

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4,225,777,320, against \$4,471,416,684 last week and \$2,620,880,260 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending October 10.	1915.	1914.	Per Cent.
New York	\$2,046,844,935	\$937,762,489	+118.3
Boston	136,949,323	104,285,400	+31.3
Philadelphia	152,736,485	113,965,059	+34.0
Baltimore	30,488,599	27,474,735	+11.0
Chicago	276,827,010	229,689,040	+20.5
St. Louis	79,641,165	59,531,313	+28.7
New Orleans	19,995,812	14,819,031	+34.9
Seven cities, 5 days	\$2,740,483,379	\$1,487,547,067	+84.2
Other cities, 5 days	650,217,694	570,142,691	+14.0
Total all cities, 5 days	\$3,390,701,073	\$2,057,689,758	+64.8
All cities, 1 day	835,076,247	463,190,502	+80.3
Total all cities for week	\$4,225,777,320	\$2,520,880,260	+67.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, October 9, for four years:

Clearings at—	1915.	1914.	Inc. or Dec.	1913.	1912.
New York	\$2,802,358,350	1,218,361,585	+130.0	1,827,477,634	1,710,864,757
Philadelphia	207,011,979	143,371,278	+44.4	164,668,872	142,937,607
Pittsburgh	59,512,709	52,189,571	+14.0	54,039,638	47,142,671
Baltimore	40,395,269	34,259,696	+17.9	37,844,903	32,196,119
Buffalo	16,736,906	12,586,094	+33.0	15,265,247	11,062,001
Albany	5,679,967	5,784,531	-1.8	6,778,217	6,266,315
Washington	8,511,742	7,963,436	+6.9	7,864,836	7,908,455
Hochester	5,456,821	4,448,851	+22.7	4,978,058	3,958,143
Syracuse	3,722,547	3,027,420	+23.1	2,900,000	2,600,000
Schenectady	3,608,950	3,162,180	+14.1	3,014,881	2,339,667
Reading	2,204,194	1,934,763	+13.9	1,998,292	1,621,006
Wilmington	2,885,864	1,788,549	+61.3	2,365,635	1,392,615
Wilkes-Barre	2,035,002	1,908,060	+6.7	1,831,566	1,694,982
Wheeling	2,323,977	1,867,142	+24.4	2,291,916	1,722,283
York	1,738,468	932,025	+86.9	1,097,947	855,892
Trenton	2,053,036	1,655,050	+23.5	1,828,771	1,074,443
Erie	1,276,235	1,067,771	+20.0	1,107,947	939,772
Chester	1,202,374	789,600	+52.3	915,013	538,411
Binghamton	863,300	709,400	+21.7	793,300	693,300
Greensburg	779,702	644,682	+20.9	650,000	550,000
Altoona	491,357	561,113	-12.5	611,201	575,000
Lancaster	2,072,815	1,956,277	+5.9	1,822,763	1,369,451
Montclair	460,933	367,504	+26.9	445,935	340,266
Total Middle	3,172,849,397	1,502,542,820	+111.2	2,142,477,122	1,980,675,017
Boston	173,626,456	124,433,169	+39.5	158,748,727	144,244,752
Providence	8,324,800	7,397,300	+12.5	8,576,200	7,315,400
Hartford	11,023,901	4,434,629	+148.6	5,330,058	3,963,762
New Haven	4,308,259	3,826,993	+12.5	3,322,126	2,474,516
Springfield	3,299,399	2,527,694	+30.5	2,828,180	2,428,179
Portland	2,156,000	1,950,000	+10.3	2,131,013	2,267,153
Worcester	2,846,276	2,289,492	+24.3	2,783,196	2,200,933
Fall River	1,437,039	1,131,723	+27.0	1,715,215	1,273,289
New Bedford	1,234,501	1,035,818	+19.2	1,335,494	884,515
Lowell	906,058	738,827	+22.8	555,411	422,899
Holyoke	757,186	738,827	-2.5	625,000	750,000
Hampden	512,057	533,716	-4.1	586,358	575,133
Total New Eng	210,425,932	150,798,223	+39.5	188,538,185	168,800,522

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

### Clearings at—

Week ending October 9.

	1915.	1914.	Inc. or Dec.	1913.	1912.
Chicago	\$333,478,838	\$278,108,293	+19.9	315,257,329	269,742,092
Cincinnati	29,401,550	22,243,500	+32.2	24,614,250	20,245,250
Cleveland	37,667,907	33,608,507	+9.6	24,347,850	23,057,428
Detroit	31,391,127	23,047,470	+36.2	24,466,916	23,449,094
Milwaukee	16,894,062	16,840,252	+0.3	16,790,074	15,099,599
Indianapolis	8,736,976	7,557,658	+15.6	8,415,070	7,864,980
Columbus	7,400,000	6,383,400	+15.9	6,080,000	5,094,900
Toledo	5,060,392	6,569,790	-22.7	5,742,924	4,807,687
Peoria	3,730,063	2,573,089	+45.0	4,246,005	3,500,000
Grand Rapids	3,905,444	3,074,656	+27.0	3,281,852	3,199,231
Dayton	2,581,619	2,233,344	+15.6	2,869,845	2,383,459
Evansville	1,850,047	1,143,002	+57.5	1,457,164	1,389,393
Kalamazoo	625,854	614,394	+1.8	711,812	752,896
Springfield, Ill.	1,461,178	1,331,772	+9.8	1,266,197	1,110,473
Fort Wayne	1,408,855	1,464,578	-3.8	1,410,680	1,139,451
Akron	2,488,000	1,794,000	+38.7	1,693,000	1,522,000
Lexington	861,158	709,194	+21.4	704,101	692,501
Rockford	843,775	916,166	-8.0	1,033,324	998,472
Yonkers	2,180,441	1,806,189	+20.7	2,088,265	1,767,993
Canton	2,098,339	1,747,684	+20.1	1,300,000	1,058,216
Bloomington	747,613	698,268	+7.0	619,421	732,103
South Bend	882,482	796,475	+10.8	650,374	700,000
Decatur	556,318	405,799	+37.2	454,567	496,480
Springfield, Ohio	708,227	771,137	-8.2	708,894	649,532
Quincy	823,895	847,899	-2.8	858,098	853,154
Mansfield	601,131	539,293	+11.5	523,470	443,028
Jacksonville, Ill.	252,356	266,611	-5.7	291,352	258,647
Peoria	430,000	430,000	+0.0	430,000	430,000
Danville	573,755	568,070	+0.8	441,666	422,922
Lima	576,618	499,771	+15.4	543,798	440,385
Lansing	1,029,931	518,042	+98.6	465,043	473,466
Ann Arbor	428,736	287,255	+49.1	264,576	225,107
Adrian	67,667	60,557	+11.6	48,936	81,397
Owensboro	308,661	279,663	+10.4	434,193	416,343
Tot. Mid. West	505,163,658	410,500,810	+23.0	455,134,672	395,590,150
San Francisco	58,036,334	47,389,882	+22.6	53,974,863	46,578,089
Los Angeles	20,495,060	20,439,897	+0.3	22,210,158	20,480,477
Seattle	12,532,065	12,307,530	+1.8	14,269,093	11,840,346
Portland	14,770,896	13,588,437	+8.7	15,026,117	12,602,248
Salt Lake City	7,500,000	6,319,753	+18.7	7,548,481	6,855,171
Tacoma	2,102,091	2,097,936	+0.2	2,487,414	2,240,788
Spokane	4,820,138	4,951,647	-2.6	4,951,647	4,768,174
Oakland	4,011,485	3,519,397	+14.0	3,889,112	3,231,938
Sacramento	2,637,313	2,569,161	+2.7	2,634,446	2,250,802
San Diego	2,072,155	1,714,770	+20.9	2,506,222	2,396,225
San Jose	903,305	952,305	-5.1	1,103,252	792,165
Fresno	1,322,341	1,485,618	-11.0	1,414,719	1,102,090
Stockton	1,176,567	1,120,685	+5.0	987,317	1,076,135
Pasadena	856,280	796,521	+7.5	861,964	739,571
North Yakima	593,730	563,230	+5.4	580,958	470,000
Long Beach	338,951	300,234	+12.9	275,000	312,460
Los Angeles	483,664	517,770	-6.6	517,770	517,770
Total Pacific	184,732,315	119,684,913	+54.3	135,140,641	118,267,619
Kansas City	83,463,737	70,575,437	+18.3	63,227,514	63,329,369
Minneapolis	35,086,169	33,430,036	+4.9	33,446,512	32,176,996
Omaha	23,516,198	19,677,321	+19.7	19,403,824	16,816,179
St. Paul	11,826,196	11,901,765	-0.6	10,583,509	12,525,484
Denver	10,658,645	9,571,958	+11.4	9,913,558	10,823,438
St. Joseph	7,968,449	6,733,058	+18.3	8,287,532	7,640,322
Duluth	10,409,766	8,863,906	+17.4	7,596,339	6,264,572
Des Moines	6,242,665	5,510,099	+13.1	5,428,395	5,048,122
Siox City	4,083,106	3,701,970	+10.3	4,079,678	3,599,658
Wichita	4,071,919	3,552,658	+14.6	3,511,278	3,490,204
Lincoln	2,516,931	2,339,539	+7.6	1,880,158	1,630,359
Peoria	1,607,090	1,805,164	-11.0	1,887,825	1,246,803
Dayton	1,807,718	1,894,930	-5.1	1,893,470	1,861,266
Cedar Rapids	2,109,899	1,762,781	+19.1	2,108,521	1,462,259
Fargo	1,940,716	1,766,657	+9.9	687,811	548,403
Colorado Springs	763,701	581,769	+31.3	608,664	685,635
Pueblo	392,348	688,801	-43.0	750,008	653,188
Remont	419,429	516,999	-18.8	353,632	380,084
Waterloo	1,993,716	1,695,730	+17.6	1,680,779	1,543,864
Helena	1,535,764	1,524,947	+0.7	1,288,472	986,369
Aberdeen	709,000	946,450	-25.0	468,280	500,427
Hastings	254,851	256,332	-0.6	217,062	222,457
Billings	787,825	684,039	+14.9	673,120	447,229
Tot. Oth. West	214,196,939	194,882,319	+9.9	179,949,230	174,002,769
St. Louis	85,476,841	69,027,359	+23.8	84,046,947	81,889,941
New Orleans	18,640,835	14,562,187	+28.0	19,883,002	21,457,556
Houston	10,290,749	7,252,061	+41.9	10,709,991	10,709,991
Louisville	16,030,909	11,526,526	+39.1	13,579,420	11,989,432
Galveston	6,000,000	2,948,882	+103.5	5,212,090	4,307,500
Richmond	10,917,443	8,043,547	+35.7	7,183,851	7,963,863
Atlanta	18,886,395	12,862,645	+46.8	20,488,639	15,831,846
Memphis	6,880,525	7,000,872	-1.7	10,401,399	9,607,103
Savannah	7,682,251	3,820,266	+101.1	9,669,951	8,042,503
Fort Worth	9,295,683	8,211,536	+13.2	9,573,484	10,500,831
Nashville	7,488,766	7,119,852	+5.2	8,879,797	7,996,257
Norfolk	4,574,076	4,353,308	+5.1	4,150,912	

*THE FINANCIAL SITUATION.*

So far as speculative interest in the stock market has during the last two weeks been transferred from the stocks of manufacturing companies supposed to be flooded with war orders to the shares of railroad companies, the change is distinctly for the better. The gravest objection to the prodigious advances in the so-called war stocks is that whatever measure of justification there may be for these advances, they are not based on an enduring condition.

The ostensible reason for the advances is the large profits to be derived from the execution of war orders. But war is not a continuing condition and except in the case of a few companies whose activities are exclusively or almost entirely devoted to the building of engines of destruction, like Bethlehem Steel perhaps, these war orders will cease the moment the war terminates and then this supposed lucrative line of business will disappear.

No one of course knows when the conflict will end, or would even, if he is in his right senses, hazard a guess on that point. The end may come this year or it may come next year, or it may be deferred even longer. But this much is certain: it cannot last forever. The war represents an abnormal, not a normal, situation, and the duration of the war measures the duration of the war contracts (except in isolated instances) upon which the present gambling mania is based.

The extent of these war orders has quite generally been wildly exaggerated, and the profits to be derived therefrom still more so. That in itself is a source of menace, since thereby it is made impossible that expectations shall be realized, even during the brief period that the war contracts may play an active part in affairs. As from time to time authentic statements are being received from one company or another bearing upon the war business, it is becoming more and more apparent that this business is being made overmuch of—purposely so to help in boosting prices.

The American Locomotive Co. is again credited with holding large ammunition contracts, but it should not be forgotten that the shares were sent bounding upward as early as last April on reports of war orders of fabulous extent, and which were to yield equally fabulous profits. The company's annual report for the fiscal year ending June 30 1915 was published by us in our issue of Sept. 18, and from this it appears that in that period of twelve months the company did not even earn simple operating expenses.

The American Car & Foundry Co. has been credited with having received unlimited amounts of war orders. On Oct. 4 President F. N. Eaton announced that the aggregate of this business held by the company was a modest \$7,361,000 instead of ten or a hundred times that amount. The statement said: "Munition contracts amount to \$7,361,000 gross. No other negotiations pending. Delivery eight to nine months." Westinghouse Air Brake shares have been enjoying a sharp rise in Pittsburgh on the strength of the war orders received. Now comes the annual report of the company and speaks in a very cautious and guarded way regarding the prospects of profits and points out that considerable outlays have had to be incurred in providing special machinery and buildings, and that the net result will represent "a substantial but not an unusual manu-

facturing profit." Here are the remarks in the report concerning the matter:

During the month of April 1915 your Company accepted orders for 18-pound shrapnel, complete, except propellant powder, and additional cartridge cases amounting in total to \$17,930,000. While the terms are favorable, with ample guarantees against contingencies, these orders have necessitated a heavy expenditure for special machinery and for its installation in temporary, though substantial, buildings, to the end that the maximum output of the company's regular product might not be affected in case of a sudden revival of the railway supply business. It is expected that when the value of this special machinery and the buildings not available for future use shall have been charged off, the net result will represent a substantial but not an unusual manufacturing profit on the amount involved.

Thus it seems certain that in the great majority of instances expectations will be sadly disappointed as to the gains to accrue even while the war business shall continue an active factor. And when in addition we consider the perforce limited duration of the business the foolhardiness of the frenzy which has taken hold of the public mind becomes palpably manifest.

In lacking altogether underlying permanency, the present excited upward movement differs sharply from noteworthy movements of the same kind in the past. These have rested on broad, legitimate foundations. The greatest bull speculation in American history was undoubtedly that which followed the resumption of specie payments on Jan. 1 1879. That marked the inauguration of a new industrial era in the United States, and the resulting expansion and development of the country converted many railroad properties previously without value into prosperous dividend-paying concerns. On that occasion therefore there was legitimate ground for the many advances in prices from the neighborhood of zero to par and above.

Similarly the great upward swing of prices which occurred following the West Shore settlement was based on legitimate considerations which every one could see would yield enduring results of a broad character. A trunk line war during which railroad rates had been cut to a basis inviting bankruptcy was now to be replaced by a condition of peace in the railway world. It was plain that it would take many months before the full benefits would appear in net earnings, but in the meantime the Stock Exchange discounted the coming improvement.

Even on occasions when there is a substantial basis for confidence in higher values, the movement may be carried too far, but at least the buoyancy developed rests on legitimate grounds and possesses ample justification. Thus far nothing has transpired with reference to the present sensational advances to indicate that in substantial underlying causes they may be likened to these earlier speculative eras. The existing movement is the result almost entirely of clique and pool manipulation and it has had for its support chiefly vague reports of war orders and Munchausen tales of huge profits to result therefrom. The phenomenal advances thus brought about have dazzled the public mind and excited its credulity and cupidity.

In the case of stocks like Bethlehem Steel, there may be special considerations of a non-meretricious nature to account for the exceptional advances. But by the public all other manufacturing stocks are



placed in the same category and war orders looked upon as the magic influence that will transform moribund concerns into money-making properties. Out of this belief a gambling mania has developed whose limits have not yet in all probability been reached.

That the bubble in the war stocks will inevitably collapse when its insecure foundation becomes apparent seems beyond question. Should the country, however, be blessed by a genuine trade revival—at present trade is active only where stimulated by war orders—and should the ultimate downward plunge of the inflated manufacturing stocks be unattended by disaster of a widespread nature, it is by no means certain that it will not be possible to build a real bull movement of broad and enduring character upon the ruins of the present one. To that end nothing will be more helpful than a sustained revival of interest in the railroad shares. If these shares shall be kept on an improved level of values, it will eventually become easier for the railroads to float new loans, even if at higher rates of interest. The railroads would then be in condition to enter once more upon a broad period of development work. That, in turn, could not fail to start other industries at work and in a way and to a degree that war orders alone can never do.

It remains as true to-day as at any time during the last forty years that there can be no general prosperity so long as our great carrying industry shall remain in the dumps. It is to be hoped, therefore, that the interest that has been enlisted on the Stock Exchange in the railroad properties will be continued and the resulting benefits, as here outlined, follow in due course.

Gold mining in Africa continues to make satisfactory and encouraging progress, according to the latest reports from all the fields that furnish returns at stated monthly periods. In the Transvaal—the world's premier field—the average daily yield of the metal shows a further augmentation in September, according to cable advices, standing at 25,891 fine ounces and establishing a new high mark for the particular period. Furthermore, it is in excess of the result for any previous month since April 1913. The per diem product for the month as given compares with 23,406 fine ounces in 1914 and 24,930 fine ounces in 1912, while the actual yield for the period at 776,750 fine ounces contrasts with 702,170 fine ounces and 747,893 fine ounces. The nine months' yield of 1915 stands at 6,733,916 fine ounces, or 500,497 fine ounces greater than for the like interval of 1914 and but 87,959 fine ounces less than the record production of 1912. This latter decline, however, is much more than offset by gains elsewhere in Africa, indicating that, barring some unforeseen adverse development in the last quarter of the current year, the production of gold in the whole country for the full twelve months of 1915 will set a new high record. Specifically, combining the yields of the Transvaal, Rhodesia and West Africa for the elapsed portion of 1915, we have an excess of close to 600,000 fine ounces over 1914, a gain of some 175,000 fine ounces over 1913 and an increase of about 150,000 fine ounces over the 1912 mark.

The commercial failures statement for the United States for September 1915 furnishes evidence of a much more favorable commercial and industrial situation than has been experienced here since the

breaking out of the war in Europe. In fact, the number of insolvencies reported for the month was noticeably smaller than for the like period of the previous year, with the aggregate of liabilities appreciably less than in either 1914 or 1913. The exhibit for the third quarter is also much more satisfactory than a year ago, and a number of earlier years, as regards volume of indebtedness, but for the nine months the number of defaults greatly exceeds any former like interval and the liabilities fall below only 1893 and 1914. Thus is epitomized the failures situation in the United States for the elapsed portion of 1915, and it is gratifying to note that the latest figures are the most satisfactory, a reflection of the quite general improvement in commercial conditions.

According to Messrs. R. G. Dun & Co.'s compilation, the number of defaults in September was 1,414 for \$16,208,070, against 1,654 for \$22,973,027 last year and 1,235 for \$22,662,694 in 1913. In each grand division the exhibit is more favorable than a year ago, manufacturing debts of only \$4,739,110 contrasting with \$8,975,273; trading liabilities of \$9,631,735 with \$11,273,469, and indebtedness of brokers, agents, &c., of \$1,837,225 with \$2,724,285. Furthermore, while there were in the month of 1915 some 12 failures for amounts over \$100,000, there was no single disaster of relatively great importance.

The exhibit for the third quarter of the current year (July-September inclusive) is the poorest for the period on record, as regards number, but the aggregate indebtedness—\$52,876,525—has been exceeded on a number of occasions, notably in 1914 (\$86,818,291), in 1896 (\$73,284,649), in 1893 (\$82,469,821), and in 1887 (\$73,022,556). Here also a decrease from a year ago is shown in the debts in all the various divisions into which the failures are segregated. Manufacturing insolvencies this year stand for \$19,454,101, against \$33,218,333; trading for \$26,322,788 against \$28,055,160, and brokers, &c., for but \$7,099,656 against \$25,544,798, this last total covering the failure in August of S. H. P. Pell & Co. and five other brokerage concerns for over 17 million dollars. Banks also were much less adversely affected in the third quarter of the year, the list of suspensions totaling 20 and representing obligations of \$3,257,000, against 68 and \$20,864,916 in 1914.

The failures for the nine months of 1915, as already intimated, exceeded largely all previous similar periods as regards number, but the volume of indebtedness was smaller than for 1914 and 1893. Defaults for the period this year were 17,288 against 12,841 in 1914 and 11,712 in 1913, and the liabilities involved were \$241,464,060 against \$271,918,021 and \$196,746,376, respectively. Manufacturing liabilities totaled \$89,698,009 against \$94,195,478 in 1914, and trading debts at \$123,691,220 compare with \$130,283,368, which includes the 40 million dollar Clafflin insolvency. The failed indebtedness of brokers, agents, &c., was \$23,095,245, against \$47,439,175. Suspensions of banks, &c., in the nine-month period numbered 106 for \$23,095,245, as contrasted with 161 for \$49,486,228 in the preceding year.

Canadian failures returns for the nine months, needless to say, make a very unfavorable comparison with earlier years, especially as regards the aggregate of liabilities. The number of defaults in the period this year was not very materially greater than in 1914—2,050 contrasting with 1,942—but the volume of debts at \$30,413,515 shows an augmentation of

practically 13 million dollars, and is even more largely in excess of 1913 and 1912 when the totals were  $12\frac{3}{4}$  millions and  $7\frac{3}{4}$  millions, respectively. Trading indebtedness at \$15,460,390 make up over half of this year's total and compares with \$11,411,336 a year ago; in the manufacturing division a total of \$10,802,914 contrasts with \$5,139,386, and among brokers, &c., the current year's debts are \$4,150,211 against \$870,967. One small banking failure (in British Columbia) is reported in the Dominion in the nine months—the first since 1910.

The policy of the Allies in connection with the campaign against the Dardanelles, as also the Balkan policy, has been subjected to severe criticism in London this week. There have been well-defined reports of important changes in the British Cabinet. It was reported persistently that Sir Edward Carson, Attorney General in the Cabinet, had resigned, and that Premier Asquith refused to accept his resignation. These reports were based on Sir Edward's absence from Wednesday's Cabinet meeting, during which he sat chatting with friends at a nearby residence. Sir Edward denies that he resigned, but it is known that immediately after the conclusion of the Cabinet meeting he received a message from the Premier, and it is reported that this note contained Mr. Asquith's refusal to accept the Attorney General's resignation. There has, too, been a crisis in the French Cabinet. The resignation of M. Theophile Delcasse, the French Foreign Minister, was announced by Premier Viviani in the Chamber of Deputies on Wednesday. The resignation had been sanctioned at a Cabinet conference held earlier in the day. For the present the Premier will himself take the portfolio of Foreign Affairs. The specific cause of the rupture has not been published, the Premier having refused to read the letter of resignation when requested by members of the Chamber. In the evening a vote of confidence of 371 to 9 was given the Government. The Premier announced that there has been no discord between M. Delcasse and the Government upon the nation's foreign policy.

In the House of Commons on Thursday Sir Edward Grey, the British Secretary for Foreign Affairs, explained the Balkan situation. He declared that Greece and Serbia must stand or fall together. The principle at issue concerned all the Allies. Regarding the attitude of Greece, Sir Edward referred to the statement made by former Premier Venizelos and the new Grecian Premier, M. Zaimis, and said it must be obvious that the interests of Greece and Serbia were now one. Through Greek territory alone could assistance be sent to Serbia. That this assistance was welcome was sufficiently proved by the reception accorded the Allied troops. Great Britain was giving Serbia all the help in her power and unconditionally. "In view of the treaty between Greece and Serbia," continued the Foreign Secretary, "how can there be any other attitude on the part of Greece toward Serbia? In the steps taken we acted in closest co-operation with France and the co-operation of Russian troops is promised as soon as they can be made available." During the discussion which followed, Viscount Milner suggested the withdrawal of troops from Gallipoli and their transfer to some other theatre of war. Lord Lansdowne in reply said it was impossible for any member of the Government

to give an undertaking that the troops would continue in the Dardanelles operations or would be withdrawn from them. It would be unpatriotic and improper, he said, to force the Government to make a fuller disclosure of the operations in which the country was engaged. The present situation, he declared, was a grave and critical one. There were new developments and new factors in addition to the entrance of Bulgaria into the struggle. The new Premier of Greece, in a letter received in London yesterday (Friday), announced definitely that his Government had decided not to enter the war on behalf of Serbia at the present time. The note declared that Greece is firmly of the opinion that the Greco-Servian treaty does not call for intervention by Greece under the circumstances now existing.

There has been some doubt as to the course of Italy in the Dardanelles campaign, as Italy has not as yet declared formal war on Germany. Latest reports from Rome, however, state that Italy is now choosing the troops to send to help the Allies in the Balkans. Serbia declared war on Bulgaria yesterday. Meanwhile the Austro-German and Bulgarian attacks on Serbia are meeting with strong resistance, the Servians giving ground only foot by foot. The extent of the Bulgarian invasion, according to a dispatch from Nish, consists of an advance over the frontier not exceeding a mile at any point. With this exception, says the report, the fighting line remains intact and the railways have not yet been reached. The Russians are continuing their attacks in Galicia in an effort to clear the Austrians from the Rumanian frontier and prevent them from sending any further reinforcements against Serbia. The British and French, according to Berlin, have attacked again in Flanders and Champagne, while the German official reports of the campaign in Russia are a record of counter attacks against the Russians who are endeavoring to regain the initiative. On the Belgian coast British warships have again been bombarding German positions. British submarines in the Baltic are said to have thus far sunk a number of German ore-carrying steamers and paralyzed the ore trade between Sweden and Germany. This has caused some dissatisfaction in Sweden. It is charged that two steamers were sunk within Swedish territorial waters.

The French Premier announced in the French Senate on Thursday that, in his opinion, "the Allies can count on Italian co-operation in the Balkans." It is reported from Rome that Petrograd has asked Rumania to allow Russian troops to pass through her territory on the way to Bulgaria. The Austro-German troops are in full possession of Belgrade and of the heights surrounding the city. The German campaign in Russia appears to have spent its force, since there have been no additional material progress this week. The Western drives by the English and French have also slowed down, though the Germans have, by their counter attacks, regained very little of the territory they lost. On Wednesday night another Zeppelin raid on London was made by German Zeppelins and resulted in the death of 55 persons and wounded 115. Fourteen of the killed and 13 of the wounded are said to have been military casualties.

The United States and the Latin-American republics will, it is expected in Washington, very soon



recognize General Carranza as the head of the only faction in Mexico possessing the essentials for recognition as the de facto government in Mexico. American bankers, according to press accounts, will be called upon to supply the funds for establishing the Carranza government upon a sound foundation. Secretary Lansing, on behalf of the various republics, on Saturday last made public, after a session of the Pan-American conference in Washington, a statement announcing the proposed recognition. When Villa had been informed of the decision, he declared that it would never bring peace into Mexico and that it would mean a harder warfare than ever. He contended that it would be better for his own faction because Carranza and Obregon would split and the world would soon see whether Carranza can control Mexico or not. He added: "I shall fight Carranza and his despotic principles which are threatening the freedom of the poor people of Mexico." It is expected that there will be another conference of the Latin-American representatives with Secretary Lansing before positive action is actually taken.

The British House of Commons on Tuesday passed a bill confirming the action of the Government in negotiating the \$500,000,000 Anglo-French loan in America. On Wednesday the House of Lords approved the measure, which immediately thereafter received the Royal assent. The loan was formally signed at the office of J. P. Morgan & Co. on Friday and was publicly offered for subscription on Friday morning. The response in the form of subscriptions was stated to be satisfactory, which was to be expected, in view of the fact that the entire issue had been underwritten by a syndicate composed to a considerable extent of investors of moderate means, who were desirous of themselves taking the full amount of their underwriting subscriptions. In view of the conceded success of the loan, as indicated by the preliminary underwriting, the fact that sterling exchange during most of the week has shown no appreciable reflection of the improved loan situation, has been a source of disappointment. There is reason to believe that the proceeds of the Government loan will be used as sparingly as possible and that the plan of procedure from now on will be to send securities and gold to this country in large volume to aid in the work of maintaining the exchanges. There is, too, a report that negotiations between London and New York financiers entirely irrespective of the British and French Governments, are in progress for the establishment in this country of a separate credit. No official information regarding the amount involved in this credit has as yet become available.

Great Britain has declared raw cotton, cotton waste and cotton yarn all contraband. Sir Edward Grey, Secretary for Foreign Affairs, made this announcement in response to a question in the House of Commons on Tuesday. It was intended, the Foreign Secretary added, that every possible step should be taken to prevent the supplies of these articles from reaching Germany. It was intended also to declare contraband cotton piece goods and other cotton products and to prohibit the exports to neutral countries contiguous to Germany and Austria of goods susceptible of being used in the manufacture of explosives.

An incident that has produced some degree of depression on the London Stock Exchange was mentioned by the Financial Secretary to the Treasury Edwin Samuel Montagu, in replying in the House of Commons on Wednesday to criticisms of the new taxes imposed by the budget of Reginald McKenna, Chancellor of the Exchequer. "The man who was not prepared to have if necessary half his income available for the State was not doing his duty," said Mr. Montagu. In his speech he dwelt upon the magnitude of the burden cast upon the country by the war. "We have had to keep and must continue to keep," he said, "an impregnable navy. We have paid and must continue to pay for an army which has increased from a few thousands of men to an army that runs into millions. We are financing by loans to our great dominions part of their expenditures on the contingents which are helping us to fight. We are paying as regards India the whole cost of the Indian contingent except their normal peace expenditure. We have advanced to our Allies such a sum as it was estimated would equip and maintain in the field 3,000,000 of their soldiers. We have a right to be proud of our share and we ought to be proud of the way in which the proposals for meeting the war expenditures have been received by all classes." Mr. Montagu said further that the country had not yet bent itself to the task of meeting the obligations imposed by the burdens which involved an expenditure amounting to not less than two-thirds of the entire estimated national yearly income. Therefore, it followed that every citizen ought to be prepared to put no less than half his current income at the disposal of the State either by tax or loan. To do this the civil population must stint itself and rearrange its whole life with regard to the consumption of luxuries and foreign-purchased goods. There would, however, be still more money left in the pockets of the people which would have to be secured later by loan taxation. This fact had caused a feeling of relief and given an assurance that the country could continue to finance the war. Mr. Montagu said in conclusion that the Chancellor of the Exchequer intended with all possible speed to prepare a compulsory taxation system for the country, but that this in itself would not be adequate to the case and voluntary savings were essential to an ultimate victory.

The French Senate on Friday of last week gave final sanction to the Anglo-French loan by unanimously passing the bill authorizing the loan, the bonds of which are exempt from the income tax, the Chamber of Deputies having passed a measure the day preceding. There has been very little life on the Paris Bourse this week. French railway shares have ruled weak, owing to their reduced earning power. Rentes closed at 66.50 francs, which is without change from the price a week ago.

Official bank rates at the leading foreign 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 fractionally lower, closing at 4½% for short bills, against 4½% @ 4¾ a week ago and 4½% @ 4 11-16 for three months' bills, against 4¾ @ 4¾ last week. Day-to-day funds at the British center also are

easier at  $3\frac{1}{4}\%$ , against  $4\frac{1}{8}\%$  last week. The payment of the last but one installment of the British war loan on Tuesday did not affect rates. It is expected that some of the banks which a short time ago agreed to charge  $4\frac{1}{2}\%$  on loans as a minimum will withdraw from the agreement because of large balances that cannot be profitably employed. It is, however, the belief that the Government will raise the rate on Treasury bills to  $5\%$  next month. There appear to be no definite private bank rates at the Continental centers, negotiations being on the basis of the official Bank rates.

The Bank of England again reported a decrease in its gold item this week, this time of £1,294,336. Note circulation decreased £316,000, so the decrease in the total reserve was £978,000; public deposits indicated a contraction of £10,515,000, other deposits were reduced £395,000; Government securities were £5,326,000 lower and loans (other securities) were reduced £4,560,000. The gold holdings of Threadneedle Street are almost identical with last year's report, amounting to £59,955,457, against £59,235,390, while in 1913 they were £35,987,528. The reserve stands at £45,845,000, against £43,018,105 and £25,591,933 one and two years ago, respectively. The proportion of reserve to liabilities is 27.16%, against 26.05% last week and 26.46% at this date last year. The Bank reports the amount of currency notes outstanding as of Oct. 9 at £73,076,887, against £70,012,325 the preceding week. The amount of gold held for the redemption of these 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, £2,123,000 (of which £1,147,000 bar gold bought in the open market, £600,000 imported and £376,000 net received from the interior of Great Britain); outflow, £3,417,000 (of which £1,092,000 bars sold in the open market, £960,000 exported to America, £50,000 to Portugal, £500,000 to Spain, £200,000 to other Continental points and £615,000 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. 13. £	1914. Oct. 14. £	1913. Oct. 15. £	1912. Oct. 16. £	1911. Oct. 18. £
Circulation.....	32,560,000	34,667,285	28,845,595	28,628,130	28,669,215
Public deposits....	70,859,000	23,732,448	5,340,826	9,359,611	6,714,979
Other deposits.....	97,907,000	138,828,702	41,762,006	46,795,927	45,052,664
Government secur's	25,959,000	27,571,087	14,488,105	13,037,909	14,096,034
Other securities....	114,706,000	109,715,402	24,773,127	33,505,912	28,242,725
Reserve notes & coin	45,845,000	43,018,105	25,591,933	27,387,666	27,141,706
Coin and bullion....	59,955,457	50,235,390	35,987,528	37,565,796	37,360,921
Proportion of reserve to liabilities.....	27.16%	26.46%	54.30%	48.74%	52.38%
Bank rate.....	5%	5%	5%	5%	4%

The Bank of France still continues to pile up gold, having added 46,027,000 francs to its preceding high level holdings of the precious metal, which was reported last week. Silver holdings decreased 356,000 francs, there was a further expansion of 88,058,000 francs in note circulation. General deposits decreased 15,225,000 francs and treasury deposits decreased 9,842,000 francs, while discounts increased 67,714,000 francs. The Bank's advances indicated a contraction of 7,702,000 francs. The French Bank now holds 4,647,284,000 francs in gold, which compares with 4,141,350,000 francs one year ago and 3,463,700,000 francs in 1913.

Silver totals 353,223,000 francs, against 625,325,000 francs and 632,775,000 francs one and two years ago respectively. Note circulation aggregates 13,752,142,000 francs, against 6,683,184,785 francs in 1914 and 5,780,651,860 francs in 1913. General deposits aggregate 2,611,888,000 francs. One year ago they were only 947,571,861 francs and in 1913 462,210,214 francs. Discounts are 2,332,532,000 francs, comparing with 2,454,280,425 francs in 1914 and 1,463,710,883 francs in 1913. Immediately after the war began the Bank of France suspended publication of its weekly statement and did not resume 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 local money situation remains remarkably easy notwithstanding that the \$500,000,000 Anglo-French external loan has been definitely offered for subscription this week. This loan has been successfully underwritten and will require a concentration of funds to meet payments by the subscribers. The payments by the underwriters were called yesterday. Nevertheless money rates at New York are virtually without change from the figures of Friday of last week. There has been no important demand upon the capital market, with the exception of that connected with the Anglo-French loan. Commercial paper remains in moderate supply and rates of discount, while not changed from the figures of a week ago, are nevertheless easy at those figures and apparently are the subject of negotiation in the case of well-known names. Saturday's bank statement indicated an increase of \$43,797,000 in loans, which quite probably represent preparations for the Anglo-French loan, as it accompanied an increase of \$38,772,000 in net demand deposits and of \$11,774,000 in time deposits. There was a decrease of \$689,000 in note circulation, an increase of \$4,614,000 in reserves in own vaults to \$507,986,000, including \$438,354,000 specie, an increase of \$725,000 to \$147,430,000 in the reserve in Federal Reserve banks, and a decrease of \$5,801,000 to \$32,077,000 in reserve in other depositories. Thus there was a net decrease of \$462,000 to \$687,493,000 in the aggregate reserve. Meanwhile, the increased deposits called for an expansion of \$6,535,410 in the reserve required, so that the surplus reserve was reduced \$6,997,410 to \$189,374,720, which compares with a deficit of \$7,791,350 at the corresponding date a year ago under the old form of bank statement.

Referring to money rates in detail, demand loans have once more covered a range of  $1\frac{1}{2}\%$  to  $2\%$  this week. The higher figure has been current each day of the week, while the low on Monday was  $1\frac{1}{2}\%$ . Tuesday was a holiday. The lowest figure on Wednesday, Thursday and Friday was  $1\frac{3}{4}\%$ . The ruling rate on Monday was  $1\frac{3}{4}\%$ , on Wednesday  $2\%$  on Thursday and on Friday  $2\%$ . Commercial paper remains at  $3\text{ to }3\frac{1}{2}\%$  for sixty and ninety days endorsed bills receivable, and for six months single names of choice character. Names not so well known require as high as  $4\%$ . Bankers' acceptances are quoted at  $2\text{ to }2\frac{1}{4}\%$ . Discount rates at the Federal Reserve banks have not been changed. The Federal Reserve Board at Washington approved the rate of  $3\frac{1}{2}\%$  for trade acceptances running to ninety days for the Atlanta Reserve district, effective Oct. 15.



FEDERAL RESERVE BANK DISCOUNT RATES.

[illegible]

Authorized rate for discount of bankers' acceptances, 2 to 4%.

As we already have noted in a preceding paragraph the action of the sterling exchange market this week has been disappointing. It has failed to respond to the satisfactory underwriting of the Anglo-French loan. Instead of, as was quite generally expected, displaying a firmer undertone, the trend has been toward a still easier condition, a feature all the more remarkable since sales of securities on foreign account have shown increased pressure. Meanwhile exports have continued active and have resulted in larger offerings of bills without corresponding improvement in the buying power. Some slight improvement was evident during the closing days of the week, but the market still continued to lack strength and confidence. The exports last week, according to the usual statement by the Department of Commerce, exceeded the imports through the leading customs districts by \$35,380,297. The week preceding the export balance was \$35,469,722. In fact, for the past month the Department's figures have shown that the export movement, as is usual at this season, is rapidly increasing. The Government's crop report was accepted in foreign exchange circles as suggesting a large export movement this year in grain products and a consequent large supply of grain bills. The supply of cotton bills, too, is increasing.

Compared with Friday of last week, sterling exchange on Saturday was heavy and weak, declining to 4 68¼@4 69½ for demand, 4 68¾@4 70 for cable transfers and 4 65@4 65½ for sixty days. On Monday increased weakness became evident and rates receded about 1 cent in the pound, largely in consequence of the usual week-end accumulation of bills together with an extremely limited inquiry; before the close the market steadied somewhat, with the range for demand 4 67¾@4 68, cable transfers 4 67⅞ and sixty days 4 64½@4 65. Tuesday was a holiday. Excessive offerings again caused weakness at the opening on Wednesday, but later active buying by several international banking concerns brought about a rally; demand bills ranged at 4 67¼@4 68⅞, cable transfers at 4 67¾@4 68⅝ and sixty days at 4 65@4 65½. On Thursday sterling rates showed little actual change; trading was dull and featureless, an easy opening being followed by a slightly firmer tone in the later dealings; quotations were 4 67¾@4 68⅞ for demand 4 68¼@4 68⅝ for cable transfers and 4 65¼ for sixty days. On Friday the market ruled firmer, chiefly as a result of a renewal of foreign selling of American securities, with demand at 4 68¼@4 68½, cable transfers at 4 68¾@4 69 and sixty days 4 65¼@4 65½. Clos-

ing quotations were 4 65½ for sixty days, 4 68¼ for demand and 4 68¾ for cable transfers. Commercial on banks closed at 4 61¾, documents for payment finished at 4 63¼ and seven-day grain bills at 4 67@4 67½. Cotton for payment closed at 4 63¼; grain for payment at 4 67¾.

The Continental exchanges have followed quite closely the trend of the sterling figures. Paris exchange on London closed at 27.55 francs, which compares with 27.43 francs a week ago. In New York Paris checks finished at 5 86 and cables at 5 85, against 5 81½ and 5 80½ respectively a week ago and 5 77 and 5 76 a fortnight ago. Exchange on Berlin closed at 82⅝ and 82¾ for sight and cables respectively, comparing with 82¾ and 82⅞ last week. Swiss exchange is 5 32 for bankers sight and 5 31 for cables. The corresponding figures a week ago were 5 31 and 5 30. Bankers sight on Amsterdam finished at 40½ and cables at 40¾, against 40⅝ and 40⅞. Commercial sight on Amsterdam is 40, which represents no net change this week. Italian lire are 6 42 and 6 41 respectively for sight and cables, a week ago the corresponding figures were 6 32 and 6 31. Greek exchange remains at 5 27 and 5 26 for sight and cables. Copenhagen checks at 26.05 unchanged for the week and Norway and Sweden sight bills remain at 26.10. Russian rubles closed at 34¼, against 35 for sight a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$936,000 net in cash as a result of the currency movements for the week ending Oct. 15. Their receipts from the interior have aggregated \$7,284,000, while the shipments have reached \$6,348,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$4,562,000, 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 \$5,498,000, as follows:

<i>Week ending October 15.</i>	<i>Into Banks.</i>	<i>Out of Bank.</i>	<i>Net Change in Bank Holdings.</i>
Banks' interior movement.....	\$7,284,000	\$6,348,000	Gain \$936,000
Sub-Treas. oper. and gold imports.....	\$1,107,000	\$6,545,000	Gain 4,562,000
<b>Total</b>	<b>\$8,391,000</b>	<b>\$32,893,000</b>	<b>Gain \$5,498,000</b>

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

Banks of	October 14 1915.			October 15 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	59,955,457	£	59,955,457	£	59,235,390	£
France...	185,894,680	14,580,726	200,425,406	164,880,000	13,160,000	178,040,000
Germany...	121,148,000	3,100,000	124,248,000	90,085,000	1,152,100	91,238,000
Russia...	162,713,000	2,489,000	165,202,000	182,900,000	1,100,000	184,000,000
Aus-Hung...	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain...	30,415,000	29,316,000	59,731,000	21,089,000	27,399,000	48,388,000
Italy...	45,915,000	4,561,000	50,476,000	46,250,000	3,000,000	49,250,000
Netherd...	32,554,000	152,700	32,706,700	12,949,000	126,100	13,075,100
Nat. Belg...	15,380,000	000,000	15,980,000	15,380,000	000,000	15,980,000
Swiss land	9,710,400	---	9,710,400	9,049,400	---	9,049,400
Sweden...	6,000,000	---	6,000,000	5,730,000	---	5,730,000
Denmark...	5,948,000	309,000	6,255,000	3,000,000	243,000	3,243,000
Norway...	2,960,000	---	2,960,000	2,749,000	---	2,749,000
Tot. week	730,479,137	66,198,420	796,677,557	666,582,890	62,920,200	729,502,890
Prev. week	729,399,093	66,503,810	795,902,903	657,620,212	62,748,500	720,368,712

<sup>a</sup> July 30 1914 in both years.    <sup>b</sup> Aug. 6 1914 in both years.

### THE INVASION OF SERVIA

Obscure and conflicting as the news from the new war front in the Balkans has become, the conviction has this week deepened that the new developments brought by it into the European war are a matter of profound importance. To the Allies the course of events, even as thus far uncertainly reported, could not fail to bring a sense of apprehension, if not

of discouragement. Sir Edward Grey's statement of the situation to the House of Commons, on Thursday, was most reserved and non-committal. Lord Lansdowne, speaking in the House of Lords, was more explicit, declaring that "the present situation is a grave and critical one," and that "there are new developments and new factors, in addition to the entrance of Bulgaria into the struggle."

This attitude towards the week's developments is plainly a result, not of the simple fact of Bulgaria's declaration on the side of the Teutonic Allies, but of accumulating evidence that the Balkan campaign was, in all respects, planned at Berlin as carefully as was the invasion of Belgium and France at the opening of the war. But the London attitude expresses also the very natural misgiving as to whether the Allies were not caught off their guard equally on the later occasion as in the advance on Belgium. The parallel is certainly not exact in all respects; for when the Germans entered Belgium, no preparation at all had been made for resistance by the Belgians, the French or the English, beyond hasty mobilization during two or three successive days, whereas in the present instance, both munitions and reinforcements have already been sent by the Allies to Serbia, as has been shown even by some of the German captures. But the swiftness of the German invasion, and the careful timing of Bulgaria's attack on Serbia so as to be most effective in catching the Servians on the flank when already pressed in front by the Germans, is creating a situation which to military judgment seems difficult, if not immediately critical—this regardless of the current dispatches from Serbia, which are undoubtedly restricted by the censor.

Not less impressive is the attitude of Greece, in which country the present week's developments strongly indicate that the King, possibly with the approval of the General Staff of his army, has control of the situation in his enforcement of neutrality. Venizelos, now out of the Cabinet though with a majority in the Greek Chamber apparently behind him, merely warns his adherents to maintain a "tolerant attitude," lest they provoke dissolution of the Legislature and a turbulent election. This certainly suggests that the great War Minister himself does not fully trust in the Greek people's approval of his own policy of joining the campaign against Bulgaria, Austria and Germany. The new Premier, Zaimis, has gone so far as publicly to proclaim, on what appear to be most technical and superficial grounds, that Greece will not hold herself bound to observe the treaty whereby she had pledged assistance to Serbia, if Serbia were attacked by Bulgaria. That treaty, Zaimis argues, was drawn with a view to a purely Balkan dispute—which this is not. This attitude may or may not inspire a feeling of contempt for the seeming cowardice or bad faith. The best that even Sir Edward Grey could say of it was that Greece and Serbia, in the nature of things, must stand or fall together, and that Greece cannot refuse to permit the transport of troops and munitions through her territory into Serbia. "In view of the treaty between Greece and Serbia," the English Foreign Minister concluded, "how can there be any other attitude on the part of Greece?" But the fact that the Greek Premier's refusal to observe the full terms of the treaty of alliance has been successfully carried out, is the important matter. It would seem to indicate some-

thing like a belief in Southwestern Europe that the German arms are invincible.

That conclusion—as to inevitable German success in the campaign—does not necessarily follow. The campaign has only begun, and the difficult part of the invasion is still ahead. It is not clear how many troops have actually been spared for the Servian operations by the Teutonic allies. But, on the other hand, it is evident that the Quadruple Entente is not finding it easy to place a large army of resistance in the Balkan field. In France, legislators are already criticising any policy of weakening the eastern battlefield of France. Italy's willingness or unwillingness to spare troops for the Balkans is not clear; dispatches from Italy have indicated her unwillingness to do so; the French Premier's statement to the Deputies suggested the contrary. Rumania seems to be at least reluctant to engage in the conflict; though the somewhat menacing language addressed to her from Berlin would at least appear to indicate that Rumania's strong leanings to the Allies are recognized.

Russia has promised aid, but it is not at all evident what troops she can spare from her own defensive lines. There is no plain information as to what England is able to do or what preparations she has made. Back of all this is the manifest feeling, at Paris and London, that the diplomatists made a mess of the Balkan negotiations. This week's resignation from the French Cabinet of the veteran Foreign Minister Delcasse, though ostensibly ascribed to ill-health, was plainly due either to his own dissatisfaction at those negotiations, or to apprehension of criticism of his own policy. The French Premier, in his public announcement of that resignation, hinted rather plainly that the Balkan policy of the French Cabinet had not been endorsed by the other Allied foreign officers.

The outcome of this remarkable situation is very obscure. The world cannot yet measure even the strategical possibilities of the invasion of Serbia and the advance toward the English lines north of Constantinople until the campaign has progressed further. Lord Milner declared to Parliament, in the debate of Thursday, that the British forces ought to be withdrawn from the Dardanelles—"an enterprise," he said, "the successful completion of which is now hopeless." This may, perhaps, be qualified as only one man's judgment; but the Ministry would not engage to say that the enterprise would not be abandoned. Whatever decision is reached, the doubt would still remain as to what new situation would be created, even if Serbia were to be absolutely crushed and the campaign carried further south. What is unmistakably indicated, however, is a new phase of the war, on which the probable developments of the coming winter will center. In some respects the whole situation is a curious reminder of the events of 1805, the second year of the great Napoleonic campaigns—when England's ally Austria, had been crushed by the French at Austerlitz, when Austria had been forced to a separate peace, and when Prussia, fearing Napoleon, first took sides in the conflict by a treaty with the invader.

Thus, even in the Napoleonic wars, the world witnessed a period of gloom and despondency among the Allies, due to causes similar to those now operating in the Balkans. Eventually, even Russia was detached from the side of England and Napoleon



became apparently invincible on the Continent. We know from history what followed; that the arrogance of the conqueror, combined with increasing power over the seas by England, gradually broke the spell of Napoleon's ascendancy, provoked new coalitions, and in the end turned the fortunes of war, though only after the conflict had lasted nine successive years.

It is not easy to draw analogies between that famous conflict and the war now in progress. It remains, for instance, to see whether a victory such as Germany is endeavoring to win in the Balkans would be more complete or less so than the victories of a century ago. Certainly, up to the present date the only instance of thorough military success has been the capture of Belgium and northeastern France by the German invaders. The fighting capacity of a hostile Power has not been annihilated by defeat, as it frequently was in the Napoleonic wars, when armies were repeatedly surrounded and captured. There has been so such event this year.

On the other hand, the prodigious expense of the present war is a factor not present in anything like the same degree during the Napoleonic conflict. This argument, to be sure, cuts both ways; yet in some respects it points to larger possibilities than some one will somehow ask for terms, than could be ascribed to the same influence in the wars of a century ago. The problem of raising funds to conduct this war will certainly not diminish in magnitude as time goes on. As a matter of fact, the daily expenditure is rapidly increasing. England, whose average outlay was recently \$15,000,000 per day, has admitted that \$25,000,000 was soon to be the average. The Continental Governments are drifting to a paper money basis. Experience, it is true, teaches that belligerent nations are seldom, if ever, forced to surrender merely because of what is commonly called economic exhaustion. Nevertheless, it must be admitted that both sides are now confronted with peculiar financial considerations, created by the complex economic mechanism of these times and, therefore, new in the history of wars.

#### REVIVING THE SHIPPING BILL.

Secretary McAdoo has delivered to business men in Indianapolis a speech of great length in advocacy of the shipping bill, which was with such difficulty defeated in the last Congress. In this mass of words there is very little substance, but much non sequitur. Two of the six newspaper columns through which it stretches enlarge upon the indispensableness of naval auxiliaries in war time. Admitting this indispensableness, the first non sequitur is the assumption that the only way of having such auxiliary merchant marine vessels is for the Government to buy or build them in time of peace. The business men probably listened without open expressions of impatience, but this plea upon a false assumption is like setting forth conclusions upon an assertion that twice two are five.

Having procured these ships, said Mr. McAdoo, they will not be needed for active service until war breaks out, and there are two methods of handling them: "first, tie them up in our harbors and allow them to rot there, and, second, operate them under some intelligent plan for the protection and expansion of our foreign commerce." Of course, no rational person would advocate holding the ships in idleness, "for the interest charge alone would be a

large and continuing expense, and in a few years the vessels would go to ruin and the whole investment would be lost." Then comes the next non sequitur: that foreign trade (that is, export trade) is dependent upon American ships. South America and the Orient are especially mentioned, and the speaker dilated upon the natural preference which foreign ships would give to foreign shippers over our own. His illustrations were not happy, however. Suppose, he said, two grocers were working competitively in Indianapolis, and one, having no service of his own, had to use the automobile of his rival to get his goods delivered, the one who owned the motor would quickly put the other out of business. Very likely so; the trader who had no vehicle would raise a few hundreds and get one, and if he did not his effacement would have no public interest.

Sentimental considerations aside, it is an open question whether it is not more profitable for us Americans to hire foreigners to carry our goods than to carry them ourselves; there could be no question about that, in view of the observed fact that we do not carry them, provided the carrying field were left wide open to competition without artificial interferences; but to assume, in face of the restrictions already existing and the further ones proposed or possible and also the Government intervention which is now renewedly urged, that there cannot be privately-owned American ships is the non sequitur again. On the contrary, it is as certain as anything can be that when goods come forward to be carried they will find means for the carrying; as soon and as fast as the carrying promises profit it will be undertaken by private capital, provided such capital is assured of liberty and is not to be opposed by Government, a concern which does not have to be solvent but, through unlimited tax powers, can draw checks against the entire bank deposits in the country. The slogan that "trade follows the flag" is preposterously wrong, and even turns the truth exactly in reverse; the correct reading is "the flag follows trade."

Here are old restrictions for which nobody living is responsible (except for their retention) for they date back to the early years of the Republic; but here is the pestilent La Follette-Furusetth Act which takes effect next month and has already nearly expelled our flag from the Pacific; and now comes the Government proposition again. Mr. La Follette, several months ago, denounced the "vicious and menacing conspiracy" of shipping interests to discredit this law of his by withdrawing their ships, and now Mr. McAdoo denounces the Pacific Mail particularly for so doing, asserting that the Seamen's Law is not the real cause. Here he uses another unfortunate illustration: "suppose" the Union Pacific Railway should decide that it could make more money for stockholders "by tearing up the rails of their tracks and selling them and their locomotives and cars to some belligerent government" in great need, what would the people along the line do about it? If one is to resort to such desperately far-fetched suppositions, why not suppose the Union Pacific should decide the way of comparative profit lay in ceasing operation and letting the rails go to rust? Or suppose Government should construct a parallel line, to be operated without strict regard to business methods?

This scheme is the same old one, and Mr. McAdoo held it aloft in a letter of last August, in which

he made an appeal to Southern opinion particularly. Now, he says, "the direct earnings may show a handsome return on the investment, and even if a loss is incurred it will be a small price to pay for preparedness and the national safety." This is an attempt to attach the scheme to the present movement for better national defense; moreover, in the same breath private capital, brushed aside as too sluggish or too timid to go into shipping, is again warned away by declaring that "the time has come when Congress should consider the creation of some instrumentality for the regulation of merchant marine companies; as it stands to-day no ocean transportation company is subject to the least regulation or control by the Government." And, while Great Britain, under inexorable necessity, is proposing what may be deemed an almost frightful rate of taxation and suggestions are made here of a lower exemption and a higher tax rate on incomes, of an inheritance tax, and of other possible means of swelling receipts, comes this renewed proposition for a fresh down grade of outlay, and behind this lurk the old schemes of Government assumption of the telegraph and telephone.

The worst is that Mr. McAdoo must be supposed to be spokesman for the Administration and that the President is still unable to abandon a notion which has once possessed him. The same resistance which he once so boldly denounced in his Indianapolis speech of last January should now begin preparations to rally itself.

#### THE ILLINOIS CENTRAL REPORT.

In the fiscal year ending June 30 1915 the Illinois Central Railroad Co. had trying conditions to meet, and that fact is reflected in the company's annual report now at hand. In reviewing the report for the previous fiscal year, we pointed out that the company had kept adding to the volume of its traffic from year to year and was slowly but surely recovering from the effects of the shopmen's strike of 1911-12. We also noted that the gross earnings for that year had been far and away the best on record, indicating steady development of the traffic of the system. In the year now under review, however, the company again experienced a setback, due mainly to the outbreak of the European war and the exceptional depression caused thereby in the South, in which so large a portion of the mileage of the system is located. The company suffered an appreciable loss in traffic and in revenue as a result, and yet the falling off is less than might have been expected under the circumstances.

In his remarks in the report, President Markham observes that the road suffered from the depression in business prevalent throughout the country, and that this was most pronounced on the lines south of the Ohio River—in other words, on that portion of the system located in the Southern States. The crops in the territory served by the company's lines, he says, were generally good, but the practical discontinuance of lumber exports and the general prostration of the building trades seriously affected the lumber business. This, together with the low price received by the Southern cotton growers for their product, not only affected the revenue received from the transportation of lumber, but also, in connection with both commodities, had a severe adverse effect on the revenues from the transportation of general merchandise and on passenger travel. The passenger earnings as compared with the preceding year fell off

\$1,075,381, or 7.84%. The report states that there was a substantial decrease in the passenger revenue north of the Ohio River, but that the greatest falling off was in the territory served by the Southern lines.

In the freight revenue the decrease reached \$2,659,001, or 6.06%. Here, again, the principal portion of the decrease was on the Southern lines, the Northern lines showing a relatively small loss and the so-called Western lines (or the lines running through Iowa) actually a gain. The bituminous coal traffic, in which such a large measure of growth was established in preceding years, made a further substantial advance in both tonnage and revenue, and there was likewise a heavy increase in the movement of grain through the Port of New Orleans, thereby adding materially to the year's revenue. These gains, however, it is pointed out, were not sufficient to offset the loss in revenue due to the falling off in lumber traffic and the heavy shrinkage in merchandise traffic and in miscellaneous freight. Turning to the traffic statistics, we find that the total freight movement fell off roughly 1,000,000 tons, but that in the agricultural tonnage there was an increase from 5,543,361 tons to 5,948,878 tons; in the tonnage of animal products a slight decrease, the total falling from 688,570 tons to 673,652 tons, and in the mineral tonnage an increase from 13,843,421 tons to 14,136,311 tons. Under all the other leading heads, there was a sharp decrease, particularly in the lumber tonnage, which fell from 4,804,433 tons to 3,906,472 tons. The tonnage in manufactures declined from 2,639,817 tons to 2,592,516 tons; in merchandise from 1,994,727 to 1,620,715 tons, and in miscellaneous from 2,828,380 to 2,430,807 tons.

In total gross earnings there was a falling off of \$4,173,327, or 6.34%. Fortunately, however, a further advance in operating efficiency and the fact that outlays in previous years had been exceptionally liberal enabled the management to effect a reduction in expenses which wiped out the greater portion of the loss in gross, leaving a decrease in net of only \$968,147.

The decrease in expenses extended to all the different heads or groups, but was largest in the transportation expenditures, where efficiency of operation always finds ready reflection. Maintenance outlays were reduced roughly \$1,000,000. Of this \$366,474 is found in the outlays upon maintenance of way and structures, the decrease following in part from the smaller quantity of new rail laid, but in part also from the fact that in the previous year some unusual items of charges on account of the construction of the new passenger terminal at Memphis were included. In the outlays for maintenance of equipment there was a decrease of \$617,635, or 4.26%. This decrease is accounted for by a reduction, it is stated, in repairs to freight equipment, both locomotives and cars. The assertion is made that, considering the volume of business handled, the equipment was well maintained during the year.

Transportation expenses were reduced no less than \$1,850,224, or 7.66%. Of course the reduction in the volume of traffic was in part responsible for this, but the report tells us that an important saving was occasioned by the substitution on portions of the main lines of superheater locomotives of greater tractive power, resulting in the movement of heavier trains with but slight increase in the expense. It is also pointed out that a special campaign was carried on in connection with fuel economy, resulting in a decrease



of 10.16% in the cost of fuel for locomotives, notwithstanding the larger locomotives in service on some parts of the line and a decrease of only 6.01% in engine miles. Special attention was also given to the elimination, as far as possible, of the causes for loss and damage and other claims, the result being that there was a decrease of 27.48% in the amounts paid for loss and damage to freight, and of 20.69% in the sums paid for all claims and damages during the year as compared with the previous year.

The most important feature in the smaller transportation expense is that it furnishes new evidence of advance in operating efficiency. On top of the previous achievement in the way of increasing the train-load, there was during 1915 a further increase in the average tons moved per train mile (including company freight) of 7.16%. In other words, the average train-load was again added to, raising it from 417 tons to 445 tons. This is without including freight carried for the company's own use. Adding the latter, the average train-load now stands at 523 tons. What has been accomplished in this direction in the last few years will appear when we say that only six years ago, or in 1909, the average was no more than 419 tons.

This expansion in the train-load was very helpful, too, in overcoming the loss arising out of a decline in rates. As the tonnage of the Illinois Central consists so largely of coal and of agricultural products, both bearing very low rates, the road is obliged to move its traffic at a low minimum of rate. This has always been the case and the striking feature now is that this average continues to tend downward. For instance, in the late year the average realized was only 5.48 mills per ton per mile, against 5.63 mills in 1914, 5.77 mills in 1913 and 6.10 mills in 1912. Under the expansion in the train-load, however, the company has been able to increase the earnings of the trains per mile run, notwithstanding the steady shrinkage in rates, from which one perceives the benefits derived from the advance in operating efficiency. For 1915 the freight revenue per revenue freight-train mile was \$2 43 against \$2 34 roughly in 1914 and 1913 and \$2 17 and \$2 18, respectively, in 1912 and 1911.

Because of the achievement in operating efficiency, the income statement for the twelve months is far better than would otherwise be the case, and a particularly gratifying feature is that the 5% dividend now being paid on the shares is shown to have been fully earned, with a substantial surplus left over. After providing for fixed charges, a balance of net income remained on the year's operations of \$6,859,161, this comparing with a corresponding balance in the year preceding of \$8,138,824. After applying \$107,875 to sinking fund and appropriating \$46,027 for additions and betterments, the final balance for the late year was \$6,705,259. The call for the 5% dividend was only \$5,464,800.

#### MR. ROCKEFELLER SEEKS TO PROMOTE INDUSTRIAL PEACE.

The prolonged visit of the younger Rockefeller to Colorado was entirely creditable to him. While studying conditions in the mining districts, he avoided the two extremes of aloofness and patronizing nearness, and he also kept in view of the men he met that his power, like that of other men, is bounded by circumstances and conditions and not always exactly what he might wish it were. He told the

largest crowd of miners that he is firmly resolved to make no discrimination between union and non-union—that is, to maintain the open shop in principle and practice—but that the company is honestly trying to bring employer and employee nearer together and keep them so, and that, as a part of this, the latter can get prompt action on any grievance he may have.

The details of the plan have already been sufficiently printed. An interesting, though not very profitable, question, is whether altruism is ever anything else than an enlightened selfishness. Capital, especially in corporations, is accused of lacking soul, but never accused of lacking worldly wisdom. Let it be said that the underlying motive is only good policy, if anybody insists on having it so; the fact is that organized capital is trying more and more, and conceding more and of that which is not fundamental, in order to come into touch with labor and to work amicably and heartily with it. So, in this case which has been made subject of such prolonged shrieking and has been held up as evidence of an irrepressible conflict between money and men, we see no just cause to doubt that the mining companies sincerely desire a permanent peace and are ready to make the utmost concessions consistent with a living business policy in order to get it. The reason for thinking so is that while owners of accumulated capital may be one thing or another in personal qualities, they do care for their own interests; they want peace, because anything else is friction and loss, and they are willing to deal fairly, because they realize that a permanent industrial peace (like any other sort of peace) must be founded on justice.

What Mr. Rockefeller said to business men at the Chamber of Commerce in Denver concerning his father, and his emphatic assurance that his father has been much misunderstood and maligned, is filial and natural and may or may not be the view taken by outsiders who know the man. We do not have to discuss this, for it is not closely relevant to the matter in hand. What is relevant, however, is the son's declaration that his father is entirely with him in the position he takes, and that the father has always held and inculcated that "labor and capital are partners, not enemies," therefore, that he has always welcomed workers as stockholders and has tried to give them representation "on the boards of directors of the business, in which he regarded all hands as partners." It is entirely probable that this has been true in the past, and if the common workers with muscles have not hitherto been included in the same estimation it is entirely credible that capital as owned or influenced by the Rockefellers, is now ready to so include it. If the teachings of experience have brought this position, that does not affect or concern the fact that it is reached through self-interest.

The Rockefeller plan has been approved by the mining companies, and by the men by a vote of about five to one. Organized capital wants industrial peace; organized labor still clings to the aim of peace through domination by a few leaders. A committee from the United Mine Workers objected that "the plan fails to provide for meetings or conventions of the miners, *except locally*," and therein they disclosed their real ground of hostility. This disclosure appears again in the cry of other leaders that "it does not include recognition of the union" and in Mr. Gompers's declaration that the miners have

been "whipped back into the mines" and have been "forced into a union." Mr. Gompers's objections to industrial peace grow (possibly without his realizing it himself) out of the certainty that when such peace comes his occupation is gone. He is consistently opposed to profit-sharing, to ownership of corporate stock by employees of the corporation, to collective bargaining within separate establishments, to all means of holding organized labor to its own agreements after repudiating them becomes immediately convenient, to all "local" arrangements, and to everything other than control by a solidified national body. Peace is good, provided a few leaders control everything.

Despite his sneers and sarcasms at the idea of a rich man's coming upon a common ground with workers in mines, and despite his triumphant boast that Mr. Rockefeller "has missed his mark," it may be himself who is missing that. Such a consummation as he decries is rational and is entirely possible, inasmuch as it is the only way out of industrial wars. No thoughtful man can controvert the opinion expressed by Mr. Rockefeller to the Denver Chamber that "capital will never invest in this State until it is demonstrated that attacks upon life and property will not be tolerated," nor can anything be more clear than what he told the miners, that their labor would not earn them a living without capital to provide a working place and a market place and that capital could not get the product for selling without the service of labor; we are in effect partners, he said, and we must work together or we shall both suffer.

This is the necessity of the situation always. It is in line with the trend of events, and it is the only road to settlement, although the needed capital may be co-operatively owned and used. The proposed arrangement, in at least the principles underneath it, is more valuable than anything Mr. Gompers has ever offered. He may impede and retard it awhile yet, but he is not strong enough to defeat it.

#### THE LOUISVILLE & NASHVILLE IN A YEAR OF DEPRESSION.

All the Southern roads were hard hit in the fiscal year ending June 30 1915 by the business depression which the South has suffered as a result of the war in Europe. The war struck a blow at the South's main staple, cotton, the like of which has not been witnessed since our own Civil War of half a century ago. The United States had raised the very largest crop of cotton on record and the war threatened to cut off, for the time being, the bigger part of our European market for the staple. As a consequence a tremendous slump in the market price of the staple occurred. The loss of market did not in the end prove as serious as at first it was supposed it would be, and a considerable recovery in price ensued, but the German market was not open to us and cotton prices ruled at quite low levels throughout the year, making it necessary for the planter and all those in any way dependent upon him to practice extreme economy in their daily affairs. For the railroads all this meant a heavily reduced traffic, not so much in the transportation of the staple itself, as in general merchandise and miscellaneous articles, the volume of which rises or falls accordingly as the purchasing power of the communities served is increased or decreased.

As a direct outcome of the depression, the Louisville & Nashville reduced the annual dividend payments on its shares from 7% per annum to 5%. The Southern Railway, on its part, suspended altogether dividend payments on its preferred shares. These were wise measures, and prudent. The present Louisville & Nashville report enables one to see to what extent that important property was affected by the adverse conditions referred to. Gross earnings were reduced in amount of over \$8,000,000, falling from \$59,906,467 in 1913-14 to \$51,606,015 in 1914-15. Expenses were severely curtailed, being cut from \$45,012,305 to \$39,431,789, but this, nevertheless, left a heavy shrinkage in net, which fell from \$14,894,162 to \$12,174,226. The report, in referring to the large shrinkage in revenue, and noting that it was due, as stated above, to the effect produced by the war in Europe "upon the price and consumption of the products and manufactures of the territory served and to the consequent decrease in passenger traffic," gives some figures to show the magnitude of the loss in traffic under all the various leading heads.

In the products of agriculture the falling off was lightest, being only 6.57%; in animal products the shrinkage was 13.94%; in mineral products 12.56%; in forest products 20.25%; in manufactures 15.09%; in general merchandise 20.54%, and in miscellaneous freights no less than 41.78%. As further illustrating the great shrinkage in business throughout the whole territory served, figures are given indicating the decreases in the revenue from freight forwarded from the principal stations as compared with the year preceding. At Cincinnati the shrinkage was 23.93%; at Louisville 23.98%; at Owensboro 16.86%; at Evansville 25.05%; at Henderson 19.32%; at St. Louis and East St. Louis 30.35%; at New Orleans 6.01%; at Mobile 21.04%; at Pensacola 16.34%; at Selma 25%; at Montgomery 21.71%; at Birmingham 24.66%; at Nashville 10.56%, and at Knoxville 17.56%.

The earnings from the passenger trains were reduced from \$15,776,434 to \$13,330,910, and as in this branch of the service it is not possible to effect much reduction in expenses, the net earnings from the passenger trains were decreased over \$2,000,000, being for the latest year no more than \$2,327,126 as against \$4,359,973 in the previous year, the decline thus being over 46%. The gross revenues from the freight trains diminished almost \$6,000,000, being \$36,978,074 for 1915 against \$42,906,418 for 1914, but here all except about a million dollars was offset by a reduction in expenses, leaving the loss in net from the freight trains not quite a million dollars, the amount for 1915 being \$8,550,069 against \$9,540,171 for the preceding year.

It appears that the company suffered not alone from a falling off in tonnage, but also from a decline in the rate received. The average rate realized per ton per mile in 1915 was only 7.19 mills against 7.78 mills in 1914, the decline thus being over 7½%. Doubtless this decline is in no small measure to be attributed to the fact that the shrinkage in traffic was in the classes of freight bearing the highest rates, but that does not make the decline any the less real.

In connection with the noteworthy curtailment of the expenses, it should be observed that while the expenses were reduced under all the leading heads, as is natural in view of the great shrinkage in traffic, the most noteworthy reduction occurred in the



transportation expenditures, where economies in operation are most effective in producing results.

Vigorous efforts in advancing operating efficiency must certainly have been put forth. In the case of the Louisville & Nashville, as previously pointed out by us there is far less chance for the making of operating records than on some leading systems in other parts of the country, owing to the character of the traffic of the system and the nature of the mileage. In other words, it is not possible to bring operating results to the same high standards as on roads more favorably situated in that regard. The Louisville & Nashville has many branches and a scattered mileage and its traffic is not of such a character as to admit of a very heavy train-load. Nevertheless, the average is being steadily raised, year by year, and what is particularly noteworthy on this occasion—especially because of the disorganization of traffic movements by the great shrinkage in the volume of freight transported—the further addition to the train-load in the late period of twelve months was most striking. In brief, over 50 tons were added to the average lading of the trains, bringing it up to 347 tons for 1915, against 296 tons for 1914. In 1913 the average was 294 tons, in 1912 285 tons, in 1911 275 tons, in 1910 278 tons, in 1909 263 tons and in 1908 only 234 tons, showing very marked progress in this particular. The increase in train-load made it possible for the trains to earn more per mile run, notwithstanding the decline in rates, the earnings per revenue train-mile for 1915 having been \$2 49, against \$2 30 in 1914, \$2 29 in 1913; \$2 23 in 1912 and \$2 11 in 1911.

All this made it possible to hold down expenses and to restrict the loss in net. We have already indicated that the net from railway operations for 1915 was \$12,174,226, as against \$14,894,161 for 1914. After providing for fixed and other charges appertaining to the year, the amount left over for 1915 was \$4,951,763, as against \$7,050,138 for 1914. With allowance for two other small appropriations, aggregating \$91,621, the final amount of income remaining on the operations of 1915 was \$4,860,142. The call for the 5% dividends on the shares was only \$3,600,000, leaving an ample margin above the requirements for that purpose—and this in an exceptionally poor year.

During the twelve months the company disposed of \$7,500,000 Lexington & Eastern Railway 1st mortgage 50-year 5s, yielding \$7,125,000. As \$1,610,000 of bonds were either retired or canceled, or purchased for the sinking funds during the year, the net addition to the outstanding funded debt of the company in the hands of the public during the year was only \$5,890,000. The new capital expenditures were on an exceptionally small scale. It will be recalled that when the war broke out and it became apparent what a serious disturbing event it would be, the management, as a matter of policy, determined to limit these outlays as far as possible. The previous annual report contained an illusion to this policy, it being pointed out that a situation had arisen where improvement and development work not already provided for must be postponed for the time being. In these circumstances, it is not surprising to find that the total cash expenditures during the year for additions and betterments, new construction, additional equipment, and advances to subsidiary companies for similar purposes (includ-

ing \$1,557,071 expended in connection therewith and charged to operating expenses) amounted to only \$9,731,803. In the previous year, the aggregate of expenditures of this kind (including \$1,211,147 charged to operating expenses) was no less than \$20,240,093.

#### THE SOUTHERN RAILWAY REPORT.

President Fairfax Harrison opens the annual report of this company with the terse and accurately descriptive statement, "It has been a difficult year." He then explains at length, and with great force and cogency, why it was a difficult year. After a period of unexampled prosperity throughout the South, attended by growth and expansion in all forms of industry, business had begun to slow up during the early months of 1914. Then "the flame of war burst forth all over Europe," and "had a sudden and withering effect upon industry in the South." The Southern people had been preparing to market the largest crop in the history of cotton-growing in the United States and had been looking forward to realizing large profits from this favorable agricultural situation, when, "overnight they were apparently shut out by the war from the European market" and "thrown back upon their own resources with a disturbingly large proportion of their chief money crop on their hands and an inadequate market price in prospect. Despite several futile plans of assistance from without, the South practically suspended for a time its industrial activity." The effect upon the Southern Railway was to reduce gross revenues \$8,551,487, or over 12%, the total dropping from \$70,750,996 to \$62,199,509.

A policy of retrenchment and economy had to be adopted to meet this critical situation in the company's affairs. How efficaciously the work was done will appear when it is stated that expenses were reduced in amount of \$5,585,938 to offset this heavy shrinkage in the gross. That, nevertheless, left a loss of nearly three million dollars in net, the amount of the latter before the deduction of the taxes dropping from \$18,990,347 to \$16,024,798, and, after taking out the taxes, from \$16,310,957 to \$13,400,054. President Harrison likens the task confronting the management to that with which the company had to grapple after the panic of 1907, only it was infinitely more difficult on the present occasion. The average rate per ton per mile for 1915 was 1.74% less than in 1908, the average receipts per passenger mile 7.35% less, and the mail revenue 9.33% less per mile of road. Altogether the 1915 revenues were \$2,145,093 smaller than they would have been had the 1908 averages been maintained on the revenue side of the account. On the other hand, the operating expenses for 1915 carried an increase of approximately \$3,881,418 more than those for 1908, due to higher wage schedules. Therefore, the operations for 1915 were burdened with unavoidable decreases in revenues and increases in expenses approximating together the large sum of \$6,026,511.

It must be admitted that, on the whole, the management met this trying situation well and with surprising readiness and skill. As Mr. Harrison well says, the obvious and easy method of retrenchment of a railroad, in an emergency, is to reduce unduly the appropriations for upkeep of the property. The Southern Railway steadfastly sought to avoid this temptation. Public announcement was early made that retrenchment was necessary and that it

was the policy of the company to reduce its expenses at the cost of the temporary convenience of the people of the South before reducing maintenance of the railroad to the point of endangering their safety. The public accepted this announcement in good part, and thus the task of the management was facilitated. Mr. Harrison makes no reference in the present report to the direct contributions made by the officials themselves in furthering the retrenchment movement. The report for the previous year, however, contained detailed reference to the matter. It was there pointed out that a strict policy of retrenchment is always a disagreeable duty. The consequent reduction of service of employees means, it was declared, a decrease in the opportunity of many men to earn the livelihood to which they have been accustomed, and it accordingly seemed fair to the officers that they, too, should share the sacrifice, and, as a temporary measure, the salaries of all officers earning in excess of \$2,500 per annum were voluntarily and loyally reduced in fair proportions. The preferred shareholders, as is known, also had to share in the necessities of the situation. The first step was to reduce the semi-annual dividend based on the earnings of the six months ended June 30 1914 from  $2\frac{1}{2}\%$  to  $2\%$ , and to make payment in five-year scrip instead of in cash, and the next step was to suspend dividends altogether.

With these aids the company passed through the year successfully and creditably. The income statement shows that, despite the very considerable loss of net income which the company suffered notwithstanding its policy of retrenchment, fixed charges were earned in full for the twelve months with a balance of \$1,523,369 left over. On the same basis the balance remaining on the operations of the preceding year was no less than \$4,747,776.

In carrying out its retrenchment policy expenses were reduced in all directions, but the success of the effort followed in the main as a result of the company's achievements in operating efficiency, the experience of other roads in this respect being repeated. Owing to the great decrease in tonnage the full measure of efficiency counted upon could not be attained in the late year. Nevertheless, further great improvement in the lading of the train was effected. In other words, the average train-load, which between 1908 and 1914 had been increased  $50\%$ , and been raised from 228 tons to 339 tons, was now increased to 382 tons. The freight train mileage in 1915 was only a trifle more than it had been 13 years before in 1902, the comparison being between 13,807,448 miles run in 1915 and 13,713,086 miles in 1902. But, while in the earlier year the freight trains on this mileage moved only 3,098,011,083 tons of freight one mile, in the later year on substantially the same mileage, they moved no less than 5,279,028,334 ton miles. In 1902 the average train-load, including company freight, was only 226 tons, for 1915 it was, as already stated, 382 tons.

In face of the rigid curtailment of expenses President Harrison finds it possible to say "that the physical condition of the roadway and structures is better than ever it has been; that the motive power and passenger equipment are in good condition and fully up to normal and that the only deferred maintenance has been in the freight car equipment where upkeep could economically be deferred because without traffic freight cars must stand idle in any event."

The company's finances are also in satisfactory shape. During the twelve months there was actually a decrease in the long-term debt from \$244,133,500 to \$242,035,500. There was an increase of \$1,551,000 in mortgage and collateral trust bonds and miscellaneous obligations and a decrease of \$3,193,000 in equipment trust obligations. It is pointed out that in the matter of additions and betterments, the policy of the company is "better" railroad, not "more" railroad. All suggestions of buying or building new railroads into new territory, it is stated, have been laid aside. In justice to the urgent demand of the existing property and in the interest of economy of operation they cannot be entertained at this time. During the year the investment in road and equipment increased \$11,021,684 and it is noted that the company has been fortunate in its ability to continue and to push forward, during a year of depression, the additions to its plant which will be necessary, before they can be completed, to handle the industrial traffic of the growing South. The capital for this work, Mr. Harrison states, was provided during 1914 and its disbursement during the current year, when most other construction work had been suspended in the South, not only enabled the company to get more for a dollar invested than ever before but "contributed substantially to the welfare of many Southern communities, which were refreshed, when they most needed refreshment, by the flow of our money through all the arteries of the commercial body." The report also notes that since the close of the fiscal year there has been made available for the provision of double track and other improvements on the main line between Charlotte, N.C., and Atlanta, Ga., the sum of \$3,500,000 through the sale of first mortgage 30-year  $5\%$  (series B) gold bonds of the Atlanta & Charlotte Air Line Ry. Co.

#### RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Our early statement of the gross earnings of United States railroads for the month of September (comprising the roads which make it a practice to furnish preliminary estimates of their revenues in advance of the appearance of the regular audited returns of both gross and net earnings) contains an encouraging feature in that for the first time in a very long while the total records an increase in place of the decreases which marked the returns of preceding months. The increase is not large, amounting to only \$708,959, or less than  $1\%$ , but at any rate, it is gratifying to find that a turn in the downward movement has, at length, been reached. A few of the roads still record decreases, but the greater number are able to show better earnings than a year ago, and the general result is as stated.

Of course, we are now comparing with a period last year when revenues had already begun to shrink in very considerable degree and it is important that that fact should not be overlooked, as otherwise undue significance may be given to the small improvement now shown. The loss last year by our early statement reached \$5,747,837, or  $7.05\%$ , and it occurred in face of a large gain in the grain movement at that time—a circumstance of some importance since there is always a good representation of Western grain carriers in our early statement—though, on the other hand, there was a heavy shrinkage in the cotton movement and Southern cotton-carrying roads are also largely represented in our



early statement. This year the Western grain movement did not keep up to the level of the exceptional total of 1914, but the Southern cotton movement increased over the diminutive figures of last year. Prior to 1914 our early September compilations showed moderate increases for a considerable number of years back. In September 1913 the increase was \$3,617,644, or 4.64%; in September 1912 it was \$4,988,471, or 7.09%; in 1911 \$2,302,158, or 3.63%; and in 1910 \$2,487,898, or 3.81%. In September 1909 the improvement was of larger proportions, the gain amounting to \$6,613,195, or 11.91%. But that followed a loss in 1908, the falling off then by our early statement having been \$3,986,202, or 5.78%. Up to 1908 the September record of earnings was one of continuous improvement, as will appear from the statement we now annex giving September comparisons for all the years back to 1896.

September.	Roads	Mileage.			Gross Earnings.			
		Year Given.	Yr. Preceding.	Increase.	Year Given.	Year Preceding.	Increase (+) or Decrease (-).	%
1896	117	90,456	89,896	0.85	41,561,327	42,056,682	-495,355	1.18
1897	128	95,865	94,422	1.52	49,720,753	43,333,198	+6,387,555	14.74
1898	123	91,517	90,818	0.77	47,105,094	44,579,196	+2,525,898	6.14
1899	111	95,709	94,503	1.26	58,682,534	55,004,336	+3,678,198	10.71
1900	101	96,105	92,902	3.51	58,270,588	57,175,545	+1,095,043	1.92
1901	96	101,105	99,240	1.98	66,491,460	59,962,628	+6,528,832	10.88
1902	72	89,680	88,063	1.82	61,654,626	56,278,213	+5,376,413	9.55
1903	73	90,183	88,703	1.67	68,192,919	63,748,368	+4,444,551	6.97
1904	66	83,592	81,623	2.41	61,589,566	59,124,478	+2,465,088	4.16
1905	55	80,859	79,023	2.32	61,549,676	58,045,752	+3,503,924	6.03
1906	68	92,839	90,527	2.55	79,890,683	73,290,417	+6,600,266	9.01
1907	55	73,482	72,668	1.12	56,317,229	52,172,480	+4,144,749	7.95
1908	53	83,157	81,908	1.52	61,925,965	58,912,167	+3,013,798	5.12
1909	40	77,460	76,230	1.64	62,138,040	55,524,845	+6,613,195	11.91
1910	50	84,904	82,163	3.43	67,702,377	65,214,479	+2,487,898	3.81
1911	49	83,859	82,099	2.06	67,190,814	64,388,556	+2,802,258	4.35
1912	40	85,901	84,356	1.83	75,580,043	70,591,572	+4,988,471	7.09
1913	44	90,097	88,450	1.87	81,504,881	77,887,237	+3,617,644	4.64
1914	43	91,124	89,503	1.81	75,704,844	81,452,681	-5,747,837	7.05
1915	47	90,087	88,918	1.32	75,783,163	76,074,261	-291,098	0.39
Jan. 1 to Sep. 1, 1915.								
1896	111	88,223	87,464	0.86	326,903,450	312,929,980	+13,973,470	4.46
1897	124	95,250	93,807	1.54	356,545,800	343,560,268	+12,985,531	3.78
1898	122	91,475	90,776	0.77	356,283,597	319,885,352	+36,398,245	11.37
1899	101	96,085	92,902	3.51	470,582,605	423,590,726	+46,991,879	11.09
1900	93	100,492	98,351	1.99	525,841,622	475,815,865	+50,025,757	10.51
1901	72	89,680	88,063	1.82	489,256,535	451,747,198	+37,509,337	8.33
1902	73	90,183	88,703	1.67	561,854,388	500,075,914	+61,778,474	12.33
1903	66	83,592	81,623	2.41	481,650,242	483,274,172	-1,623,930	0.33
1904	55	80,859	79,023	2.32	484,597,911	452,258,707	+32,339,204	7.15
1905	68	92,839	90,527	2.55	637,972,747	574,286,788	+63,685,959	11.07
1906	55	73,482	72,668	1.12	474,839,846	429,640,386	+45,199,460	10.52
1907	51	82,500	81,251	1.53	486,667,061	475,319,572	+11,347,489	2.41
1908	47	77,147	76,063	1.42	466,976,509	417,976,108	+49,000,401	11.72
1909	40	84,254	81,503	3.37	555,870,669	487,758,708	+68,111,961	13.96
1910	49	83,859	82,099	2.06	532,990,363	524,245,630	+8,744,733	1.74
1911	46	85,901	84,356	1.83	609,914,375	566,204,203	+43,710,172	7.73
1912	44	90,097	88,450	1.87	668,840,523	619,410,858	+49,429,665	8.00
1913	43	91,124	89,503	1.81	623,763,606	664,407,415	-40,643,809	6.12
1914	47	90,087	88,918	1.32	579,061,399	620,736,377	-41,674,978	6.57

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

A point of no little interest is that the three Canadian systems which we always make it a practice to include in our early statements, also give indications of improved returns; they still show losses, but these losses are now relatively small where before they were very large. The Canadian Northern this time falls only \$95,300 behind, the Grand Trunk \$66,520, and the Canadian Pacific \$594,000. To be sure, in the last two instances, and particularly in the case of the Canadian Pacific, this year's loss follows a very considerable loss last year, but the diminution in the amount of the further losses encourages the idea that in current periods the shrinkage will soon disappear altogether, and as a matter of fact, for the first week of October, each of these three Canadian roads actually registers increase over the corresponding period in 1914.

Among United States roads the Great Northern Railway for September shows \$211,415 decrease, after \$753,422 decrease last year, and the Chicago Great Western loses \$102,278, following \$29,534 loss last year. Some of the Southwestern roads also continue to do poorly and the Missouri Pacific falls \$221,000 behind, though this follows \$116,000 gain in the previous year. The Missouri Kansas & Texas, also, has a decrease (\$162,209) and this succeeds

decreases both last year and the year before. On the other hand, there are many roads with increases and some of these are for considerable amounts, some of the Southern roads being prominent in this respect. As a rule, these increases are simply a recovery of part of the previous year's loss. For instance, the Louisville & Nashville's gain of \$198,513 follows no less than \$719,279 loss last year. The same remark, however, does not apply to the increase of \$355,469 for the Chesapeake & Ohio, this road having continued to forge ahead for several years. The Southern Railway has a very small decrease this time (\$21,248) which follows \$500,797 decrease in September 1914. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

	Increase.		Increase.
Chesapeake & Ohio.....	\$355,469	Mineral Range.....	\$33,052
Yazoo & Miss Valley....	232,114		
Wabash.....	217,168	Representing 17 roads	
Louisville & Nashville....	198,513	in our compilation....	\$2,225,043
Denver & Rio Grande....	180,700		
Wheeling & Lake Erie....	179,710	Canadian Pacific.....	Decreases.
Western Maryland.....	159,010	Missouri Pacific.....	\$394,000
Buffalo Roch & Pittsb....	134,724	Great Northern.....	211,415
St Louis Southwestern....	106,000	Missouri Kan & Texas....	162,209
Chicago & Alton.....	99,402	Chicago Great Western....	102,278
Minneapolis St P & S M....	83,869	Grand Trunk Pacific....	696,678
Chicago Ind & Louisv....	67,184	Canadian Northern.....	95,300
Texas & Pacific.....	55,176	Grand Trunk.....	66,520
Colorado & Southern....	43,579		
Illinois Central.....	41,020	Representing 8 roads	
Minneapolis & St Louis....	38,289	in our compilation....	\$1,549,400

a These figures are for three weeks only.

We have stated that the Western grain movement for September this year had not been maintained at the exceptionally high level of 1914. For the five weeks ending October 2 the receipts of wheat at the principal Western primary markets was 70,219,000 bushels, against 79,341,000 bushels in the corresponding five weeks of last year, the receipts of oats 38,428,000 bushels against 38,794,000 bushels and the receipts of barley 14,954,000 bushels, against 17,041,000 bushels. The receipts of corn ran a little heavier at 18,826,000 bushels, against 16,301,000 bushels. Adding rye, the receipts for the five cereals combined are found to aggregate 146,527,000 bushels against 155,478,000 bushels in the corresponding five weeks of last year. In the table we now insert we show the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.						
Five weeks end Oct. 2.	Flour. (bush.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1915.....	860,000	11,340,000	10,425,000	21,445,000	2,025,000	739,000
1914.....	1,071,000	15,055,000	9,273,000	19,284,000	3,605,000	401,000
Minneapolis—						
1915.....	298,000	788,000	931,000	2,830,000	1,888,000	520,000
1914.....	407,000	2,097,000	1,776,000	4,427,000	2,779,000	912,000
St. Louis—						
1915.....	420,000	4,889,000	1,525,000	2,034,000	94,000	56,000
1914.....	440,000	3,655,000	1,106,000	2,861,000	311,000	96,000
Toledo—						
1915.....	-----	1,391,000	174,000	916,000	-----	-----
1914.....	-----	1,090,000	185,000	427,000	2,000	16,000
Detroit—						
1915.....	30,000	291,000	313,000	72,000	-----	-----
1914.....	43,000	414,000	177,000	552,000	-----	-----
Cleveland—						
1915.....	66,000	173,000	189,000	684,000	4,000	11,000
1914.....	107,000	268,000	160,000	476,000	2,000	6,000
Peoria—						
1915.....	232,000	504,000	1,913,000	1,938,000	252,000	32,000
1914.....	297,000	244,000	1,363,000	1,328,000	316,000	133,000
Duluth—						
1915.....	-----	19,481,000	23,000	1,480,000	4,089,000	1,873,000
1914.....	-----	17,334,000	-----	1,538,000	3,022,000	1,102,000
Minneapolis—						
1915.....	21,248,000	508,000	4,520,000	6,602,000	863,000	-----
1914.....	24,028,000	549,000	4,403,000	7,004,000	1,335,000	-----
Kansas City—						
1915.....	8,177,000	788,000	647,000	-----	-----	-----
1914.....	12,896,000	645,000	998,000	-----	-----	-----
Omaha—						
1915.....	1,934,000	2,037,000	1,142,000	-----	-----	-----
1914.....	2,256,000	1,067,000	2,510,000	-----	-----	-----
Total of All—						
1915.....	1,906,000	70,219,000	18,826,000	38,428,000	14,954,000	4,100,000
1914.....	2,365,000	79,341,000	16,301,000	38,794,000	17,041,000	4,001,000
Jan. 1 to Oct. 2—						
Chicago—						
1915.....	6,149,000	51,551,000	70,408,000	95,283,000	13,792,000	2,842,000
1914.....	7,040,000	69,148,000	62,069,000	96,503,000	15,345,000	2,200,000
Minneapolis—						
1915.....	1,653,000	3,281,000	11,984,000	17,993,000	8,810,000	1,989,000
1914.....	2,313,000	6,343,000	10,942,000	18,064,000	11,399,000	2,238,000
St. Louis—						
1915.....	2,689,000	29,129,000	15,247,000	14,291,000	728,000	250,000
1914.....	2,570,000	22,908,000	13,225,000	19,154,000	1,305,000	283,000
Toledo—						
1915.....	-----	4,663,000	3,199,000	4,015,000	7,000	55,000
1914.....	-----	4,816,000	3,172,000	2,742,000	30,000	50,000

Jan. 1 to Oct. 2.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Detroit—</b>						
1915...	272,000	1,634,000	2,428,000	3,233,000	-----	-----
1914...	330,000	1,682,000	2,030,000	3,184,000	-----	-----
<b>Cleveland—</b>						
1915...	657,000	877,000	2,977,000	3,300,000	21,000	37,000
1914...	562,000	956,000	2,577,000	3,448,000	25,000	38,000
<b>Peoria—</b>						
1915...	1,924,000	3,606,000	12,089,000	8,862,000	1,418,000	194,000
1914...	1,666,000	1,892,000	11,582,000	10,497,000	1,995,000	303,000
<b>Duluth—</b>						
1915...	29,961,000	1,962,000	5,214,000	6,275,000	2,302,000	-----
1914...	29,164,000	724,000	2,724,000	3,074,000	4,961,000	1,668,000
<b>Minneapolis—</b>						
1915...	66,243,000	10,372,000	13,251,000	17,892,000	2,375,000	-----
1914...	73,216,000	6,980,000	13,632,000	17,830,000	3,570,000	-----
<b>Kansas City—</b>						
1915...	31,545,000	14,047,000	4,483,000	-----	-----	-----
1914...	40,136,000	29,779,000	7,879,000	-----	-----	1,000
<b>Omaha—</b>						
1915...	7,514,000	17,887,000	6,151,000	-----	-----	-----
1914...	11,446,000	23,455,000	11,634,000	-----	-----	-----

Total of All—  
 1915... 13,344,000 221,004,000 162,600,000 176,066,000 49,046,000 10,044,000  
 1914... 14,461,000 281,517,000 156,536,000 189,711,000 53,390,000 10,351,000

In the case of the Southern cotton movement, the figures last year were exceedingly small because of the outbreak of the war, the derangement of shipping facilities and the complete collapse in the price of the staple. At the Southern outports the receipts in September 1914, notwithstanding the magnitude of the crop, amounted to only 346,171 bales, against 1,240,734 bales for September 1913. The present year the receipts have been about midway between these two extremes, reaching 838,780 bales. The shipments overland in September 1915 were 50,684 bales, against 29,232 bales in September 1914 and 38,133 bales in September 1913.

#### RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JANUARY 1 TO SEPTEMBER 30 1915, 1914 AND 1913.

Ports.	September.			Since January 1.		
	1915.	1914.	1913.	1915.	1914.	1913.
Galveston.....bales	309,822	189,947	550,839	2,412,399	1,481,584	1,728,659
Texas City, &c.	49,088	5,373	58,338	449,454	223,980	351,953
New Orleans	92,614	23,525	95,090	1,318,693	576,293	554,158
Mobile	16,839	11,170	43,698	95,827	142,230	118,179
Pensacola, &c.	2,637	2,839	10,268	91,053	60,635	62,186
Savannah	219,381	72,671	300,003	1,185,266	508,875	625,710
Brunswick	14,850	1,548	52,100	170,100	69,448	106,984
Charleston	63,071	16,735	86,753	249,628	59,350	141,143
Georgetown	45	-----	-----	1,902	-----	110
Wilmington	42,714	9,224	54,383	215,329	79,882	102,648
Norfolk	28,415	8,619	17,986	440,967	227,782	248,232
Newport News, &c.	606	4,520	1,276	82,413	114,705	64,524
<b>Total</b>	<b>838,780</b>	<b>346,171</b>	<b>1,240,734</b>	<b>5,713,031</b>	<b>3,844,770</b>	<b>4,094,492</b>

To complete our analysis we subjoin the following six-year comparisons of the earnings of leading roads, arranged in groups.

#### EARNINGS OF SOUTHERN GROUP.

September.	1915.	1914.	1913.	1912.	1911.	1910.
Alabama Gt So	\$ 376,583	\$ 397,534	\$ 440,538	\$ 412,440	\$ 398,461	\$ 377,790
Ala N O & T P	291,820	291,531	327,776	293,340	288,664	285,935
N O & N E.	135,784	137,651	155,334	145,680	139,703	151,873
Ala & Vicks	139,191	128,653	145,069	134,438	116,973	126,558
Vicks Sh & P	3,869,613	3,514,144	3,189,320	2,932,430	2,950,357	2,961,332
Che & Ohio, &c	803,923	775,157	923,277	837,968	849,055	805,652
Cin N O & T P	4,800,540	4,802,027	5,321,306	4,933,818	4,750,658	4,610,171
Chi & Nash. &c	929,045	923,904	1,054,339	974,456	1,010,330	878,451
Mobile & Ohio	5,488,484	5,509,732	6,010,329	5,548,087	5,424,254	5,606,015
Southern Ry	1,110,662	878,548	1,007,528	848,514	781,775	791,358
Yazoo & M V.	-----	-----	-----	-----	-----	-----
<b>Total</b>	<b>17,946,545</b>	<b>17,158,881</b>	<b>18,575,916</b>	<b>17,060,177</b>	<b>16,610,233</b>	<b>16,026,162</b>

<sup>b</sup> Includes the Louisville & Atlantic and the Frankfort & Cincinnati.

<sup>c</sup> Includes Chesapeake & Ohio of Indiana.

#### EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

September.	1915.	1914.	1913.	1912.	1911.	1910.
Canadian Pac.	\$ 9,985,000	\$ 10,579,000	\$ 12,157,082	\$ 11,579,734	\$ 10,049,085	\$ 9,315,214
Chle Gt West *	1,244,479	1,346,757	1,376,291	1,260,590	1,207,118	1,147,610
Dul So Sh & A	306,779	285,205	319,643	289,360	311,280	299,155
Great North.	7,869,616	8,081,031	8,834,453	7,557,936	6,549,356	6,294,922
Min & St L. & S	1,013,297	975,008	906,054	926,409	721,400	863,744
M S P & S S M	3,036,936	2,963,067	2,916,658	2,778,060	2,497,743	2,053,514
<b>Total</b>	<b>23,456,107</b>	<b>24,220,068</b>	<b>26,510,181</b>	<b>24,392,089</b>	<b>21,335,982</b>	<b>19,974,159</b>

\* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

<sup>a</sup> Includes Iowa Central.

#### EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

September.	1915.	1914.	1913.	1912.	1911.	1910.
Buff Roch & P	\$ 1,064,752	\$ 930,028	\$ 1,049,744	\$ 926,167	\$ 847,253	\$ 832,575
Chle & Alton.	1,407,257	1,307,855	1,398,476	1,353,148	1,338,728	1,314,818
Chle Ind & Lon	676,190	609,006	635,345	634,868	599,149	676,803
Grand Trunk	-----	-----	-----	-----	-----	-----
Gr Trk W & D	4,605,041	4,671,561	4,870,641	4,759,282	4,409,559	4,107,955
Dr GH & M	-----	-----	-----	-----	-----	-----
Canada Atl	5,570,452	5,529,432	5,855,044	5,556,680	5,222,386	5,318,924
Illinois Cent.	111,256	108,517	138,669	123,401	111,025	122,521
Toi Peo & Wes	411,487	393,185	378,250	345,094	325,051	328,098
Toi St L & W.	2,864,901	2,667,135	2,785,177	2,962,655	2,582,576	2,739,835
Wabash	883,700	724,690	731,032	681,634	667,823	665,658
<b>Total</b>	<b>17,595,036</b>	<b>16,912,007</b>	<b>17,842,378</b>	<b>17,342,929</b>	<b>16,104,150</b>	<b>16,004,097</b>

Includes earnings of Indianapolis Southern.

#### EARNINGS OF SOUTHWESTERN GROUP.

September.	1915.	1914.	1913.	1912.	1911.	1910.
Colo & South.	\$ 1,262,117	\$ 1,218,538	\$ 1,334,854	\$ 1,295,944	\$ 1,288,599	\$ 1,537,102
Den & R O.	2,431,700	2,351,000	2,388,191	2,441,241	2,390,546	2,257,611
Mo Kan & T. & a	2,530,531	2,692,740	2,908,104	2,943,529	2,590,294	2,654,054
Mo Pacific.	5,207,000	5,428,000	5,311,988	5,333,445	4,752,983	4,739,737
St L So West	987,000	881,000	1,127,344	1,118,963	1,006,447	1,033,450
Texas & Pac.	1,488,483	1,433,307	1,533,195	1,505,068	1,419,655	1,390,561
<b>Total</b>	<b>13,908,831</b>	<b>13,904,585</b>	<b>14,603,676</b>	<b>14,638,190</b>	<b>13,468,524</b>	<b>13,612,585</b>

<sup>a</sup> Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1912.

We now add our detailed statement for the month of September, comprising all the roads from which it has been possible to procure returns for that period up to the present time. We also give the comparative earnings for same roads for period from Jan. 1.

#### GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1915.	1914.	Inc. (+) or Dec. (-).	1915.	1914.
Ala Great Southern.	\$ 376,583	\$ 397,534	\$ -20,951	309	309
Ala N O & Tex Pac.	291,820	291,531	+289	203	203
New Or & N E.	135,784	137,651	-1,867	142	142
Ala & Vicksburg	139,191	128,653	+10,538	171	171
Vicks Shrev & Pac	200,243	216,064	-15,821	293	293
Ann Arbor.	6,589	9,012	-2,423	27	27
Bellefonte Central.	1,064,752	930,028	+134,724	586	586
Buffalo Roch & Pitts	2,014,600	2,109,900	-95,300	4,965	4,670
Canadian Northern.	9,985,000	10,579,000	-594,000	12,821	12,319
Chesapeake & Ohio.	3,869,613	3,514,144	+355,469	2,374	2,367
Chicago & Alton.	1,407,257	1,307,855	+99,402	1,052	1,046
Chicago Great West.	1,244,479	1,346,757	-102,278	1,437	1,427
Chicago Ind & Louisv	676,190	609,006	+67,184	622	617
Cine New Or & Tex P	803,923	775,157	+28,766	336	336
Colorado & Southern	1,262,117	1,218,538	+43,579	1,828	1,867
Denver & Rio Grande	2,431,700	2,351,000	+80,700	2,576	2,585
Denver & Salt Lake.	183,100	166,783	+16,317	255	255
Detroit & Mackinac.	84,788	97,853	-13,065	400	400
Duluth So Sh & Atl.	306,779	285,205	+21,574	626	626
Georgia South & Fla.	187,677	197,215	-9,538	395	395
Grand Trunk of Can	4,605,041	4,671,561	-66,520	4,533	4,533
Det Gr H & Milw.	-----	-----	-----	-----	-----
Canada Atlantic.	5,570,452	5,529,432	+41,020	4,768	4,769
Grand Trunk Pacific.	9,251,500	9,348,178	-96,678	916	916
Great Northern.	7,869,616	8,081,031	-211,415	8,102	7,993
Illinois Central.	5,570,452	5,529,432	+41,020	4,768	4,769
Louisville & Nashville	4,800,540	4,602,027	+198,513	5,037	5,034
Mineral Range.	92,204	59,152	+33,052	119	119
Minneapolis & St Louis.	1,013,297	975,008	+38,289	1,646	1,646
Iowa Central.	-----	-----	-----	-----	-----
Minneapolis St P & S S M	3,036,936	2,963,067	+73,869	4,190	4,101
Missouri Kan & Tex. a	2,530,531	2,692,740	-162,209	3,865	3,865
Missouri Pacific.	5,207,000	5,428,000	-221,000	7,292	7,284
Mobile & Ohio.	929,045	923,904	+5,141	1,122	1,122
Nevada-California-Oregon.	50,432	47,893	+2,539	272	235
Rio Grande Southern.	51,821	50,480	+1,341	180	180
St Louis Southwestern	987,000	881,000	+106,000	1,753	1,753
Southern Railway.	5,488,484	5,509,732	-21,248	7,022	7,036
Tenn Ala & Georgia.	6,149	6,406	-257	97	97
Texas & Pacific.	1,488,483	1,433,307	+55,176	1,944	1,886
Toledo Peoria & West	111,256	108,517	+2,739	247	247
Toledo St Louis & W.	411,487	383,185	+28,302	451	451
Wabash.	2,864,901	2,647,733	+217,168	2,518	2,515
Western Maryland.	883,700	724,690	+159,010	664	661
Wheeling & Lake Erie	749,501	569,727	+179,774	459	459
Yazoo & Miss Valley.	1,110,662	878,548	+232,114	1,382	1,372
<b>Total (47 roads).</b>	<b>76,783,163</b>	<b>76,074,204</b>	<b>+708,959</b>	<b>90,087</b>	<b>88,918</b>

Net increase (0.93%).

<sup>a</sup> Includes Texas Central in both years.

<sup>y</sup> These figures are for three weeks only.

#### GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1915.	1914.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.	3,507,358	3,851,341		343,983
Ala N O & Texas Pacific.				
New Or & Northeastern	2,647,241	2,883,234		235,993
Alabama & Vicksburg.	1,104,022	1,279,736		175,714
Vicks Shreve & Pacific.	1,034,498	1,260,542		226,044
Ann Arbor	1,486,278	1,441,213	45,065	
Bellefonte Central	59,159	67,839		8,680
Buffalo Roch & Pittsburgh	7,394,711	7,473,032		78,321
Canadian Northern	11,672,700	11,407,600		2,734,900
Canadian Pacific	69,608,919	85,507,396		15,898,477
Chesapeake & Ohio	31,430,340	28,760,821	2,669,519	
Chicago & Alton	10,669,678	10,205,375	464,303	
Chicago Great Western	10,129,643	10,506,072		376,429
Chicago Indianapolis & Louisv	5,027,623	5,100,785		73,162
Cine New Or & Texas Pac	7,010,117	7,895,382		885,272
Colorado & Southern	10,039,677	9,443,517	596,160	
Denver & Rio Grande	16,149,648	16,235,859		176,211
Denver & Salt Lake	1,239,401	1,039,724	193,677	
Detroit & Mackinac	89,867	89,387		103,611
Duluth South Shore & Atl	2,376,756	2,494,255		117,281
Georgia Southern & Florida	1,562,692	1,852,233		289,541
Grand Trunk of Canada.				
Grand Trunk Western.	36,863,614	39,213,401		2,349,787
Det Gr Haven & Milw.				
Canada Atlantic.				
Grand Trunk Pacific	92,432,954	93,535,455		1,102,501
Great Northern	46,743,595	52,749,885		6,006,290
Hoos Central	45,468,881	48,486,890		3,020,009
Louisville & Nashville	38,676,932	42,282,027		3,606,535
Mineral Range	722,103	554,077	168,026	
Minneapolis & St Louis.	7,423,719	7,260,451	163,268	
Iowa Central.				
Mineap St Paul & S S M	19,784,791	20,452,147		667,356
Missouri Kans & Texas.	23,397,621	23,546,123	851,498	
Missouri Pacific	41,802,922	43,901,149		2,098,227
Mobile & Ohio	8,064,764	9,372,774		1,308,010
Orinda-Gillette-Oregon	281,241	275,770	5,471	
Rio Grande Southern	400,264	425,028		22,764
St Louis Southwestern	7,745,093	8,606,367		861,304
Southern Railway	45,445,944	50,671,852		5,225,908
Tenn Alabama & Georgia	53,480	64,377		10,897
Texas & Pacific	12,926,976	13,102,779		175,803
Toledo Peoria & Western	855,376	919,192		63,816
Toledo St Louis & Western	3,596,608	3,349,990	246,618	
Wabash	21,097,086	21,889,496		17,590
Western Maryland	7,106,813	6,157,439	949,374	
Wheeling & Lake Erie	3,436,807	3,436,807		760,607
Yazoo & Mississippi Valley	8,792,357	8,456,643	336,714	
Total (47 roads)	579,961,399	620,736,377	7,467,890	18,242,868
Net decrease (6.57%)				40,774,978



## PRESIDENT WILSON ON CITIZENS' STAND FOR AMERICA.

Those of the country's citizens who allow themselves to be swayed to the extent of giving America second place in their sympathies, were taken to task in an address delivered by President Wilson in Washington on the 11th inst. upon the occasion of the twenty-fifth anniversary of the founding of the Daughters of the American Revolution. While declaring that he would not be afraid upon the test of "America first" to take a census of all the foreign-born citizens of the United States, since he is not deceived as to the balance of opinion among them, he expressed himself "in a hurry to have an opportunity to have a line-up and let the men who are thinking first of other countries stand on one side—biblically it should be the left—and all those that are for America first, last and all the time on the other side." In asserting that we are not trying to keep out of trouble, but are trying to preserve the foundations upon which peace can be rebuilt, the President contended that "peace can be rebuilt only upon the ancient and accepted principles of international law, only upon those things which remind nations of their duties to each other, and deeper than that, of their duty to mankind and to humanity." The President's remarks were as follows:

There is a very great thrill to be had from the memories of the American Revolution, but the American Revolution was a beginning, not a consummation, and the duty laid upon us by that beginning is the duty of bringing the things then begun to a noble triumph of completion, for it seems to me that the peculiarity of patriotism in America is that it is not a mere sentiment. It is an active principle of conduct. It is something that was born into the world not to leave it, but to regenerate it. It is something that was born into the world to replace systems that had preceded it, to bring them out upon a new plane of privilege.

The American Revolution was the birth of a nation, it was the creation of a great free republic based upon traditions of personal liberty which heretofore had been confined to a single little island, but which it was purposed should spread to all mankind. And the singular fascination of American history is that it has been a process of constant re-creation, of making over again in each generation the thing which was conceived at first. You know how peculiarly necessary that has been in our case, because America has not grown by the mere multiplication of the original stock. It is easy to preserve tradition with continuity of blood; it is easy in a single family to remember the origins of the race and the purposes of its organization, but it is not so easy when that race is constantly being renewed and augmented from other sources, from stocks that did not carry or originate the same principles.

So from generation to generation strangers have had to be indoctrinated with the principles of the American family, and the wonder and the beauty of it all has been that the infection has been so generously easy, for the principles of liberty are united with the principles of hope. Every individual, as well as every nation, wishes to realize the best thing that is in him, the best thing that can be conceived out of the materials of which his spirit is constructed. It has happened in a way that I think fascinates the imagination that we have not only been augmented by additions from outside, but that we have been greatly stimulated by those additions.

Living in the easy prosperity of a free people, knowing that the sun had always been free to shine upon us and prosper our undertakings, we did not realize how hard the task of liberty is and how rare the privilege of liberty is, and men were drawn out of every climate and out of every race because of an irresistible attraction of their spirits to the American ideal. They thought of America as lifting, like that great statue in the harbor of New York, a torch to light the pathway of men to the things that they desire, and men of all sorts and conditions struggled toward that light and came to our shores with an eager desire to realize it and a hunger for it, such as some of us no longer felt, for we were as if we were satiated and sated and were indulging ourselves after a fashion that did not belong to the ascetic devotion of the early devotees of those great principles. So they came to remind us of what we had promised ourselves and through ourselves had promised mankind. All men came to us and said, "Where is the bread of life with which you promised to feed us, and have you partaken of it yourselves?"

For my part, I believe that the constant renewal of this people out of foreign stocks has been a constant source of reminder to this people of what the inducement was that was offered to men who would come and be of our number. Now we have come to a time of special stress and test. There never was a time when we needed more clearly to conserve the principles of our own patriotism than this present time. The rest of the world from which our policies were drawn seems for the time in the crucible, and no man can predict what will come out of that crucible. We stand apart unembroiled, conscious of our own principles, conscious of what we hope and purpose so far as our powers permit for the world at large, and it is necessary that we should consolidate the American principle. Every political action, every social action, should have for its object in America at this time to challenge the spirit of America; to ask that every man and woman who thinks first of America should rally to the standards of our life. There have been some among us who have not thought first of America, who have sought to use the might of America in some matter not of America's initiative, and they have forgotten that the first duty of a nation is to express its principles in the action of the family of nations and not to seek to aid and abet any rival or contrary ideal.

Neutrality is a negative word. It is a word that does not express what America ought to feel. America has a heart, and that heart throbs with all sorts of intense sympathies, but America has schooled its heart to love the things that America believes in, and it ought to devote itself only to the things that America believes in, and, believing that America stands apart in its ideals, it ought not to allow itself to be drawn so far as its heart is concerned, into anybody's quarrel. Not because it does not understand the quarrel, not because it does not in its head assess the merits of the controversy, but because America has promised the world to stand apart and maintain certain principles of action, which are grounded in law and in justice. We are not trying to keep out of trouble, we are trying to preserve the foundations upon which peace can be rebuilt. Peace can be rebuilt only upon the ancient and accepted principles of international law, only upon those things which remind nations of their duties to each other and, deeper than that, of their duties to mankind and to humanity.

America has a great cause which is not confined to the American Continent. It is the cause of humanity itself. I do not mean that in anything

I say to imply a judgment upon any nation or upon any policy, for my object here this afternoon is not to sit in judgment upon anybody but ourselves and to challenge you to assist all of us who are trying to make America conscious of nothing so much as her own principles and her own duty. I look forward to the necessity in every political agitation in the years which are immediately at hand of calling upon every man to declare himself, where he stands. Is it America first or is it not? We ought to be very careful about some of the impressions that we are forming just now. There is too general an impression, I fear, that very large numbers of our fellow-citizens born in other lands have not entertained with sufficient intensity and affection the American ideal, but their numbers are not large. Those who would seek to represent them are very vocal, but they are not very influential. Some of the best stuff of America has come out of foreign lands, and some of the best stuff in America is in the men who are naturalized citizens of the United States.

I would not be afraid upon the test of "America first" to take a census of all the foreign-born citizens of the United States, for I know the vast majority of them came here because they believed in America and their belief in America has made them better citizens than some people who were born in America. They can say that they have bought this privilege with a great price. They have left their homes, they have left their kindred, they have broken all the nearest and dearest ties of human life in order to come to a new land, take a new rootage, begin a new life, and so by self-sacrifice express their confidence in a new principle; whereas, it costs us nothing of these things. We were born into this privilege; we were rocked and cradled in it; we did nothing to create it, and it is, therefore, the greater duty on our part to do a great deal to enhance it and preserve it. I am not deceived as to the balance of opinion among the foreign-born citizens of the United States, but I am in a hurry to have an opportunity to have a line-up and let the men who are thinking first of other countries stand on one side—biblically, it should be the left—and all those that are for America first, last and all the time on the other side.

Now, you can do a great deal in this direction. When I was a college officer, I used to be very much opposed to hazing, not because hazing is not wholesome, but because sophomores are poor judges. I remember a very dear friend of mine, a professor of ethics on the other side of the water, was asked if he thought it was ever justifiable to tell a lie. He said yes, he thought it was sometimes justifiable to lie, "but," he said, "it is so difficult to judge of the justification that I usually tell the truth." I think that ought to be the motto of the sophomore. There are freshmen who need to be hazed, but the need is to be judged by such nice tests that a sophomore is hardly old enough to determine. But the world can determine them. We are not freshmen at college, but we are constantly hazed. I would a great deal rather be obliged to draw pepper up my nose than to observe the hostile glances of my neighbors. I would a great deal rather be beaten than ostracized. I would a great deal rather endure any sort of physical hardship if I might have the affection of my fellow-men. We constantly discipline our fellow-citizens by having an opinion about them. That is the sort of discipline we ought now to administer to everybody who is not to the very core of his heart an American. Just have an opinion about him and let him experience the atmospheric effects of that opinion. And I know of no body of persons comparable to a body of ladies for creating an atmosphere of opinion. I have myself in part yielded to the influences of that atmosphere, for it took me a long time to observe how I was going to vote in New Jersey.

So it has seemed to me that my privilege this afternoon was not merely a privilege of courtesy, but the real privilege of reminding you, for I am sure I am doing nothing more, of the great principles which we stand associated to promote. And I, for my part, rejoice that we belong to a country in which the whole business of government is so difficult. We do not take orders from anybody; it is a universal communication of conviction, the most subtle, delicate and difficult of processes. There is not a single individual's opinion that is not of some consequence in making up the grand total. And to be in this great co-operative effort is the most stimulating thing in the world. A man standing alone may well misjudge his own judgment. He may mistrust his own intellectual processes; he may even wonder if his own heart leads him right in matters of public conduct; but if he finds his heart part of the great throbbing of a national life, there can be no doubt about it. If that is his happy circumstance, then he may know that he is part of one of the great forces of the world.

I would not feel any exhilaration in belonging to America if I did not feel that she was something more than a rich and powerful nation. I should not feel proud to be in some respects and for a little while her spokesman if I did not believe that there was something else than physical force behind her. I believe that the glory of America is that she is a great spiritual conception and that in the spirit of her institutions dwells not only her distinction, but her power, and that the one thing that the world cannot permanently resist is the moral force of great and triumphant convictions.

## COTTON FUTURES ACT HELD UNCONSTITUTIONAL.

The Cotton Futures Act, regulating dealings in cotton futures and compelling the use of Government standards of grades, was declared unconstitutional in an opinion handed down by Judge Charles M. Hough of the United States District Court in this city on the 13th inst. The measure became a law on Aug. 18 1914 and went into effect on Feb. 18 of this year. Judge Hough's decision was given in a test case brought by Samuel T. Hubbard, of the cotton brokerage house of Hubbard Bros. & Co., against John Z. Lowe Jr., Collector of Internal Revenue. The case involved the sale last May to Stephen M. Weld & Co. of 100 bales of cotton for delivery in October; for the purpose of testing the Act the contract failed to conform to the standard forms required thereunder; a tax of \$1,000 thereupon imposed was paid under protest and suit against Collector Lowe for its recovery was instituted. The constitutionality of the Act was attacked on the ground that it originated in the Senate, whereas the Constitution expressly provides that all measures for increasing or raising revenue shall have their origin in the House. It was also contended that the Act was unconstitutional, since it taxed the nature of the transaction rather than the transaction itself. The action, which is one of two test suits instituted, was heard on the Government's demurrer to Mr. Hubbard's complaint. The other suit, filed by Weld & Neville, has not yet been argued, no demurrer to

the complaint having been entered by the Government. In declaring the Act unconstitutional this week Judge Hough said:

"I am perhaps saved from inquiry whether the Cotton Futures Act is a 'bill for raising revenue' by the agreement of counsel on this point. They have all asserted that though every one who has studied the investigations, reports and discussions preceding and producing the passage of the Act, knows that nothing was further from the intent or desire of the lawmakers than the production of revenue; nevertheless, the result of their efforts is a revenue bill within the Constitutional meaning."

In this instance a bill had passed the Senate; if the House had in form rejected that bill, returned it whence it came and then sent to the Senate their own bill on the same subject, it would have required nearly as much effort, time and attention to get to a conference committee as if the Senate had done nothing in the premises.

It is not seen how this Court can disregard the information furnished by the Congress itself. The Cotton Futures Act is not and never was a law of the United States. It is one of those legislative projects which, to be a law, must originate in the Lower House.

For this reason alone the plaintiffs may take judgment.

It is most unsatisfactory to feel compelled to ground decision upon so technical a point, but such as it is this finding disposes of the case, and I must leave undiscussed the argument equally able and interesting upon the other and permanently important branch of litigation.

Ex-Judge A. W. Graham, U. S. Cotton Futures Attorney, referring to the decision of Judge Hough, said many inquiries had been made of him as to what would be the course of the Treasury Department and the Department of Agriculture, since Judge Hough's decision, to which he replied both the Departments had announced their intention to appeal to the Supreme Court of the United States and that he had received the following *unofficial* communication:

Pending an appeal to the Supreme Court of the United States, the Treasury Department and the Department of Agriculture will enforce strictly the provisions of the United States Cotton Futures Act. Should the Supreme Court sustain the constitutionality of the measure, violators thereof would be subject to prosecution and to the tax prescribed thereunder. Interested persons are reminded that the law is still in force and that the statute of limitations would not afford violators any protection for a period of three years; hence the only safe course of procedure for every one to follow is to obey the law pending a decision by the Supreme Court.

He did not know whether a motion would be made before the United States Supreme Court to advance the case for hearing owing to its great public importance, but he supposed such course would be taken.

Mr. Hubbard, in commenting upon the decision, said:

"I want the Government to appeal, for I want the Supreme Court of the United States to pass upon the validity of the Act. So far as I can see the decision will have no influence whatever on the market, as the contracts now traded in are in accordance with the revised by-laws and rules of the Exchange and they cannot be altered until the end of the cotton season. I understand the Government has sixty days in which to appeal from the day the judgment is entered and made a matter of record. I believe that the appeal will act in the nature of a stay of judgment until the case is decided by the Supreme Court."

An announcement was made by the Board of Managers of the Cotton Exchange on Thursday to the effect that no change is contemplated in the by-laws or rules of the Exchange affecting contracts.

## FINANCIAL AND COMMERCIAL CONDITIONS IN ITALY.

(From "L'Economiste Français," Sept. 4 1915.)

Florence, August, 1915.

The year of war has brought about important changes in Italy. The effects upon foreign commerce, the situation of the banks, the prices of provisions and the finances of State were immediate. In the month of August, 1914, there was the run upon the banks, the moratorium on deposits and the increase in circulation. This increase in circulation was considerable, for we find at the end of 1914 almost 3,000,000,000 liras (2,936,000,000), while the preceding year there was 2,284,000,000 and at the end of 1912 2,212,000,000. There was also an increase in the State circulation. Adding that to the notes issued by the banks, we have the figure of 3,593,000,000 on Dec. 31 1914, with an increase of 830,000,000 liras as compared with Dec. 31 1913. This inflation of the circulation was caused first by the needs of State and second by those of commerce. But at the same time, the metallic reserves were increased and proportioned to the bank notes and deposits at sight, as is shown by the following figures:

	Dec. 31 1914.	Dec. 31 1913.	Dec. 31 1912.
Bank of Italy	1,343,700,000	1,291,200,000	1,235,600,000
Bank of Naples	319,500,000	296,000,000	295,400,000
Bank of Sicily	75,400,000	74,200,000	73,500,000
Total	1,738,600,000	1,661,400,000	1,602,400,000

The total reserve was made up of 1,396,800,000 liras in gold. Only 114,900,000 was in silver coin. There was also 148,000,000 liras in Treasury bonds. The relation between the reserve (deductions made for 40% of the debts at sight) and the total circulation was 54.86%, as compared with 68.72 at the end of 1913.

The operations of banks of issue have also increased considerably, because of the war. Here is a comparison of the principal elements of the situation at the end of the two years 1913 and 1914:

	—Bank of Italy—	—Bank of Naples—	—Bank of Sicily—
	1914.	1913.	1914.
(00s omitted.)			
Bills	705,800,000	506,000,000	220,000,000
Advances	151,200,000	126,100,000	47,000,000
Obligations	204,600,000	213,700,000	91,000,000
Credits at home	40,000,000	35,500,000	16,800,000
Credits abroad (bills of exchange, treasury bonds, &c.)	129,500,000	119,300,000	61,100,000

The total transactions in discounts (bills of exchange, coupons, &c.) in 1914 is represented by 4,276,600,000 liras, as against 3,898,200,000 in 1913.

The five largest ordinary banks (the Commerciale, Il Credito, the Provinciale, the Bancaria, Il Banco di Roma) have seen their deposits lessen from July 31 to Dec. 31 1914 in the measure shown by this little table:

(00s omitted.)	July 31.	Aug. 31.	Sept. 30.	Oct. 31.	Nov. 30.	Dec. 31.
Deposits and bonds						
at interest	729,200,000	627,000,000	601,700,000	563,300,000	577,400,000	545,500,000
Cash	134,100,000	105,200,000	127,100,000	131,100,000	135,900,000	162,100,000
Bills	1,068,200,000	947,300,000	962,000,000	931,500,000	939,500,000	936,000,000
Amount brought forward	159,500,000	155,300,000	153,900,000	151,300,000	151,400,000	159,200,000
Obligations of credit	181,500,000	183,200,000	186,500,000	182,300,000	189,100,000	172,900,000

The deposits in five months decreased 184,000,000 liras. With the closing of the exchanges, the amounts brought forward and the obligations show slight variations in the same period.

But the most notable and characteristic event of the year in banking affairs was the publication of the balance sheet of the Banco di Roma, with a loss of more than 53,000,000 liras. We read, in the excellent publication of M. P. Bachi ("L'Italia Economica nel 1914") the following information on this matter, which is of real interest:

"This institution was established at Rome in 1880 and for many years had an essentially local character. It was given over to small credit in the city and to agrarian credit in a series of modest branch banks in several agricultural centers of Latium; it administered the funds of Saint-Siege and the clergy, was managed according to the wishes of the Catholic party, and had a very small social capital, which, up to 1899, amounted to 3,000,000 liras. About 1901-1902 this institution began to undertake a more extensive program. It developed it in a few years with a truly marvelous rapidity, transforming itself almost immediately from a modest Latium bank of small credit into a great national institution, venturing boldly outside of Italy and employing a capital which had been rapidly increased to 200,000,000 liras. The large size of the capital as compared with the other Italian institutions, and with the amount of business transacted, has met with the approval of some; but this great size, however, seems rather odd when one considers that it has exercised less personal credit than that of the other institutions. This great capital did not protect the bank from the run at the time of crisis, nor did it give it greater power of resistance. The successive increases in capital have probably presented actually a decrease in productiveness, for they have not been accompanied by a more rapid or equally rapid extension in the amount of business. However, the management of the bank has for several years constantly maintained a very high figure for its capital shares." And M. Bachi, after having described to the reader the expansion of the bank, abroad, continues as follows:

"Another cause of loss was the action of the bank in Libya. It was, no doubt, looked upon by the Government as economic preparation for political conquest; the work carried on by the bank during the periods of business has probably facilitated military operations. But the war has caused serious disturbances in the activity of the bank in Libya and in Turkey, and has done perceptible injury, if the vicissitudes of the colony have furnished the bank with the considerable sources of profit which were counted upon at the outset."

The losses in Libya and those caused by the war there are not, however, the chief factors of the deficit in the 1914 balance sheet. This deficit proceeds from reductions shown in several items of the assets, as that of almost 11 million in bills, of 8-13 million in advances, of 19 million on account of correspondents and various debtors, of 3 million in industrial and commercial enterprises in Libya, of 5 million in credits dishonored, and almost 4 million in amounts brought forward.

The Banco di Roma carries on its operations very largely among the lower middle class, and one can only hope that by a cautious but fruitful activity it may regain a good standing among our institutions of credit.

The part which these institutions played in the crisis produced by the war was recently discussed by the Italian statesman who is most competent to judge in this matter. M. Luigi Luzzatti declared that the organization of the Italian banks has been shown, by severe test, to have the greatest strength. The banks of issue, he says, merit our praise. Standing together, they are giving aid to the Minister of the Treasury and the Minister of Agriculture, Industry and Commerce; without seeking a return for their pains, they have established institutions and machinery for credit which will outlive the consortium, indeed, for advances upon industrial obligations. Therefore, certain operations which the Government wisely imposed upon the banks of issue—that, for example, of helping savings banks, pawn brokers, co-operative banks and rural loan banks in the loans made to local managements and consortiums—will be transferred, when calmer days return (as they are bound to return), to the bank of deposits and loans. In that way, these institutions of foresight, which in their patriotism launched upon these operations, will be released from them. M. Luzzatti praises the savings banks also.

And we think that the eminent financier is perfectly right in bestowing this praise; indeed, aside from a few exceptions which always occur, our institutions of credit in each category have performed their duty.

Our foreign commerce has suffered also. The imports and exports in 1914 amounted together to 5,100,000,000 liras—a decrease of 1,057,000,000 liras as compared with 1913. The imports were 2,882,000,000 liras—763,600,000 liras less than in 1913; the exports were 2,217,900,000—293,700,000 liras less than in 1913. The excess of imports over exports, which in 1913 amounted to 1,134,000,000, was reduced in 1914 to 664,000,000. These figures, it is true, are provisional, being computed upon the prices of 1913. The two periods into which the past year may be divided—before and after the war—naturally show different results. Up to the end of July, imports were 42,700,000 liras behind 1913 (because of the decrease in purchases of cereals); exports, on the other hand, presented an increase of 72,300,000 liras. During the last five months, commerce underwent a noticeable change. While during the first seven months it remained almost equal to that of 1913, afterwards it was greatly reduced. The figures for the twelve months are as follows:

	Imports		Exports	
	1914.	1913.	1914.	1913.
Raw materials	1,166,900,000	1,391,500,000	332,400,000	360,700,000
Half-finished products	576,200,000	699,600,000	500,200,000	590,400,000
Manufactured articles	680,600,000	851,900,000	669,600,000	798,100,000
Food products and live-stock	458,300,000	702,600,000	715,800,000	762,400,000
The greatest reductions are shown in manufactured articles and food products.				
But it is interesting also to see our commerce with the leading countries:				
	Imports		Exports	
	1914.	1913.	1914.	1913.
Austria-Hungary	228,900,000	264,500,000	192,800,000	221,700,000
France	202,000,000	283,300,000	179,400,000	231,400,000
Germany	497,900,000	612,600,000	316,100,000	343,400,000
Great Britain	506,700,000	591,700,000	311,300,000	260,500,000
Switzerland	75,800,000	86,800,000	230,500,000	249,100,000
United States	418,200,000	522,700,000	266,800,000	267,800,000
Argentina	35,700,000	166,600,000	115,100,000	185,500,000



The commerce with Austria-Hungary increased up to the month of July, during the following two months a reduction was perceptible; then there was a recovery, especially in exports. But it must be remembered that the statistics for commerce cannot be complete; surely there was secret exportation of certain products (articles of food, metals and other merchandise). From France, the importation of luxuries naturally decreased. Germany lost more than 100,000,000 on importations into Italy, while our exportation to Germany presents a difference of only 27,000,000. The other most important changes are found in the imports from the United States and Great Britain. But the changes caused in our foreign commerce by the war will be better judged when we can examine the statistics for the current year.

The financial market in Italy also has been considerably disturbed, as is shown by the course of rents and obligations. The exchanges being closed since Aug. 1, it is not possible to give an exact idea of the fall in prices. The principal obligations of State fell about 20 points. The monetary market was characterized by an increase in the rate of discount, which from 4½% rose to 6 and 6½%. But exchanges on the foreign markets have fluctuated, especially, and have been almost continually on the increase. Even now they are high; there is a loss of about 10% on a note, and we can only hope, for the moment, that they will soon be considerably lower. At a time when our note issue is much increased and the sums spent by foreigners in Italy and the savings sent by emigrants are greatly reduced, we cannot have sufficient credit to face the payments owed to other countries.

It must be noted also that the war has interfered with our business to an important extent. In several cities the unemployed were numerous during the past year, either because certain industries have had to diminish their production, or because emigrants had returned from other European countries. Naturally, the industries connected with arts and luxuries suffered more than the others, and certain cities—Venice and Florence, for instance—because of this fact experienced special depression. Moreover, we must not neglect to mention the losses of innkeepers, caused by the decrease in the number of travelers. This also reduced the receipts of the railroads. The disturbances brought about by the war in the economic life of Italy cannot, however, be completely recorded here, for it would be necessary to give too many figures and make too many comparisons. But the "Annual" of M. Bachi, which appeared recently, furnishes the most complete information which can be obtained at the present moment on the economic situation in Italy in 1914, and we take pleasure in pointing it out to those who are interested in the history of a year so exceptionally important.

For the financial needs of State, brought about by the war, we have had two loan issues. The first, of Jan. 1 last, was for the sum of 1,000,000,000 lire. The price of issue was 97 lire and the interest 4½%; the actual interest, then, was 4.64%. The subscription reached 1,300,000,000 lire. The consortium of the institutions of credit, having pledged 500,000,000, had to give over only 200,000,000. This, with 800,000,000 subscribed by private individuals, made up the billion required by the State. This loan, then, was successful, although it followed close upon the issue of Treasury bonds put forth for almost 1½ billion.

The loan issued in January was to pay the expenses necessary for military preparation; but the declaration of war upon Austria-Hungary, occasioning fresh expenses to an amount which cannot be determined (since it depends upon the length of the war), made necessary another loan—this time for an indefinite sum. The second loan, issued in July at the price of 95 lire (for those who subscribed for the preceding loan the price was reduced to 93 lire), is also at 4½%. The subscriptions amounted to more than 1,100,000,000 lire, and like the first it is a success. The two loans are payable in 25 years, starting from Jan. 1 1915, and cannot be converted in the first 10 years. This is, then, from all accounts, an excellent investment for capitalists, especially as, in the case of new issues, the advantages which shall be granted to new subscribers will have to apply also to those who have subscribed to the last loan. Italy at present is engaged in a struggle which will probably call for further sacrifices, and we may be certain that to the heroism of her soldiers will be joined the devotion of her citizens.

R. DALLA VOLTA.

#### FINDINGS ON DEPRECIATION OF PUBLIC UTILITY PROPERTIES.

What is said to be the first legal definition of allowances to be made for depreciation is embodied in a recent decision of the Supreme Court of Idaho in the case of Murray vs. the Public Utilities Commission of that State. The opinion reverses an order of the Commission involving a deduction by it of so-called "accrued depreciation" from the value of the property of a water company. The case concerned an application to the Commission to fix the reasonable rates to be charged by Murray, doing business as the Poentello Water Co. The Commission held that the company was entitled to charge such rates as would yield a reasonable return upon the value of its property employed in its business, but, in ascertaining the value of the company's property, it deducted over \$77,189 for so-called "accrued depreciation." A dissenting opinion, written by Public Utilities Commissioner Ramstedt, was practically sustained by the Court in its findings, Mr. Ramstedt's opinion saying in part:

Physical depreciation, resulting from use, decay and the action of the elements, is a constant factor commencing simultaneously with construction and ending with replacement. A person, having invested his money in a continuous business enterprise for the benefit of others, as in the case of the petitioner herein, and in so doing having subjected his property to the control of the State, from which control it cannot be withdrawn, must always be ready and able to meet the public demand and to replace the constructive portions of his plant from time to time as they wear out and decay. A person having embarked on such an enterprise, is justly entitled to compensation to cover this depreciation in addition to a fair return, over and above expenses, upon the reasonable value of the property which he has employed for public use, for the same reason that a laborer using his tools is entitled to wages which will not only compensate him for his services, but enable him to replace his tools as they wear out. Allowance for depreciation cannot, in my judgment, be considered as profit or an earning factor in the business. The expenditure necessary to make replacements at any time may exceed the amount received up to that time to cover the cost of such replacements; on the other hand, the cost of making replacements at a certain time may be very much less than the amount received up to that time to cover depreciation. The theory of

allowance to cover depreciation must be that in the long run the owner will be reimbursed for the money which he must spend in making replacements, which in the very nature of his business he must make from time to time. The fact that the amount he has received from the public at any time is either greater or less than the amount which he has expended for replacements, if the allowance for depreciation is correctly computed, does not affect the returns to which he is justly entitled on his original investment. He is entitled to a fair return on his investment and to hold the undepreciated property, or its equivalent in value, which he has employed for public use.

The fact that in an investigation of the petitioner's property, undertaken at this particular time for the purpose of fixing rates, it is found that the market value of his physical property employed for public use has depreciated \$77,189 39, does not, in my judgment, justify the Commission in its determination of a fair value for rate purposes, to deduct the amount of depreciation from the present estimated cost of reproducing the property now, and thereby reduce the earning power of his property. The petitioner has undoubtedly in the past twenty years made such replacements from time to time as the public service demanded, and must at all times be prepared to make such replacements as the public service justly demands. The depreciation which we now find in the physical value of the property is somewhat in the nature of incumbrance which must be taken care of sooner or later and without increase in rates by reason thereof; in fact, a large portion of the improvements which, under the order of the Commission, he is required to make within the year is really replacement, and I cannot see how we can justly decrease the earning power of his property by decreasing the investment on which he may earn a fair return. Whenever the time comes when any great amount of replacement is necessary, and that may be at any time, he may be required to expend all that he has ever received to cover depreciation and a good portion of his earnings.

In handing down its decision, the Supreme Court said:

So far as the question of depreciation is concerned, we think deduction should be made only for actual, tangible depreciation, and not for theoretical depreciation, sometimes called "accrued depreciation." In other words, if it be demonstrated that the plant is in good operating condition and giving as good service as a new plant, then the question of depreciation may be entirely disregarded.

#### ANALYSIS OF OUR FOREIGN COMMERCE FOR AUGUST AND THE EIGHT MONTHS.

The compilation by the Bureau of Foreign and Domestic Commerce, Department of Commerce, of the regular monthly statement showing the foreign trade of the United States, was completed on the 14th inst. The imports and exports by great groups during the month of August 1915 and the eight months ending with August are presented in the following statement:

Groups— Imports—	Month of August—		8 Months ended August—	
	1915.	1914.	1915.	1914.
	\$	\$	\$	\$
Crude materials for use in manufacturing.....	53,464,950	40,751,223	435,468,749	436,234,340
Foodstuffs in crude condition and food animals.....	18,192,354	16,813,363	147,181,187	159,110,350
Foodstuffs partly or wholly manufactured.....	21,755,114	23,121,406	205,467,437	181,199,630
Manufactures for further use in manufacturing.....	23,069,889	19,030,326	163,817,164	198,584,411
Manufactures ready for consumption.....	24,068,236	28,635,305	191,086,827	284,496,559
Miscellaneous.....	679,659	1,416,267	7,863,896	10,735,973
Total Imports.....	141,830,202	129,767,890	1,150,884,760	1,270,361,263
<b>Exports—</b>				
Crude materials for use in manufacturing.....	23,890,904	12,237,695	375,085,937	340,514,771
Foodstuffs in crude condition and food animals.....	25,878,273	23,610,358	289,317,657	108,805,767
Foodstuffs partly or wholly manufactured.....	42,181,916	18,566,504	405,012,262	170,685,495
Manufactures for further use in manufacturing.....	40,712,783	16,208,545	285,737,732	240,692,256
Manufactures ready for consumption.....	113,189,014	32,357,363	753,352,281	421,912,525
Miscellaneous.....	11,213,031	187,797	86,060,899	4,263,733
Total domestic exports.....	257,065,921	108,108,262	2,194,566,768	1,286,874,647
Foreign merchandise exported.....	3,905,694	2,169,232	37,187,962	24,475,109
Total exports.....	260,971,615	110,277,494	2,231,754,730	1,311,349,656
The increase in the exports for August 1915 in the item Miscellaneous to a total of \$11,213,031 arises from the exportation of horses in that month to the value of \$8,592,855, of mules to the value of \$2,528,765, and of seeds valued at \$74,791.				

#### DECREASE IN NUMBER OF IDLE CARS.

A substantial decrease in the number of idle cars on the railroads of the United States occurred during the month of September. The report of the American Railway Association which was issued on October 11, places the number of idle cars on October 1 at 88,061, this total comparing with 191,309 on September 1 and 133,382 on October 1 1914. We print below the statement of the Association:

##### THE AMERICAN RAILWAY ASSOCIATION.

New York, October 11 1915.

The Committee presents herewith Statistical Statement No. 9, giving a summary of freight car surpluses and shortages for October 1st 1915, with comparisons.

Oct. 1 1915.....	88,061
Total Surplus Sept. 1 1915.....	191,309
Oct. 1 1914.....	133,382

The surplus for September 1st 1915, shown above, includes figures reported since the issue of Statistical Statement No. 8.

There is a general decrease in surplus under September 1st 1915, chiefly in Groups 2 and 4 (East), Group 5 (Southeast), Group 6 (Central North), Group 8 (Central), Group 10 (West), and Group 11 (Canada); in box cars; there being a considerable decrease in Groups 6 and 11. There is also a

decrease in the surplus of coal cars, chiefly in Groups 2 (East) and 3 (Central North).

Total Shortage	Oct. 1 1915.....	9,762
	Sept. 1 1915.....	6,300
	Oct. 1 1914.....	2,355

The shortage for September 1st 1915, shown above, includes figures reported since the issue of Statistical Statement No. 8.

There is a general increase in shortage over September 1st 1915, excepting in Group 2 (East) and Group 3 (Central North) where there are slight decreases in the shortage of box cars; and in Group 4 (East) where there is a decrease in the shortage of coal cars.

The figures by classes of cars follow:

Classes—	Surplus.	Shortage.
Box.....	41,822	5,365
Flat.....	6,993	325
Coal and Gondola.....	16,563	3,251
Other.....	22,883	818
	88,061	9,762

ARTHUR HALE, Chairman.  
Committee on Relations Between Railroads.

#### ADOPTION OF STOCK EXCHANGE NEW COMMISSION RULES AFFECTING \$50 SHARES.

The so-called "half stocks"—those having a par value of \$50 a share—were dealt in, beginning Wednesday last, on the new basis announced last week by the Stock Exchange. The amendment to the commission rules providing for the change was adopted by the members of the Exchange early in the week. Under the new arrangement the stocks in question are quoted on the dollar basis instead of the percentage basis; thus, Reading, which was quoted on Wednesday at 79, under the old plan would have been quoted at 158%. As indicated last week, it has heretofore been customary, in the purchase or sale by members of stocks having a par value of \$100 to charge a commission of \$12 50 per 100 shares, and in transactions involving stocks having a par of \$50 to charge \$6 25 per 100 shares. With the adoption of the new rules a minimum commission of 12½ cents a share is fixed in the case of stocks selling at \$10 per share and over, and 6½ cents per share for stocks selling under \$10.

A similar change in commission charges on certain \$50 stocks is to be made by the Philadelphia Stock Exchange, the Governing Committee having adopted the following resolution on Wednesday:

Resolved, That the resolution fixing a special minimum commission of 6½ cents per share on Delaware Lackawanna & Western R.R. Co. capital stock, Penn R.R. capital stock; Reading Co. common, first and second preferred stocks; and Lehigh Valley R.R. Co. capital stock, be and the same are hereby rescinded by this action of the Governing Committee.

The minimum commission on all stocks selling at or over \$10 per share is now 12½ cents per share, excepting on the shares of banks and trust companies, and all insurance stocks selling at or over \$100, on which the commission is 25 cents per share.

The Governing Committee of the Chicago Stock Exchange likewise approved changes in its commission rules on the 11th inst. These changes provide that:

On stocks selling below \$10 per share commission charged non-members is 6½ cents a share.

Minimum commission to non-members on stocks selling below \$10 per share is \$1, instead of old charge of \$2.

Minimum between members on stocks selling below \$10 is 50 cents instead of \$1.

#### EXTRA CHARGE ON ODD-LOT TRANSACTIONS DROPPED.

The extra charge imposed last week upon odd-lot brokers by Stock Exchange specialists in odd lots was rescinded this week, and transactions were again conducted on the old basis beginning on Wednesday. The specialists last week raised the commission on purchases of odd lots to ¼ of 1% above the last previous quotation; the previous charge which is now restored was ⅙ of 1%. It is stated that the additional charge was intended only as a temporary measure, and was resorted to in order that dealings might be restricted long enough to reduce the pressure incident to the voluminous transactions in odd lots.

#### THE ANGLO-FRENCH CREDIT.

The public offering of the Anglo-French loan was made yesterday morning, the day also witnessing the signing of the agreement at the offices of J. P. Morgan & Co. Preliminary to the signing of the contract both Great Britain and France took official action toward authorizing the loan. All of the Anglo-French Commissioners annexed their signatures to the agreement, Baron Reading, Lord Chief Justice of England, Sir Edward H. Holden, Chairman of the London City & Midland Bank, Ltd., Sir Edward Babington Smith and Basil P. Blackett, signing on behalf of Great Britain, and Octave Homberg, of the Ministry of Foreign Affairs

of France, and Ernest Mallett, Regent of the Bank of France, representing the French Government. The United States signatories to the agreement are J. P. Morgan & Co. and the managers of the various syndicates. All but two of the Commission are expected to sail for home on the American Line steamer St. Louis to-day. The exceptions are Basil P. Blackett of the English Commission and Octave Homberg of the French. The Commissioners signed in all sixty-one contracts, identical in terms. These will be distributed to-day to the managers of the various syndicates for signature. The members of the Commission will take back with them two complete contracts signed by themselves on the one hand and by "J. P. Morgan & Co., Agents for Syndicate Managers," on the other hand. After the contracts had thus been signed all the members of the Commission made short addresses expressing their appreciation of the courtesies that had been extended to them during their visit here. Lord Reading stated that a further credit would probably be sought here in the near future. He was, he said, unable to speak of its form until after he had returned home and conferred with his colleagues. In banking circles here it is expected that the form will be a pure banking transaction and will not contemplate public subscriptions.

The \$500,000,000 issue has been underwritten by a country-wide syndicate composed of banks, trust companies and bond houses located in sixty-nine cities of twenty-eight States. About \$250,000,000 of the bonds have been withdrawn by the syndicate, the unsold balance being offered to the public at 98 and interest. The price at which the syndicate contracted for the loan was 96. The details regarding the public offering will be found in this issue in our State and City Department. We give below the list of the underwriters:

<b>ALABAMA.</b> Birmingham, First National Bank. Otto Marx & Co.	<b>MASSACHUSETTS.</b> Attleboro, Attleboro Trust Co. Boston, Blake Bros. Blodget & Co. Brown Brothers & Co. Curtis & Sanger. R. L. Day & Co. Estabrook & Co. Hayden, Stone & Co. N. W. Harris & Co. Hornblower & Weeks. Jackson & Curtis. Kiddier, Pasbody & Co. Lee, Higginson & Co. Merrill, Oldham & Co. F. S. Moseley & Co. Millet, Roe & Hagen. Moors & Cabot. Parkinson & Burr. Wm. A. Read & Co. E. H. Rollins & Sons. Tucker, Anthony & Co. Townsend, Anthony & Tyson. H. C. Vainwright & Co.
<b>CALIFORNIA.</b> Los Angeles, E. H. Rollins & Sons. San Francisco, E. H. Rollins & Sons.	<b>FALL RIVER, MASS.</b> Fall River, Massachusetts Pocasset National Bank. Metacomet National Bank. Chace & Stafford. Fitchburg, Safety Fund Nat. Bank. Haverhill, Haverhill Nat. Bank. Lowell, Old Lowell National Bank. James M. Abbott & Co., Inc. Lynn, Essex Trust Co. New Bedford, First National Bank. Mechanics National Bank. Merchants National Bank. Newburyport, First National Bank. Merchants National Bank. Ocean National Bank. Pittsfield, Agricultural Nat. Bank. Pittsfield National Bank. F. C. Peach. Salem, Naumkeag Trust Co. Springfield, Union Trust Co. W. C. Simons. H. H. Skinner. Taunton, Machinists Nat. Bank. Taunton National Bank. Worcester, Mechanics Nat. Bank. Merchants National Bank. Bonney & Moore. Kinsley & Adams.
<b>COLORADO.</b> Denver, Boettcher, Porter & Co.	<b>GEORGIA.</b> Atlanta, Trust Co. of Georgia. Robinson-Humphrey-Wardlaw Co.
<b>CONNECTICUT.</b> Bridgeport, Connecticut Nat. Bank. First Bridgeport Nat. Bank. Bridgeport Trust Co. Hicks Bros. & Co. Hartford, First National Bank. Hartford-Aetna National Bank. Phoenix National Bank. Connecticut Trust & Safe Dep. Co. State Bank & Trust Co. New Haven, First National Bank. New Haven Bank, N. B. A. Second National Bank. The Chas. W. Scranton Co.	<b>ILLINOIS.</b> Chicago, Central Trust Co. of Ill. Allerton, Greene & King. Breed, Elliott & Harrison. C. F. Childs & Co. Curtis & Sanger. N. W. Halsey & Co. Kean, Taylor & Co. Kissel, Kinnicutt & Co. Lee, Higginson & Co. Peabody, Houghtelling & Co. Wm. A. Read & Co. William Salomon & Co. Spencer Trask & Co. White, Weld & Co.
<b>DISTRICT OF COLUMBIA.</b> Washington, W. B. Hibbs & Co.	<b>KENTUCKY.</b> Louisville, United States Trust Co. Henning, Chambers & Co. James C. Wilson & Co.
<b>FLORIDA.</b> Tallahassee, First National Bank.	<b>LOUISIANA.</b> New Orleans, Iberola Bank & Trust Co. Interstate Trust & Banking Co.
<b>GEORGIA.</b> Atlanta, Trust Co. of Georgia. Robinson-Humphrey-Wardlaw Co.	<b>MARYLAND.</b> Baltimore, Citizens Nat. Bank. Merchants-Mechanics Nat. Bank. National Bank of Commerce. Baltimore Trust Co. Mercantile Trust & Deposit Co. Alexander Brown & Sons. Robert Garrett & Sons. Townsend Scott & Son.
<b>MAINE.</b> Augusta, Granite National Bank. Augusta Trust Co. Bangor, First National Bank. Kenduskeag Trust Co. Merrill Trust Co. Lewiston, Rumford Nat. Bank. Portland, Canal National Bank. Casco National Bank. First National Bank. Portland National Bank. Fidelity Trust Co. Forrest City Trust Co. Mercantile Trust Co. Union Safe Deposit & Trust Co. United States Trust Co. Maynard S. Bird & Co. H. M. Payson & Co.	<b>MICHIGAN.</b> Detroit, First & Old Detroit Nat. Bank. Grand Rapids, Old National Bank. Michigan Trust Co.
<b>MAINE.</b> Augusta, Granite National Bank. Augusta Trust Co. Bangor, First National Bank. Kenduskeag Trust Co. Merrill Trust Co. Lewiston, Rumford Nat. Bank. Portland, Canal National Bank. Casco National Bank. First National Bank. Portland National Bank. Fidelity Trust Co. Forrest City Trust Co. Mercantile Trust Co. Union Safe Deposit & Trust Co. United States Trust Co. Maynard S. Bird & Co. H. M. Payson & Co.	<b>MISSOURI.</b> St. Louis, A. G. Edwards & Sons. Francis Bros. & Co.
<b>MAINE.</b> Augusta, Granite National Bank. Augusta Trust Co. Bangor, First National Bank. Kenduskeag Trust Co. Merrill Trust Co. Lewiston, Rumford Nat. Bank. Portland, Canal National Bank. Casco National Bank. First National Bank. Portland National Bank. Fidelity Trust Co. Forrest City Trust Co. Mercantile Trust Co. Union Safe Deposit & Trust Co. United States Trust Co. Maynard S. Bird & Co. H. M. Payson & Co.	<b>NEBRASKA.</b> Omaha, Burns, Brinker & Co.
<b>MAINE.</b> Augusta, Granite National Bank. Augusta Trust Co. Bangor, First National Bank. Kenduskeag Trust Co. Merrill Trust Co. Lewiston, Rumford Nat. Bank. Portland, Canal National Bank. Casco National Bank. First National Bank. Portland National Bank. Fidelity Trust Co. Forrest City Trust Co. Mercantile Trust Co. Union Safe Deposit & Trust Co. United States Trust Co. Maynard S. Bird & Co. H. M. Payson & Co.	<b>NEW HAMPSHIRE.</b> Concord, Mechanics National Bank. Dover, Strafford National Bank.
<b>MAINE.</b> Augusta, Granite National Bank. Augusta Trust Co. Bangor, First National Bank. Kenduskeag Trust Co. Merrill Trust Co. Lewiston, Rumford Nat. Bank. Portland, Canal National Bank. Casco National Bank. First National Bank. Portland National Bank. Fidelity Trust Co. Forrest City Trust Co. Mercantile Trust Co. Union Safe Deposit & Trust Co. United States Trust Co. Maynard S. Bird & Co. H. M. Payson & Co.	<b>NEW JERSEY.</b> Newark, J. S. Rippel.
<b>MAINE.</b> Augusta, Granite National Bank. Augusta Trust Co. Bangor, First National Bank. Kenduskeag Trust Co. Merrill Trust Co. Lewiston, Rumford Nat. Bank. Portland, Canal National Bank. Casco National Bank. First National Bank. Portland National Bank. Fidelity Trust Co. Forrest City Trust Co. Mercantile Trust Co. Union Safe Deposit & Trust Co. United States Trust Co. Maynard S. Bird & Co. H. M. Payson & Co.	<b>NEW YORK.</b> Albany, First National Bank. National Commercial Bank. New York State Nat. Bank. Union Trust Company. Binghamton, People's Trust Co. Buffalo, Bank of Buffalo. Ford & Enos. Elmira, Sawyer, Noble & Co. Middletown, Merchants Nat. Bank.



## NEW YORK (Concluded).

New York City, J. P. Morgan & Co.  
American Exchange Nat. Bank.  
Bank of America.  
Bank of New York.  
Chemical National Bank.  
Chase National Bank.  
First National Bank.  
Hanover National Bank.  
Importers & Traders Nat. Bank.  
Irving National Bank.  
Liberty National Bank.  
Manhattan Company.  
Mechanics & Metals Nat. Bank.  
Merchants National Bank.  
National Bank of Commerce.  
National City Bank.  
National Park Bank.  
Seaboard National Bank.  
Bankers Trust Company.  
Central Trust Company.  
Columbia Trust Company.  
Equitable Trust Company.  
Farmers Loan & Trust Co.  
Guaranty Trust Company.  
Metropolitan Trust Company.  
New York Trust Company.  
Title Guaranty & Trust Co.  
Union Trust Company.  
United States Merc. & Trust Co.  
United States Trust Co.  
August Belmont & Co.  
Chas. D. Barney & Co.  
Blair & Co.  
William P. Bonbright & Co., Inc.  
Brown Brothers & Co.  
Clark, Dodge & Co.  
Harvey Fish & Sons.  
Hofelbach, Ickelheimer & Co.  
Hallgarten & Co.  
N. W. Halsey & Co.  
Harris, Forbes & Co.  
A. Iselin & Co.  
Kean, Taylor & Co.  
Kiddier, Peabody & Co.  
Kissel, Kinnleutt & Co.  
Kountze Bros.  
Lazard Freres.  
A. B. Leach & Co.  
Lee, Higginson & Co.  
Ladenburg, Thalmann & Co.  
Maitland, Coppel & Co.  
Montgomery, Clothier & Tyler.  
Potter, Choate & Prentice.  
Wm. A. Read & Co.  
Redmond & Co.  
Remick, Hodges & Co.  
Rhoades & Company.  
William Salomon & Co.  
J. & W. Seligman & Co.  
Spencer Trask & Co.  
White, Weld & Co.  
Rochester, Alliance Bank.  
Traders Bank of Rochester.  
Security Trust Co.  
Ford & Enos.  
Syracuse, Ford & Enos.  
Troy, Troy Trust Co.

## OHIO.

Cincinnati, Citizens Nat. Bank.  
First National Bank.  
Cleveland, Bonbright, Herrick & Co.  
Hayden, Miller & Co.  
Otis & Co.  
The Tiltonson & Wolcott Co.  
Columbus, Huntington Nat. Bank.  
Dayton, City National Bank.  
Toledo, Second National Bank.  
Secor & Bell.

## OREGON.

Portland, Hall & Lewis.

## PENNSYLVANIA.

Philadelphia, Drexel & Co.  
Brown Brothers & Co.  
Bank of North America.  
Central National Bank.  
Corn Exchange National Bank.

## PENNSYLVANIA (Concluded).

Philadelphia (Con.)—  
First National Bank.  
Fourth Street National Bank.  
Franklin National Bank.  
Philadelphia National Bank.  
Commercial Trust Co.  
Fidelity Trust Co.  
Girard Trust Co.  
Pennsylvania Co. for Insurance on  
Lives & Granting Annuities.  
Charles D. Barney & Co.  
Thomas A. Biddle & Co.  
William P. Bonbright & Co., Inc.  
Butcher, Sherrerd & Hansell.  
Cassatt & Co.  
E. W. Clark & Co.  
Elkins, Morris & Co.  
Ervin & Co.  
Charles Fearon & Co.  
Frazier & Co.  
Robt. Glendinning & Co.  
Graham & Co.  
N. W. Halsey & Co.  
Harper & Turner.  
Harris, Forbes & Co.  
Chas. C. Harrison Jr. & Co.  
Henry & West.  
A. B. Leach & Co.  
Mellor & Petry.  
Montgomery, Clothier & Tyler.  
W. B. Newbold's Son & Co.  
Wm. A. Read & Co.  
Heilly, Brock & Co.  
E. B. Smith & Co.  
E. Lowber Stokes.  
Townsend, Whelen & Co.  
Pittsburgh, Bank of Pittsburgh, N.A.  
Diamond National Bank.  
Farmers Deposit National Bank.  
First-Second National Bank.  
Mellon National Bank.  
People's National Bank.  
Union National Bank.  
Western National Bank.  
Colonial Trust Co.  
Pittsburgh Trust Co.  
Safe Deposit & Trust Co.  
Union Trust Co.  
Holmes, Wardrop & Co.  
Scranton, Brooks & Co.

## RHODE ISLAND.

Newport, Aquidneck Nat. Bank.  
Pawtucket, Slater Trust Co.  
Providence, Columbus Exchange Na-  
tional Bank.  
Merchants National Bank.  
National Exchange Bank.  
Providence National Bank.  
Industrial Trust Co.  
Rhode Island Hospital Trust Co.  
Bodell & Co.  
Richardson & Clark.  
Wilson, Slack & Co.  
Westerly, Washington Trust Co.

## SOUTH CAROLINA.

Charleston, First National Bank.

## TENNESSEE.

Nashville, Fourth-First Nat. Bank.

## VERMONT.

Brattleboro, Brattleboro Trust Co.  
Burlington, Howard Nat. Bank.  
Montpelier, Montpelier Nat. Bank.  
Rutland, Clement National Bank.

## VIRGINIA.

Richmond, Thomas Branch & Co.  
Davenport & Co.  
Scott & Stringfellow.  
John L. Williams & Sons.

## WASHINGTON.

Spokane, Richards Bros.

## WISCONSIN.

Milwaukee, Edgar, Ricker & Co.

gued, Great Britain was merely paying  $\frac{1}{2}$  of 1% more than the market rate. During the course of his remarks on the transaction Mr. McKenna said:

The loan is for the purpose of paying our trade debt and maintaining our exchange in the United States. Our imports from North America have largely increased since the beginning of the war, and our exports have diminished. The increase in imports for the first six months of 1915, excluding Government supplies not included in the customs returns, amounted to \$58,500,000 (\$292,500,000), and the reduction in exports during the same period was \$12,000,000, thus making the adverse balance \$70,000,000 (\$350,000,000).

Some relief for this balance against us may be obtained by the sale in America of securities held in this country. Every effort has been made to obtain relief from this source, but of itself this will be insufficient.

We should not be doing our duty if we neglected to take other means of maintaining the normal level of exchange. I am sure the House will desire to express its thanks to the Commission. Its members accomplished their task with skill and success.

The American people are not accustomed to large external loans, and I believe this is the first of any magnitude in the whole history of the United States. We must not overlook the fact that there are many cross-currents of opinion in that country.

Although the transaction was purely for the purpose of meeting liabilities already incurred, no little opposition was raised by some parties whose sympathies were not on the side of the Allies. I hope the existence of these parties will not be overlooked during the debate, and that care will be taken to avoid the use of any language that might be twisted by a hostile element to its advantage and to the detriment of the Allies.

The loan is a trade transaction, its terms are fair and reasonable, and I confidently recommend its acceptance by the House.

Mr. McKenna pointed out that when the fact is considered that higher interest is generally paid in America, the terms of the loan are not more onerous than could reasonably have been expected, for when a country is at war it cannot hope to borrow in a neutral country on as easy terms as at home. He also pointed out that the argument that the freedom of the loan from the income tax was equivalent to paying an additional 1% is fallacious. Putting the sum that Great Britain owes the United States to-day for trade engagements at \$250,000,000, the amount could only be paid by the export of capital, presumably American securities. "But," he added, "we said to our American creditors, 'Allow us to defer payment, upon such terms as can be arranged.' They agreed, and we were thereby enabled to retain \$50,000,000 of capital which we must otherwise have exported, and when we retain that capital we get the income tax on the dividends from it."

A conference between Sir Edward H. Holden and local bankers was held on Monday in the directors' room of the National City Bank for the consideration of proposals for the establishment of dollar credits to supplement the present method of drawing sterling bills direct on London. The conference, it was said, was designed in order that Sir Edward "might get a picture of the foreign exchange situation as it is seen in this country for presentation to English bankers on his return." The fact is said to have been brought home to him, that the temporary substitution of the American dollar for pounds sterling, as a basis of credit transactions between the two countries, is about the only solution which could be suggested. The "Times" quotes one of the bankers present at the conference as saying:

It is now proposed that London banks guarantee their customers for definite amounts with American banks, and that exporters draw their drafts on these banks in dollars. The bills run for ninety days, and the London banks would have that length of time in which to settle their obligations, or, if necessary, to purchase gold for shipment. It is believed that under such an arrangement there would be in the American banks from \$250,000,000 to \$300,000,000 of bills awaiting maturity at all times, so that the exchange market would be relieved of this amount.

Sir Edward Holden objected to this on the ground that it meant a transfer of the risks of exchange from the exporter in the United States to the importer in Great Britain. This fact was admitted by his American colleagues, but they offered in reply a suggestion that in making contracts the importers figure on a basis that would allow them to purchase gold at the end of the ninety-day period in the event that the exchange market has not been favorable to a purchase of dollar exchange. Sir Edward then objected that such a plan might drain England of too much of her store of gold.

The suggestion, it is stated, will be laid before the London joint stock bankers on the return of the Anglo-French Commission, and it is considered probable that some kind of an understanding can be reached in the matter.

The conference was attended by James S. Alexander, President of the National Bank of Commerce; William H. Porter, of J. P. Morgan & Co.; Max May, Vice-President and Manager of the foreign exchange department of the Guaranty Trust Co.; Charles H. Sabin, President of the Guaranty Trust Co.; James Brown, of Brown Bros. & Co.; Benjamin Strong Jr., Governor of the Federal Reserve Bank, and Frank A. Vanderlip, President of the National City Bank; James H. Perkins, Vice-President of the National City and J. E. Gardin, Vice-President and Manager of the foreign exchange department of the National City Bank.

Baron Reading visited the White House on Wednesday and had a brief conference with the President. The British representative also sat with the Justices of the Supreme Court

With regard to the borrowing power of the participation receipts in the loan, J. P. Morgan & Co. issued the following statement yesterday:

It is understood that an impression is current that it is impossible to borrow on participation receipts in the Anglo-French loan. This is absolutely erroneous. The receipts are not transferable without the consent of the syndicate managers, but upon request, J. P. Morgan & Co. will give a letter to any bank recognizing an assignment for the purposes of a loan.

The loan agreement is a document of about 6,000 words, made up of fifteen articles. Under Article 5, conferring upon J. P. Morgan & Co. full power to arrange the details, it is provided:

Either before or after final distribution under this agreement, the managers in behalf of the syndicate may make any and all arrangements and may perform any and all acts, even not herein provided for, that in the exercise of their unrestricted discretion they shall deem to be expedient in order to consummate the purposes of this agreement or promote or to protect the interests of the syndicate.

The bill authorizing the loan so far as Great Britain is concerned passed all stages of the House of Commons on the 12th inst. and on the following day was passed by the House of Lords, receiving the Royal assent immediately.

The Paris Chamber of Deputies ratified a similar bill on the 7th inst., the French Senate giving its final sanction to the loan on the 8th.

In introducing the bill in the House of Commons on the 12th inst. Reginald McKenna, Chancellor of the Exchequer, defended as fair and reasonable the terms of the loan arranged by the Commission. Deducting accrued interest, he remarked, the British  $4\frac{1}{2}\%$  loan now stands at 96 $\frac{1}{8}\%$ . As the American underwriters took the loan at 96, he ar-

that day; this honor, it is stated, has been accorded a foreign jurist on only two previous occasions—in 1883 to Lord Coleridge, Lord Chief Justice of England, and in 1899 to Lord Herschel, British Lord High Chancellor.

A reception in Lord Reading's honor was given by the Bar Association on Thursday.

#### J. P. MORGAN DEFINES THE LOAN AS "PRO-AMERICAN."

Emphasis was laid upon the fact that the proposed Anglo-French loan is "neither a pro-Ally nor an anti-German loan," but instead represents a "pro-American loan to aid American trade and commerce" during J. P. Morgan's talk to representatives of investment and banking houses on the 7th, arranged for the purpose of acquainting them with the technical features of the proposed credit. Mr. Morgan prefaced the above remarks with the declaration that "this is not a war loan." In adding that it is designed to aid American trade and commerce, he observed that "it is merely giving our customers time—the best customers America ever had." "The loan," he said, "is being made to the two greatest and most resourceful nations the world has produced. They have been buying heavily and have been selling less. We must give them time to pay. If we aspire to become a world power in trade we must learn to do this, to give credit as a bank gives credit." Mr. Morgan further said:

Now, as to the safety of the bond. The taxation revenues of Great Britain and France are, roughly \$2,000,000,000 and \$1,000,000,000, respectively. This issue constitutes the only external obligation of these countries. It is the first charge on those nations. A country's external debt must be paid even if it is necessary to sacrifice internal obligations. These countries can't fail to pay their external debt because they may need to come to us again.

The interest charge is only \$25,000,000 a year. But it is absurd to talk about the earning power of a great Government.

As to the price. The Commissioners began with us by stating a few things they could not do. One was that they could not pay more than 5%. After two weeks of discussion we told them that we could supply them with \$500,000,000, taking 5% bonds at 96, to be sold publicly at 98. They understood that sentiment would not sell the bonds, but that they must meet market conditions.

No Government bond since the Civil War in this country has equaled this, except the \$10,000,000 issue by France in 1871, which was used to enable the new Government to start in. This investment will return nearly 5½%. It was necessary to put the interest at that figure, for the American public is accustomed to 5% bonds, railroads and the like, and we had to make these a little more attractive.

Before many months the investing public is going to wake up to the attractiveness of this offering. One of the best features about this bond has not received much attention. That is, the conversion privilege, permitting them to be converted into 4½% bonds. In five years this war will be over—well over, please God. And I want to say that nobody is going to extinguish any great nation by this war. However, it ends, the borrowers' credit will be good! And if interest rates for Government loans are back to 3½% when these notes mature, it is not unlikely that the two countries will be willing to pay a handsome premium to retire them.

Is the country ready for a foreign loan? I answer, "Yes." We have a large amount of cash in the banks, business is picking up, and there are everywhere signs of greater activity. People should now be ready to add to the variety of their investments by mixing some foreign Government bonds with their corporation and municipal issues.

#### LIFE INSURANCE COMPANIES OF NEW YORK MAY INVEST IN ANGLO-FRENCH LOAN.

As bearing on the authority of life insurance companies of this State to invest in the Anglo-French loan, a statement was issued on Wednesday by State Superintendent of Insurance Jesse S. Phillips, in which he said that New York insurance corporations "which transact business abroad, may within the limits prescribed by the law, invest in the bonds of foreign governments within whose jurisdiction they operate." Mr. Phillips stated that "the prevalence of war does not, in my judgment make unlawful the otherwise lawful investments of insurance corporations in the bonds of the belligerent Powers." He adds however, that it is to be distinctly understood that he takes no position as to the advisability or wisdom of insurance companies investing in the Anglo-French loan. His statement is as follows:

During my absence in attendance at the National Convention of Insurance Commissioners, the question of the legality of the so-called "Anglo-French war loan" as an investment for insurance corporations was presented to this Department by various interested companies, and bankers. While the question, as it affects individual companies, depends upon the facts with reference to the organization of each company and the field of its operations, a brief general statement of the law applicable to the situation seems appropriate at this time. In making such statement, however, I desire it to be distinctly understood that I take no position as to the advisability or wisdom of insurance corporations investing in this loan. That policy is not for me to determine, but subject to the limitations of the statute, is left to the good judgment and reasonable discretion of the officers and directors of the insurance companies, who should at all times be guided solely by a desire to subserve and protect those interests of the companies which afford the largest possible protection and security to their policy-holders.

The character of the securities in which the funds of insurance corporations may be invested is prescribed in detail by the Insurance Law (Sec-

tions 13, 16 and 100). The law provides, in general, that insurance corporations organized under the laws of this State are limited to the investment of their assets in domestic securities, including Federal, State and municipal bonds and the bonds of solvent corporations organized under the laws of any of the States of the United States. Such insurance corporations are not permitted by law to invest in foreign securities unless actually engaged in the transaction of the business of insurance in a foreign country. New York insurance corporations, however, which transact business abroad may, within the limits prescribed by the law, invest in the bonds of a foreign government within whose jurisdiction they operate.

The investments of insurance corporations organized under the laws of other States are regulated primarily by the laws of their home States. Where such investments are of the general character of investments prescribed for domestic corporations, they are acceptable for such corporations of other States of the United States as are authorized to transact the business of insurance in this State. Insurance corporations organized under the laws of foreign countries, which have established United States branches in New York State, may invest in and deposit with the Superintendent of Insurance or trustees created by deed of trust, Government bonds of the home country to the extent of the minimum deposit capital required of such companies.

So long as the investments of insurance corporations conform with the requirements of the statute, the Superintendent of Insurance has no jurisdiction as to their character. The law nowhere confers upon him any power to exercise discretion in this matter, or to impose his judgment or view as to the propriety or good business policy of the investment in particular securities upon the duly constituted officers and directors of insurance corporations. On the contrary, within the limits prescribed by the statute, the responsibility for all investments made, rests wholly upon such officers and directors. So long as the securities in which investments have been properly made are of value and continue to yield interest, the law requires that companies receive credit therefor in their statements of assets at the actual market or amortized values of such securities.

The prevalence of war does not, in my judgment, make unlawful the otherwise lawful investments of insurance corporations in the bonds of the belligerent Powers, and does not impose any further or other power or responsibility with respect to investments upon the Superintendent of Insurance, except in so far as the value of particular securities may be thereby affected.

The question of the value, stability and the ultimate realization thereon of the securities thus taken, within the restrictions of the statute, is now of vital importance because of its certainty to recur with the valuation, by this Department, in each annual statement of the companies investing and, thereby places upon the officers and directors a grave responsibility which believe they will recognize.

#### SUIT BROUGHT TO PREVENT INVESTMENT BY INSURANCE COMPANY IN ANGLO-FRENCH LOAN.

A suit to restrain the Mutual Life Insurance Co. of New York from investing any of its trust funds in the Anglo-French loan was filed on the 11th inst. in the United States District Court in Chicago. The complaint, which was filed by Olga H. S. Walsh, who holds a \$2,000 insurance policy in the company, charges that the insurance company contemplates investing \$10,000,000 of its trust funds in the loan. The defendants named are the insurance company; Charles A. Peabody, its President; the directors; members of the Anglo-French Commission; J. P. Morgan, individually, and J. P. Morgan & Co. The petition sets forth that among the policy holders in the Mutual Life Insurance Co. are many persons of various nationalities and that the investment of the trust funds of these policy holders in the Anglo-French loan would tend to produce antagonisms among the policy holders which might lead to disrupting the company and thereby depreciate the value of Mrs. Walsh's interest in the company. The complaint states that "the solvency of the company and the conservation of the reserve fund depend on the good-will of the policyholders, and no part of the assets of the company should be loaned or invested in the securities of any of the warring nations or used for the purpose of abetting existing wars." The petition asks that the officers of the company be restrained from directly or indirectly investing its trust funds in the loan or from investing its trust funds or allowing any of its assets to be used for the purpose of aiding the manufacture of munitions of war, aeroplanes, submarines or any naval appliance to be used by the English or French nations for belligerent purposes. It is also urged that J. P. Morgan and J. P. Morgan & Co. be restrained from soliciting or conniving with the officers and directors of the insurance company for the purpose of procuring any of its funds to be invested in the Anglo-French loan. The Court is asked for a similar ruling against the members of the Anglo-French Commission. It is contended that the investment in the loan is contrary to the statutes of Illinois and New York which govern the investment of insurance company funds, although it is asserted that the company has already invested large sums in British Consols, Cape of Good Hope stock and various Australian Governmental securities. The complaint is said to charge that President Peabody and George F. Baker, one of the company's directors, met secretly on many occasions "at one of the selected rendezvous of J. P. Morgan and the Anglo-French Commission," pledging the support of the company to the loan. Frank S. Monnett, former Attorney-General of Ohio, is attorney for the plaintiff. President Peabody of the Mutual Life, when informed of the filing of the suit, is quoted as saying:



We have never thought of investing any sum like \$10,000,000 in Anglo-French bonds. In fact, we have not yet invested a penny in them. The matter is under consideration, however, and it might be that we would decide to take \$2,000,000 or \$3,000,000 of the bonds, as they are doubtless a good investment.

However, it would be entirely lawful for us to invest \$10,000,000 or any other sum in the bonds within reason, if we saw fit to do so. There is nothing in the law to prevent our doing so without limit, as our company does business both in France and England. New York insurance companies doing business in these countries are permitted by law to buy their Government bonds.

#### PROPOSALS FOR NEW SOURCES OF STATE REVENUE.

As a substitute for the State personalty tax, Mortimer L. Schiff, of the banking firm of Kuhn, Loeb & Co., has suggested the imposition of a stamp tax, and an income tax as well, if the former should fail to provide sufficient revenue for the State's needs. Mr. Schiff's proposal was outlined to the Mills Legislative Committee at a hearing in the rooms of the Merchants' Association in the Woolworth Building on the 8th inst. The Committee, which was created at the last session of the Legislature, is conducting public hearings in furtherance of its purpose "to examine the laws of this State and of other States of this country relating to taxation; to investigate generally in respect to systems and methods of taxation, particularly with regard to the best methods of equitably and effectively reaching all property which should be subjected to taxation and avoiding conflict and duplication of taxation on the same property; and to prepare the needed legislation to carry such methods into effect in this State." Senator Ogden L. Mills is Chairman of the Committee. The hearings which were scheduled to cover a period of two weeks, were opened on Oct. 4. In setting out his proposal Mr. Schiff said in part:

I would suggest a stamp tax. Such a tax is easy to collect. Every country in the world has such a tax except the United States. We had a Federal stamp tax in 1898, and I consider it a success. The stamps would be required on checks, say, one or two cents on each check, and on receipted bills above a certain amount. Five or ten cent stamps might be required on receipted bills over a few dollars.

Such stamp taxes might not yield sufficient revenue, and I would suggest also an income tax with a very low exemption. It should reach those who do business in this city, but who have their legal domiciles beyond its borders. There is a very large body of clerks employed in this city who receive handsome salaries, and who live in New Jersey. Also the professional classes—an income tax is the only way to reach that class. I would have the income tax collected from the recipients, not at the source. This could be done if adequate penalties were provided for attempts at evasion.

A variation of the income tax is the expenditure tax. Hamburg, for instance, allows the option of paying on income or upon expenditures. There is a very rich class which maintains country houses as their legal residences, and also town houses. They escape personal taxes largely, and an expenditure tax or an income tax, one that included non-residents, would reach them.

Income from real estate ought to be exempted from an income tax, because real estate is taxed by itself. The property tax is one that hits everybody, therefore the income tax exemption should be very low. The Federal income tax probably pleases 99½% of the people in the country because it misses them. It might be said that an income tax would encourage extravagance, because it would be easy to slap on a half per cent every time revenue ran low. But a low exemption feature would prompt the taxpayer to watch money-spending officials.

Another prominent banker appeared before the Committee on the 13th inst. in the person of Isaac W. Seligman, a member of J. & W. Seligman & Co. Mr. Seligman suggested an income tax for the State and the city as a means of furnishing new sources of revenue. His remarks were in part as follows:

One element which I consider most important is the abolition of the personal property tax, which, in my opinion, is making good citizens of this city liars. This is strong language, but it is the truth. The proper enforcement of the personal property tax law is impossible.

I think a step in the right direction would be the imposing of an income tax for the State and the city. There is nothing radical in such a measure. It should be based like the assessment under the Federal law, not necessarily at the same figure, but under the same plan. The tax should be divided between the State and the city in the same proportion, perhaps three-fourths to the city and one-fourth to the State.

Our tax system as a whole is antiquated. It should be readjusted. I know friends who have summer homes at Middletown and Tuxedo who have expressed their intention to make their summer homes their permanent residences and move away from New York entirely, all on account of our tax system.

Some of your witnesses have declared in favor of stamp duties, habitation tax, theatre ticket tax, &c. There is no special objection to these proposals, except that this reaches special classes. The amount produced would not be sufficient, and it would be preferable to have a uniform tax reaching every one, except bread-winners earning less than \$1,200 or \$1,500.

The sweating-off process in connection with the personal property tax is so universal that it is farcical. The personality system tends to bring into disrepute the entire tax problem. Perhaps the application of the law as now instituted by the city Tax Board, and clearly showing the folly of its enforcement, will give it a death blow.

William A. Prendergast, City Comptroller, who appeared before the Committee on the 6th inst., denounced the method by which New York City is made to bear an unfair share of the State direct tax. According to the New York "Times," he said:

The basis on which the State direct tax is made is unfair to the city. I don't object to the direct State tax, nor to its gross amount, but the way

New York City's share was imposed is unfair and inequitable. We are paying more than our fair share because in other counties of the State real estate is not assessed at full value. New York City assesses at full value.

My own view would be that instead of two or three or four taxes, it would be better to find one form of taxation to meet all requirements, and put your effort and interest on that. I realize the field for such action is limited. When you go outside the real estate, personal property, occupancy and business taxes, you really have only one left, the income tax.

After all, I think the income tax is the fairest. I won't say it's easy to make people confess just what they have, but still, if the principle of the income tax would be accepted by the people it would be easier to enforce than any other tax. It is a fair tax, for you actually tax ability. A man of inferior ability is not taxed as heavily as is the man better equipped. And I wouldn't exempt public officials either.

Stewart Browne, President of the United Real Estate Owners' Association, testified before the Committee on the 7th inst. Mr. Browne informed the Committee that Manhattan real estate yields net income, not allowing for depreciation, of not more than 3½%, and that outlying property yields about 4½%. He gave it as his opinion that the taxation of capital values was false in theory and dangerous in practice, its operation being confined largely to the United States. Mr. Browne said that improved property should be taxed on its producing value. In submitting his views, Mr. Browne stated:

If we must tax principal value, it should be on income value of improved property, with special taxes on vacant land, depending on location.

We should have the following taxes: Occupancy tax, business tax, gainful occupation tax, vehicle and horse tax, non-resident New York City employees' tax, corporation franchise tax without offsets, income tax without minimum limit.

Taxing mortgages, stocks and bonds, bank deposits and other paper evidences of indebtedness is robbery, because it is double taxation; the tangible property represented by them is already taxed.

Victor Morawetz, in presenting on Thursday his ideas on the taxation problem, suggested in lieu of the present personal property tax a plan for imposing a habitation tax. He proposed that every one be taxed according to the dwelling he occupied—a private residence, apartment or hotel—the tax to be levied whether the individual owned or rented his living quarters. In the case of a separate dwelling, he suggested, according to the "Sun," that the amount of the tax be levied according to the assessed valuation of the property. In the case of an apartment house, the proportion of tax to be paid by each tenant would depend upon the amount of rent he paid and the amount of tax would be according to the assessed valuation of the property.

Mr. Morawetz said that he would make exemptions progressive on the basis of the number of a man's dependents. He would not apply the habitation tax in the case of those whose dwelling places and the amount of rent paid for them indicate that payment of taxes would work an injustice. Mr. Morawetz said that he would impose a tax upon the profits of all corporations doing business in this State, and that he thought a tax on salaries might be imposed, but he would refrain from taxing business to the extent of hampering its development or driving it from the State. He was entirely opposed, he said, to a State income tax.

John J. Pulleyn, Comptroller of the Emigrant Industrial Savings Bank, as a representative of the State Association of Savings Banks, voiced his disapproval on Thursday of an income tax, particularly if it affected savings deposits. In indicating what increased taxes would mean to the savings banks, Mr. Pulleyn said:

The increased assessed valuations and taxes on real estate are already hurting us very, very seriously. With taxes and competition, it is difficult for banks to maintain the interest rates of to-day. If more burdens are to be added, the banks that pay 4% will be obliged to cut to 3½% and those that now pay 3½% will reduce to 3%. The mutual savings bank system is in jeopardy from taxation.

#### SECRETARY McADOO OUTLINES NEW SHIPPING PLAN.

In a speech delivered in Indianapolis on the 13th inst., Secretary of the Treasury McAdoo outlined a plan for a new shipping bill. He advocated the creation of a shipping board which should be given power "to organize a corporation or corporations and to subscribe to the capital thereof in whole or in part." This board should have also authority to vote the stock belonging to the United States for the election of directors. Mr. McAdoo suggested that "Congress appropriate and put into the hands of this board a fund of \$50,000,000." Mr. McAdoo spoke in part as follows:

We are paying to foreign steamship lines more than \$300,000,000 per year when, by having our own ships, we could pay them for this service, build up a merchant marine which will profit our people in time of peace, and serve our country in time of war.

We should not, however, establish regular steamship lines where sufficient and satisfactory service has been established by American companies operating ships under American registry.

The ordinary cargo ships could be used in any and all parts of the world, and in such manner as will be most beneficial to the commerce of the country.

To bring about these results, a shipping board should be created, consisting of the Secretary of the Navy and the Secretary of Commerce as members ex-officio, and three members to be selected by the President and confirmed by the Senate. I suggest that the Secretary of the Navy be a member of the board instead of the Secretary of the Treasury, as proposed in the shipping bill introduced in the last Congress, because at that time the necessity for naval preparedness was not so apparent as it is now.

Congress should appropriate and put into the hands of this board a fund of \$50,000,000. This would be sufficient to create a naval auxiliary of suitable merchant ships of from 400,000 to 500,000 gross tons. This board should have authority to establish as quickly as possible steamship lines to the east and west coasts of South America and to the Orient.

In order to make this service most satisfactory, the shipping board should have authority to organize a corporation or corporations, and to subscribe to the capital stock thereof. In whole or in part as the board may determine will most effectively carry out the objects in view. The board should have authority to vote the stock belonging to the United States for the election of directors. These directors will in turn choose the officers and employees of the corporation. By this means they will be removed from political influences, just as the Panama Railroad Company & Steamship Line, in which the Government is the sole stockholder, is unaffected by political influences.

As to the distinctively cargo ships, to which I have referred, and which would constitute a large and important part of the proposed naval auxiliary, I think that a different form of treatment could be adopted with great advantage to our commerce. The shipping board should have the power to lease these ships to responsible individuals, firms or corporations, under such conditions as the board may deem best, but in no event at less than 3% on the cost of construction and 4% for depreciation.

The shipping board should have power to reform our navigation rules and regulations, to study shipping problems and recommend to the Congress the necessary legislation to encourage and develop a great merchant marine under the American flag.

The time has come when the Congress should consider the creation of some instrumentality for the regulation of merchant marine companies. As it stands to-day, no ocean transportation company is subject to the least regulation or control by the Government. Marine companies operate their ships, change their sailings, or discontinue the operations of their ships when and as they please and regardless of the rights of shippers. They fix rates and change rates without notice, arbitrarily and in total disregard of the rights of shippers. They determine what cargo they will or will not carry and discriminate in favor of one shipper against another.

What could argue more strongly in favor of Governmental regulation of ocean carriers, than the recent action of the Pacific Mail Steamship Co.? Here is a company which has operated a service between San Francisco and the Orient for many years. Our business men, manufacturers and producers have built up great trade interests with the Orient upon the faith of this service.

All of a sudden, and without adequate notice, and with utter indifference to the injuries that might be done to shippers and the interests of this country, the Pacific Mail Steamship Co. sells its ships and announces that it will discontinue its service. Suppose that the directors of the Union Pacific R.R. Co. should decide that they could make more money for their stockholders by tearing up the rails of their tracks and selling them and their locomotives and cars to some belligerent government, because that government is willing in time of war to pay fabulous prices therefor, what do you suppose the indignant people along the line of this railroad would do to the officers and directors of that company? No common carrier on land would be permitted to do such an arbitrary and injurious thing as our common carriers on the high seas may at any time do with impunity.

The Pacific Mail people claim that the passage of the Seamen's Bill forced them to discontinue business. I am told that the Seamen's Bill was not the mainspring for the transfer of the Pacific Mail vessels. The Panama Canal Act, which denied railroads owning competitive steamship lines the right to operate them through the canal, and the fact that present abnormal rates for cargo space on the Atlantic, which made it possible for the Pacific Mail to sell its ships at more than their real value, was, I understand, the true cause of their sale.

The shipping board should also have the power, acting in conjunction with the Inter-State Commerce Commission to arrange for the issuance of through bills of lading between our railroad lines and steamship lines, operating under the American flag in the foreign trade, and to provide the means whereby special through rates can be made between our railroads and steamship lines to enable them to meet the competition of foreign carriers in the open markets of the world. I am sure that plans and regulations of this character, if properly worked out, would give our shippers and business men the opportunity of largely increasing their business in foreign markets by putting them in better position to meet competition.

The Shipping Bill introduced in the last Congress is different in some details from the plan here suggested. American business has paid dearly for the defeat of that measure. I am sure that the increased and extortionate ocean freight rates paid by our defenceless producers and shippers in the last twelve months have exceeded several times the \$40,000,000 which the Shipping Bill authorized the Government to expend on merchant vessels. But this is only a small part of the injury. Grave losses have been sustained by our business men because they could not ship at all.

#### PRESIDENT WILSON CONSIDERS TARIFF COMMISSION NEEDLESS.

That "the full powers of a tariff commission are already lodged in existing organs of the Government" and that "the machinery exists for a thoroughly scientific treatment of tariff questions" are the conclusions expressed in a letter addressed by President Wilson to Governor Cox of Ohio, and made public on Sept. 25. The President said:

My Dear Governor:

I sincerely appreciate your letter of Aug. 24.

The matter of which it speaks has been very much in my mind and my thought is this: The full powers of a tariff commission are already lodged in existing organs of the Government; most of them, and really more than the former commission had, in the Bureau of Foreign and Domestic Commerce of the Department of Commerce and others (powers of investigation chiefly) in the hands of the new Federal Trade Commission. Perhaps it would be better if these various powers were assembled in the hands of one bureau or department, but aside from that, I think the machinery exists for a thoroughly scientific treatment of tariff questions. If anything is lacking to give these powers efficiency, I am, of course, heartily in favor of doing it.

Please accept my warmest regards and my sincere appreciation of your interesting letter.

Cordially and sincerely yours,

WOODROW WILSON.

#### APPEAL FOR A NATIONAL BUDGET AND PERMANENT TARIFF COMMISSION.

A campaign to show the need of a national budget and the establishment of a permanent tariff commission was launched by the Chamber of Commerce of the United States, on the 13th inst. The Chamber feels that the sentiment among commercial organizations of the country is practically unanimous in favor of action upon these subjects at the coming session of Congress and bases this belief on the results obtained by the first two referendums taken after the formation of the Chamber. To assist in ascertaining the attitude of the National Chamber on the permanent tariff commission and to determine the industrial and commercial facts necessary for accurate tariff legislation, the directors have authorized John H. Fahey of Boston, President of the Chamber, to appoint a special committee of men to represent all parts of the country. Every commercial organization affiliated with the National Chamber is to be requested by Secretary Elliot H. Goodwin to appoint a small committee of three to five business men to co-operate with the special committee. Mr. Fahey in his appeal to the commercial organizations says:

I am confident that, with the many changes now taking place as a result of the present war, which are bound to affect the commerce of the United States, and with the changes that are inevitable at the close of the conflict, you will agree that the time has surely come when we should take the tariff out of politics so far as it is possible to do so and provide for its consideration in the future from an economic standpoint. It is apparent that the subject will be an important one in the forthcoming Congress and surely the business men of the United States are much concerned in its proper solution.

The kind of a tariff commission for which the organizations in the membership of the National Chamber voted is very concrete. Its members are to be nominated by the President and confirmed by the Senate. In order that it may be an efficient administrative body the number of commissioners is to be limited, preferably to five, and for the sake of continuity in effort and results, the commissioners are to serve sufficiently long to guarantee a degree of stability, preferably about six years. That political bias may be eliminated to the greatest extent possible no more than a mere majority of the commissioners may belong to the same party. Such a tariff commission is not intended to be a body which will encroach upon the powers of Congress, but it would have authority to ascertain facts, reporting them to the Executive and Congress as a basis for any proposed new legislation.

#### SECRETARY OF FEDERAL TRADE COMMISSION CHOSEN.

The selection of Leonidas L. Braeken of Muncie, Ind., as Secretary of the Federal Trade Commission, was announced on the 12th inst.. This position has been vacant since the organization of the Commission. Mr. Braeken has practiced law in Muncie since 1903. The salary of the office to which he has just been chosen is \$5,000 a year.

#### CHANGES IN RESERVE ACT PROPOSED BY C. H. BOSWORTH.

A substantial reduction in the paid-in capital of the Federal Reserve banks was one of several changes in the Reserve Act recommended by C. H. Bosworth, Chairman of the Federal Reserve Bank of Chicago at the annual meeting of the Indiana Bankers' Association, held at Indianapolis on the 13th inst. In making his suggestions Mr. Bosworth said:

There are a number of changes in the Act that, in my opinion, are necessary and that must be covered by amendments. The principal ones are:

First. A substantial reduction of the paid-in capital. I would leave the subscribed capital and the double liability thereon stand as it is, but very largely reduce the paid-in capital.

Present paid-in capital of the Federal Reserve Bank of Chicago \$6,600,000  
Uncalled subscription..... 6,600,000

Total..... \$13,200,000  
Double liability..... 13,200,000

Total capital protection..... 26,400,000

Reserve deposits..... 52,000,000

Present paid-in capital of the twelve Federal Reserve banks..... 55,000,000

Uncalled subscription..... 55,000,000

..... 110,000,000

Double liability..... 110,000,000

Total capital protection..... 220,000,000

Reserve deposits..... \$325,000,000

The objection to this excessive paid-in capitalization is that it forces the Reserve banks into open-market operations in times of depression in order to earn dividends.

Second. The office of the Comptroller of the Currency must be abolished and the functions of that office be absorbed by the Federal Reserve Board and the Federal Reserve banks.

I say this with all respect for the present Comptroller, and it is intended in no way or form as a criticism on him. But the present arrangement gives one member of the Board additional powers and control over the member banks which can easily result in his working at cross purposes with the Board.



Furthermore, I am satisfied that no considerable number of important State banks will join the system until the number of "controls" is reduced to two, namely the State Banking Department and the Federal Reserve Board.

And this leads up to the third change in the law, and that involves the right of the Secretary of the Treasury to deposit the General Fund and the revenues of the Government in the Federal Reserve banks at his sole and unlimited discretion.

This is the most difficult of the problems above enumerated to solve—and perhaps the most important. The law should be amended so that the Secretary of the Treasury can only deposit these funds on the invitation of the Federal Reserve Board, and in the amounts and in the banks designated by the Board and the management of such deposited funds to be under their supervision.

In conclusion, I wish to state my own theory as to the Federal Reserve bank—and I am willing to stand or fall on this statement. It is a bank for banks. It has a number of functions which it can exercise with propriety—but with caution—in times such as these, but it must always be borne in mind that its main resources are reserve deposits by its members. This is a trust fund for that purpose. The credits which control the whole commercial and business structure of the country are based on those reserve deposits and the additional cash reserves carried in the vaults of the member banks.

In this period of money plethora and slack business, the Federal Reserve Bank of Chicago, with only about \$1,500,000 of rediscounts from member banks, is functioning properly and this is the best evidence thereof.

To worry about the showing of earnings of the Federal Reserve Bank of Chicago at this time is about as senseless as for the people of this beautiful city to get sore at its fire department because it has been lying idle for the past week.

I don't know how efficient the Indianapolis Fire Department is, but I do know that in the Federal Reserve Banking System you have an organization that—when the alarm comes—will get to the fire quick enough and throw a big enough stream to put it out before it gets to be a conflagration.

#### CLEARING HOUSE FOR COMMERCIAL ORGANIZATIONS.

Steps have been taken by the Chamber of Commerce of the United States looking to the establishment of a central bureau through which information regarding the best structural standards and effective methods of commercial and trade organization could be cleared. By way of inaugurating the new work, Colvin B. Brown of San Francisco, it is announced, has resigned the position of head of Domestic Exploitation of the Panama-Pacific Exposition to become Chief of the Organization Service Bureau of the Chamber. It is proposed to appoint a special advisory committee to work with the new bureau. It is suggested that such a committee should be made up of commercial secretaries and business men. All the information collected is for the use and guidance of the organization members of the Chamber. There will be a bulletin service which will go to commercial secretaries only and will contain such information as may be considered of special interest to them in their work. In short, the Organization Service Bureau will study the various forms of organization of commercial bodies throughout the United States, the methods of electing officers, the powers, duties and terms of office, and how members are recruited, held together, and what qualifications are necessary. Attention will be given to the committees, their power and duties, and how they are appointed. Special consideration will be given to the financing of commercial organizations and exactly how appropriations are apportioned and handled.

#### RESERVE BOARD DISAPPROVES LATIN-AMERICAN AGENCIES OF RESERVE BANKS.

The Federal Reserve Board decided on the 12th inst. against the proposal for the establishment of joint agencies of the Federal Reserve banks in Central and South America. The plan was advocated by Secretary of the Treasury McAdoo in his report on the Pan-American Financial Conference submitted to President Wilson on Sept. 5, and was referred to in our issue of Sept. 11. In a letter to Secretary McAdoo on the 5th inst., President Wilson approved the proposal and suggested that Mr. McAdoo bring the matter to the attention of the Reserve Board. It was submitted to the latter for consideration on the 6th. According to a statement issued by the Board, a committee to whom the recommendation was referred (consisting of Messrs. Delano, Warburg and Harding), expressed the view that the Federal Reserve banks should not be permitted to do pioneer work in Latin-American countries. The committee, however, favored, and the Board and Secretary McAdoo concurred in, suggesting an amendment to the Federal Reserve Act which would enable member banks to co-operate for the purpose of jointly owning and operating foreign banks. The following is the statement issued by the Board with regard to its conclusions:

At the meeting of the Federal Reserve Board this morning there came up for consideration and discussion the report of a committee of the board to whom had been referred the subject of banking relations with the South American and Central American countries, as recommended by the Secretary of the Treasury in correspondence transmitted to the Board Oct. 6.

The committee report expressed the view that Federal Reserve banks—being the custodians of the reserve money of the member banks—should not be permitted to do pioneer work in Latin-American countries, granting credit facilities which would lead to a lockup of reserve money in loans which, in most of the cases, would be subject to wide fluctuations of foreign exchange, and Secretary McAdoo stated that his recommendations about joint agencies for Federal Reserve banks did not contemplate this character of operations.

The report reminded the Board of the policy pursued for generations by the large Government banks of Europe which do not go into foreign fields except that they hold, as secondary reserves, foreign bills on the most important European countries where large discount markets exist, and where the gold standard is established beyond question. In those countries these Government banks maintain correspondents, and the committee believes that, when normal conditions shall have been restored in Europe, joint agencies or correspondents could be used to good advantage there. The committee also called attention to the fact that England, Germany and France have established independent banks or branch banks of deposit banks in Latin-American countries to do pioneer work, and that the United States should pursue the same course, inasmuch as it is necessary for banks going into this field to have the widest possible range of activity in order to be able to compete with the local banks and the branches of the foreign banks already established in these fields. Federal Reserve banks being properly restricted to certain transactions, and such as may not interfere with the absolute liquidity of their condition, could not compete successfully in this respect, whereas it should be their function to do all in their power to assist American banks which enter the Latin-American fields.

The committee favored, and the Board and Secretary McAdoo concurred in, suggesting an amendment of the Federal Reserve Act which would enable American member banks to co-operate for the purpose of jointly owning and operating foreign banks. The contribution of the Federal Reserve banks in this development in Latin America would primarily consist in providing conditions so favorable for American acceptances that the American banks willing to offer credit facilities there will be materially assisted in meeting the European rates which, at the present time and probably for some time to come, will compare unfavorably with the American discount rate.

Wherever the Federal Reserve banks can help in the development of American banking by establishing direct connections in Latin-American countries for the purpose of facilitating discount operations of this kind, it will be, in the opinion of the committee, the proper function of Federal Reserve banks to do so.

The committee took the position that American banks entering this field ought to be permitted to develop the opportunities first, but that, in trade centers, where American banks are not established, it might be proper for the Federal Reserve banks to appoint just correspondents or agents in order to facilitate the development of American acceptances in such places.

The Board expressed itself as in entire agreement with these views, with which the Secretary of the Treasury, who was present at the meeting, announced himself as also in full accord. The Secretary stated that he agreed with the Board that the resources of the Federal Reserve banks should not be invested in non-liquid loans in Latin-American countries and that he was in hearty accord with any measure that the Board might ultimately evolve which would have a result in the development of American banking in Latin-American countries.

The committee hopes to make its final report early in November after recommendations shall have been received from the conferences of Governors of Federal Reserve banks which is to take place at Minneapolis on Oct. 20, and the conference of Federal Reserve agents which is to take place in Washington on Nov. 4.

We give herewith President Wilson's letter endorsing Mr. McAdoo's suggestion:

The White House, Washington, October 5.

My Dear Mr. Secretary.—I have read with a great deal of interest the report on the Pan-American financial conference, and your suggestions about the establishment by the Federal Reserve Banks of joint agencies in the leading cities of Central and South America. These suggestions meet with my entire approval and I sincerely hope that it will be possible to carry out so promising a plan. It ought to be fruitful of most desirable results. May I suggest that you bring the question to the attention of the Federal Reserve Board and enlist if possible their co-operation?

Cordially and sincerely yours,

WOODROW WILSON.

Hon. William G. McAdoo, Secretary of the Treasury.

We likewise annex the Secretary's letter to the Reserve Board:

Washington, D. C., October 6.

The Federal Reserve Board—

Gentlemen.—Permit me to submit for your consideration the enclosed copy of a letter from the President, addressed to me under date of October 5 1915, in which he expresses his approval of the suggestion made in my report to him on the Pan-American Financial Conference that the Federal Reserve Banks establish joint agencies in the leading cities of Central and South America. You will observe that the President suggests that I bring the matter to the attention of the Federal Reserve Board and enlist, if possible, its co-operation. I hand you herewith copy of my report to the President on the Pan-American Financial Conference, dated Sept. 6, 1915 and shall be very happy indeed if you will give the President's letter and the report in question such consideration as you deem the subject merits. Faithfully yours,

W. G. McADOO.

#### CHICAGO CONFERENCE ON RESERVE BANK COLLECTION SYSTEM.

A conference of the managers of the transit departments of the twelve Federal Reserve banks was held in Chicago on the 6th inst. The meeting was devoted to a discussion of the extension of the check collection system now in operation in the twelve districts. No information has been given out concerning the deliberations; it is stated that the conclusions reached at the conference are to be submitted to the Governors of the Reserve banks at a meeting to be held at Minneapolis on the 20th inst. It is pointed out that up to the present time the check collection activities of the Reserve banks have been limited to intra-district business. In addition,

the reserve banks are receiving for collection, in accordance with a fixed schedule of days, checks drawn on other Reserve banks. There still remains to be perfected the extension of the check collection facilities which will provide for the clearing or collecting of items deposited by a member bank in one district which are drawn on a member bank of another district.

#### RESERVE BOARD INTERVENES IN TEST CASE INVOLVING TRUST POWERS OF NATIONAL BANKS.

Permission has been granted to the Federal Reserve Board to intervene and file a brief in the quo warranto proceedings brought by the Michigan trust companies against the First National Bank of Bay City to test the constitutionality of the provision in the Federal Reserve Act granting trust powers to national banks. The authority of the Board to become intervenor was accorded it by the Supreme Court of Michigan on the 8th inst. The suit in question was instituted in the Supreme Court at Lansing on June 22, in the name of State Attorney General Grant Fellows, and was brought on behalf of the Union Trust Co., the Security Trust Co. and the Detroit Trust Co., all of Detroit, and the Michigan Trust Co. and the Grand Rapids Trust Co. of Grand Rapids, these constituting all the trust companies in operation in the State. The case was to have been argued at the present term of the Supreme Court but has been continued until the January term. The Federal Reserve Board sought permission to file its own brief because of its desire to give its side of the case and explain upon what grounds it is believed that the delegation of trust company powers to national banks is proper. Henry M. Campbell of Detroit and John G. Johnson of Philadelphia represent the trust companies in the proceedings.

The First National Bank of Bay City filed its answer to the quo warranto proceedings on Aug. 2. The bank stated that its application for membership in the Federal Reserve system was granted on April 13 1915 and said that "by virtue of such permit the bank is now acting for bondholders and is named as mortgagee and trustee in a certain real estate mortgage given to secure to said bondholders the payment of their debt." The answer stated that this action, the bank has been advised, "is not in contravention of any State or local law in the State of Michigan." The answer concluded:

Respondent is advised and therefore avers that there is no public grievance to be remedied by this proceeding, but the writ is prosecuted solely for the private benefit of the relators and any other trust companies that may be hereafter organized in Michigan.

John H. Mason, President of the Trust Company Section of the American Bankers' Association and Chairman of a legislative committee appointed by the Section to oppose the granting of trust powers to national banks, is quoted in the Philadelphia "Ledger" as saying:

All the trust companies of the State are watching the progress of the Michigan case to see whether the courts will sustain the national banks in their fight to be allowed to do trust business.

It is unconstitutional for such powers to be delegated to national banks in contravention of State laws. The laws of Pennsylvania prohibit national banks from engaging in trust business, and so far no national bank has attempted to avail itself of the cloak of Federal bank protection. Even should the case go against Michigan trust companies, Pennsylvania institutions would still be protected by constitutional rights.

However, an adverse decision would open an opportunity for the Legislature to amend the present prohibitory law. An attempt undoubtedly will be made at the coming session of the Pennsylvania Legislature to amend the present law; whether it will be successful or not is a question for the future.

#### REQUIREMENTS AS TO APPLICATIONS TO RESERVE BOARD OF TRUSTEE POWERS.

Instructions bearing on applications of national banks for trust powers are set out in an informal ruling of the Federal Reserve Board published in its "Bulletin" for the current month. We quote the same herewith:

By direction of the Board this letter is sent for your guidance in passing upon the applications of national banks for the privilege of exercising the powers of trustee, registrar, executor, and administrator.

All applications from applying banks must be transmitted first to the Federal Reserve agent of the district in which the bank is located who will forward the applications with his recommendations to the Federal Reserve Board. The Federal Reserve agent in making his recommendations is expected to take into consideration the general standing of the bank, character of its management and its fitness to exercise the fiduciary powers applied for, as well as the benefits that the community in which the bank is located will be apt to receive from the exercise of such powers by the bank. Special weight will be given by the Federal Reserve Board to the approval or disapproval of the Federal Reserve agent. Applications that are recommended by him for approval will be referred by the Board to a committee which, after a careful examination of the records on file in the office of the Comptroller of the Currency relating to the business and the management of the bank, will report to the Board favorably or adversely, as the case may be, upon the application.

In addition to the points above outlined, the Board's committee considers the strength of the bank as shown by its statements and by the examiner's reports, and especial weight is attached to the observance on the part of

the bank of the requirements of law and of the regulations and admonitions which are sent out from time to time by the Comptroller's office.

It is not, as a rule, deemed advisable to grant permits for the exercise of fiduciary powers to a national bank.

- (1) Where its surplus does not amount to at least 20% of its capital stock.
- (2) Where reports show that it is carrying an excessive amount of past-due or doubtful paper.
- (3) Where it is carrying real estate loans not authorized by law.
- (4) Where it is shown that the bank is in the habit of granting excessive overdrafts continuously.
- (5) Where the loans of the bank are not well distributed, by reason of an excessive proportion of the total loans having been granted to a few interests or where loans made to officers and directors are too large in proportion to the total amount of loans, or are not well secured.
- (6) Where the examiners have reported that the directors do not direct or are lax or negligent in their attendance at board meetings or in giving attention to the bank's management and direction.

Federal Reserve agents, in making their recommendations, are expected to pay particular attention to the strength of the management of the bank from a moral standpoint, and should decline to recommend any application where they feel that the officers of the bank, as individuals, would not be worthy of being entrusted with the management of trust funds or the administration of estates.

September 10 1915.

#### CO-OPERATION OF BANKING ORGANIZATIONS ESSENTIAL.

Fred E. Farnsworth, Secretary of the American Bankers' Association, dwelt on the advantages of co-operation of national and State banking organizations in an address delivered at Joliet, Ill., before the convention of the Illinois Bankers' Association on the 14th inst. We quote from his remarks on the subject as follows:

In extending "greetings from the American Bankers' Association," it seems pertinent to me to say that this organization now has over 15,000 members. That mark was crossed in August last.

So far as the efficiency of the Association is concerned, it is probably not important whether the membership is 15,000 or some smaller or larger number. The service rendered is the same, regardless of the quantity.

What the numbers indicate is the growth of the spirit of co-operation and the increase in the general desire for it. Evidence of this is found not only in the growth of the membership of the American Bankers' Association, but in the growth and activity of the State associations also. There are now 49 State associations. If we include the District of Columbia. There are few banking institutions which are not affiliated with some association of bankers; if we exclude those whose business is not primarily or principally banking, there are very few unaffiliated banks.

The advantages of co-operative organization are beyond question. Co-operation (as a term) has taken on new significance in business and in politics—using the word politics in the proper sense, as marking the operations of government. By force of economic circumstance, business has passed from the stage of individual control to that of corporate control, with combination as its feature. Combination has brought abuses as well as benefits. If it increased efficiency, simplified distribution and lowered prices, it also permitted tyrannical control, limited competition and gave power over prices. It therefore fell naturally into disfavor. It invited injunction and regulation, and its progress has been stayed because of abuses, real and potential.

But progress is never wholly destructive. If it is not also constructive, it is not progress. It must substitute something as good and as efficient for that which is eliminated as undesirable or worse. So, we find that co-operation is coming as a substitute for combination—co-operation among business men and business concerns and co-operation between government and its agencies and business concerns. It is too early to predict success for the latter, or even to speak with assurance of the probable outcome of efforts to promote and secure co-operation between government and business. There are no government agencies that invite contrast as much as the Interstate Commerce Commission and the Federal Trade Commission. The work of the former has been almost entirely destructive. Probably there was destructive work to do, but, when it had been done, this Commission seemed to be incapable of realizing it. Only recently has it shown a faint appreciation of the change that has taken place in public sentiment and in business conditions.

The Federal Trade Commission, on the other hand, has shown only constructive impulses. Its apparent desire is to co-operate with business and to advance co-operation in business, to the presumable end that the efficiency and benefit borne of combination may be realized without attendant manifestations of tyranny and abuses of power. I do not say that there will be success for this Commission; I merely call attention to the drift of events.

In such circumstances it is not surprising that the American Bankers' Association (organized for mutual benefit) has grown to new proportions. Its progress is a complete demonstration of the advantage and necessity for co-operative effort. It is built up on the secure foundation of service to its members. This service will be extended as the demand for it increases and as the opportunities for usefulness increase.

It is not surprising that the State bankers' associations have grown in strength. Each with its own particular problems, is happily linked up with the American Bankers' Association, to the marked benefit of all banks and members.

The greater the development of co-operation, the greater the efficiency co-operation will produce, until the bankers of the country, acting as a unit through their organizations, will be able to accomplish anything—provided only that what they seek to accomplish is right.

Mr. Farnsworth addressed the Indiana Bankers' Association in similar strain at its convention in Indianapolis on the 12th inst.

#### CHANGE IN METHOD OF PAYMENT FOR FOREIGN GOLD COINS AT ASSAY OFFICES.

A new regulation authorizing the superintendents of the New York Assay Office and the San Francisco Mint to issue checks for 99% of the value of foreign gold coin deposits when presented in sums of not less than \$1,000,000, was issued by Secretary of the Treasury McAdoo on the 7th inst. The remaining 1% is to be paid upon the completion of the melting and assaying of the coins. Heretofore only 90%



of the value has been paid on receipt of the coins; 8% was paid a few days later and the final 2% when the assay had been finished. A considerable saving in interest will accrue to the depositing bankers as a result of the new ruling.

#### CURRENCY AND REGISTERED MAIL STOLEN FROM EXPRESS TRAIN.

A Baltimore & Ohio express train was held up on the 8th inst. near Parkersburg, W. Va., by two masked men. The robbers looted the mail car and secured packages of unsigned bank notes as well as registered mail packages. Governor Hatfield of West Virginia offered the services of the State militia to surround the territory where the robbers were believed to be in hiding. The Comptroller of the Currency gave out the following statement on the 9th inst. regarding the robbery:

This office is advised by the Post Office Department that the shipments made by the Comptroller's office to national banks in different sections of the country, which are reported to have been upon the train which was held up near Parkersburg, W. Va., yesterday morning consisted of new national bank notes, not signed by the officials of the banks and amounted in the aggregate to \$57,900, consigned to banks in the States of Ohio, Indiana and Illinois. The largest shipment to any one bank was \$4,300 and the smallest \$300. How many, if any, of these packages were secured by the train robbers has not yet been ascertained.

#### SOME BAD RURAL CREDIT LAWS.

In an address delivered on the 14th inst. before the Illinois Bankers' Association, Myron J. Herriek criticized some of the rural credit laws which have been enacted in this country. According to Mr. Herriek, the rural credits movement was started by the American Bankers' Association, which adopted, in November 1911, at New Orleans, a resolution directing attention to long-term mortgaging and co-operative banking. "But the Association," said Mr. Herriek, "entrusted the movement to its agricultural commission, which assumed an unsympathetic attitude and regrettably left the problems to be solved without its expert advice, and as a result the movement has gone wild." The subject was discussed by Mr. Herriek at Portland, Ore., on Sept. 28, and his remarks at that time were quoted in part in our issue of Oct. 2. In his discourse this week, Mr. Herriek furnished a list of the States in which rural credit legislation has thus far been enacted, as follows:

California.—A law on mortgage insurance companies; also a resolution to amend the Constitution to enable the State to use its cash and credit for farmers.

Indiana.—A law on rural loan-and-savings associations.

Kansas.—A law authorizing building and loan associations to issue privileged rural-credit shares; also a law permitting a holder of a farm mortgage (deposited with the State Treasurer) to issue debentures certified by that official to the effect that the security is ample and the title perfect.

Louisiana.—A Constitutional amendment authorizing the exemption from taxation of lands improved for homesteads by or for immigrants.

Massachusetts.—A law on credit unions; also an amendment authorizing these thrift societies to issue bonds and make forty-year farm mortgage loans; also a law on farm land banks.

Missouri.—A special act creating a public land credit bank to be managed by the Governor and other State officials and to issue bonds guaranteed by the State.

New York.—A law on credit unions; also a special act creating "The Land Bank of the State of New York."

North Carolina.—A law on credit unions; also a law on land-and-loan associations.

North Dakota.—A resolution to amend Constitution to permit use of State's funds and credit in forming agricultural credit associations.

Oregon.—A law on credit unions; also a law on co-operative banks.

South Dakota.—A resolution to amend Constitution to enable the State or contiguous counties to maintain system for rural credits and farm land loans.

Texas.—A law on rural credit unions.

Utah.—A law on co-operative banks for personal credit; also a law on co-operative land credit banks.

Wisconsin.—A law on co-operative credit associations; also a law on land mortgage associations.

Philippines.—A special act on the Government "Agricultural Bank"; also a law on agricultural credit co-operative associations.

Porto Rico.—A special act creating the semi-public "Insular Bank of Porto Rico" for extending credit on farm land and to agricultural enterprises.

Incidentally, Mr. Herriek referred to the Federal Reserve Act, pointing out that it contains "a clause authorizing Reserve banks to discount six-month live-stock paper; also a clause authorizing any national bank (not situated in a Reserve city) to invest one-fourth of capital and surplus or one-third of its time deposits in five-year farm-mortgage loans." "The first provision in the Federal Reserve Act," he observed, "is doing good; the second has upset an established practice in the national banks, and its advisability remains to be seen." In his comments with regard to the various State laws, Mr. Herriek said:

A building-and-loan association is a thrift society for investing among members the cash received from members. Financed, managed and used entirely by members, it is perfectly co-operative. In its purity it cannot operate on credit; its two basic principles are that it cannot contract liabilities with outside parties, nor incur any expense in excess of a small percentage of annual income. Wherever these principles are observed the building-and-loan association is automatically safe. The New York

savings-and-loan associations had these statutory safeguards; but in 1914 the safeguards were utterly abolished to make way for the "Land Bank." The New York Associations may now encumber themselves with debts to more than double the amount of their resources, they may pledge the bulk of their mortgages as a security for bonds that may be sold at a discount, and involve their entire assets in subscriptions to the double-liability shares of the "Land Bank". This institution, that may thus exhaust the credit of the associations and cover them with obligations to outside parties, has been entirely exempted from taxation, although it is neither a thrift nor a co-operative society; it is a monopolistic company placed in connection with government by a clause that requires the State Comptroller to serve as trustee for its bonds and endowed with special privileges by a special Act; and yet the New York constitution says that the Legislature shall pass no private or local bill granting to any person, association, firm, or corporation, either exemption from taxation or any privilege, immunity, or franchise whatsoever.

So, in New York the surplus of wealth may now be brought in competition with the savings of thrift; and the rich by buying bonds of the "Land Bank", may avail themselves of the tax exemption which was formerly allowed only in a restricted amount for the poor. Massachusetts, by an amendment to its credit-union law, also permits tax exemptions without limit; and now in that State rich people who do not wish to help support the government, may join credit unions and protect their funds up to any amount from taxes. The savings banks and the savings or building-and-loan association officers and the public must have been asleep when these New York and Massachusetts laws were passed. Illinois has fortunately weathered the storm of objectionable legislation that has recently laid waste the country. Her statute books remain clean; and she is in an excellent position for reorganizing land credit, because of her adoption already of the Torrens system.

Moreover, Illinois has another law which points a way for obtaining long-term loans at fair interest for farmers. I refer to the Act of 1885, for creating drainage districts for agricultural, mining, or sanitary purposes. This law contains every basic principle of the landshafsts that are the oldest and best institutions for farm mortgaging. I have described them in my book on "Rural Credits" (New York: D. Appleton & Co.) An Illinois drainage district is created and officered by vote of the landowners; so is a landshafst. The officers of a drainage district may assess benefits proportionately against the farms, and those assessments are an indefeasible claim that is collected like taxes under the revenue laws; just so with a landshafst. The district officers may issue bonds up to near the amount of the assessments payable by the landowners; a landshafst also issues bonds up to the amounts owing by borrowers. The main difference is that the drainage district negotiates its bonds and uses the money in drainage works, while a landshafst turns its bonds over to the borrowers to be used by them in raising money for individual loans.

So, Illinois does not have to copy any foreign model to put land credit on a proper base. By a slight modification of her drainage Act, or by a new law patterned after it, Illinois could enable her farmers to find all the long-term money they need. She does not have to provide for tax-exemptions, government aid, special privilege, or class legislation. And no State should make such unnecessary and unjust provisions. All that is required is legislation to enforce the observance of proper methods and to safeguard borrowers from oppression and investors from fraud and recklessness.

#### BRITISH COLUMBIA ENACTS RURAL CREDIT LEGISLATION.

British Columbia has enacted legislation providing for a system of rural credits. The administration of the law is placed in the hands of a commission of five men who may accept as security for loans, first mortgages on agricultural lands in the Province that is free from incumbrances. Loans may be made for the following purposes:

(a) Acquiring land for agricultural purposes and satisfaction of incumbrances on land used for such purposes.

(b) Clearing of land, draining, diking, water storage and irrigation works.

(c) erection of farm buildings.

(d) The purchase of live and dead stock, machinery and fertilizers.

(e) Discharging liabilities incurred for the improvement of land used for agricultural purposes and any purpose intended to increase productivity of land.

(f) Any purpose which, in the opinion of the Commission, will increase land productivity.

(g) Carrying out the objects of any association, subject to approval by order in council.

(h) Taking over, in whole or in part, and with the approval of the Lieutenant-Governor, any existing loan by the Crown in right of the Province of British Columbia to any association or any debentures issued by any association.

The law stipulates that no loan can be granted for less than \$250 nor for more than \$10,000 to any borrower other than an association. If the sum required is in excess of the latter amount, sanction of an order in council must be obtained. Loans are limited to 60% of the assessed value of the land or security offered and no loans can be made to members of the commission.

#### DISCUSSIONS AT FARM MORTGAGE BANKERS' CONVENTION.

Criticism of the rural credits bill which passed one branch of Congress at the last session, was voiced by F. W. Thompson of Chicago in his address as President of the Farm Mortgage Bankers' Association at the annual convention of the organization in St. Louis on the 7th inst. Mr. Thompson expressed himself in favor of the National supervision of private banks authorized to invest in mortgage loans in any State. He is quoted in the St. Louis "Republic" as saying:

The proposition of limiting the Federal Reserve Board as regards farm loans, to the district in which it was located and placing a limit of 5% above which no bonds could be issued, would make subscription to the capital stock of the Federal land banks doubtful.

One of the cardinal points which reformers of rural credit have entirely overlooked is that a borrower with cash and credit to pay for one-half of the farm has always had ample credit facilities for taking care of the balance needed to finance his purchase. I believe he would be extremely loath to try the new experiment proposed in new legislation now under discussion.

The prime purpose for which the present bill is conceived seems to be to make credit easier than it is now. This would create even more of a speculative value to land than now obtains, which is not very comforting to us who are fighting to keep down values consistent with the income value of farm property.

Rural credit prospers only upon the same fundamentals as all credit. A farmer, because he is such, is not entitled to any more consideration than the merchant or manufacturer.

We should urge upon the national Congress to refrain from attempting to build a wall around districts in which loans can be considered, and to give the borrowers of remote sections a chance of submitting their security to the various districts in which great accumulations of capital are lodged.

With rates rarely exceeding 6% in the better sections of the United States, and more frequently 5½% or lower, I cannot see from the superstructure of the bill now being considered by Congress where the farmer is to get any benefit.

Mortgage banks and lenders in States where the contract rate exceeds the legal rate by 1 to 5% would make exceedingly hard competition for Federal banks, inasmuch as they could offer mortgages at much more attractive rates and make their loans upon more attractive terms than could the Federal banks, because of their rigid constitution. I doubt whether sufficient volume of business could be secured by the Federal land banks to make them at all profitable.

William McChesney Martin, Chairman of the Board of the Federal Reserve Bank of St. Louis, in speaking of the effect of the new banking system on rural credits, said:

The fact that the Federal Reserve banks have set rediscount rates which are almost uniform throughout the country, will have a decided effect on farm credits. Under the old banking system each bank really stood alone, being linked to other banks about the country only in such a way that the bond of union was an element of danger rather than strength. The local banks, uncertain of help from other banks, charged as high interest rates as they could get.

Now, member banks of the Federal Reserve System, being certain that they can rediscount all good loans and knowing the published rediscount rate, can afford to, and will, lend money to farmers at lower rates. Unquestionably, the Federal Reserve Act will put farm credit, and, in fact, all credit, on a higher plane than it has ever been before.

C. W. Thompson, expert in charge of rural organization, United States Department of Agriculture, another speaker at the convention, asserted that interest rates on farm mortgage loans in this country are "needlessly and unreasonably high in many localities." According to Mr. Thompson, the average combined interest and commission in the different States ranges from 5½% in New York to 10% in Montana. F. W. Thompson has been re-elected President of the Association.

#### COLORADO STRIKE LEADER RELEASED ON BAIL.

John R. Lawson, the Colorado strike leader who was convicted of murder in connection with the Colorado coal strikes, was admitted to bail in the sum of \$35,000 by the State Supreme Court at Denver on the 7th inst. Lawson was found guilty on May 3 of murder in the first degree and was sentenced to life imprisonment at hard labor in the Colorado Penitentiary, charged with the death of John Nimmo, a deputy sheriff, who was shot down on Oct. 25 1913, during a battle between deputies and striking coal miners near Ludlow, Colo. The State Supreme Court issued on Aug. 17 a writ of supersedeas staying the execution of Lawson's sentence. Briefs arguing for and against his release on bail were filed with the Court on Sept. 13. As heretofore stated, the Colorado Supreme Court issued a writ on Aug. 17 prohibiting Judge Grandby Hillyer of the District Court at Trinidad from acting in the coal strikers' cases. It was alleged that Judge Hillyer was prejudiced against the strikers, having formerly been an attorney for Colorado coal mine owners. A motion for a new trial on behalf of Lawson had been denied by Judge Hillyer on July 12.

Governor Carlson of Colorado issued a statement on the 7th inst. in which he announced that he would take no action toward ending the prosecutions arising out of the coal strike and which are now pending in the courts. The Governor's statement said in part:

For a number of days certain citizens have conferred with me with a view of having stopped the prosecution of all pending strike cases.

Premature publication was given these conferences and hence I feel it fair to those directly interested and to the people of the State to declare the policy of this office in regard to the matter and to set at rest any controversy or speculation which may have been caused by this premature publication.

On my advent to office I found that Governor Ammons had issued an executive order to the Attorney-General ordering the investigation and prosecution of all violations of the law growing out of the coal strike then in progress.

Following that order, the Attorney-General, the grand juries of four different counties and several district attorneys made investigations, heard complaints of all who had complaints to make and would appear before them, and as a result the indictments in question were presented.

I know of no reason for disregarding or belittling the judgment of those officials and grand juries and continued the order made by Governor Ammons.

Events since that time have not changed my opinion and I do not feel that I can now order the annulment of these prosecutions. They were in-

stituted in good faith and upon evidence sufficiently convincing to the Attorney-General, grand juries and the different district attorneys to warrant bringing these defendants to trial.

The Governor added that "considerations of so-called peace, mercy and business have been urged as a justification for the action which it was hoped I would take." He stated that he could not put an end to the prosecutions on those grounds.

#### CHARGE OF MALICE AGAINST OFFICIALS OF RIGGS NATIONAL BANK DENIED.

Attorney-General Gregory issued an answer on the 2nd inst. to a statement made by Frank J. Hogan, Counsel for the Riggs National Bank of Washington, D. C., in which Mr. Hogan intimated that the indictments for perjury which were returned on the 1st inst. against certain officials of the bank were inspired by malice, and charged that the Department of Justice was induced to obtain these indictments by the Secretary of the Treasury and the Comptroller of the Currency. As stated in these columns Oct. 2, indictments charging perjury in connection with the proceedings brought by the Riggs bank against the Treasury officials were returned by the Grand Jury at Washington against Charles C. Glover, President of the institution; William J. Flather, Vice-President, and H. H. Flather, Cashier. Mr. Hogan, Counsel for the bank, issued his statement on the 1st inst. following the return of the indictments. Mr. Gregory in answer gave out the following:

My attention has been called to a statement appearing in the morning papers, purporting to have been given out by counsel for the Riggs National Bank, in which it is intimated that the indictments for perjury recently returned by the Grand Jury of the District of Columbia against certain officials of the bank were inspired by malice, and the charge is made that the Department of Justice was induced to obtain these indictments by the Secretary of the Treasury and the Comptroller of the Currency.

I know of no fact which would justify the intimation that the Grand Jury bore malice toward the indicted officials, or had in mind anything except the discharge of its official duty, nor do I believe that any such fact exists.

The statement that this Department was induced by any one to obtain these indictments is, of course without the slightest foundation. The facts on which the indictments are predicated were developed in open court and in the presence of the District Attorney, and several months thereafter were presented to the Grand Jury for consideration along with other matters of a like character and in the usual manner.

These cases will not be tried in the columns of the press, but by the duly constituted legal tribunals and in the proper way.

Mr. Hogan's statement, to which the above was a reply, is quoted below:

The indictments returned to-day, in my opinion, furnish conclusive proof of that malicious persecution which the Riggs National Bank charged in its suit against Messrs. McAdoo and Williams. I doubt whether in the history of American jurisprudence, men have ever heretofore been indicted in either Federal or State courts because of a difference in opinion respecting the legal interpretation of a written instrument.

On a purely technical construction of the wording of an affidavit, by which nobody was or could have been deceived, with no question of moral culpability involved, and while the civil suit of the bank against two Government officials is still pending, this action is taken. It looks dangerously like an attempt to invoke the operation of the criminal courts to punish the officers of this splendid bank for their "temerity" in appealing to the courts of the community in which they live for protection against official persecution. In inducing the Department of Justice to obtain these indictments, Messrs. McAdoo and Williams proved that malice against which the bank sought protection in court.

The indictments are not surprising, because we have long expected that all the power of the Administration would be invoked to punish men who refused to remain silent under persecution. The indictments are not alarming, because conscious innocence cannot be alarmed at any attack that must result in giving public opportunity for complete vindication.

The officers of the bank who have been subjected to this new form of attack are prepared to meet the issue with the same vigor, manliness and determination which inspired them when they and their associates appealed to the courts of the land for protection against the gross abuse of official power to which their bank and themselves had been subjected by the Treasury officials.

As has already been indicated, a statement was also issued at the same time on behalf of the bank to the effect that the indictments were entirely personal to the officials concerned and grew out of the controversy regarding the technical construction of an affidavit filed in the course of an argument bearing on the business relations between the bank and the stock brokerage firm of Lewis Johnson & Co. We quote from the bank's statement as follows:

To facilitate its depositors and customers in making their investments, it was the habit of the Riggs National Bank to attend to the execution of orders when received through one of its officers, acting in his individual capacity as a member of the Washington Stock Exchange, or otherwise. These orders were upon a cash basis and not upon margin. As the transaction was conducted upon the order and for the account of a particular depositor, customer or other individual, in the current course of business, the execution of these orders was reported by the brokers directly to the bank, but no order or transaction was ever made by the bank for its own behalf or profit, but invariably for and in behalf of others.

The fact that the bank cleared orders of this nature for depositors and customers was open and well known to the investing community, and to every Comptroller of the Currency, and to every bank examiner passing upon the affairs of the bank. Since the new Federal Reserve Law came into effect the bank has not accepted any orders of this nature and the practice referred to then ceased and is no longer in operation. These facts are stated to make it clear that there never has been the least dispute or question that the officers of the Riggs National Bank aided its depositors and customers in the making of their investments in the manner referred



to, and also to make it manifest that in the affidavit it could by no possibility have been intended to deny that orders of this nature were made through Lewis Johnson & Co., but to deny that they were made for the account of the bank.

During the preliminary hearing last May, in the trial of the suit of the bank against the Treasury officials, counsel for the Government sought to create the impression that the bank itself had been a trader in stocks by speculating in its own name and for its own profit, with the moneys of the bank, and that the bank had sold stocks short. To correct that false impression it was deemed advisable by the bank's counsel in the course of the argument to submit an affidavit specifically denying that this was the case, and the affidavit in question was prepared by counsel to deny the erroneous inference that the bank had cleared such orders for its own account or that it ever made short sales.

When it appeared that this affidavit was being misinterpreted, counsel for the bank immediately arose and explained to the court the meaning and intent of the affidavit, namely that it was drawn solely to meet the charge, whether directly or impliedly made, that the bank had speculated with its funds for its own account, or had made short sales on stocks, and pointed out that only by a forced construction of the wording of the affidavit was it possible to contend that it was misleading, rendering it impossible that the affidavit could have been misunderstood or anyone deceived.

As soon as the question of the meaning of affidavit arose, the bank's board of directors took measures to ascertain the facts for its own benefit and within a few days thereafter, at a meeting of the board appointed a special committee, consisting of H. Rosier Dulany, Charles I. Corby and Joseph Paul, with directions to investigate all matters involved in the affidavit with authority to employ expert accountants and special counsel. This committee promptly employed the American Audit Co. of New York, accountants having no connection with the bank or its officers, to make a complete examination of the records of the bank and of Lewis Johnson & Co.

The Audit Co. and the committee pursued their investigation daily during the last four months. One by one the items referred to in the affidavit of W. Morris Hammond, filed by Government counsel, were traced and identified, and all but a relatively small number have been actually identified as being for the account of particular individuals, and it has been established that no one of the transactions was made for or in any way on account of the Riggs National Bank. Also, each and every so-called short sale was traced and identified as being that of an individual and not in a single instance as that of the bank.

It is announced that Henry H. Flather has resigned as Cashier of the Riggs National. It is understood that Mr. Flather's resignation was accepted on Sept. 30. With regard thereto Vice-President Ailes was quoted on the 2d inst. as saying:

Mr. Flather's resignation was tendered and accepted several days ago. The resignation had absolutely no connection with the perjury indictments; in fact it had been tendered and accepted before the indictments were returned.

President Glover and Vice-President Flather have furnished bonds of \$5,000 each in the District Supreme Court for their appearance on the perjury charge. It is reported that Mr. Hogan arranged with the Court to accept a similar bond for H. H. Flather when he returns from a vacation.

#### LATIN-AMERICAN ENVOYS AGREE ON RECOGNITION OF CARRANZA IN MEXICO.

A unanimous decision that the Carranza faction be recognized as the de facto Government of Mexico was reached at a conference of Latin-American envoys held at Washington on the 9th inst. As heretofore stated, two previous conferences between Secretary of State Lansing and the diplomatic representatives of Argentina, Brazil, Chili, Bolivia, Uruguay and Guatemala were held with a view to working out a solution of the Mexican problem. At the second conference held in New York on September 18, it was agreed that the provisional government in Mexico "with the material and moral capacity necessary to protect the lives and property of nationals and foreigners" should be recognized. The delegates investigated the Mexican situation to determine which party fulfilled the above-mentioned qualifications and all agreed that the Carranzista party possessed the essentials for recognition. After the adjournment of the conference on the 9th, Secretary Lansing gave out the following formal announcement:

The conferees, after careful consideration of the facts, have found that the Carranzista party is the only party possessing the essentials for recognition as the de facto government of Mexico, and they have so reported to their respective governments.

Mr. Lansing stated that he had received informal assurances that a general amnesty would be offered in Mexico which, however, would not include opposition leaders, and that members of religious organizations could return to Mexico with full protection to both life and property, provided they had not and would not participate in politics. The Secretary of State also pointed out that such matters as the payment of the claims against Mexico and the holding of fair elections had not been considered at the conference as they were matters which must be discussed with the established government, or were subjects of internal concern, in which outsiders could not interfere.

Secretary Lansing made a report to President Wilson as to the conclusions reached at the conference, and it was stated on the 11th inst. that the President had given formal sanction to the plan for the recognition of Carranza. It is said that the diplomatic representatives in Washington of

several South American governments have received instructions to take the same action as the United States. Neither the time when recognition will be extended nor the form in which it will be made has been announced. Official advices have been received in Washington that Argentina, Brazil and Chili have sanctioned the work of the conference.

As indicated in our issue of the 2d inst. General Carranza was the one Mexican chief who had declined to acquiesce in the invitation of the envoys that he join the leaders of the various factions in Mexico in an endeavor to bring about peace. In expressing his pleasure on the 10th inst. at the news of the decision to accord his party recognition as the de facto government, he said:

This news put an end to all efforts of our enemies to bring about foreign intervention. They continue their intrigues and their attacks in the newspapers, but recognition of the Constitutionalist Government naturally will rob them of the fruit of their efforts.

When peace is absolutely restored and tranquility really established throughout the republic amnesty will be granted to all these persons, but not now. To permit them to return at this time would be to endure their machinations within the republic. The immediate effect will be a great moral strengthening of the cause of Constitutionalism, and a corresponding disheartening of opposing factions. There will be no more formal battles. Fighting of that sort already has ended, but naturally the struggle to put down minor outbreaks and lawlessness must be continued for a greater or lesser time in a country such as this, where there are extensive open areas.

Already these bands are disintegrating rapidly and their chiefs are surrendering. This development will bring the surrender of the leaders of the opposition, since the news of recognition will remove from them further hope of success. This applies not only to those who are actually fighting in the field, but to those enemies of the cause who are intriguing, both within the country and abroad.

News of the coming recognition is pleasing, since it will renew and strengthen the friendly relations between Mexico and other nations.

General Villa in commenting on the decision of the Pan-American conferees on the 10th inst., is quoted to the following effect:

The decision reached by the Pan-American conferees means that the American nations recognize the triumph of the revolution begun and led by President Madero and continued by Carranza and Villa. This fact is a source of satisfaction to all who have contributed their efforts in the struggle against "cientifico" rule.

Our opinion is that it is very doubtful whether the conferees have acted wisely in declaring that the Carranzista faction is the only one with the essentials of recognition as the de facto government, inasmuch as that decision is based on recent military successes which cannot be regarded as conclusive or permanent. The Conventionist faction has yet at its disposal powerful elements, and has the advantage of possessing territory within the boundaries of which there are no Carranza forces.

Surely the Conventionist party will continue the struggle. Sooner or later it will demonstrate to the world that the Mexican people wish the establishment of a legal government and will not tolerate a dictatorship of indefinite tenure and inefficient administration such as has been shown by Carranza's failure or unwillingness to organize a Cabinet and suppress the armed movements against his authority.

Some of the problems which General Carranza will have to face were indicated on the 11th inst., by Theodore Frezieres, Mexican Consul, ex-chief of the secret service under the General. In an interview at Philadelphia, Mr. Frezieres, according to the New York "Sun," said:

Financial affairs in Mexico will be the first big problem for the Government. During the revolution there was issued 250,000,000 pesos in Carranzista currency, and this will have to be redeemed.

First of all there will be established a system of export duties. The import duty will be 20%, to apply to articles other than food and clothing necessities. The export duty will be on copper, silver, other minerals, cotton and oil. This will be one means of absorbing the revolutionary currency. That done we will be able to proceed conservatively.

#### TO KEEP UNITED STATES MAILS NEUTRAL.

An order excluding from the United States mails, postcards and envelopes which might be regarded as of an unneutral character or as likely to reflect on certain classes of people, was issued by Postmaster General Burleson on the 11th inst. The order is as follows:

Postmasters are directed to treat as non-mailable, under Section 212 of the Penal Code (Section 481, Postal Laws and Regulations), envelopes, postcards, &c., bearing stickers containing the words or having printed thereon the words "Gott Strafe England", or a picture of the German escutcheon with a red blot labeled "Lusitania", inscribed "The Blot that Won't Come Off", as being not only unneutral, but calculated to reflect upon certain classes of persons.

#### SUPREME COURT HEARINGS ON ACTIONS INVOLVING INCOME TAX LAW.

Arguments in five cases involving the constitutionality of the income tax law were heard in the United States Supreme Court this week. The hearings were begun on the 13th inst. and were concluded yesterday. The tax is defended by the Government in a brief filed with the Court on the 12th by Attorney General Gregory, Solicitor General Davies and Assistant Attorney General William Wallace Jr. In reply to a charge of discrimination in the imposition of the additional or surtax on incomes over \$20,000, the brief says:

The ordinary system of indirect taxation upon consumption places upon the poor person a disproportionate share of the burden of Government support. Income taxation tends to shift the burden upward. It is undeniable that the greater the income the greater the ease with which the payment of

taxes is met. Even allowing for the normal inevitable increase in the "scale of living," he who has the larger income can the more easily shoulder the burden of increasing, as the amount of income increases, not merely the total tax, but also the rate of taxation. At least, Congress has in its discretion determined that the heavier burden can be carried more easily by the larger income, and it is not for the courts to say that such classification is outrageous.

Answering a contention that despite the Sixteenth Amendment, the Constitution still requires income taxes to be uniform, the brief urges that the uniformity rule is limited to excise taxes and does not reach direct taxes.

As to alleged discriminations, the Government contends Congress has the recognized power to make classifications, so long as they are not unnatural and are based on real distinction. Exemption of persons from taxation on the first \$3,000 income, and taxation of corporations on all income, is justified on the ground that corporations have no personal or family expense, while loss of means to support a family by an individual results in more public charges. Complaints of discrimination against holding companies by requiring corporations and not individuals to pay a tax on corporate dividends, are met with the statement that there is a greater difference between individuals and holding companies than between individuals and active corporations, and that the Court has upheld a distinction in the latter instance in the corporation tax cases. Collection of the additional tax from individuals and not from corporations is defended as avoiding double taxation. The argument that there is an unlawful discrimination in the tax upon husband and wife living together in that they are entitled only to one exemption of \$4,000 is answered with the point that Congress was justified in making a distinction between the separate maintenance of two persons on the one hand and their combined maintenance at lesser cost on the other.

The corporation tax decisions are referred to in the brief as authority for any interference of the tax with the formation of holding companies, and objections to requiring corporations to collect at the source is met with the contention that there is a very real difference between a corporation with an interest-paying indebtedness and one not so organized.

W. R. Guthrie, who appeared before the Court on behalf of Dodge Bros. of Detroit, attacked the law as discriminatory and unconstitutional in that it taxes the accumulated profits of a partnership or of the individual taxpayers higher than those of the corporations engaged in the same line of business and under the same circumstances. He asserted that his clients had paid a tax of \$56,000 under the income tax Act on an income that represented accumulated surplus turned back into the business while a corporation engaged in the same line of business paid \$13,000 through the exemptions allowed to corporations but not given to individuals.

Julien T. Davies of New York also argued against the law, and referred particularly to the withholding clause, under which the Government appears to be taking private property for public use without just compensation.

#### BRIEF FILED ATTACKING INCOME TAX LAW.

A brief attacking the constitutionality of the Federal Income Tax Law has been filed with the United States Supreme Court at Washington in the case of Frank R. Brushaber, a stockholder, against the Union Pacific RR. As heretofore stated, the action, which seeks to enjoin the company from complying with the provisions of the Act, reached the United States Supreme Court on May 7 1914, following the refusal of the United States District Court of Southern New York to grant the desired injunction. The suit was filed in the lower court on March 13 1914. The principal contention contained in the brief is that the Income Tax Law is unjustly discriminatory between individuals and corporations. It is asserted that the law aims at the seizure of property without due process of law and that it attempts retroactive operation in requiring the payment of the tax on incomes derived prior to Oct. 3 1913, the date when the Act became effective. The brief sets out to show that the Union Pacific is required to pay tax three times on the earnings of a single subsidiary. It states that the railroad pays tax on its entire earnings, including the income derived from the stock of the Oregon Short Line RR.; that the latter pays on its earnings, including dividends from the stock of the Oregon-Washington Railroad & Navigation Co., which in turn pays the income tax on its own earnings. The brief says in part:

Dividends upon stock owned by an individual are taxed once when the earnings of the corporations are taxed and they are not taxed again. The same dividends when the stock is held by a corporation are taxed twice, once when the earnings of the corporations issuing the stock are taxed and a second time when the earnings of the corporation owning the stock are taxed.

A certain class of owners is singled out for special burden for no other reason than the disapproval of Congress in respect to the method used in holding title to their property.

It is obvious that this process of taxing the same amount of money over and over again would be repeated as often as the original dividend of the first corporation issuing stock passed along through different holding companies and was represented in the earnings of those companies, and the process of taxing it would not cease until the amount of the first dividend reached the hands of the individual owners of the capital stock of the last holding company.

The brief also contends that to require corporations to collect the income tax at the source without compensation for the service amounts virtually to confiscation without due process of law, considering the amount of additional book-keeping and auditing expenses involved.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Fifteen shares of bank stocks were sold at the Stock Exchange this week. No bank or trust company stocks were sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
2	National City Bank.....	390	390	390	Oct. 1915—392
13	Nat. Bank of Commerce.....	158	160	160	Sept. 1915—159

Two New York Stock Exchange memberships were sold this week, one for \$68,500 and one for \$70,000. This last is an advance of \$5,000 over the last previously reported transaction.

"Government Bonds—England and France," is the title of a book of some fifty-six pages just published by Harvey Fisk & Sons, who have for so many years been identified with the market for United States Government bonds. In the case of each nation, the book first treats of the financial history. A chapter is then devoted to the financing of the present war. This chapter also contains interesting data and comment thereon as to the resources of these nations and their ability to meet the financial burdens entailed by the war. The book also presents a description of the bonded debt of each country and valuable statistical data, and is probably the only publication in which the data on the subjects has been brought together in one volume. It should prove to be of great interest to investors and to students of the financial problems developed by the war, just as this time when the Anglo-French loan is being floated. Copies may be had upon request.

In recognition of his services as Chairman of the Clearing House Committee, which have just terminated, a dinner was tendered last Monday evening at Sherry's to Albert H. Wiggin by his associates on the committee, Messrs. William Woodward, James S. Alexander, Francis L. Hine, Clarence H. Kelsey and Stephen Baker. The presidents of all the banks and trust companies, members of the Clearing House, were invited to meet Mr. Wiggin. Upwards of fifty of the leading bankers of the city, including Benjamin Strong, Jr. Governor of the Federal Reserve Bank, and Pierre Jay, Chairman of its board, were present. The dinner was an informal one, with a few impromptu speeches of congratulation and felicitation to the guest of the evening. In consequence of the outbreak of the European war, unusual duties and responsibilities were thrust upon the Clearing House Committee, and particularly upon the Chairman. When the war broke out, Mr. Wiggin was in Europe, and his duties devolved upon William Woodward, as acting Chairman, but early in August, 1914, Mr. Wiggin returned to New York, and from that time for many weeks was actively and almost exclusively engaged in Clearing House affairs, and in service on the Loan Committee, the Emergency Currency Committee, the Gold Fund Committee, the Cotton Pool Committee, and all the important work of those strenuous times. So critical was the situation in October 1914, when the time came for the annual election of the Clearing House Association, that by common consent it was decided not to make the customary change in the Clearing House committees, or hold any election at all, but to continue for another year unchanged the then President of the Association, Francis L. Hine, and all the standing committees, lest confusion might arise in the administration of the momentous interests that were at stake. In consequence, Mr. Wiggin continued for another year in active charge of Clearing House affairs, and the successful completion of the important work of the various committees called into existence by the war was due in no small measure to his wisdom, tact and executive ability. With the election at the annual meeting on the 5th inst., of James S. Alexander as his successor as Chairman of the Clearing House Committee, Mr. Wiggin's associates



planned the dinner as an opportunity for the members of the Clearing House to express their appreciation of his double measure of service to the Association, and to congratulate him on its successful termination and his release from the burden and responsibility. Mr. Wiggin is President of the Chase National Bank.

In commemoration of its fortieth anniversary the Fifth Avenue Bank of New York has issued a handsome booklet devoted principally to an historical sketch of Fifth Avenue. The booklet is illustrated in photogravure and contains many modern photographs as well as reproductions of rare old prints. Regarding the history of the Fifth Avenue Bank, which dates from October 13 1875, the booklet says:

It was in the basement of the old Sherwood House at No. 531, that the Fifth Avenue Bank of New York first opened for business. The bank was founded by John H. Sherwood, William H. Lee, Philip Van Volkenburgh and others, to furnish a place of deposit for those who resided or did business in this part of the city. There was no other bank in the vicinity, and it was estimated that there were at least fifty thousand people in the neighborhood without banking facilities. The bank was organized October 7, and commenced doing business October 13 1875. Philip Van Volkenburgh was President, John H. Sherwood, Vice-President and A. S. Frissell, Cashier; comprising the board of directors were the officers and James Buel, John B. Cornell, Jonathan Thorne, Gardner Wetherbee, William H. Lee, Russell Sage, Webster Wagner, Joseph S. Lowery, Charles S. Smith and Joseph Thompson, many of whom were Fifth Avenue residents. The original minute book of the bank furnishes an interesting record of early Fifth Avenue rental values. The bank's offices in the basement of the Sherwood House were secured "at a rental of \$2,600 per year, said rental to include the gas used and the heating of the rooms." The bank moved to the northwest corner of Fifth Avenue and 44th Street in April 1890, to the house of John B. Cornell, which had been built in 1866. Later, it bought the adjoining residence of Manton Marble, former editor of the "World". In these quarters it has been ever since. From the day in 1626 when Peter Minuit bought Manhattan Island from the Indians for about \$24 in cheap trinkets to the present, there have been but four transfers of the corner on which the bank stands. It became the property of the city under the liberal Dongan Charter on April 27 1686, which granted to the corporation all the vacant, waste and unappropriated lands of the island. The plot, fifty by one hundred feet, on the northwest corner of 44th Street, was sold by the city in 1848 to Samuel White for \$3,850. White sold it to Anna R. Eno in 1862 for \$15,000. Eno sold it to John B. Cornell in 1865 for \$40,000 and on April 22 1889, the executors of John B. Cornell sold to the bank for \$232,066, the corner lot, No. 530, with a frontage of thirty feet on the Avenue, together with No. 1 West 44th Street. The adjoining avenue lot, No. 532, twenty feet wide, was sold by Cornell in January 1897 to Matthew Byrnes, a builder, for \$21,540. Byrnes sold the property November 6 1898 to Manton Marble for \$85,000. The bank acquired the property on March 5 1897 for \$125,000. From the time of its organization the bank has given especial attention to personal and family accounts, of which it has a great number. So many prominent bank officials have received their training in its employ that it is often referred to as the "Kindergarten of Bankers".

The Fifth Avenue Bank has a capital stock of \$100,000 and on September 25 showed surplus and earnings of \$2,254,018 and deposits of \$16,768,433. The officers of the institution are A. S. Frissell, President; B. H. Faneher and Theodore Hetzler, Vice-Presidents; William G. Gaston, Cashier and William C. Murphy and Ernest Foley, Assistant Cashiers.

In connection with its recent removal into new quarters in the Equitable Bldg., the Liberty National Bank of this city has issued a booklet giving a brief sketch of its history from its inception in 1891 up to the present time. The booklet contains three engravings showing the quarters successively occupied by the institution, the first at Liberty and West Sts., then at 139 Broadway, and at present at the Broadway and Cedar St. corner of the Equitable Bldg. Since the Liberty National Bank commenced business, in 1891, its growth has been continuous and steady, under the presidency of Messrs. Henry C. Tinker, Henry P. Davison, Edmund C. Converse, Frederick B. Schenck, Seward Prosser and Thomas Cochran, the present holder of the office. Its deposits are over \$40,000,000, and this stage of its development has been reached without consolidation of any kind.

The New York Produce Exchange Bank of this city has made public the terms under which that institution is to be absorbed by the Mechanics & Metals National Bank. Reference to the matter appeared in these columns last week. The following letter regarding the proposed merger was sent to the stockholders of the Produce Exchange Bank under date of Oct. 8:

Your officers and directors announce that the following very favorable offer has been made by people prominent among the stockholders of the Mechanics & Metals National Bank for the stock of this bank at \$205 per share. It was decided, however, that the stockholders would prefer not to be delayed in receiving their usual October dividend, and that dividend of \$4 per share was accordingly declared, payable Oct. 15. Such dividend being paid by the bank to the stockholders, the net amount to be received from the depository, as hereinafter stated, is \$201.

The terms of this offer are as follows: It is conditioned on two-thirds of the stock being offered on or before Nov. 15 1915. The stock certificates are to be deposited with the Guaranty Trust Co., 140 Broadway, for which deposit certificates will be issued. As soon as two-thirds of the stock is deposited holders of certificates of deposit will be notified at once and may present their certificates and get the cash for their stock at \$201 per share.

Mr. Parker, who founded the bank, has now served it and its stockholders for thirty-two years. During that period the value of each share of the stock has steadily increased from \$100, the amount at which it was originally subscribed, until now he has the satisfaction of presenting them with an offer of over double the original subscription, to wit, \$205 per share. Mr. Parker, after these years of service, desires to be relieved of his responsibilities. The officers and directors consider this offer so advantageous that they have agreed to sell their holdings on the above terms and they strongly advise the other stockholders to do the same.

The purchasers require two-thirds of the stock so that they will be in a position to take such action as they shall desire.

If it will be a service to any stockholder the bank, on receiving the stock certificate duly endorsed, will make the deposit of stock and will get the deposit certificate for the stockholder.

George Whitney, formerly a member of the New York Stock Exchange firm of Markoe, Morgan & Whitney, has become associated with J. P. Morgan & Co. Mr. Whitney is identified with the bond business of the Morgan firm.

The new capital issued by the Chatham & Phenix National Bank of this city was admitted to the New York Stock Exchange list on the 13th inst. As is known, a merger was recently effected of the Chatham & Phenix and the Century National Bank (formerly the Century Bank), the arrangements providing for a change in the name of the Century National to the Chatham & Phenix National of the City of New York. At the time of the consolidation, the Chatham & Phenix had an issued and authorized capital of \$2,250,000 in shares of \$25. The consolidated bank has an authorized capital of \$3,500,000 in \$100 shares; of this amount \$2,551,300 was admitted to the list on the 13th with authority to add the remaining \$948,700 on official notice of its issuance in exchange for outstanding certificates of stock of the Chatham & Phenix National Bank, consisting of 29,632 shares of a par of \$25, and for outstanding certificates of stock of the Century consisting of 2,079 shares of the par value of \$100. The basis on which the consolidation was effected was: For each four shares of Chatham & Phenix stock of the par value of \$25 each, one share of stock of the Chatham & Phenix National Bank of the City of New York of the par value of \$100, and for each share of Century stock of the par value of \$100, one share of stock of the Chatham & Phenix National Bank of the City of New York of the par value of \$100. Upon this basis the 90,000 shares (par value \$25) of the Chatham & Phenix National Bank of New York are exchanged for 22,500 shares of the stock of the consolidated bank, and 12,500 shares of Century stock (par value \$100) are exchanged for 12,500 shares of stock of the consolidated bank, making a total of 35,000 shares par value \$100 of the Chatham & Phenix National Bank.

Alexander D. Cambell, Assistant Cashier of the Hanover National Bank of this city, died on the 12th inst. Mr. Cambell had been connected with the Hanover National for more than thirty years, and was widely known in banking circles, having made it a custom to attend the bankers' conventions, both State and national, as a delegate of his bank.

Thomas Powell Fowler, formerly President of the New York Ontario & Western Ry., died in Warwick, N. Y., on the 12th inst. Mr. Fowler retired as head of the above-mentioned railroad in 1912. He was formerly a director of the Mechanics & Metals National Bank of this city and the New York Life Insurance Co. At the time of his death he was a director in the Atehison Topeka & Santa Fe Ry., the Gulf Colorado & Santa Fe Ry., the Lehigh & Hudson River Ry., the Randsburg Railway Co., the Santa Fe Prescott & Phoenix Ry. Co., the Sonora Ry. Co., the Temple Iron Co., the Ontario Carbondale & Scranton Ry. and many other railroads.

The Broadway Trust Co., main offices Woolworth Building, this city, continues its expansion in business, deposits having increased to \$20,896,139 on September 2. In addition to a capital of \$1,500,000, surplus and profits were \$912,199 on the same date and aggregate resources \$23,525,154. The institution is a member of the Federal Reserve Bank of New York. Frederic G. Lee is President.

Application has been made to the Comptroller of the Currency for permission to organize the Progress National Bank of New York City with a capital of \$250,000. The applicants are Julius Silbersewig, L. S. Moisseff, A. Gerstenzan, John Drescher and I. Silberberg. It is reported that if the application is granted the new bank will be located in the Jewish quarter of the East Side.

The stock brokerage firm of J. L. Holland & Co. of Buffalo, N. Y., which has a large number of branches situated in different cities throughout the country, made an assignment on the 14th inst. for the benefit of creditors. The firm's liabilities are estimated at from \$200,000 to \$500,000. Assignment was made to Myer Nussbaum of New York. The failed concern, which is composed of James L. Holland and Edward Lewis, is one of the Buffalo brokerage houses which recently secured a temporary injunction against the Western Union Telegraph Co. and the Gold & Stock Telegraph Co. restraining the companies from shutting off their ticker service from the New York Stock Exchange. The proceedings against the telegraph companies were instituted with the refusal of the Exchange to approve the applications of the plaintiffs for ticker service. On June 23 the injunction was continued by order of Justice Pooley in the Supreme Court at Buffalo, pending the determination of the proceedings.

Following the receipt of the news of the firm's failure, the New York Stock Exchange issued on the 14th inst. the following warning against the employment of former employees of bucket shops.

The failure of a large so-called independent wire house in Buffalo and the rumored impending failure of others will throw out of employment a large number of correspondents, branch office managers and telegraph operators who have been closely associated for many years with bucket shops all over the United States. A number of these persons have already applied to our members for positions.

With a view to preventing wire tapping and other misuse of Stock Exchange quotations, the Committee on Quotations calls the attention of all members operating leased wire systems to the inadvisability of taking into their employ former members of bucket shops, and it is suggested that all branch office managers be cautioned with respect thereto.

The number of companies which are being established throughout the country to operate the Morris Plan of industrial loans and investments continues to increase. The Fort Wayne Morris Plan Co. of Fort Wayne, Ind., began operations on Oct. 4 with a fully subscribed capital of \$100,000. It is said to be the second institution of its kind in that State. The officers are: Theodore F. Thieme, President; Theodore Wentz and Isador Lehman, Vice-Presidents; Clinton R. Willson, Treasurer, and Edward J. Lindman, Secretary-Manager. The Fort Wayne institution is the twenty-sixth company operating this plan of loans and investments, the twenty-fifth having been in operation at Waterbury, Conn., since Aug. 24.

Steps are being taken in San Francisco and Holyoke, Mass., for the organization of Morris Plan companies. It is planned to capitalize the proposed Holyoke institution at \$100,000 and to commence business when half of that amount has been subscribed. Frank B. Towne, Treasurer of the National Blank Book Co., is Chairman of the organization committee. The Morris Plan Co. of San Francisco is to have a capital of \$500,000, of which \$250,000 will be offered for sale at the outset. As heretofore stated, a movement is under way for the establishment of the Morris Plan Co. of Rhode Island. Application has been made to the State Board of Bank Incorporation for a certificate to establish the company in Providence, with branches at Pawtucket and Woonsocket. The capital stock is to be \$250,000.

E. O. McNair, President of the failed Bank of Warsaw (N. Y.) committed suicide on the 11th inst. by shooting himself. Mr. McNair had also formerly been President of the Commonwealth Trust Co. of Buffalo, but retired last April on account of ill-health. Following his retirement the controlling interest in the trust company was acquired by the Bank of Buffalo. The Bank of Warsaw closed its doors on April 29 as a result of the pressing demands of a number of its creditors. Mr. McNair was indicted by the Wyoming County Grand Jury in connection with the failure of the Bank of Warsaw. It is believed that worry over his financial difficulties caused him to take his life.

Elmer I. Emerson, who was Cashier of the National Bank of Montgomery at Montgomery, N. Y., pleaded guilty on the 12th inst. in the Federal District Court to misapplication of the funds of the bank, and was sentenced to six years' imprisonment in the Federal penitentiary at Atlanta. Emerson was indicted by the Federal grand jury on the 7th inst. for using \$26,000 of the funds of the bank to finance the Security Reliner Company, an automobile tire concern of which he was President. The indictment also charged him with making false entries in the books of the bank and transmitting a false report to the Comptroller of the Currency. The bank has been reimbursed for the \$26,000 misapplied by

Emerson by his bond of \$10,000 and contributions from the directors.

The Commercial Trust Co., which was recently organized in New Britain, Conn., opened for business on the 11th inst. at 274 Main Street. As previously noted, James N. Curtin is President of the new trust company; Dugald McMillan, Vice-President; John C. Loomis, Treasurer; Hanford L. Curtis, Assistant Treasurer; George A. Cadwell, Secretary, and Judge B. F. Gaffney, legal adviser. As a preliminary to the opening of the institution, the directors gave a banquet on the 6th inst. to the stockholders of the company.

Joseph Shattuck, President of the Third National Bank of Springfield, Mass., has resigned. Mr. Shattuck's resignation becomes effective on December 1, when he will join the firm of Aldred & Co. of New York. He will be connected with the banking department of the firm, which acts as fiscal agents for public service and hydro-electric corporations. Mr. Shattuck was chosen President of the Third National in June 1912 and prior to that time had been Treasurer of the Springfield Institution for Savings. According to an announcement made by Frederick Harris, Vice-President and Chairman of the Board of the Third National, a successor to Mr. Shattuck will not be chosen for some time.

George C. Averill, who resigned as President of the Vermont National Bank of Brattleboro, Vt., last May, was arrested on the 11th inst. on an indictment charging the making of false entries in the books of the bank. According to District Attorney Victor A. Bullard, the indictment against Mr. Averill resulted from an investigation by the bank examiner, who discovered that the entries in the books were not in conformity with the law. It is reported that the assets of the bank were found to be intact.

William H. Barnes has been elected a director of the Commercial Trust Co. of Philadelphia to fill the vacancy caused by the death of Rudolph Ellis. As heretofore stated Mr. Ellis died on September 21. Mr. Barnes is a director of the Pennsylvania RR.

W. M. Bell has been elected an Assistant Cashier of the Bank of Pittsburgh, National Association, of Pittsburgh. Mr. Bell was transit manager of the institution prior to his promotion.

The Baltimore Commercial Bank of Baltimore, which will open for business next Monday, Oct. 18, on the ground floor of the Coca Cola Building, will, it is claimed, have one of the most attractive banking rooms in the South. All modern facilities for the conduct of an up-to-date banking business have been provided. The architect and builders who have been in charge of the decorations and equipment of the banking room claim that it is the only bank south of New York which is completely "metal" equipped throughout. The windows of the bank, which are unusually high, opening on Market Place and Pratt Street, are not obstructed by bars of any kind, and by fronting on two streets, an exceedingly well-lighted interior is obtained. The opening of the Baltimore Commercial Bank (the stock of which has been oversubscribed) at a time when the mammoth Coca Cola Building is about ready for the manufacturing plants which will occupy space in it as tenants, marks another forward step in Baltimore's progress. The action of Asa G. Candler of Atlanta, a man of great wealth, in putting \$1,600,000 in a building of this kind, is an evidence of the faith that outsiders have come to have in Baltimore's assured future as a manufacturing and financial center. Mr. Candler was one of the prime movers in the organization of the Baltimore Commercial Bank, and will, it is stated, be an active factor in its management. The bank has a capital of \$500,000 and surplus of \$100,000. It will be under the direction of W. M. McCormick, President; Robert S. Mooney, Vice-President; R. A. Welsh, Cashier, and Gwynn Crowther, Assistant Cashier.

The Liberty Bank of Baltimore County, which was recently organized, opened for business on the 6th inst. at Liberty Road and Gwynn Oak Avenue. The institution has a capital stock of \$25,000 and a surplus of \$5,000. In addition to its savings and commercial departments, the institution will operate a system of rural credits whereby money will be loaned to farmers on their crops. The bank will also issue monthly circular letters on the general crop outlook, fertilization and tilling of the soil. The officers of



the institution are: A. C. Smink, President; H. L. Smith, Vice-President, and Harry M. Ramey, Cashier.

William Burke Conklin, Vice-President of the North West State Bank of Chicago, died suddenly on the 11th inst. He was born at Grand Gulf, Miss., in 1849. He was engaged in business in Omaha, Neb., until 1872, when he moved to North Platte, Neb., where he was Cashier of the First National Bank until 1892. In that year he located in Chicago, and for eighteen years was identified with the Prairie National and the Prairie State banks of that city, during the greater part of which time he was Credit Officer and later Cashier. In 1912 he became Vice-President of the North West State Bank.

The German-American State Bank of Topeka, Kan., is now located in a new home at the corner of Kansas Avenue and Fifth Street. Theo. C. Mueller is President of the institution and is assisted in its management by J. S. Corley and T. R. Paxton, Vice-Presidents; G. P. Benson, Cashier, and D. E. McIntosh and R. F. Poynter, Assistant Cashiers.

Frank Knox, President of the National Bank of the Republic, of Salt Lake City, died on Sept. 25. Mr. Knox was born in 1857 and began his banking career as a messenger in the old First National Bank of Washington, Iowa. He became Assistant Cashier, and later Cashier, of this institution, from which he resigned to organize the First National Bank of Osborne, Kan. Mr. Knox sold his interest in that bank and in 1890 organized the National Bank of the Republic, becoming its President. Mr. Knox was formerly a Vice-President of the American Bankers' Association, and at the time of his death was a member of the Executive Council of the Association. He was President of the Salt Lake Clearing-House Association, a former President of the Utah State Bankers' Association, and resident Vice-President of the American Surety Co.

At a meeting of the directors of the National Bank of the Republic on the 5th inst., J. C. Lynch, heretofore Vice-President of the institution, was chosen President to fill the vacancy caused by the death of Mr. Knox. Mr. Lynch was Vice-President of the bank for the past three years and for twelve years prior to his election as Vice-President had been a director of the institution. It is reported that the election of a new Vice-President and of an additional director to take the place of the late Mr. Knox will be deferred until January.

The Central State Bank of Cedar Rapids, Iowa, has made application to the Comptroller of the Currency to convert into the Central National Bank, capital \$100,000.

Charles H. Bailey, one of the founders of the Mississippi Valley Trust Co. of St. Louis, died on the 3rd inst. Mr. Bailey was one of the oldest real estate operators in St. Louis. He was a stockholder in the Mississippi Valley Trust, the Mercantile Trust Co., the State National Bank, the St. Louis Union Bank, the Mechanics-American National Bank and the National Bank of Commerce.

The City Trust Co. of St. Louis announced on the 5th inst. that its capital has been increased from \$50,000 to \$100,000. The institution has surplus and profits of close to \$2,000 and deposits of approximately \$350,000.

William Gray, senior agent in New York of the Canadian Bank of Commerce (head office Toronto), has retired on pension. J. P. Bell, formerly manager of the Mexico City branch of the bank, has been appointed to succeed Mr. Gray.

#### 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 30 1915:

##### GOLD.

The movement has been adverse to the Bank of England. The following amounts were received by the Bank:

Sept. 23—£38,000 in bar gold.  
" 27—70,000 in bar gold.  
" 29—725,000 in bar gold.

Withdrawals were made as under:

Sept. 23—£208,000 in U. S. A. gold coin.  
" 23—43,000 in bar gold.  
" 23—400,000 in sovereigns for America.  
" 23—275,000 in sovereigns for Spain.  
" 23—50,000 in sovereigns for Portugal.  
" 24—50,000 in sovereigns for U. S. A.

Sept. 25—£262,000 in bar gold.

" 25—26,000 in foreign gold coin.

" 25—6,000 in sovereigns for Canada.

" 28—380,000 in sovereigns for U. S. A.

" 28—50,000 in sovereigns set aside for account of Switzerland.

" 29—270,000 in sovereigns set aside for account of Egypt.

During the week the net reduction amounted to £1,187,000.

The total output of gold in the Yukon mining district now reaches \$185,000,000. This sum has come chiefly from places within fifty miles of Dawson. Since 1910 \$3,000,000 worth of gold have been dispatched from Dawson annually. The output of gold in the Province of Ontario for the six months ended June 30 1915 amounted to \$3,570,072, as compared with \$2,014,099, an increase of 50% over the period of 1914.

##### SILVER.

The general position of the market at the present time is not unfavorable. It is true that the continuity of purchases for the U. S. Treasury, now that a total verging upon 4,000,000 ozs. has been secured, seems to have been arrested for the moment. A temporary cessation may create a dullish feeling, and encourage more freedom in selling, but the knowledge that the purchases will be resumed in due course cannot fail to maintain a good undertone. The withdrawal of gold from circulation, not only here but also in other countries, is good for silver, as there exists among some people an undoubted preference for silver coin over notes of low denomination. Notes of high value are not unwelcome to those who hold and handle fairly large sums, but wage earners in this country, who spend quickly and are accustomed to carry money loose in the pocket—not in a purse—do not take so kindly to a currency of paper. Support, more or less continuous, may be expected from a demand for coinage throughout the period of war, and when substantial and constant orders come into the market from an important quarter like the U. S. Treasury for instance, an advance may be recorded, even though China may be able to release a portion of its stock at the higher level. This has been the case recently, and the market is the healthier for a reduction of the Chinese holdings. Purchases in London for account of the Indian Bazaars do not represent the total absorption for that quarter, as supplies have filtered through other channels than London. The price rose to 23½d. on the 24th inst., and remained at that figure on the 25th and 27th. On the 28th there was a setback to 23¼d. but the quotation recovered to 23½d. to-day.

An Indian currency return for the 22d inst. gave details in lacs of rupees as follows:

Notes in circulation	63.13
Reserve in silver coin	37.08
Gold coin and bullion	5.90
Gold in England	6.15

The stock in Bombay consists of 6,800 bars, as compared with 6,000 last week. No shipment has been made from San Francisco to Hongkong during the week. Statistics for September are appended:

Highest quotation for cash delivery	23½d
Lowest quotation for cash delivery	23 3-16
Average quotation for cash delivery	23.591

Quotations for bar silver per ounce standard:		Bank rate	5%
Sept. 24—23½	cash	No	Bank rate
" 25—23½	"	quotation	Bar gold per oz. standard
" 27—23½	"	fixed	French gold coin per oz.
" 28—23½	"	for	U. S. A. gold coin per oz.
" 29—23 11-16	"	forward	
" 30—23½	"	delivery.	

Av. for week 23.718 cash

The quotation to-day for cash delivery is ¼d. above that fixed a week ago.

#### ENGLISH FINANCIAL MARKET—PER CABLE.

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

London,	Oct. 9.	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 14.	Oct. 15.
Week ending Oct. 15.	Sat.	Sun.	Mon.	Tues.	Wed.	Thurs. Fri.
Silver, per oz.	4.23½	23 15-16	24	24	24	24
Consols, 2½ per cents.	Holl.	65	65	65	65	65
British 4½ per cents.	day.	97½	97½	97½	97½	97½
French Rentes (in Paris)	fr. 66.50	66.50	66.50	66.50	66.50	66.50

#### TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, Oct. 9, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of September. From this statement it appears that the aggregate of unfilled orders on Sept. 30 was 5,317,618 tons, recording an increase of 409,163 tons over last month, when the amount of outstanding orders was 4,908,455 tons. These are the highest figures since July 31 1913, when the amount of outstanding orders was 5,399,356 tons. In the following we give the comparisons with previous months:

	Tons.		Tons.		Tons.
Sept. 30 1915	5,317,618	Dec. 31 1913	4,282,108	Mar. 31 1912	5,304,841
Aug. 31 1915	4,908,455	Nov. 30 1913	4,390,347	Feb. 29 1912	5,454,201
July 31 1915	4,928,540	Oct. 31 1913	4,513,767	Jan. 31 1912	5,379,721
June 30 1915	4,678,106	Sept. 30 1913	5,003,785	Dec. 31 1911	5,084,765
May 31 1915	4,264,598	Aug. 31 1913	5,223,468	Nov. 30 1911	4,141,958
Apr. 30 1915	4,162,244	July 31 1913	5,399,356	Oct. 31 1911	3,664,327
Mar. 31 1915	4,255,749	June 30 1913	5,807,317	Sept. 30 1911	3,611,315
Feb. 28 1915	4,345,671	May 31 1913	6,324,322	Aug. 31 1911	3,595,985
Jan. 31 1915	4,245,671	Apr. 30 1913	6,978,762	July 31 1911	3,584,088
Dec. 31 1914	3,836,643	Mar. 31 1913	7,468,956	June 30 1911	3,361,057
Nov. 30 1914	3,324,592	Feb. 28 1913	7,656,714	May 31 1911	3,113,144
Oct. 31 1914	3,461,067	Jan. 31 1913	7,827,368	April 30 1911	3,218,700
Sept. 30 1914	3,787,067	Dec. 31 1912	7,932,164	Mar. 31 1911	3,447,503
Aug. 31 1914	4,213,331	Nov. 30 1912	7,852,883	Feb. 28 1911	3,400,541
July 31 1914	4,158,589	Oct. 31 1912	7,594,381	Jan. 31 1911	3,110,919
June 30 1914	4,032,857	Sept. 30 1912	6,551,607	Dec. 31 1910	2,674,759
May 31 1914	3,998,160	Aug. 31 1912	6,163,375	Nov. 30 1910	2,760,413
Apr. 30 1914	4,277,068	July 31 1912	5,957,079	Oct. 31 1910	2,871,949
Mar. 31 1914	4,654,825	June 30 1912	5,807,346	Sept. 30 1910	3,158,106
Feb. 28 1914	5,026,440	May 31 1912	5,750,983	Aug. 31 1910	3,537,128
Jan. 31 1914	4,613,640	Apr. 30 1912	5,664,885	July 31 1910	3,970,931

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

#### Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1299.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	bbls. 199,795	bush. 60,179	bush. 55,179	bush. 32,179	bush. 35,179	bush. 55,179
Minneapolis	173,000	1,079,000	3,285,000	2,515,000	515,000	114,000
Duluth	3,495,000	3,495,000	71,000	855,000	895,000	203,000
Milwaukee	81,000	243,000	245,000	278,000	972,000	350,000
Toledo	459,000	459,000	52,000	105,000	510,000	329,000
Detroit	16,000	61,000	148,000	173,000	—	—
Cleveland	21,000	45,000	32,000	102,000	—	—
St. Louis	88,000	887,000	323,000	420,000	29,000	4,000
Peoria	50,000	125,000	421,000	204,000	83,000	22,000
Kansas City	1,212,000	158,000	161,000	—	—	—
Omaha	382,000	219,000	192,000	—	—	—
Tot. wk. '15	429,000	13,634,000	4,954,000	6,707,000	3,004,000	1,022,000
Same wk. '14	408,000	13,617,000	2,573,000	9,884,000	3,330,000	794,000
Same wk. '13	315,000	9,179,000	2,751,000	4,994,000	3,509,000	389,000
Since Aug. 1						
1915	3,446,000	112,339,000	35,768,000	66,836,000	20,339,000	6,000,000
1914	4,475,000	137,268,000	36,524,000	86,015,000	24,333,000	8,126,000
1913	4,016,000	99,163,000	40,089,000	65,828,000	25,165,000	4,916,000

Total receipts of flour and grain at the seaboard ports for the week ended October 9 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	263,000	2,304,000	213,000	1,445,000	165,500	135,000
Boston	44,000	305,000	—	87,000	1,000	28,000
Philadelphia	79,000	1,207,000	25,000	471,000	14,000	33,000
Baltimore	30,000	1,221,000	25,000	659,000	136,000	442,000
Newport News	—	1,258,000	—	—	—	—
New Orleans	94,000	323,000	45,000	32,000	—	270,000
Galveston	—	591,000	—	—	—	—
Montreal	29,000	2,125,000	2,000	140,000	—	57,000

Total week 1915	539,000	9,337,000	311,000	2,834,000	319,000	965,000
Since Jan. 1 1915	10,965,000	105,179,000	43,367,000	117,010,000	89,811,000	98,119,000
Week 1914	658,000	8,329,000	531,000	4,048,000	949,000	220,000
Since Jan. 1 1914	17,417,000	181,121,000	21,162,000	49,100,000	10,291,000	4,096,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending October 9 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	3,037,754	2,454	157,767	26,418	160,874	392,682	4,221
Boston	478,993	—	16,559	—	—	—	—
Philadelphia	524,000	—	8,000	1,000	—	—	—
Baltimore	891,109	—	1,071	695,125	373,644	83,333	—
Newport News	1,258,000	—	—	—	270,000	—	—
New Orleans	493,000	18,000	18,000	20,000	—	—	—
Galveston	893,000	—	—	—	—	—	—
Montreal	1,702,000	—	34,000	—	—	—	—
St. John, N. B.	24,000	—	—	—	—	—	—
Total week	9,306,826	20,454	235,397	742,543	804,318	476,015	4,221
Week 1915	6,035,270	278,831	350,699	2,456,108	298,489	156,443	2,418

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.
United Kingdom	70,719	1,206,779	2,744,466
Continent	71,236	697,329	6,418,881
S. & Cent. Amer.	78,057	540,534	23,790
West Indies	15,171	330,034	—
Brit. Nor. Am. Colonies	125	9,872	—
Other Countries	99	96,333	119,589
Total	235,397	2,862,333	9,306,826
Total 1915	350,699	3,658,346	6,035,270

The world's shipments of wheat and corn for the week ending October 9 1915 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915.		1914.	1915.		1914.
	Week Oct. 9.	Since July 1.		Week Oct. 9.	Since July 1.	
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russia	125,320,000	95,469,000	124,264,000	34,000	3,482,000	1,371,000
France	336,000	1,870,000	11,922,000	—	—	1,531,000
Argentina	—	—	2,347,000	—	—	9,431,000
Australia	304,000	7,554,000	3,514,000	6,120,000	74,157,000	44,184,000
India	—	11,292,000	10,376,000	—	—	—
Oth. countries	409,000	3,116,000	2,243,000	34,000	504,000	—
Total	135,720,000	119,301,000	161,823,000	6,188,000	78,143,000	56,517,000

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.		Bushels.	Bushels.	
Oct. 9 1915	—	—	29,176,000	—	—	29,334,000
Oct. 2 1915	—	—	24,860,000	—	—	26,121,000
Oct. 10 1914	—	—	35,052,000	—	—	18,351,000
Oct. 11 1913	14,288,000	20,464,000	34,752,000	13,608,000	13,821,000	27,429,000

## DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Aitch. Top. & S. Fe. com. (qu.) (No. 42).	1 1/2	Dec. 1	Holders of rec. Nov. 5a
Central R.R. of New Jersey (qu.)	2	Nov. 1	Holders of rec. Oct. 29a
Cripple Creek Cent., com. (qu.) (No. 24).	1	Dec. 1	Holders of rec. Nov. 29a
Preferred (qu.) (No. 40)	1	Dec. 1	Holders of rec. Nov. 29a
Cuba R.R., common	3	Nov. 1	Holders of rec. June 30a
Delaware Lackawanna & Western (qu.)	2 1/2	Oct. 20	Holders of rec. Oct. 4a
Grand Trunk Ry., guaranteed	1 1/2	—	—

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.			
Great Northern (quar.)	1 1/2	Nov. 1	Sept. 25 to Oct. 14
New York Central R.R. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 7
Norfolk & Western, com. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 30
Northern Pacific (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 11
Reading Company, com. (quar.)	2	Nov. 11	Holders of rec. Oct. 26
St. L. Rocky Mt. & P. Co., com. (No. 6)	1 1/2	Nov. 1	Oct. 21 to Oct. 31
Street and Electric Railways.			
American Railways, pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 30
Columbia Ry., P. & L., com. (qu.) (No. 7)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Preferred B (quar.) (No. 7)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Commonwealth Pa., Ry. & L., com. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 18
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 18
Cumberland Co. Pow. & L., pref. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 18
Duquesne Light Co., pref. (qu.) (No. 3)	1 1/2	Nov. 1	Holders of rec. Oct. 1
Grand Rap. Ry., pf. (qu.) (No. 60)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Hawassa Elec. Ry., L. & Power, common	3	Nov. 13	Oct. 24 to Nov. 13
Preferred	3	Nov. 13	Oct. 24 to Nov. 13
Jacksonville Traction, pref. (quar.) (No. 19)	75c	Nov. 1	Holders of rec. Oct. 1
Milwaukee El. Ry. & L., pf. (qu.) (No. 64)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Philadelphia Co., com. (qu.) (No. 130)	1 1/2	Nov. 1	Holders of rec. Oct. 1
6% cumulative pref. (qu.) (No. 6)	3	Nov. 1	Holders of rec. Oct. 1
Public Service Inv., pref. (qu.) (No. 28)	\$1.50	Nov. 1	Holders of rec. Oct. 15
Third Avenue Ry. (New York City) (qu.)	1	Jan. 1	Holders of rec. Dec. 15
Virginia Ry. & Power, common (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 6
West Penn Railways, pref. (quar.)	1 1/2	Nov. 1	Oct. 23 to Nov. 1
Banks.			
Corn Exchange (quar.)	4	Nov. 1	Holders of rec. Oct. 31
Pacific (quar.)	2	Nov. 1	Oct. 13 to Oct. 31
Trust Companies.			
Broadway (quar.)	1 1/2	Nov. 1	Oct. 22 to Oct. 31
Miscellaneous.			
Aetna Explosives, Inc., pref. (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 20
American Cigar, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
American Cold Products, common (quar.)	1 1/2	Jan. 1	Dec. 25 to Jan. 1
Common (payable in common stock)	5/8	Nov. 1	Oct. 19 to Oct. 22
Preferred (quar.)	1 1/2	Jan. 15	Jan. 11 to Jan. 14
Amer. Dist. Tel. of N. J. (quar.)	1	Oct. 29	Oct. 17 to Oct. 28
American Gas (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Amer. Gas & El., pref. (quar.) (No. 35)	1 1/2	Nov. 1	Holders of rec. Oct. 20
American Light & Trac., com. (quar.)	2 1/2	Nov. 1	Oct. 16 to Oct. 31
Common (payable in common stock)	2 1/2	Nov. 1	Oct. 16 to Oct. 31
Preferred (quar.)	1 1/2	Nov. 1	Oct. 16 to Oct. 31
Amer. Locomotive, pref. (quar.)	1 1/2	Oct. 21	Sept. 22 to Oct. 21
Amer. Malt Corp., pref. (quar.) (No. 15)	50c	Nov. 2	Holders of rec. Oct. 15
American Malt, preferred	70c	Nov. 1	Holders of rec. Oct. 15
Anaconda Copper Mining	\$1	Nov. 29	Holders of rec. Oct. 23
Atlas Powder, preferred (quar.)	1 1/2	Nov. 1	Oct. 22 to Nov. 1
Belmont Falls Power, preferred	2 1/2	Nov. 1	Holders of rec. Oct. 23
Brill (J. G.) Co., pref. (quar.)	1	Nov. 1	Holders of rec. Oct. 23
Brown Shoe, Inc., preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 23
Burns Bros., common (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.) (No. 11)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Canadian Explosives, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Caney River Gas (quar.)	2	Nov. 20	Nov. 10 to Nov. 21
Extras	1	Nov. 20	Nov. 10 to Nov. 21
Carriage Factories, Ltd., pref. (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 23
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct. 25
Cluett, Peabody & Co., Inc., com. (qu.) (No. 8)	1	Nov. 1	Holders of rec. Oct. 21
Commonwealth Edison (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Consolidated Ice, Pittsburgh, pref. (quar.)	1 1/2	Oct. 20	Oct. 10 to Oct. 19
Consolidation Coal (quar.)	1 1/2	Oct. 30	Holders of rec. Oct. 23
Cuba Company, common	10	Nov. 1	Holders of rec. Sept. 30
Diamond Match (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30
Distilling Co. of America, pref. (quar.)	3 1/2	Oct. 30	Holders of rec. Sept. 29
dupont (E. I.) de Nemours Powd., pf. (quar.)	1 1/2	Oct. 25	Oct. 16 to Oct. 25
Eastman Kodak, common (extra)	10	Nov. 1	Holders of rec. Oct. 15
Edison Elec. Ill., Boston (qu.) (No. 109)	3	Nov. 1	Holders of rec. Oct. 15
Edison Elec. Ill., Brooklyn (No. 50)	\$4	Nov. 1	Holders of rec. Oct. 14
Electric Securities Corp., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 27
Electric Bond & Share, com. (qu.) (No. 20)	2	Oct. 15	Holders of rec. Oct. 14
Preferred (quar.) (No. 42)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Eureka Pipe Line (quar.)	6	Nov. 1	Holders of rec. Oct. 15
Federal Sugar Refining, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 29
Ft. Worth P. & Light pref. (No. 17)	1 1/2	Nov. 1	Holders of rec. Oct. 20
General Motors, preferred	3 1/2	Nov. 1	Holders of rec. Sept. 30
Goldfield Consolidated Mines (quar.)	10c	Oct. 30	Holders of rec. Sept. 30
Granby Cons. Mln., Smelt. & Pow., Ltd.	1 1/2	Nov. 1	Holders of rec. Oct. 15
Harbison-Walker Refr., pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 9
Hercules Powder, preferred (quar.)	1 1/2	Nov. 15	Nov. 6 to Nov. 15
Homestake Mining (monthly) (No. 492)	65c	Oct. 25	Holders of rec. Oct. 20
Illinois Northern Utilities, pref. (quar.)	1 1/2	Nov. 1	Oct. 21 to Oct. 31
Indiana Pipe Line (quar.)	\$2	Nov. 15	Holders of rec. Oct. 23
International Banking Corporation	3	Nov. 1	Oct. 16 to Oct. 31
Int. Nickel, com. (payable in com. stock)	10 1/2	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
InterOcean Oil, first preferred	3 1/2	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.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Kelly-Springfield Tire, common (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Kerr Lake Mining (quar.) (No. 41)	25c	Dec. 15	Holders of rec. Dec. 1
Keystone Telephone, preferred	\$1.50	Nov. 1	Holders of rec. Oct. 20
La Rose Consolidated Mines (quar.)	1	Oct. 20	Oct. 1 to Oct. 19
Lehigh Valley Coal Sales (quar.)	2 1/2	Oct. 16	Holders of rec. Oct. 7
Massachusetts Gas Cos., com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Miami Copper Co. (quar.) (No. 13)	\$1	Nov. 15	Holders of rec. Nov. 1
Midwest Refining (quar.)	1	Nov. 1	Holders of rec. Oct. 15
Municipal Service, common (quar.)	1	Oct. 21	Holders of rec. Oct. 15
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 25
National Carbon, preferred (quar.)	1 1/2	Nov. 15	Nov. 6 to Nov. 15
New England Company, 1st preferred	2 1/2	Nov. 1	Holders of rec. Oct. 23
Nitroville Mines (quar.)	5	Oct. 20	Oct. 1 to Oct. 17
Oklahoma Natural Gas (quar.)	1 1/2	Nov. 1	Oct. 12 to Nov. 2
Pacific Coast Co., 1st pref. (quar.)	1 1/2	Nov. 1	Oct. 24 to Nov. 2
Second preferred (quar.)	1	Nov. 1	Oct. 24 to Nov. 2
Penmans Limited, common (quar.)	1	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
Peoples Gas Light & Coke (quar.)	2	Nov. 25	Holders of rec. Nov. 2
Peoples Natural Gas & Pipe (quar.)	2	Oct. 25	Holders of rec. Oct. 20
Pittsburgh Coal, preferred (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 15
Public Serv. Corp. of No. Ill., com. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Quaker Oats, preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1
Ralker & Hageman Co., common	1 1/2	Dec. 1	Nov. 16 to Dec. 1
Savoy Oil (monthly)	1	Oct. 25	Holders of rec. Oct. 15
Extras	1	Oct. 25	Holders of rec. Oct. 15
Roberts, Roebuck & Co., com. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 30
Terra Pacific Elec. Co., pf. (qu.) (No. 25)	\$1	Nov. 15	Holders of rec. Oct. 15
Standard Milling, preferred (No. 25)	2 1/2	Oct. 30	Oct. 20 to Oct. 31
Tel. Co. of Canada, Ltd., pf. (qu.) (No. 17)	1 1/2	Nov. 1	Holders of rec. Oct. 16
Thompson-Starrett Co., preferred	4	Nov. 15	Holders of rec. Nov. 8
Unonah Mining of Nevada (quar.)	15	Oct. 21	Oct. 1 to Oct. 7
United Cigar Mfrs., com. (quar.)	1	Nov. 1	Holders of rec. Oct. 25
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 24
United Cigar Stores of Amer., com. (qu.)	1 1/2	Nov. 15	Holders of rec. Oct. 29
United Electric Securities, pref.	\$3.50	Nov. 1	Holders of rec. Oct. 13
United States Rubber, first pref. (quar.)	2	Oct. 30	Holders of rec. Oct. 15
Second preferred (quar.)	1 1/2	Oct. 30	Holders of rec. Oct. 15
Acum Oil	3	Oct. 30	Holders of rec. Oct. 14
Arner (Chas.) Co. of Del., 1st & 2d pf. (qu.)	1 1/2	Oct. 28	Holders of rec. Sept. 30
Bayland Oil & Gas, pref. (No. 11)	3	Nov. 15	Holders of rec. Nov. 1
Bethlehem Steel, com. (quar.)	\$2	Oct. 30	Holders of rec. Oct. 8
Bethlehem Steel, com. (quar.)	1 1/2	Oct. 30	Holders of rec. Sept. 30
Bethlehem Steel, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
Bethlehem Steel, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
Bethlehem Steel, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
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Bethlehem Steel, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
Bethlehem Steel, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
Bethlehem Steel, com. (quar.)			



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

**APPLICATIONS TO CONVERT APPROVED, SEPT. 23 TO 27.**  
The Greenleaf State Bank, Greenleaf, Kan., into "The Greenleaf National Bank." Capital, \$25,000.  
The Marshall Bank, Marshall, Ark., into "The First National Bank of Marshall." Capital, \$50,000.

**Canadian Bank Clearings.**—The clearings for the week ending October 9 at Canadian cities, in comparison with the same week of 1914, shows an increase in the aggregate of 1.6%.

Clearings at—	Week ending October 9.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
<b>Canada—</b>					
Montreal.....	\$5,574,033	\$5,000,664	+3.2	\$4,002,547	\$6,745,808
Toronto.....	39,376,420	38,655,187	+1.9	46,644,615	42,972,946
Winnipeg.....	44,064,167	40,244,232	+9.5	42,869,571	31,230,895
Vancouver.....	6,638,472	8,036,677	-17.9	11,989,840	13,468,608
Ottawa.....	4,509,669	4,334,300	+4.0	4,519,472	4,428,783
Quebec.....	3,713,036	4,151,008	-10.5	3,412,072	3,584,576
Halifax.....	2,405,197	1,768,341	+36.0	2,440,047	2,673,289
Hamilton.....	3,360,279	3,501,637	-4.0	3,446,900	3,311,434
St. John.....	1,597,329	1,743,830	-8.4	1,696,543	1,825,459
Calgary.....	3,510,663	3,838,759	-8.4	3,446,900	3,311,434
London.....	2,964,149	1,909,203	+7.6	1,831,665	1,808,364
Victoria.....	1,458,390	2,008,313	-27.4	3,531,828	4,169,210
Edmonton.....	1,837,778	2,359,845	-28.2	4,034,650	4,484,958
Regina.....	2,391,373	2,280,363	+4.9	3,273,634	2,831,482
Brandon.....	631,572	634,853	-7.6	753,004	656,759
Lethbridge.....	509,302	386,682	+31.8	618,838	536,148
Saskatoon.....	1,388,172	1,312,722	+5.8	1,772,859	2,540,280
Moose Jaw.....	1,035,461	1,032,264	+0.3	1,174,067	1,325,400
Brantford.....	621,315	735,818	-15.5	753,197	684,394
Port William.....	531,072	1,099,150	-51.7	1,139,722	828,579
New Westminster.....	332,616	386,396	-14.0	633,786	—
Medicine Hat.....	466,708	415,043	+12.4	671,024	—
Peterborough.....	427,992	431,123	-0.7	—	—
<b>Total Canada.....</b>	<b>179,435,258</b>	<b>176,586,450</b>	<b>+1.6</b>	<b>207,200,520</b>	<b>189,729,023</b>

**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.	Bonds.	Per cent.
14	Stock Quotation Teleg. Co. ....	130 1/4	\$4,000	Chic. R. I. & Pac. RR. 4s,
1	Chic. City & Conn. Rys. com.			2002, May 1914, coupons
	tr. eff.	\$2 lot		on, \$98 1/2 paid on acct. \$4 lot
6	Chic. City & Conn. Rys., pref.		6,000	Arkansas (State) RR. aid
	tr. eff.	\$30 lot		bonds, Ark. Cent. Ry.,
47	Pacific Fire Ins. Co. ....	150		tr. certis, \$5 1/2 per bond
Bonds.		Per cent.	50,500	Arkansas State Levee bonds
\$1,000	Chamber of Com., N. Y.,			Jan. 1873, coupons on
	Bldg. Fund sub. incomes, 11 1/2			75c. per \$1,000

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stock.	\$ per sh.	Shares.	Stock.	\$ per sh.
50	George M. Moss Co., \$50 each.	5	2	Philadelphia Trust Co.,	721
1	Gloucester Land Co., 350		17	Phil. G. & Norris RR., \$50 ea	140 1/4
15	Third National Bank, 200		1	John B. Stetson Co., com.	301 1/2
4	Finance Co. of Pa., 1st pref., 106 1/2		132	Amer. Pipe & Construc., 25	
6	Finance Co. of Pa., 2d pref., 102 1/2		65	Pblla. & Camden Ferry, 100-106 1/2	
1/2	The Antlers Hotel Co., Colo., common	10	12	H. K. Mulford Co., \$50 each.	65 1/2
50	Guardian Tr. Co., K. C., Mo. tr. eff., 8		1	Pa. Academy of Fine Arts, 33	
2	Broad Street Bank, \$50 each.	60	14	Phlla. Bourse, com. \$50 each.	6
10	Central National Bank, 415		30	Elmira & Wmsport Rtr., 47 1/2	
20	Aldine Trust Co., 130 1/2		Bonds.		Per cent.
10	Continental-Equit. Tr. Co., \$50 each.	89 1/2	\$1,000	Pottstown & Phoenix, Ry. 1st & ref. 5s, 1942	90 1/2
5	Commonwealth T. I. & T. Co. 225 1/2		6,000	Washington Gas Lt. gen. 5s, 1960	105
Guarantee Tr., Adm. City, 200			2,000	Camden & Sub. Ry. 1st 5s, 1940	102
10	Market St. Title & Tr., \$50 ea.	65			

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on Oct. 9:

The comparative statement for Oct. 1 was revised, so as to include the New Orleans figures for that date which were not available last Saturday. The statement indicates a gain of 1.2 million dollars in gold reserve and a gain of 6.0 millions in total reserve. These totals are exclusive of 7.3 million dollars net of gold transferred during the week to Federal Reserve Agents to reduce the banks' liabilities on outstanding reserve notes. The amount of gold held by both the banks and the agents reaches now the total of about 415.5 millions, compared with 331.3 millions on Sept. 10 and 340.5 millions about three months ago. The New York bank reports a gain in total reserve of 3.1 millions, Boston a gain of 1.5 millions and Dallas a gain of 1 million dollars.

An increase of about one-half million in bills discounted and bought is reported, largely as the result of increased holdings of commercial paper at the Atlanta and Kansas City banks. The amount of bank acceptances decreased slightly during the week, though New York reports a gain of about \$200,000 in the amount of bank paper on hand. This class of paper constitutes now 32.5% of the total amount of bills on hand, as against 29.9% a month ago, and 26.2% at the end of the corresponding week in July. About 13% of all the paper held matures within 10 days, compared with 11% for the corresponding week in September, while 30.4% as against 27.9% matures after 10 but within 30 days.

Additional purchases of United States bonds are reported by the Kansas City, Philadelphia and Minneapolis banks. The total of municipal warrants held decreased about \$350,000, all the three Eastern banks reporting smaller figures than the week before. The aggregate amount of earning funds comprising bills and investments, stands now at about \$1.9 million dollars, as against 75.3 millions the month before, and 58.5 millions on the corresponding date in July. The ratio of earning funds to capital has increased from 108% in July to about 150% at the end of the past week. Member bank deposits increased about 1.9 million dollars during the week, the New York, Boston and St. Louis banks showing considerable increases under this head.

Federal Reserve Agents report a total of 148.6 million dollars of Federal Reserve notes issued to the banks, of which 7.6 millions represents the net addition for the past week. Against the above total, the agents held 139.6 millions of gold and 18.3 millions of paper. The banks report a total note circulation of 130.3 million dollars and a total liability thereon of 15.2 million 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 8 1915.**

	Oct. 8 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
<b>RESOURCES.</b>									
Gold coin and certificates in vault.....	\$227,789,000	\$227,274,000	\$229,972,000	\$224,402,000	\$212,130,000	\$209,369,000	\$211,145,000	\$205,951,000	\$209,097,000
Gold settlement fund.....	55,850,000	55,180,000	59,050,000	63,040,000	68,690,000	57,880,000	53,930,000	54,930,000	63,400,000
Gold redemption fund with U. S. Treasurer.....	1,212,000	1,202,000	1,202,000	1,197,000	1,187,000	1,162,000	1,104,000	1,104,000	1,084,000
<b>Total gold reserve.....</b>	<b>\$284,851,000</b>	<b>\$283,656,000</b>	<b>\$290,224,000</b>	<b>\$288,639,000</b>	<b>\$282,007,000</b>	<b>\$268,411,000</b>	<b>\$265,179,000</b>	<b>\$261,985,000</b>	<b>\$274,581,000</b>
Legal tender notes, silver, &c.....	21,302,000	16,493,000	22,930,000	16,001,000	20,235,000	19,274,000	19,576,000	27,117,000	20,949,000
<b>Total reserve.....</b>	<b>\$306,153,000</b>	<b>\$300,149,000</b>	<b>\$313,154,000</b>	<b>\$304,640,000</b>	<b>\$302,242,000</b>	<b>\$287,685,000</b>	<b>\$284,755,000</b>	<b>\$289,102,000</b>	<b>\$295,530,000</b>
<b>Bills discounted and bought—</b>									
Maturities within 10 days.....	\$5,893,000	\$5,765,000	\$7,487,000	\$4,784,000	\$4,734,000	\$4,938,000	\$4,445,000	\$4,475,000	\$3,441,000
Maturities within 30 days.....	13,806,000	12,267,000	11,997,000	\$12,907,000	12,085,000	\$11,348,000	10,658,000	10,264,000	10,215,000
Maturities within 60 days.....	15,102,000	15,799,000	15,591,000	\$17,453,000	16,532,000	\$16,785,000	17,269,000	16,168,000	14,968,000
Maturities within 90 days.....	9,154,000	9,605,000	8,173,000	7,293,000	8,652,000	\$8,490,000	8,582,000	9,156,000	10,170,000
Maturities over 90 days.....	1,320,000	1,452,000	1,213,000	1,135,000	1,255,000	1,395,000	1,945,000	1,688,000	2,024,000
<b>Total.....</b>	<b>\$45,385,000</b>	<b>\$44,880,000</b>	<b>\$44,431,000</b>	<b>\$43,661,000</b>	<b>\$43,258,000</b>	<b>\$42,955,000</b>	<b>\$42,839,000</b>	<b>\$41,751,000</b>	<b>\$40,813,000</b>
<b>Bank acceptances (included in above).....</b>	<b>\$14,304,000</b>	<b>\$14,816,000</b>	<b>\$13,058,000</b>	<b>12,985,000</b>	<b>12,918,000</b>	<b>13,039,000</b>	<b>13,564,000</b>	<b>8,740,000</b>	<b>12,209,000</b>

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

Shares.	Stock.	\$ per sh.	Shares.	Stock.	\$ per sh.
7	Nat. Shawmut Bank.....	105	39	No. Boston Ltg. Properties	105
10	Rayston Nat. Bank.....	117	rights		
6	Wamsutta Mills.....	117	9	Plymouth Cordage Co., ex-div.	193
27	Fremont & Suffolk Mills.....	105			

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
100 Pacific Mills.....	121	1 Boston Athenaeum, \$300 par.....	331
1 Naumkeag S. Cotton, rights on 216 1/2		1 Heywood Bros. & Wakefield,	
6 Merrimack Chem. Co., \$50 ea.....	135	common.....	11 1/2

**Imports and Exports for the Week.**—The following are the reported imports at New York for the week ending October 9 and since the first week of January:

**FOREIGN IMPORTS AT NEW YORK.**

For Week Ending Oct. 9.	1915.	1914.	1913.	1912.
Dry Goods.....	\$2,889,807	\$3,522,631	\$4,224,508	\$2,982,492
General Merchandise.....	14,982,010	15,019,438	15,385,446	15,002,054
<b>Total.....</b>	<b>\$17,871,817</b>	<b>\$18,542,069</b>	<b>\$19,609,954</b>	<b>\$17,984,546</b>
<i>Since Jan. 1.</i>				
Dry Goods.....	\$91,591,353	\$134,618,108	\$117,483,501	\$113,971,232
General Merchandise.....	654,265,484	630,721,597	635,765,232	650,591,477
<b>Total 40 weeks.....</b>	<b>\$745,855,737</b>	<b>\$765,339,705</b>	<b>\$753,248,733</b>	<b>\$770,562,769</b>

**EXPORTS FROM NEW YORK.**

Week Ending Oct. 9.	1915.	1914.	1913.	1912.
For the week.....	\$29,405,122	\$17,512,914	\$13,121,033	\$15,582,718
Previously reported.....	\$121,072,338	629,222,020	663,671,454	648,199,647
<b>Total 40 weeks.....</b>	<b>\$150,477,330</b>	<b>\$646,734,934</b>	<b>\$676,792,387</b>	<b>\$663,782,365</b>

\* Adjusted to conform to monthly figures.

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.**

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....			\$3,072,303	\$8,072,006
France.....				11,510,880
Germany.....				
West Indies.....	\$2,000	\$11,496,338	1,659,850	4,171,146
Mexico.....	22,010	12,007	1,434,135	
South America.....	719,140	185,013	11,613,882	
All other countries.....	61,600	5,367	5,287,869	
<b>Total 1915.....</b>	<b>\$2,000</b>	<b>\$12,298,988</b>	<b>\$4,994,540</b>	<b>\$42,699,798</b>
<b>Total 1914.....</b>	<b>448,220</b>	<b>128,047,168</b>	<b>111,537</b>	<b>7,321,969</b>
<b>Total 1913.....</b>		<b>68,778,546</b>	<b>653,694</b>	<b>17,461,036</b>
<b>Silver.</b>				
Great Britain.....	\$870,164	\$36,851,649	\$900	\$15,858
France.....		2,129,075		13,598
Germany.....				
West Indies.....	30,025	1,702,377		317,419
Mexico.....		3,700	93,659	2,965,704
South America.....	94,099	209,079	95,152	2,943,879
All other countries.....		42,575	5,261	976,661
<b>Total 1915.....</b>	<b>\$994,288</b>	<b>\$30,098,655</b>	<b>\$195,282</b>	<b>\$7,223,419</b>
<b>Total 1914.....</b>	<b>708,093</b>	<b>34,069,159</b>	<b>114,680</b>	<b>7,108,203</b>
<b>Total 1913.....</b>	<b>1,010,702</b>	<b>39,379,641</b>	<b>143,132</b>	<b>8,041,875</b>

Of the above imports for the week in 1915, \$1,050 were American gold coin. Of the exports during the same time \$2,000 were American gold coin.

	Oct. 8 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
<b>RESOURCES (Concluded).</b>									
Brought forward (total reserve & bills discounted)	\$351,498,000	\$345,029,000	\$357,575,000	\$348,301,000	\$345,500,000	\$330,541,000	\$330,896,000	\$330,853,000	\$326,038,000
Investments: U. S. bonds	\$9,483,000	\$9,329,000	\$9,328,000	9,047,000	8,852,000	8,843,000	8,836,000	8,740,000	8,607,000
Municipal warrants	27,029,000	27,331,000	24,945,000	24,441,000	23,710,000	24,013,000	25,808,000	15,533,000	18,558,000
Federal Reserve notes—Net	15,523,000	15,378,000	14,886,000	12,481,000	13,375,000	12,941,000	12,491,000	12,740,000	11,266,000
Due from Federal Reserve banks—Net	7,723,000	11,194,000	7,409,000	8,533,000	8,142,000	7,781,000	6,990,000	6,805,000	4,028,000
All other resources	3,124,000	3,326,000	3,577,000	3,382,000	3,841,000	4,075,000	4,962,000	4,777,000	5,023,000
<b>Total Resources</b>	<b>\$414,380,000</b>	<b>\$411,637,000</b>	<b>\$417,700,000</b>	<b>\$406,188,000</b>	<b>\$403,420,000</b>	<b>\$388,274,000</b>	<b>\$389,983,000</b>	<b>\$382,468,000</b>	<b>\$374,120,000</b>
<b>LIABILITIES.</b>									
Capital paid in	\$54,781,000	\$54,728,000	\$54,748,000	\$54,749,000	\$54,772,000	\$54,762,000	\$54,689,000	\$54,329,000	\$54,331,000
Government deposits	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Reserve deposits—Net	326,787,000	324,884,000	329,941,000	316,953,000	313,053,000	312,316,000	316,989,000	310,095,000	301,926,000
Federal Reserve notes—Net	15,225,000	14,350,000	15,348,000	16,562,000	17,627,000	17,670,000	16,738,000	15,847,000	15,723,000
All other liabilities	2,587,000	2,666,000	2,663,000	2,924,000	3,068,000	3,526,000	1,567,000	2,197,000	2,140,000
<b>Total Liabilities</b>	<b>\$414,380,000</b>	<b>\$411,637,000</b>	<b>\$417,700,000</b>	<b>\$406,188,000</b>	<b>\$403,420,000</b>	<b>\$388,274,000</b>	<b>\$389,983,000</b>	<b>\$382,468,000</b>	<b>\$374,120,000</b>
Gold reserve against net liabilities (a)	81.5%	82.7%	82.2%	84.9%	83.6%	83.3%	82.1%	82.1%	84.3%
Cash reserve against net liabilities (a)	87.6%	87.5%	88.7%	89.6%	89.6%	89.3%	88.2%	90.6%	90.9%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation	89.8%	89.6%	91.0%	92.1%	92.3%	92.1%	90.8%	93.2%	93.6%
(a) After deduction of items in transit between Federal Reserve banks, viz:									
<b>Federal Reserve Notes—</b>									
Issued to the banks	\$148,590,000	\$141,000,000	\$133,060,000	\$124,000,000	\$119,851,000	\$114,531,000	\$109,901,000	\$107,691,000	\$102,571,000
In hands of banks	18,268,000	18,792,000	17,398,000	15,378,000	16,343,000	15,036,000	14,668,000	14,858,000	12,308,000
<b>In circulation</b>	<b>\$130,322,000</b>	<b>\$122,218,000</b>	<b>\$115,662,000</b>	<b>\$108,622,000</b>	<b>\$103,508,000</b>	<b>\$99,495,000</b>	<b>\$95,233,000</b>	<b>\$92,833,000</b>	<b>\$90,263,000</b>
Gold and lawful money with Agent	\$130,023,000	\$123,301,000	\$115,180,000	\$104,541,000	\$99,356,000	\$94,766,000	\$90,986,000	\$89,726,000	\$85,806,000
Carried to net liabilities	15,225,000	14,295,000	15,348,000	16,562,000	17,627,000	17,670,000	16,738,000	15,847,000	15,723,000
Carried to net assets	15,523,000	15,378,000	14,865,000	12,481,000	13,375,000	12,941,000	12,491,000	12,740,000	11,266,000
<b>Federal Reserve Notes (Agents' Accounts)—</b>									
Received from the Comptroller	\$190,880,000	\$175,820,000	\$171,860,000	\$165,400,000	\$160,160,000	\$157,160,000	\$155,860,000	\$148,460,000	\$143,260,000
Returned to the Comptroller	745,000	745,000	905,000	505,000	455,000	455,000	435,000	395,000	395,000
<b>Amount chargeable to Agent</b>	<b>\$190,135,000</b>	<b>\$175,075,000</b>	<b>\$171,255,000</b>	<b>\$164,895,000</b>	<b>\$159,705,000</b>	<b>\$156,705,000</b>	<b>\$155,425,000</b>	<b>\$148,065,000</b>	<b>\$142,865,000</b>
In hands of Agent	41,545,000	34,075,000	33,195,000	40,895,000	39,854,000	42,174,000	45,524,000	40,374,000	40,294,000
<b>Issued to Federal Reserve banks</b>	<b>\$148,590,000</b>	<b>\$141,000,000</b>	<b>\$133,060,000</b>	<b>\$124,000,000</b>	<b>\$119,851,000</b>	<b>\$114,531,000</b>	<b>\$109,901,000</b>	<b>\$107,691,000</b>	<b>\$102,571,000</b>
<b>How Secured—</b>									
By gold coin and certificates	\$116,630,000	\$110,451,000	\$105,235,000	\$96,826,000	\$98,956,000	\$94,386,000	\$90,606,000	\$89,361,000	\$85,446,000
By lawful money	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
By commercial paper	17,970,000	17,899,000	17,880,000	19,447,000	20,495,000	91,765,000	18,915,000	17,965,000	16,765,000
Gold redemption fund held by U. S. Treas.	490,000	450,000	440,000	410,000	400,000	380,000	386,000	365,000	360,000
Gold settlement fund held by U. S. Treas.	13,500,000	12,400,000	9,500,000	7,300,000	7,300,000	7,300,000	7,300,000	7,300,000	7,300,000
<b>Total</b>	<b>\$148,590,000</b>	<b>\$141,000,000</b>	<b>\$133,060,000</b>	<b>\$124,000,000</b>	<b>\$119,851,000</b>	<b>\$114,531,000</b>	<b>\$109,901,000</b>	<b>\$107,691,000</b>	<b>\$102,571,000</b>
Commercial paper turned over to Agent	\$18,267,000	\$18,093,000	\$18,113,000	\$19,476,000	\$20,546,000	\$20,070,000	\$19,350,000	\$18,853,000	\$17,602,000

\* Amended 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. 8 1915

	Boston.	New York.	Philadel'a	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold coin & cts. in vault	14,717,000	133,952,000	8,938,000	11,377,000	5,917,000	6,074,000	20,727,000	2,811,000	2,984,000	4,410,000	3,997,000	5,865,000	227,769,000
Gold settlement fund	3,257,000	1,954,000	3,497,000	3,850,000	6,517,000	2,548,000	14,111,000	5,032,000	3,733,000	2,711,000	5,789,000	2,851,000	55,850,000
Gold redemption fund	6,000	55,000	37,000	—	375,000	225,000	—	35,000	30,000	87,000	341,000	21,000	1,212,000
<b>Total gold reserve</b>	<b>17,980,000</b>	<b>135,961,000</b>	<b>12,472,000</b>	<b>15,227,000</b>	<b>12,809,000</b>	<b>8,847,000</b>	<b>40,838,000</b>	<b>7,878,000</b>	<b>6,747,000</b>	<b>7,208,000</b>	<b>10,127,000</b>	<b>8,737,000</b>	<b>294,831,000</b>
Legal-tend. notes, a/c, &c.	47,000	15,368,000	2,490,000	1,001,000	90,000	148,000	1,097,000	194,000	6,000	430,000	424,000	7,000	21,302,000
<b>Total reserve</b>	<b>18,027,000</b>	<b>151,329,000</b>	<b>14,962,000</b>	<b>16,228,000</b>	<b>12,899,000</b>	<b>8,995,000</b>	<b>41,935,000</b>	<b>8,072,000</b>	<b>6,753,000</b>	<b>7,638,000</b>	<b>10,551,000</b>	<b>8,744,000</b>	<b>306,133,000</b>
Bills discounted & bought	154,000	417,000	333,000	585,000	7,573,000	6,587,000	1,667,000	1,441,000	1,590,000	2,330,000	6,672,000	1,202,000	30,561,000
Commercial paper	4,038,000	5,128,000	1,441,000	582,000	100,000	—	1,562,000	504,000	325,000	493,000	—	631,000	14,804,000
Bank acceptances	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>4,192,000</b>	<b>5,545,000</b>	<b>1,774,000</b>	<b>1,168,000</b>	<b>7,673,000</b>	<b>6,587,000</b>	<b>3,229,000</b>	<b>1,945,000</b>	<b>1,915,000</b>	<b>2,832,000</b>	<b>6,672,000</b>	<b>1,833,000</b>	<b>45,365,000</b>
Investments: U. S. bds.	491,000	—	344,000	887,000	—	—	3,986,000	242,000	1,032,000	1,501,000	—	1,000,000	9,483,000
Municipal warrants	3,735,000	9,221,000	3,017,000	3,691,000	—	4,000	2,970,000	1,153,000	770,000	821,000	—	1,637,000	27,029,000
Fed. Res'v notes—Net	349,000	9,089,000	307,000	320,000	—	—	2,170,000	1,072,000	558,000	—	—	1,658,000	15,523,000
Due from other Federal Reserve banks—Net	512,000	—	2,539,000	745,000	967,000	289,000	2,336,000	1,625,000	493,000	—	1,087,000	1,608,000	17,223,000
All other resources	401,000	332,000	692,000	120,000	208,000	224,000	182,000	212,000	64,000	467,000	123,000	79,000	3,124,000
<b>Total resources</b>	<b>27,707,000</b>	<b>175,576,000</b>	<b>23,835,000</b>	<b>23,159,000</b>	<b>21,747,000</b>	<b>16,099,000</b>	<b>56,778,000</b>	<b>14,324,000</b>	<b>11,585,000</b>	<b>13,259,000</b>	<b>18,433,000</b>	<b>16,559,000</b>	<b>414,380,000</b>
<b>LIABILITIES.</b>													
Capital paid in	5,181,000	10,987,000	5,267,000	5,944,000	3,358,000	2,418,000	6,633,000	2,782,000	2,491,000	3,023,000	2,765,000	3,932,000	54,781,000
Government deposits	—	—	—	—	5,000,000	5,000,000	—	—	—	—	5,000,000	—	15,000,000
Reserve deposits—Net	22,526,000	157,806,000	13,368,000	17,215,000	7,430,000	5,515,000	50,145,000	11,542,000	9,094,000	9,000,000	5,519,000	12,627,000	326,787,000
Fed. Res'v notes—Net	—	—	—	—	5,820,000	3,097,000	—	—	—	—	1,159,000	5,149,000	15,225,000
Due to F. R. banks—Net	—	4,404,000	—	—	—	—	—	—	—	—	77,000	—	—
All other liabilities	—	2,379,000	—	—	139,000	69,000	—	—	—	—	—	—	2,587,000
<b>Total Liabilities</b>	<b>27,707,000</b>	<b>175,576,000</b>	<b>23,835,000</b>	<b>23,159,000</b>	<b>21,747,000</b>	<b>16,099,000</b>	<b>56,778,000</b>	<b>14,324,000</b>	<b>11,585,000</b>	<b>13,259,000</b>	<b>18,433,000</b>	<b>16,559,000</b>	<b>414,380,000</b>
<b>Federal Reserve Notes—</b>													
Issued to banks	5,320,000	64,020,000	5,390,000	7,400,000	12,100,000	11,450,000	4,380,000	4,825,000	7,500,000	7,080,000	15,125,000	4,000,000	148,590,000
In hands of banks	349,000	9,359,000	307,000	320,000	280,000	853,000	2,170,000	1,572,000	558,000	406,000	436,000	1,658,000	18,268,000
<b>F. R. notes in circulation</b>	<b>4,971,000</b>	<b>54,661,000</b>	<b>5,697,000</b>	<b>7,080,000</b>	<b>11,820,000</b>	<b>10,597,000</b>	<b>2,210,000</b>	<b>3,253,000</b>	<b>6,942,000</b>	<b>6,674,000</b>	<b>14,669,000</b>	<b>2,342,000</b>	<b>130,322,000</b>
Gold and lawful money with agents	5,320,000	63,750,000	5,390,000	7,400,000	6,000,000	7,500,000	4,380,000	4,325,000	7,500,000	5,515,000	9,540,000	4,000,000	130,620,000
Carried to net liabilities	—	—	—	—	5,820,000	3,097,000	—	—	—	—	1,159,000	5,149,000	15,225,000
Carried to net assets	349,000	9,089,000	307,000	320,000	—	—	2,170,000	1,072,000	558,000	—	—	1,658,000	15,523,000

(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. 8 1915.

	<i>Boston.</i>	<i>New York.</i>	<i>Philadel'a.</i>	<i>Cleveland.</i>	<i>Richmond.</i>	<i>Atlanta.</i>	<i>Chicago.</i>	<i>St. Louis.</i>	<i>Minneap.</i>	<i>Kan. City.</i>	<i>Dallas.</i>	<i>San Fran.</i>	<i>Total.</i>
Federal Reserve Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Rec'd from Comptrolr	11,800,000	67,560,000	9,280,000	8,000,000	12,800,000	15,200,000	9,380,000	6,600,000	13,000,000	9,000,000	18,260,000	10,000,000	190,880,000
Returned to Comptrolr	300,000	-----	310,000	-----	-----	-----	120,000	-----	-----	-----	15,000	-----	745,000
Chargeable to Agent.	11,500,000	67,569,000	8,970,000	8,000,000	12,800,000	15,200,000	9,260,000	6,600,000	13,000,000	9,000,000	18,245,000	10,000,000	190,135,000
In hands of agent, close of business Oct. 3.	6,180,000	3,540,000	3,580,000	600,000	700,000	3,750,000	4,880,000	1,775,000	5,500,000	1,920,000	3,120,000	6,000,000	41,545,000
Issued to F. R. bank—	5,320,000	64,020,000	5,390,000	7,400,000	12,100,000	11,450,000	4,380,000	4,325,000	7,500,000	7,080,000	15,125,000	4,000,000	148,590,000
Held by F. R. agent—	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gold coin & certif.	5,320,000	63,750,000	5,390,000	7,030,000	-----	-----	4,260,000	4,325,000	7,500,000	5,515,000	9,540,000	4,000,000	116,630,000
Lawful money	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Notes secured by com- mercial paper	-----	270,000	-----	-----	6,100,000	3,950,000	-----	500,000	-----	1,565,000	5,585,000	-----	17,970,000
F. R. Agents' credit bal.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gold redemp. fund.	-----	-----	-----	370,000	-----	-----	120,000	-----	-----	-----	-----	-----	490,000
With F. R. Board.	-----	-----	-----	-----	6,000,000	7,500,000	-----	-----	-----	-----	-----	-----	13,500,000
Total	5,320,000	64,020,000	5,390,000	7,400,000	12,100,000	11,450,000	4,380,000	4,325,000	7,500,000	7,080,000	15,125,000	4,000,000	148,590,000
Amount comm'l paper turned over to F. R. agt	-----	270,000	-----	-----	6,126,000	4,055,000	-----	500,000	-----	1,568,000	5,748,000	-----	18,267,000



**Statement of New York City Clearing-House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending October 9. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the four preceding weeks.

## NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes Reserve for State Institutions.	Nat. Bank Notes Counted as Reserve.	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending October 9 1915 (000 omitted.)	{Nat. B'ks Sept. 25 {State B'ks Sept. 25													
<b>Members of Federal Reserve Bank.</b>	\$	\$	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	38,319.0	2,916.0	876.0	1,081.0	-----	5.0	-----	2,608.0	-----	35,969.0	1,558.0	798.0
Mechanics' Nat. Bank.	2,000.0	2,180.9	30,136.0	1,328.0	474.0	1,628.0	-----	10.0	44.0	2,139.0	-----	29,811.0	-----	1,951.0
Mech. & Metals Nat. Bank.	6,000.0	9,155.8	106,638.0	18,166.0	9,533.0	4,358.0	-----	135.0	50.0	9,057.0	-----	124,473.0	3,750.0	4,962.0
National City Bank.	28,000.0	34,942.3	306,262.0	76,851.0	4,093.0	7,013.0	-----	173.0	646.0	30,343.0	-----	356,129.0	1,097.0	2,122.0
Chemical Nat. Bank.	3,000.0	8,020.4	31,633.0	4,897.0	2,511.0	2,843.0	-----	40.0	-----	2,748.0	-----	33,226.0	25.0	450.0
Atlantic National Bank.	1,000.0	783.8	10,424.0	1,073.0	113.0	317.0	-----	18.0	-----	1,072.0	-----	10,797.0	17.0	381.0
Nat. Builders' & Drov.	300.0	76.0	1,064.0	100.0	27.0	101.0	-----	3.0	-----	130.0	-----	1,046.0	61.0	50.0
Amer. Exch. Nat. Bank	5,000.0	5,089.9	82,607.0	6,329.0	1,577.0	1,796.0	-----	121.0	32.0	6,967.0	-----	83,835.0	935.0	4,813.0
National Bank of Com.	25,000.0	18,053.4	213,554.0	18,445.0	5,325.0	2,391.0	-----	133.0	120.0	15,958.0	-----	210,897.0	125.0	3,343.0
Chatham & Phenix Nat.	3,500.0	1,703.9	49,025.0	3,281.0	623.0	1,202.0	-----	424.0	179.0	3,639.0	-----	46,252.0	5,495.0	1,150.0
Hanover National Bank	3,000.0	15,583.2	102,063.0	24,367.0	2,353.0	3,827.0	-----	20.0	95.0	9,104.0	-----	123,083.0	-----	305.0
Citizens' Central Nat.	2,550.0	2,604.6	26,761.0	1,618.0	207.0	973.0	-----	72.0	43.0	2,113.0	-----	23,905.0	1,234.0	1,639.0
Market & Fulton Nat.	1,000.0	1,980.9	9,028.0	1,175.0	582.0	624.0	-----	98.0	36.0	932.0	-----	9,481.0	-----	80.0
Importers' & Traders	1,500.0	7,698.6	32,775.0	1,787.0	1,202.0	1,693.0	-----	55.0	-----	2,256.0	-----	30,540.0	-----	50.0
National Park Bank.	5,000.0	15,590.1	134,098.0	10,860.0	1,734.0	3,636.0	-----	151.0	-----	9,900.0	-----	135,802.0	589.0	3,630.0
East River Nat. Bank.	250.0	71.6	2,256.0	87.0	52.0	170.0	-----	9.0	-----	180.0	-----	2,063.0	-----	50.0
Second National Bank.	1,000.0	3,248.3	16,026.0	811.0	229.0	621.0	-----	50.0	54.0	979.0	-----	13,062.0	-----	673.0
First National Bank.	10,000.0	23,164.9	156,364.0	24,328.0	1,353.0	1,826.0	-----	68.0	-----	12,091.0	-----	158,996.0	125.0	4,706.0
Irving National Bank.	4,000.0	3,907.6	56,128.0	7,972.0	2,781.0	5,181.0	-----	17.0	415.0	4,832.0	-----	65,672.0	127.0	740.0
N. Y. County Nat. Bk.	500.0	1,225.3	9,580.0	441.0	94.0	960.0	-----	175.0	16.0	673.0	-----	9,694.0	-----	199.0
Chase National Bank.	5,000.0	9,750.7	152,617.0	37,417.0	5,315.0	4,002.0	-----	121.0	142.0	15,696.0	-----	198,888.0	1,352.0	450.0
Lincoln National Bank	1,000.0	1,905.4	17,034.0	1,153.0	919.0	304.0	-----	31.0	97.0	1,230.0	-----	17,198.0	32.0	880.0
Garfield National Bank	1,000.0	1,278.7	8,894.0	699.0	265.0	562.0	-----	46.0	85.0	724.0	-----	8,451.0	82.0	349.0
Fifth National Bank.	250.0	401.0	4,588.0	150.0	106.0	190.0	-----	7.0	-----	315.0	-----	4,485.0	-----	248.0
Seaboard Nat. Bank.	1,000.0	2,871.2	34,740.0	2,929.0	1,312.0	3,322.0	-----	29.0	20.0	3,342.0	-----	41,828.0	100.0	405.0
Liberty National Bank.	1,000.0	3,095.7	48,524.0	3,099.0	465.0	1,288.0	-----	21.0	124.0	4,438.0	-----	51,228.0	2,301.0	500.0
Coal & Iron Nat. Bank.	1,000.0	686.9	7,918.0	940.0	177.0	216.0	-----	17.0	9.0	664.0	-----	8,340.0	-----	398.0
Union Exchange Nat.	1,000.0	1,002.9	9,972.0	182.0	250.0	576.0	-----	24.0	7.0	742.0	-----	9,352.0	47.0	400.0
Nassau Nat. Bank.	1,000.0	1,119.3	9,051.0	255.0	185.0	449.0	-----	35.0	9.0	588.0	-----	8,300.0	9.0	267.0
Broadway Trust Co.	1,500.0	903.7	16,366.0	1,447.0	148.0	453.0	-----	169.0	127.0	1,299.0	-----	17,364.0	134.0	-----
<b>Totals, avge. for week</b>	118,350.0	182,771.2	1,725,445.0	255,503.0	44,881.0	53,303.0	-----	2,327.0	2,350.0	146,759.0	-----	1,874,057.0	19,190.0	35,998.0
<b>Totals, actual condition Oct. 9</b>	-----	-----	1,735,213.0	254,844.0	42,134.0	54,150.0	-----	2,322.0	2,614.0	147,430.0	-----	1,881,880.0	18,841.0	35,690.0
<b>Totals, actual condition Oct. 2</b>	-----	-----	1,708,226.0	258,471.0	43,571.0	57,049.0	-----	2,116.0	2,202.0	146,705.0	-----	1,863,748.0	20,398.0	36,379.0
<b>Totals, actual condition Sept. 25</b>	-----	-----	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
<b>Totals, actual condition Sept. 18</b>	-----	-----	1,637,225.0	279,697.0	41,248.0	52,759.0	-----	2,960.0	1,724.0	143,190.0	-----	1,807,122.0	16,496.0	36,684.0
<b>State Banks.</b>														
<b>Not Members of Federal Reserve Bank.</b>														
Bank of Manhattan Co.	2,050.0	4,939.0	41,800.0	10,065.0	2,922.0	2,135.0	106.0	-----	-----	-----	-----	51,000.0	-----	-----
Bank of America	1,500.0	6,118.7	34,739.0	4,668.0	2,392.0	753.0	54.0	-----	-----	-----	-----	34,876.0	-----	-----
Greenwich Bank.	500.0	1,193.0	10,545.0	1,015.0	238.0	439.0	288.0	-----	-----	-----	-----	11,292.0	75.0	-----
Pacific Bank.	500.0	1,000.5	5,138.0	425.0	480.0	97.0	133.0	-----	544.0	-----	-----	4,737.0	-----	-----
People's Bank.	200.0	438.3	2,430.0	143.0	48.0	137.0	13.0	-----	-----	2.0	169.0	514.0	-----	37.9
Metropolitan Bank.	2,000.0	1,935.1	12,358.0	1,264.0	1,107.0	840.0	44.0	-----	15.0	4,333.0	-----	11,628.0	-----	-----
Corn Exchange Bank.	3,500.0	6,736.7	80,273.0	11,528.0	4,141.0	4,351.0	1,308.0	-----	-----	4,736.0	-----	97,875.0	-----	-----
Bowery Bank.	250.0	765.7	3,291.0	305.0	34.0	62.0	51.0	-----	-----	1,333.0	-----	2,937.0	-----	-----
German-American Bank	750.0	703.7	4,948.0	844.0	220.0	70.0	12.0	-----	-----	476.0	108.0	2,937.0	-----	-----
Fifth Avenue Bank.	100.0	2,240.2	15,433.0	2,240.0	925.0	1,108.0	48.0	-----	-----	200.0	-----	5,203.0	-----	-----
German Exchange Bank	300.0	705.4	3,815.0	628.0	46.0	91.0	68.0	-----	-----	210.0	941.0	3,697.0	-----	-----
Germania Bank.	200.0	999.7	5,947.0	628.0	94.0	198.0	100.0	-----	-----	241.0	-----	5,937.0	-----	-----
Bank of Metropolis.	1,000.0	2,184.0	13,376.0	690.0	551.0	1,012.0	75.0	-----	17.0	-----	-----	12,522.0	-----	-----
West Side Bank.	200.0	683.4	4,521.0	274.0	205.0	94.0	35.0	-----	-----	337.0	-----	4,351.0	-----	-----
N. Y. Produce Exch. Bk.	1,000.0	956.9	12,244.0	1,037.0	783.0	582.0	123.0	-----	-----	-----	-----	13,779.0	-----	-----
State Bank.	1,500.0	505.6	19,456.0	1,569.0	286.0	571.0	428.0	-----	-----	1,295.0	159.0	21,572.0	32.0	-----
<b>Totals, avge. for week</b>	15,450.0	32,146.8	270,314.0	38,048.0	14,472.0	12,530.0	2,886.0	-----	34.0	7,511.0	1,422.0	301,137.0	144.0	-----
<b>Totals, actual condition Oct. 9</b>	-----	-----	272,188.0	38,321.0	11,425.0	11,332.0	3,079.0	-----	116.0	8,316.0	1,440.0	299,006.0	141.0	-----
<b>Totals, actual condition Oct. 2</b>	-----	-----	265,886.0	34,175.0	13,899.0	13,990.0	2,593.0	-----	7.0	7,287.0	1,403.0	291,456.0	68.0	-----
<b>Totals, actual condition Sept. 25</b>	-----	-----	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	-----
<b>Totals, actual condition Sept. 18</b>	-----	-----	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	-----
<b>Trust Companies</b>														
<b>Not Members of Federal Reserve Bank.</b>														
Brooklyn Trust Co.	1,500.0	3,605.6	29,176.0	1,649.0	218.0	211.0	138.0	-----	13.0	1,031.0	2,558.0	20,633.0	6,596.0	-----
Bankers Trust Co.	10,000.0	13,594.2	195,132.0	17,111.0	6.9	261.0	15.0	-----	19.0	8,674.0	9,585.0	173,480.0	25,220.0	-----
U. S. Mtg. & Trust Co.	2,000.0	4,301.8	48,499.0	3,365.0	78.0	347.0	130.0	-----	-----	1,935.0	9,072.0	38,706.0	9,484.0	-----
Astor Trust Co.	1,250.0	1,339.6	24,619.0	1,726.0	28.0	169.0	61.0	-----	-----	907.0	1,292.0	19,172.0	5,748.0	-----
Title Guar. & Trust Co.	5,000.0	12,045.5	35,767.0	1,799.0	191.0	152.0	133.0	-----	25.0	1,099.0	5,365.0	21,981.0	616.0	-----
Guaranty Trust Co.	10,000.0	23,186.3	233,761.0	24,682.0	1,578.0	1,948.0	499.0	-----	-----	3,539.0	23,979.0	215,269.0		

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

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

(Figures Furnished by State Banking Department.)		Differences from	
		October 9.	
		previous week.	
Loans and investments	\$533,772,300	Inc.	\$3,087,300
Gold	51,015,000	Inc.	1,433,400
Currency and bank notes	8,944,500	Dec.	133,100
Total deposits	759,418,500	Dec.	393,300
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City, and exchanges	618,048,000	Inc.	9,951,800
Reserve on deposits	198,919,300	Dec.	5,415,200
Percentage of reserve, 32.3%.			

**RESERVE.**

	State Banks	Trust Companies
Cash in vaults	\$10,521,300 11.31%	\$49,247,000 9.45%
Deposits in banks and trust cos.	16,303,500 17.22%	122,701,000 23.54%
Total	\$26,824,800 28.43%	\$171,988,000 32.99%

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 17	\$3,145,394.3	\$3,124,117.8	\$407,474.4	\$84,165.2	\$4,913,300.6	\$777,173.8
July 24	3,155,507.4	3,133,555.5	414,395.2	84,464.7	4,993,927.8	789,533.3
Aug. 1	3,158,693.0	3,147,088.3	419,001.4	84,187.0	5,008,188.4	806,292.6
Aug. 7	3,184,080.5	3,161,033.4	419,238.5	83,077.0	5,063,431.5	799,000.0
Aug. 14	3,192,586.3	3,172,513.5	434,942.9	83,149.3	5,189,292.2	812,238.7
Aug. 21	3,227,324.2	3,227,946.4	440,279.8	83,967.5	5,334,273.3	828,407.2
Aug. 28	3,239,000.0	3,236,872.5	450,750.1	81,539.1	5,388,239.2	847,557.2
Sept. 4	3,244,100.9	3,230,386.0	473,413.9	83,374.0	5,557,287.8	878,958.4
Sept. 11	3,255,146.3	3,281,009.7	481,187.0	82,700.5	5,638,834.4	873,985.2
Sept. 18	3,285,207.2	3,356,088.0	498,657.5	83,684.2	5,823,417.7	901,059.6
Sept. 25	3,317,767.9	3,396,150.6	496,161.0	80,832.3	5,769,993.3	899,749.4
Oct. 2	3,358,896.0	3,443,128.2	490,601.8	78,671.6	5,669,333.4	888,344.5
Oct. 9	3,388,651.3	3,474,185.0	482,017.2	79,283.5	5,911,305.7	881,468.3

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

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

CLEARING NON-MEMBERS.	Capital.	Net Profit.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Specie.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve]	Federal Reserve Notes [Not Reserve]	Reserve with Legal Depositories.	Excess Due from Reserve Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Oct. 9 1915.	(Nat. b'ks Sept. 21)	(State b'ks Sept. 21)	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
<b>Members of</b>														
Fed'l Reserve Bank	200,000	150,500	2,293,000	112,000	29,000	34,000	—	8,000	—	482,000	—	2,349,000	70,000	191,000
Battery Park Nat. Bk.	300,000	679,400	4,855,000	115,000	38,000	118,000	—	12,000	3,000	550,000	140,000	4,449,000	—	297,000
First Nat., Brooklyn	300,000	614,500	4,980,000	183,000	58,000	121,000	—	16,000	12,000	620,000	230,000	4,930,000	—	120,000
National City Bk., Bklyn	400,000	1,279,000	4,823,000	208,000	345,000	80,000	—	21,000	2,000	522,000	4,020,000	4,357,000	—	394,000
First Nat., Jers. City	250,000	776,300	3,840,000	103,000	12,000	63,000	—	80,000	4,000	339,000	697,000	2,828,000	—	198,000
Hudson Co. N. J. C.	220,000	654,300	5,237,000	110,000	23,000	62,000	—	19,000	9,000	328,000	752,000	1,985,000	2,783,000	215,000
First Nat., Hoboken	125,000	295,100	4,219,000	48,000	46,000	106,000	—	6,000	—	253,000	533,000	2,112,000	1,873,000	99,000
Second Nat., Hobok.														
<b>Total</b>	<b>1,795,000</b>	<b>4,450,000</b>	<b>30,277,000</b>	<b>879,000</b>	<b>551,000</b>	<b>584,000</b>	<b>—</b>	<b>162,000</b>	<b>30,000</b>	<b>3,094,000</b>	<b>6,378,000</b>	<b>22,990,000</b>	<b>4,726,000</b>	<b>1,514,000</b>
<b>State Banks.</b>														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash. Hqts.	100,000	335,100	1,924,000	86,000	8,000	60,000	26,000	—	—	86,000	76,000	1,438,000	—	—
Colonial Bank	400,000	807,500	7,454,000	370,000	143,000	479,000	34,000	158,000	—	480,000	605,000	7,992,000	—	—
Columbia Bank	300,000	653,100	6,806,000	522,000	68,000	211,000	179,000	—	—	434,000	290,000	7,248,000	—	—
Fidelity Bank	200,000	188,300	1,140,000	97,000	8,000	29,000	9,000	—	—	62,000	347,000	1,025,000	—	—
Mutual Bank	200,000	470,100	4,529,000	569,000	29,000	157,000	52,000	—	—	345,000	1,263,000	4,502,000	304,000	—
New Netherlands	200,000	350,200	3,377,000	197,000	34,000	134,000	50,000	—	4,000	199,000	100,000	3,337,000	188,000	—
Yorkville Bank	100,000	521,400	5,534,000	432,000	85,000	208,000	98,000	—	—	350,000	629,000	5,076,000	—	—
Mechanics' Bklyn.	1,000,000	716,500	16,436,000	827,000	119,000	681,000	265,000	75,000	—	1,053,000	2,593,000	17,639,000	80,000	—
North Side, Bklyn.	200,000	184,700	3,119,000	190,000	42,000	117,000	29,000	—	—	200,000	364,000	3,341,000	—	—
<b>Total</b>	<b>3,300,000</b>	<b>4,176,900</b>	<b>50,319,000</b>	<b>3,290,000</b>	<b>538,000</b>	<b>2,076,000</b>	<b>742,000</b>	<b>238,000</b>	<b>4,000</b>	<b>3,223,000</b>	<b>6,267,000</b>	<b>52,496,000</b>	<b>572,000</b>	<b>—</b>
<b>Trust Companies.</b>														
<i>Not Members of the Federal Reserve Bank.</i>														
Hamilton Trust, Bklyn	500,000	1,051,000	6,546,000	438,000	7,000	19,000	39,000	—	2,000	238,000	1,461,000	4,780,000	958,000	—
Mechanics, Bayonne	200,000	276,000	4,050,000	82,000	24,000	62,000	33,000	—	13,000	81,000	757,000	1,610,000	2,239,000	—
<b>Total</b>	<b>700,000</b>	<b>1,327,000</b>	<b>10,596,000</b>	<b>520,000</b>	<b>31,000</b>	<b>81,000</b>	<b>72,000</b>	<b>—</b>	<b>15,000</b>	<b>319,000</b>	<b>2,218,000</b>	<b>6,396,000</b>	<b>3,197,000</b>	<b>—</b>
<b>Grand aggregate.</b>	<b>6,795,000</b>	<b>9,953,900</b>	<b>91,192,000</b>	<b>4,689,000</b>	<b>1,118,000</b>	<b>2,741,000</b>	<b>814,000</b>	<b>395,000</b>	<b>49,000</b>	<b>6,636,000</b>	<b>14,863,000</b>	<b>81,882,000</b>	<b>8,495,000</b>	<b>1,514,000</b>
<b>Comparison, prev wk</b>			<b>+88,000</b>	<b>+80,000</b>	<b>+133,000</b>	<b>+2,000</b>	<b>+72,000</b>	<b>-37,000</b>	<b>-2,000</b>	<b>+78,000</b>	<b>+125,000</b>	<b>+498,000</b>	<b>+106,000</b>	<b>-17,000</b>
<b>Excess reserve.</b>	<b>\$276,130</b>	<b>increase</b>												
<b>Grand aggr'te Oct. 2.</b>	<b>6,795,000</b>	<b>9,930,700</b>	<b>91,104,000</b>	<b>4,603,000</b>	<b>985,000</b>	<b>1,739,000</b>	<b>742,000</b>	<b>432,000</b>	<b>51,000</b>	<b>6,558,000</b>	<b>13,613,000</b>	<b>81,384,000</b>	<b>8,389,000</b>	<b>1,497,000</b>
<b>Grand aggr'te Sep. 25.</b>	<b>6,795,000</b>	<b>9,930,700</b>	<b>90,825,000</b>	<b>4,622,000</b>	<b>1,055,000</b>	<b>2,852,000</b>	<b>605,000</b>	<b>488,000</b>	<b>44,000</b>	<b>6,544,000</b>	<b>13,671,000</b>	<b>81,103,000</b>	<b>8,431,000</b>	<b>1,504,000</b>
<b>Grand aggr'te Sep. 18.</b>	<b>6,795,000</b>	<b>10,067,500</b>	<b>90,947,000</b>	<b>4,573,000</b>	<b>1,022,000</b>	<b>2,654,000</b>	<b>691,000</b>	<b>385,000</b>	<b>42,000</b>	<b>6,530,000</b>	<b>12,984,000</b>	<b>81,254,000</b>	<b>8,338,000</b>	<b>1,499,000</b>
<b>Grand aggr'te Sep. 11.</b>	<b>6,795,000</b>	<b>10,067,500</b>	<b>90,745,000</b>	<b>4,528,000</b>	<b>1,073,000</b>	<b>2,724,000</b>	<b>725,000</b>	<b>402,000</b>	<b>41,000</b>	<b>6,560,000</b>	<b>12,671,000</b>	<b>81,113,000</b>	<b>8,339,000</b>	<b>1,506,000</b>
<b>Grand aggr'te Sep. 4.</b>	<b>6,395,000</b>	<b>10,067,500</b>	<b>90,695,000</b>	<b>4,633,000</b>	<b>994,000</b>	<b>2,519,000</b>	<b>791,000</b>	<b>313,000</b>	<b>40,000</b>	<b>6,516,000</b>	<b>11,403,000</b>	<b>81,370,000</b>	<b>8,106,000</b>	<b>1,552,000</b>

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

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

	Capital and Surplus.	Loans.	Reserve.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$
July 31	103,684.3	425,398.6	114,049.0	503,280.0	11,230.0	148,913.6
Aug. 7	103,684.3	426,702.0	115,046.0	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	119,090.0	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	173,932.0
Sept. 11	103,684.3	432,378.0	123,105.0	519,879.0	11,121.0	126,600.0
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
Oct. 9	103,684.3	439,654.0	133,413.0	550,582.0	11,070.0	207,012.0

a Includes Government deposits and the item "due to other banks" (Oct. 9, \$164,598,000); also "Exchanges for Clearing House" (Oct. 9, \$18,956,000). Due from banks Oct. 9, \$60,600,000.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*" furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

**STATE BANKS AND TRUST COMPANIES.**

Week ended Oct. 9.	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	344,508,200	1,309,432,300	139,565,000	202,433,900
Change from last week	+1,174,700	+7,643,300	+120,000	-51,600
Gold	52,904,500	115,625,700	—	—
Change from last week	+8,294,900	+224,400	—	—
Currency and bank notes	25,631,803	15,842,800	—	—
Change from last week	+291,200	-2,995,000	—	—
Deposits	491,005,100	1,623,188,000	151,003,900	218,267,800
Change from last week	+13,389,700	+15,046,600	+1,190,800	+1,767,900
Reserve on deposits	111,893,000	367,025,600	29,788,500	34,107,600
Change from last week	+11,457,300	+16,107,600	+1,289,900	+1,630,100
P. c. of reserve to deposits	22.7%	22.6%	22.8%	19.2%
Percentage last week	27.5%	29.7%	22.1%	18.5%

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

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

**BOSTON CLEARING HOUSE MEMBERS.**



## Bankers' Gazette.

Wall Street, Friday Night, Oct. 15 1915.

**The Money Market and Financial Situation.**—The security markets have this week been under the influence of developments chiefly of a previous date. In other words, there is nothing in current news to change the tone or stimulate activity in the market. Members of the great Anglo-French bond syndicate have been busy with plans for distributing the new bonds and have done little else. Also, apparently, investors are waiting for their appearance and effect, as prominent bond houses report an absence of demand for outstanding securities of all kinds.

The domestic news of the week has been meagre and attracted little attention in Wall Street. Such information as has come to hand from the war zones of Europe is not pleasing to those who desire and are looking for signs of peace.

It will be readily recalled that predictions were freely made last spring, in a few cases by those whose opinions are highly regarded, as to the probable duration of the war, but at present every one is absolutely silent on that topic. The situation in Southeastern Europe becomes more and more complicated as armies from all the belligerent countries are centering there. A belief is more or less generally held that on that battle ground of the ages will the issues of the present conflict be determined. If that should prove true the end may come sooner than a few weeks ago seemed possible.

A good illustration of the present state of general business throughout the country is seen in the American Railway Association's report of 88,061 idle cars on Oct. 1. This is a substantially smaller surplus than was shown on Sept. 1, but the reduction is reported to be almost wholly in the wheat-growing sections, where the movement to market is now very heavy. It is well known, moreover, that we are now well into the season when a shortage of cars has frequently in the past been a serious matter with both shippers and railway traffic managers. The situation as thus outlined confirms the statements from many sources that business in many lines is disappointing. On the other hand, it is reported that many steel plants are operating at full capacity and the total output for September was the largest in the history of that industry.

**Foreign Exchange.**—Notwithstanding the success of the underwriting of the Anglo-French loan, the market for sterling exchange was easy in tone during the greater part of the week, but it closed firm.

To-day's (Friday's) actual rates for sterling exchange were 4 65½ @ 4 65½ for sixty days, 4 68¼ @ 4 68¼ for checks and 4 68½ @ 4 69 for cables. Commercial on banks (sixty days), 4 63¼, and documents for payment (sixty days) 4 63¼. Cotton for payment (sixty days), 4 63¼, and grain for payment 4 67¼.

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

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 86 for short. Germany bankers' marks were nominal for long and nominal for short. Amsterdam bankers' guilders were 40 for short.

Exchange at Paris on London, 27.55 fr.; week's range, 27.42½ high and 27.55 low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Checks.	Cables.
High for the week—	4 65½	4 69½	4 70
Low for the week—	4 64½	4 67¼	4 67¼
Paris Bankers' Francs—			
High for the week—	5 83	5 82	
Low for the week—	5 86	5 85	
Germany Bankers' Marks—			
High for the week—	82½	82½	
Low for the week—	82½	82½	
Amsterdam Bankers' Guilders—			
High for the week—	40½	40½	
Low for the week—	40½	40½	

**Domestic Exchange.**—Chicago, par. Boston, par. St. Louis, par. San Francisco, 35c. per \$1,000 premium. Montreal, 62½c. per \$1,000 premium. Minneapolis, par. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount and brokers 50c. premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$4,000 New York 4½s, 109½ to 110, and \$20,000 Va. 6s, def. trust receipts, at 53 to 54.

The transactions in railway and industrial bonds have diminished day by day, but the average is fully up to late records. Prices have held relatively firm and in a few cases substantial advances are noticed.

Westinghouse 5s are conspicuous for an advance of 6 points. Chili Copper 7s are 4¼ higher, Erie conv. 4s, A. & B., Baltimore & Ohio conv. 4½s, So. Pacific conv. 4s, Chesapeake & Ohio conv. 4½s and Third Ave. adj. 5s are from 2 to 3 points higher than last week.

On the other hand, the Inspiration Coppers have lost about half the advance recorded last week, Consolidated Gas 6s are 1½ lower and a few other issues are fractionally down. Of a list of 30 most active issues 23 are, however, higher and only 5 lower than when we last reported them.

Sales reported "s 30 1" aggregate only \$773,500 par value for the week, the smallest total in several months.

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

**Railroad and Miscellaneous Stocks.**—On a steadily diminishing volume of business, the stock market has been irregular and at times spasmodic. From an average of nearly 1,500,000 shares per day for several weeks past, the transactions this week averaged barely 1,100,000.

On Monday the market's chief characteristics, activity and buoyancy, were much the same as for some time past. Since Tuesday's holiday, however, there has been less eagerness to acquire stocks, especially those of a flamboyant type. This is due in part to the attitude of lenders toward inflated prices, but more particularly to what appears to be withdrawal of the outside public from the arena of speculation. This movement was accompanied by a steady decline of railway and other standard issues. The transactions to-day aggregated a smaller total than for several weeks past. The market was generally firm until near the close, when decided weakness prevailed.

Among the exceptional features of the railway list are New Haven and Long Island, which early in the week sold over 10 points above last week's closing prices. Much of this advance has subsequently been lost, however, and Reading and Lehigh Valley have declined 8 and 6 points respectively.

Of the miscellaneous list, Consolidated Gas made an unusual advance of 10 points on rumors of a special distribution of accrued profits. Bethlehem Steel has covered a range of 37 points, Studebaker 22 and others of the same class have fluctuated from 5 to 10 points.

For daily volume of business see page 1262.

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

STOCKS. Week ending Oct. 15.	Sales for Week	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	1,000 95	Oct 11 103	Oct 14 80	Jan 103	Oct
Am. Coal Prod. rights	800 1¼	Oct 14 1¼	Oct 14 1¼	Oct 1¼	Oct
American Express	900 105	Oct 9 111	Oct 13 83	Feb 111	Oct
Am. Sashers Sec. pref. A.	500 86½	Oct 14 87	Oct 11 86	Sept 87	Sept
Am. Woolen etds dep.	3,000 50	Oct 11 53½	Oct 13 49	Oct 55½	Sept
Preferred etds dep.	200 96½	Oct 11 97	Oct 13 96½	Oct 97	Oct
Asaeta Realization	300 6	Oct 13 6½	Oct 13 5	Jan 9	Apr
Brown Shoe	200 40½	Oct 9 41	Oct 13 23	May 81	Oct
Brunswick Terminal	300 6¼	Oct 14 7½	Oct 13 4¼	Mar 7½	Oct
Buff. Roch. & Pittsburgh	40 85	Oct 15 85	Oct 15 80	July 90	Apr
Burns Bros.	9,250 90	Oct 14 92½	Oct 14 90	Oct 92½	Oct
Butterick	1,000 32½	Oct 9 34	Oct 14 27	Feb 36¼	Oct
Chicago & Alton	1,000 14½	Oct 9 15	Oct 11 8	Aug 10¼	Aug
Preferred	200 20	Oct 11 21	Oct 11 11½	Feb 22	Aug
Cluett, Peabody & Co.	100 72	Oct 13 72	Oct 13 55	Apr 75	Sept
Comstock Tunnel	400 11c.	Oct 15 14c.	Oct 15 7c.	May 21c.	June
Detroit Edison	81 124	Oct 13 125½	Oct 15 11¼	Feb 127	Sept
Detroit United	140 62	Oct 11 62	Oct 11 52½	Apr 62	Aug
Dul. S. & Atlantic	400 6	Oct 9 7	Oct 11 2	July 7	Oct
Preferred	100 11½	Oct 11 11½	Oct 11 4	July 12½	Sept
Greene Cananea Copper	1,800 41	Oct 15 42½	Oct 14 41	Oct 42½	Oct
Havana Elec. R. L. & P. pf	188 100¼	Oct 9 100¼	Oct 9 95	Apr 101	Sept
Homestake Mining	25 121	Oct 15 121	Oct 15 114	Jan 121	Oct
Kings Co. Elec. L. & P.	110 127½	Oct 13 127½	Oct 13 120½	Mar 127½	Oct
N. Y. Chic. & St. Louis	1,100 37½	Oct 9 42	Oct 11 30	June 42	Oct
First preferred	100 80	Oct 9 80	Oct 9 75	Aug 80	Oct
Norfolk Southern	200 19¼	Oct 11 20	Oct 11 15	Sept 25	Feb
Peoria & Eastern	1,200 9	Oct 9 12	Oct 12 4	Jan 12	Oct
Petroleum-Mobilien	200 80	Oct 13 84	Oct 13 15	Mar 84	Oct
Pittsburgh Steel pref.	200 98	Oct 14 98½	Oct 13 74	May 98½	Oct
Rumely etds dep.	400 5¼	Oct 14 5½	Oct 13 5¼	Oct 5½	Oct
So. Porto Rico Sugar	4,297 120	Oct 9 150	Oct 14 80½	Feb 150	Oct
Preferred	200 105	Oct 13 110	Oct 14 80½	Feb 110	Oct
Tobacco Products pref.	200 99	Oct 13 100	Oct 13 95	May 102½	Apr
Tol. St. L. & W. tr. rec.	200 5¼	Oct 13 5¼	Oct 13 5¼	Oct 5¼	Oct
Preferred tr. rec.	500 11	Oct 14 12¼	Oct 11 6	July 12¼	Oct
United Clear Stores	18,300 9¾	Oct 14 10½	Oct 15 9¾	Oct 10½	Oct
Preferred	400 11½	Oct 14 11½	Oct 14 11½	Oct 11½	Oct
United Dry Goods	100 20	Oct 13 20	Oct 13 20	Oct 20	Oct
Preferred	600 60	Oct 11 67	Oct 13 48½	Jan 67	Oct
U. S. Realty & Impt.	124 30	Oct 14 30	Oct 14 23	Sept 50	Jan
U. S. Redue. & Ref. pref.	200 4½	Oct 11 5	Oct 11 1	Apr 10½	June
Wabash (old) pref.	1,700 ½	Oct 11 ½	Oct 13 ½	May 2¼	Apr
Wells, Fargo & Co.	1,800 112	Oct 11 118	Oct 13 77½	Jan 118	Oct
West Maryland pref.	2,200 48¼	Oct 15 50½	Oct 11 25	Jan 50½	Oct
Westinghouse Air Brake	100 143	Oct 13 143	Oct 13 140	Aug 143	Sept

**Outside Market.**—The "curb" market was active this week and subject to alternate periods of reaction, followed by recoveries, the result being an indefinite trend to prices. Motor stocks were conspicuous in the trading, Chevrolet Motor Car, "w. i.," advancing from 112 to 145, with the close to-day at 133. Chalmers Motor sold up from 171 to 172 and down to 162. Internat. Motors com. at first lost about a point to 27 but moved upward thereafter, reaching 35½ to-day. The close was at 33½. Standard Motor Construction gained 4½ points to 13 and ends the week at 12. Midvale Steel & Ord., "w. i.," was active and strong, advancing from 73½ to 79½ and reacting finally to 75½. Central Foundry pref. went up from 28 to 35½ and down finally to 33½. Cramp Shipbldg., after a gain of 2 points to 92, reacted to 86. Intercontinental Rubber, after a period of inactivity, was traded n up from 8½ to 14 and down to 13½. Int. Mercantile Marine com. improved from 7½ to 8¼ but reacted subsequently to 7¼. The pref. after fluctuating between 34½ and 36, dropped to 32 and finished to-day at 33½. Submarine Boat advanced from 46½ to 47½, broke to 41¼ and ends the week at 42¼. Tobacco Products com. lost some 2½ points to 40¼. Oil stocks very dull. Standard Oil of N. J. rose from 484 to 490 and dropped to 480. Standard Oil of N. Y. lost 5 points to 203. Prairie Oil & Gas sold up about 6 points to 422 and reacted to 412. Bonds were neglected. Among mining shares copper stocks were prominent. A revival of interest in First National advanced the price some 4 points to 8¾, with a reaction to 4. Chili Copper gained almost 3 points to 22¾ and closed to-day at 22. Kennecott Copper improved from 55 to 55½ and declined to 53.

Outside quotations will be found on page 1262.

# 1254 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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 9	Monday Oct 11	Tuesday Oct 12	Wednesday Oct 13	Thursday Oct 14	Friday Oct 15		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
% 106 1/2	% 107 1/2	% 108	Beginning	Dollars per share, NOT per cent	106 1/2	106 1/2	30,100	Aitch Topeka & Santa Fe.....	92 1/2 Feb 24	108 Oct 11	89 1/2 July	100 1/2 Jan
106 1/2	107 1/2	108	Oct. 13	106 1/2	106 1/2	1,800	Do pref.....	100	96 Jan 5	101 1/2 June 17	99 1/2 Dec	101 1/2 June
112 1/2	112 1/2	112 1/2	prices are	113 1/2	113 1/2	1,800	Atlantic Coast Line RR.....	100	98 Mar 1	114 1/2 Oct 13	109 1/2 Dec	126 Jan
91 1/2	93 1/2	92 1/2	all dollars	92 1/2	92 1/2	40,910	Baltimore & Ohio.....	100	63 1/2 Feb 25	93 1/2 Oct 11	67 Dec	98 1/2 Jan
75 1/2	75 1/2	75 1/2	per share,	74 1/2	74 1/2	2,150	Do pref.....	100	67 Feb 23	74 1/2 Oct 11	69 Dec	83 1/2 Jan
80 1/2	80 1/2	80 1/2	NOT	80 1/2	80 1/2	14,000	Brooklyn Rapid Transit.....	100	83 1/2 Aug 13	93 Apr 21	79 July	94 1/2 Mar
163 1/2	164 1/2	160 1/2	percentum	163 1/2	163 1/2	20,900	Canadian Pacific.....	100	133 July 23	174 Apr 19	153 Dec	220 1/2 Feb
*260 370	*300 300	*300 300	of	*285 370	*270 370	100	Central of New Jersey.....	100	1250 Sep 1	325 Jan 22	300 July	310 Jan
53 1/2	59 1/2	58 1/2	par value	58 1/2	58 1/2	32,200	Chesapeake & Ohio.....	100	35 1/2 July 9	60 1/2 Oct 11	40 Dec	68 Jan
12 1/2	14 1/2	13 1/2	Beginning	13 1/2	13 1/2	7,770	Chicago Great Western.....	100	104 Jan 4	14 1/2 Oct 11	9 1/2 July	15 1/2 June
34 1/2	36 1/2	35 3/4	Oct. 13	34 1/2	35 3/4	20,900	Do pref.....	100	25 1/2 May 14	36 1/2 Oct 11	25 July	41 1/2 June
90 1/2	93 1/2	92 1/2	prices are	92 1/2	92 1/2	25,575	Chicago Milw & St Paul.....	100	77 1/2 July 26	95 1/2 Apr 19	84 1/2 Dec	107 1/2 Feb
120 1/2	126 1/2	126 1/2	all dollars	126 1/2	126 1/2	5,086	Do pref.....	100	120 1/2 Sep 2	130 Jan 22	126 Dec	143 Feb
131 1/2	132 1/2	130 1/2	per share,	130 1/2	129 1/2	3,112	Chicago & Northwestern.....	100	118 1/2 July 10	132 Apr 15	122 Dec	136 1/2 Feb
*188 180	*188 180	*188 180	NOT	*188 180	*188 180	87,700	Do pref.....	100	163 July 9	175 Jan 30	170 Jan	180 Jan
22 1/2	22 1/2	22 1/2	percentum	22 1/2	22 1/2	120	Chicago Rock Isl & Pac.....	100	10 1/2 July 23	33 1/2 Apr 15	33 June	33 June
118 1/2	118 1/2	118 1/2	of	118 1/2	118 1/2	150	Chic St Paul Minn & Om.....	100	114 Apr 8	115 Oct 9	125 May	131 1/2 May
*131 140	*130 140	*130 140	par value	*130 140	*130 140	100	Do pref.....	100	131 July 29	131 Oct 11	132 May	132 May
40 40	42 42	42 42	Beginning	44 44	44 44	900	Clev Clin Chgo & St Louis.....	100	121 Jan 18	45 Oct 15	22 July	40 Jan
72 72	*68 75	75 75	Oct. 13	72 72	*70 73 1/2	5,000	Do pref.....	100	53 1/2 Feb 17	73 Oct 13	40 July	70 Feb
32 32	35 35	35 35	prices are	35 35	35 35	3,300	Colorado & Southern.....	100	24 Mar 15	36 Oct 11	20 Mar	28 1/2 Jan
62 54	54 56	54 56	all dollars	55 55	53 53 1/2	1,900	Do 1st pref.....	100	45 Jan 18	56 Oct 11	37 1/2 Dec	62 Jan
*37 45	*40 45	*40 45	per share,	45 45	40 45	100	Do 2d pref.....	100	35 Sep 2	49 1/2 Apr 3	29 Dec	35 Mar
145 1/2	146 1/2	148 1/2	NOT	149 1/2	148 1/2	2,100	Delaware & Hudson.....	100	138 1/2 Aug 31	153 Apr 19	138 1/2 Dec	159 1/2 Feb
*400 425	*418 425	*418 425	percentum	*418 425	*418 425	100	Delaware Lack & Western.....	50	199 1/2 Jan 8	214 1/2 Apr 10	388 Jan	400 1/2 June
10 10 1/2	10 10 1/2	10 10 1/2	Beginning	10 10 1/2	10 10 1/2	1,450	Denver & Rio Grande.....	100	4 Jan 12	10 1/2 Oct 11	4 July	10 1/2 Jan
16 17 1/2	17 1/2 19 1/2	19 1/2 19 1/2	Oct. 13	17 1/2 18 1/2	17 1/2 18 1/2	5,500	Do pref.....	100	6 1/2 Jan 7	10 1/2 Oct 11	8 July	31 1/2 Feb
34 1/2	35 1/2	35 1/2 35 1/2	prices are	34 1/2 35 1/2	34 1/2 35 1/2	8,500	Ericsson.....	100	10 1/2 Feb 24	35 1/2 Oct 11	20 1/2 July	32 1/2 Jan
54 54 1/2	54 1/2 55 1/2	55 1/2 55 1/2	all dollars	53 1/2 54 1/2	53 1/2 54 1/2	32,450	Do 1st pref.....	100	32 1/2 Feb 24	55 1/2 Oct 11	26 1/2 July	40 Jan
44 1/2	44 1/2 45 1/2	45 1/2 46 1/2	per share,	44 1/2 45 1/2	44 1/2 45 1/2	2,300	Do 2d pref.....	100	27 Feb 25	46 Oct 11	26 1/2 July	40 Jan
123 1/2	123 1/2	123 1/2	NOT	122 1/2 123 1/2	121 1/2 122 1/2	15,200	Great Northern pref.....	100	112 1/2 Jan 2	124 Oct 8	111 1/2 Dec	134 1/2 Feb
49 1/2	50 1/2	49 1/2 50 1/2	percentum	49 1/2 50 1/2	48 1/2 49 1/2	51,900	Iron Ore properties.....	100	25 1/2 Jan 2	50 1/2 Oct 8	22 1/2 July	39 1/2 Jan
108 1/2	109 1/2	109 1/2 109 1/2	of	109 109 1/2	107 108 1/2	3,800	Illinois Central.....	100	99 July 7	113 Apr 19	103 1/2 Dec	115 Jan
22 1/2	22 1/2	22 1/2 23 1/2	par value	22 1/2 23 1/2	23 1/2 24 1/2	80,374	Interboro Cons Corp, vtc.....	100	18 1/2 July 10	24 1/2 Oct 14	18 1/2 Dec	18 1/2 Jan
78 1/2	78 1/2	78 1/2 79 1/2	Beginning	78 1/2 79 1/2	79 1/2 80 1/2	22,450	Do pref.....	100	70 July 10	80 1/2 Oct 15	70 July	80 1/2 Jan
22 1/2	22 1/2	22 1/2 23 1/2	Oct. 13	22 1/2 23 1/2	23 1/2 24 1/2	15,100	Interboro-Metrop v t ctf.....	100	10 1/2 Jan 16	24 1/2 Apr 29	10 1/2 July	16 1/2 Jan
83 83	83 83	83 83	prices are	83 83	83 83	5,000	Do pref.....	100	4 Jan 19	83 1/2 Oct 11	50 Dec	65 1/2 June
28 1/2	29 1/2	28 1/2 29 1/2	all dollars	28 1/2 29 1/2	27 1/2 28 1/2	14,500	Kansas City Southern.....	100	20 1/2 Feb 24	27 1/2 Oct 11	20 1/2 Dec	28 1/2 July
61 61	61 62	61 62	per share,	62 63	62 63 1/2	3,000	Do pref.....	100	54 1/2 Feb 24	63 Oct 13	49 1/2 Dec	60 Jan
10 12	12 12	12 12	NOT	12 12	11 11	1,800	Lake Erie & Western.....	100	5 Jan 5	13 Oct 11	5 Jan	9 Jan
24 1/2	28 1/2	26 1/2 30	percentum	23 28	23 28	1,500	Do pref.....	100	19 May 27	30 Oct 11	17 Apr	21 1/2 Jan
152 1/2	154 156	154 156	of	76 1/2 77 1/2	75 76 1/2	38,500	Lehigh Valley.....	50	64 1/2 Feb 24	78 Oct 11	118 July	150 1/2 Jan
47 49	50 55 1/2	50 55 1/2	par value	26 1/2 27 1/2	26 26 1/2	5,500	Long Island.....	50	15 Jan 11	27 1/2 Oct 11	28 Jan	36 Feb
123 125	126 129	126 129	Beginning	123 128	125 125	2,300	Louisville & Nashville.....	100	104 1/2 July 8	129 Oct 11	125 Dec	147 1/2 Jan
12 1/2	12 1/2	12 1/2 12 1/2	Oct. 13	12 1/2 12 1/2	12 1/2 12 1/2	1,400	Manhattan Elevated.....	100	125 June 25	129 Apr 23	128 Jan	133 Feb
25 35	28 30	28 30	prices are	13 1/2 14 1/2	13 1/2 14 1/2	4,000	Minneapolis & St Louis.....	100	8 Sep 15	19 1/2 Feb 15	9 1/2 July	10 1/2 Jan
120 1/2	121 1/2	120 1/2 121 1/2	all dollars	120 1/2 121 1/2	120 1/2 121 1/2	600	Do pref.....	100	24 Sep 15	49 Feb 16	27 1/2 June	30 1/2 Jan
*125 130	127 127	127 127	per share,	*123 129	*125 132	1,900	Miss St Paul & S S M.....	100	105 Jan 4	124 Aug 11	101 Dec	137 Feb
5 1/2	6 1/2	6 1/2 6 1/2	NOT	6 1/2 6 1/2	6 1/2 6 1/2	1,000	Do pref.....	100	125 Apr 19	132 Apr 19	130 June	147 Feb
14 1/2	15 1/2	15 1/2 16 1/2	percentum	16 16 1/2	15 16 1/2	4,700	Missouri Kansas & Texas.....	100	4 Sep 28	15 1/2 Apr 19	8 1/2 Dec	24 Jan
4 1/2	4 1/2	4 1/2 4 1/2	of	4 1/2 4 1/2	4 1/2 4 1/2	2,100	Do pref.....	100	10 1/2 Sep 25	40 Apr 4	26 Dec	60 Jan
*15 19	19 19	19 19	par value	*17 22 1/2	17 17	73,900	Missouri Pacific.....	100	14 July 27	18 1/2 Apr 19	7 Dec	30 Jan
6 1/2	7 1/2	7 1/2 8	Beginning	7 1/2 8 1/2	8 8	1,820	Do 2d pref.....	100	4 1/2 July 28	8 1/2 Oct 13	5 Dec	14 Jan
100 1/2	101 1/2	100 1/2 102 1/2	Oct. 13	100 101 1/2	99 100 1/2	44,650	N Y Central & Hud River.....	100	81 1/2 Mar 1	102 1/2 Oct 11	77 July	96 Jan
79 83 1/2	84 89	84 89	prices are	83 1/2 87 1/2	82 84	93,150	N Y N H & Hartford.....	100	43 Feb 25	89 Oct 11	40 July	78 Jan
30 1/2	31 1/2	30 1/2 32	all dollars	30 1/2 31 1/2	29 1/2 30 1/2	22,700	N Y Ontario & Western.....	100	21 Jan 6	35 Apr 20	18 1/2 Dec	31 1/2 Jan
117 1/2	118 118	117 118	per share,	115 1/2 117	115 1/2 117	9,400	Norfolk & Western.....	100	91 1/2 Jan 4	113 Oct 11	90 1/2 Dec	105 1/2 Apr
*83 93	*83 1/2 93 1/2	93 1/2 93 1/2	NOT	*83 1/2 93 1/2	83 1/2 83 1/2	800	Do adjustment pref.....	100	80 1/2 Feb 24	90 June 16	83 Jan	93 Apr
114 116 1/2	116 1/2 114 1/2	114 1/2 114 1/2	percentum	112 1/2 113 1/2	111 1/2 112 1/2	24,630	Northern Pacific.....	100	99 1/2 Feb 24	115 1/2 Oct 9	90 1/2 Dec	118 1/2 Feb
116 1/2	117 116 1/2	116 1/2 118	of	57 1/2 58 1/2	57 1/2 58 1/2	35,200	Pennsylvania.....	50	51 1/2 Feb 24	69 Oct 11	102 1/2 Dec	113 1/2 Jan
76 1/2	77 78 80	78 80	par value	80 80	79 80	2,000	Pitts Clin Chgo & St Louis.....	100	65 May 17	80 Oct 11	64 1/2 July	91 Feb
*90 95	95 95	95 95	Beginning	96 96	91 99	200	Do pref.....	100	90 June 10	98 1/2 June 5	95 June	101 Mar
161 1/2	163 1/2	159 1/2 163 1/2	Oct. 13	79 80 1/2	77 1/2 79 1/2	157,500	Reading.....	50	69 1/2 May 10	81 1/2 Oct 9	137 July	172 1/2 Jan
*83 87	84 84 1/2	84 1/2 86 1/2	prices are	*41 1/2 43 1/2	*41 1/2 42 1/2	200	1st preferred.....	50	40 1/2 Sep 20	46 June 12	87 July	89 1/2 June
85 85 1/2	85 1/2 86 1/2	86 1/2 86 1/2	all dollars	43 1/2 43 1/2	42 1/2 43 1/2	1,300	2d preferred.....	50	40 Feb 23	43 1/2 Apr 9	280 Dec	93 Jan
4 1/2	4 1/2	4 1/2 4 1/2	per share,	4 1/2 4 1/2	4 1/2 4 1/2	900	Rock Island Company.....	100	1 1/2 July 15	1 1/2 Apr 9	3 Dec	16 1/2 Jan
*4 1/2	4 1/2	4 1/2 4 1/2	NOT	*4 1/2 4 1/2	4 1/2 4 1/2	3,800	Do pref.....	100	1 1/2 June 21	2 1/2 Apr 9	1 Dec	25 Jan
7 9	7 9	7 9	percentum	*7 1/2 10	9 9	3,800	St Louis & San Francisco.....	100	14 Mar 22	7 1/2 June 20	2 Apr	5 1/2 Jan
5 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2	of	*5 1/2 6	6 6 1/2	700	Do 1st preferred.....	100	7 Aug 17	12 1/2 June 23	8 May	17 1/2 Jan
*12 1/2	15 16 1/2	16 1/2 16 1/2	par value	16 1/2 16 1/2	16 1/2 16 1/2	1,100	Do 2d preferred.....	100	3 Jan 18	8 Mar 31	24 Dec	9 1/2 Jan
32 32	32 34	32 34	Beginning	35 35	29 33	400	Do pref.....	100	11 Sep 9	19 Apr 23	17 1/2 July	26 1/2 Jan
16 1/2	17 1/2	17 1/2 18 1/2	Oct. 13	17 1/2 18 1/2	17 1/2 17 1/2	6,600	Seaboard Air Line.....	100	29 Sep 29	37 Jan 21	36 July	65 1/2 Jan
30 1/2	41 1/2	40 1/2 42	prices are	40 1/2 40 1/2	40 37 1/2	3,675	Do pref.....	100	11 July 31	18 1/2 Oct 11	10 1/2 Dec	22 1/2 Feb
96 1/2	97 1/2	97 1/2 98 1/2	all dollars	97 98 1/2	96 98 1/2	88,510	Southern Pacific Co.....	100	30 1/2 July 24	42 Apr 10	45 1/2 Jan	58 Feb
10 1/2	20 1/2	20 1/2 21 1/2	per share,	20 1/2 21 1/2	20 1/2 20 1/2	31,827	Southern Railway.....	100	81 1/2 Feb 5	98 1/2 Oct 11	81 Dec	99 1/2 Jan
50 1/2	60 61 1/2	60 61 1/2	NOT	60 61 1/2	60 60 1/2	5,500	Do pref.....	100	12 1/2 July 23	21 1/2 Oct 13	14 Dec	28 1/2 Feb
13 13 1/2	13 1/2 14 1/2	13 1/2 14 1/2	percentum	13 1/2 14 1/2	13 1/2 13 1/2	4,600	Texas & Pacific.....	100	42 July 23	63 Jan 26	58 Dec	85 1/2 Feb
60 1/2	61 1/2	61 1/2 62	of	62 63	62 61 1/2	35,200	Texas & Pacific (New York).....	100	8 1/2 July 23	17 1/2 Apr 19	11 1/2 Dec	17 1/2 Apr</



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

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1914						
Saturday Oct 9	Monday Oct 11	Tuesday Oct 12	Wednesday Oct 13	Thursday Oct 14	Friday Oct 15	Shares			Lowest	Highest	Lowest	Highest					
%	%	%	%	%	%												
114 1/2	116 1/2	114 1/2	127 1/2	Beginning	130 1/2	134 1/2	123 1/2	131 1/2	122 1/2	126	108,400	Baldwin Locomotive	100	26 1/2 Mar 3	150 1/2 Sep 28	33 1/2 Jan	62 1/2 Mar
104 1/2	110	107	107		107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	600	Do pref.	100	92 Mar 9	114 Sep 29	102 1/2 Jan	110 Mar
81 1/2	81 1/2	81 1/2	81 1/2	Oct. 13	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	3,300	Batholomew Mining	20	Feb 5	114 Sep 29	25 1/2 Jan	81 1/2 Feb
445	445	444	449	prices are	449	405	467	467	459 1/2	477	4,850	Batholomew Steel	100	49 1/2 Jan 2	477 Oct 15	20 1/2 Jan	46 1/2 Dec
165 1/2	175	165	165		161	170	165	165	162	170	1,200	Do pref.	100	91 Jan 2	183 Sep 24	68 Jan	91 1/2 Dec
132	133	134	138		135	135 1/2	135	138 1/2	137 1/2	137 1/2	1,000	Brooklyn Union Gas	100	118 Jan 2	138 1/2 Oct 14	118 Dec	130 Jan
62	62	60 1/2	62	all dollars	61 1/2	62 1/2	61 1/2	62 1/2	60 1/2	61 1/2	7,900	Butte & Superior Copper	10	56 1/2 Aug 23	79 1/2 June 4		
20	20 1/2	20 1/2	20 1/2		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,400	California Petroleum, vte.	100	8 July 26	21 1/2 Sep 22	15 1/2 Dec	30 1/2 Feb
45 1/2	45 1/2	45 1/2	46 1/2	per share.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,000	Do pref.	100	30 July 23	54 1/2 Feb 8	50 July	68 Mar
53 1/2	54	53	53 1/2		53	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2	21,900	Central Leather	100	32 1/2 Feb 20	54 1/2 Oct 7	25 1/2 Jan	38 1/2 Dec
106 107 1/2	107 1/2	107	107	NOT	107 1/2	107 1/2	108	108	107 1/2	108	700	Do pref.	100	100 1/2 Jan 7	108 Sep 29	94 1/2 Jan	144 July
54 1/2	58 1/2	54 1/2	59 1/2	percentum	50 1/2	52	49 1/2	51 1/2	49	50 1/2	65,850	Chino Copper	100	21 1/2 Jan 6	80 1/2 Sep 29	33 1/2 Dec	24 Feb
50 1/2	58 1/2	57 1/2	59 1/2		58	50 1/2	56 1/2	58 1/2	55 1/2	57 1/2	50,300	Colorado Fuel & Iron	100	11 1/2 Jan 6	66 1/2 Sep 29	20 1/2 July	34 1/2 Feb
138	141	142 1/2	144 1/2	of	141 1/2	144 1/2	141 1/2	147 1/2	146 1/2	150 1/2	103,200	Consolidated Gas (N Y)	100	113 1/2 Jan 4	150 1/2 Oct 15	112 1/2 Dec	130 Jan
107	110 1/2	99	115		111	118 1/2	106	112 1/2	105	113	33,125	Continental Can.	100	40 1/2 Jan 4	127 Oct 5	37 1/2 Jan	45 1/2 July
				par value	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	700	Do pref.	100	88 1/2 Jan 5	109 Oct 1	84 July	91 1/2 Jan
18 1/2	18 1/2	18 1/2	18 1/2		18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,500	Corn Products Refining	100	8 Jan 2	20 1/2 Sep 29	7 July	13 Jan
86	86	85 1/2	86 1/2		86	86	86	86	85 1/2	86 1/2	400	Do pref.	100	65 Jan 5	87 1/2 Sep 30	58 1/2 July	72 Jan
89 1/2	92	90 1/2	95		94	97	92	96	90 1/2	94 1/2	73,600	Cruible Steel of America	100	18 1/2 May 10	109 1/2 Sep 29		
106 1/2	106 1/2	107 1/2	109 1/2		109 1/2	110	109	109	109	109 1/2	2,420	Do pref.	100	84 May 10	112 1/2 Sep 29		
116 1/2	118 1/2	118	118		115	119 1/2	119	120 1/2	112 1/2	112 1/2	1,300	Cuban-American Sugar	100	38 Jan 25	125 July 22		
96	100	95	105		95	100	100	100	100	100	25	Do pref.	100	8 Jan 2	110 Sep 14	90 Dec	90 Dec
34 1/2	35 1/2	34 1/2	35 1/2		36	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	31,700	Distillers' Securities Corp.	100	93 Mar 17	37 1/2 Oct 13	11 July	20 Mar
222	222	222 1/2	222 1/2		222	222 1/2	222 1/2	222 1/2	222 1/2	222 1/2	3,500	Dome Mines, Ltd.	10	116 June 25	24 July 15		
72 1/2	74	74	74 1/2		72	73 1/2	71	72 1/2	70 1/2	72 1/2	2,100	Electric Storage Battery	100	60 Sep 1	75 1/2 Sep 25		
28	35				27	33			28 1/2	28 1/2	100	Federal Mining & Smelt.	100	8 Mar 24	60 June 12	7 1/2 May	15 Jan
51	51	51	53 1/2		52	53	50 1/2	51	50 1/2	50 1/2	3,800	Do pref.	100	20 Mar 13	65 June 12	28 1/2 Dec	43 Jan
359	359	350	350		350	359	345	346	350	355	667	General Chemical	100	165 Jan 26	360 Oct 8	160 Apr	180 Jan
											111	Do pref.	100	106 Mar 1	113 Sep 10	107 1/2 Feb	110 Feb
176 1/2	176 1/2	178	181		179	181	176 1/2	179	177	180 1/2	25,275	General Electric	100	138 Mar 3	185 1/2 Oct 4	137 1/2 Dec	150 1/2 Feb
342	343	343	350		340	344 1/2	333	336	330	325	1,850	General Motors vtr. & trs.	100	82 Jan 2	375 Sep 28	37 1/2 Jan	99 May
111 1/2	113	113	112 1/2		112 1/2	113	112 1/2	113	112 1/2	113	2,400	Do pref. vtr. & trs.	100	90 1/2 Jan 4	115 1/2 Sep 13	70 July	95 Feb
74 1/2	75 1/2	74	76		75 1/2	77 1/2	80 1/2	80 1/2	76	78 1/2	99,850	Goodrich Co (B F)	100	24 1/2 Jan 2	80 1/2 Oct 13	15 Jan	28 1/2 Apr
109	109 1/2	109	109		109 1/2	109 1/2	109 1/2	109 1/2	110	110	450	Do pref.	100	95 Jan 10	110 Oct 1	70 1/2 Jan	85 Dec
67 1/2	67 1/2	68 1/2	69		68 1/2	69 1/2	67 1/2	69	67 1/2	69	41,300	Guggenheim Exploration	25	45 1/2 Jan 7	69 1/2 Oct 14	34 1/2 Apr	57 1/2 Apr
44 1/2	46 1/2	45 1/2	46 1/2		45 1/2	46 1/2	43 1/2	45	43 1/2	44	103,400	Inspiration Cons. Copper	20	16 1/2 Jan 2	47 1/2 Oct 7	14 1/2 Jan	19 1/2 July
24 1/2	24 1/2	24 1/2	24 1/2		24 1/2	25	24 1/2	26	25	25 1/2	3,800	Internat. Agricul. Corp.	100	5 1/2 Mar 31	26 Oct 14	4 Jan	10 1/2 July
53	53 1/2	53	54		52 1/2	54 1/2	53 1/2	55 1/2	53	54	4,300	Do pref.	100	8 Mar 15	58 1/2 Oct 4	13 May	36 Jan
108	108	108 1/2	112 1/2		110 1/2	113 1/2	108 1/2	112	109	111 1/2	22,200	Internat. Harvester of N J.	100	90 May 10	114 June 4	82 July	113 1/2 Jan
117	117	117	117		117	117	117	117	117	117	10	Do pref.	100	110 July 13	117 Jan 20	113 1/2 Jan	118 1/2 July
70	71	70	70		70	70	70	70	65	71	200	Internat. Harvester Corp.	100	55 Feb 20	80 Apr 10	82 Dec	111 1/2 Jan
217 1/2	218 1/2	220	221 1/2		220	221 1/2	220	221 1/2	216	203 1/2	50	Do pref.	100	90 1/2 Mar 6	114 Jan 14	114 1/2 May	118 July
10 1/2	10 1/2	10 1/2	10 1/2		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,075	Intern. Nickel (The) vte.	100	20 1/2 Sep 30	22 1/2 Oct 5		
39 1/2	40 1/2	39 1/2	40 1/2		40 1/2	40 1/2	39	40	39	39	2,800	International Paper	100	33 Feb 24	43 Apr 19	8 1/2 Jan	10 1/2 Feb
183	83	83	86		83	83	83	83	83	83	134	Kayser & Co (Julius)	100	76 Aug 24	88 Apr 26	80 Jan	84 Jan
											100	Do pref.	100	99 Jan 18	200 Oct 5	81 Jan	105 Feb
185	199	185	200		199	199 1/2	180	210	198	198	300	Kresge Co (S S)	100	105 1/2 Feb 15	112 Sep 15	99 Jan	105 Mar
110	112	111	112		111	111	110	112	110	112	100	Do pref.	100	28 Jan 7	94 1/2 Sep 29	26 1/2 July	40 Jan
80 1/2	81 1/2	81 1/2	84 1/2		83 1/2	89 1/2	84 1/2	88 1/2	83 1/2	86	50,000	Lackawanna Steel	100	92 1/2 Jan 15	106 Apr 13	85 July	101 Feb
103 1/2	103 1/2	103 1/2	103 1/2		104 1/2	104 1/2	104 1/2	105 1/2	105	105 1/2	800	Laclede Gas (St Louis)	100	207 Jan 9	241 Oct 13	207 1/2 Dec	231 Mar
229 1/2	229 1/2	230	234 1/2		240	241	241	245	235	245	2,300	Liggett & Myers Tobacco	100	113 1/2 Jan 5	119 1/2 Sep 9	111 1/2 Jan	118 1/2 July
115	120	116	120		110	119	117	119 1/2	117	119 1/2	2,300	Loose-Wiles Disc tr. & cts.	100	16 Feb 17	31 Jan 11	26 Dec	35 Jan
23	23	23	25		23	25	24	24	24 1/2	29	200	Do 1st preferred	100	16 Feb 17	31 Jan 11	26 Dec	35 Jan
95	95	95	98		96	96	91	96	95	95	200	Do 2d preferred	100	60 June 15	65 1/2 Oct 15	59 Jan	165 Mar
55	55	55	58		55	55	55	55	55	55 1/2	1,000	Do pref.	100	60 June 15	65 1/2 Oct 15	59 Jan	165 Mar
112	115	115	115		112 1/2	112 1/2	112 1/2	115	114	116	1,050	Lordillor Co (P)					

**1256** New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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

[illegible]

\* No price Friday; latest this week.    d Due April.    s Due May.    g Due June.    h Due July.    k Due Aug.    o Due Oct.    p Due Nov.    q Due Dec.    r Option sale



\* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. e Due May. e Due June. h Due July. i Due Aug. o Due Oct.  
p Due Nov. s Option sale.

\* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec.  
 † Option sale.



BONDS										BONDS														
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE														
Week Ending Oct. 15.										Week Ending Oct. 15.														
Interest Period		Price Friday Oct. 15.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday Oct. 15.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1						
Bid	Ask	Low	High	No.	Low	High		Low	High	Bid	Ask	Low	High	No.	Low	High		Low	High					
Wabash 1st gold 54.	1939	M-N	102	Sale	101 1/2	102	13	97	102 1/2	Trenton G & El 1st g 54.	1949	M-S	99 1/2	101 1/2	June '14	---	---	---	---					
2d gold 54.	1939	F-A	93 1/2	---	91	92 3/4	20	88	95 1/2	Atlantic Elec Lt & P 1st g 54.	1932	M-S	---	100	Sep '15	---	---	97 1/2	101					
Debenture Series B.	1939	J-J	---	---	90	June '12	---	---	---	Refunding & extension 54.	1933	M-N	---	89	Mar '15	---	---	89	90					
1st lien equip s 1d g 54.	1921	M-S	---	---	89 1/2	Mar '15	---	---	---	Utica Elec Lt & P 1st g 54.	1930	J-J	102 1/2	102 1/2	Mar '15	---	---	96	102 1/2					
1st lien 50-yr g term 44.	1954	J-J	65	---	65	Mar '15	---	---	---	Utica Gas & Elec ref 54.	1957	J-J	---	93	Aug '15	---	---	98	98					
1st ref and ext g 44.	1956	J-J	---	---	23	Oct '15	---	---	---	Westchester Lst gold 54.	1950	J-D	101 1/2	102	101 1/2	101 1/2	10	101	103					
Cent Tr etfs asst paid	---	---	---	---	93	95	---	---	---	Miscellaneous										---	---	---	---	---
Do asst part paid	---	---	---	---	35	36 1/2	---	---	---	Adams Ex coll tr g 44.	1925	M-S	77	75	77 1/2	77 1/2	2	70	80					
Cent Tr stpd etfs asst paid	---	---	---	---	91	93	---	---	---	Alaska Gold 3d deb 64.	1948	J-D	134	Sale	134	137	22	118	150					
Do asst part paid	---	---	---	---	94	94 1/2	---	---	---	Armour & Co 1st ref ext 4 1/2 g 39	1910	J-D	92	Sale	91 1/2	92	35	90 1/2	93					
Do asst part paid	---	---	---	---	94	94 1/2	---	---	---	Bush Terminal Lst 44.	1952	A-O	87	85	87	Oct '15	---	---	84	87				
Do asst part paid	---	---	---	---	30	Sale	---	---	---	Consol 54.	1953	J-J	86	90	85	July '15	---	---	84 1/2	90				
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Bldgs 54 guar tax ex.	1960	A-O	83 1/2	85	84	Aug '15	---	---	83	87				
Do asst part paid	---	---	---	---	101	---	---	---	---	Chile Copper 10-yr conv 74.	1923	M-N	139 1/2	Sale	126 1/2	135	1017	111	135					
Do asst part paid	---	---	---	---	101	---	---	---	---	Granby ConsM&P conv 64.	1928	M-N	140 1/2	Sale	104	105	52	98	111					
Do asst part paid	---	---	---	---	58	70	---	---	---	Inspir Cons Cop 1st conv 64.	1922	M-S	175	Sale	174	158 1/2	255	97	100					
Do asst part paid	---	---	---	---	66 1/2	---	---	---	---	5-yr conv deb 64.	1919	J-J	175	Sale	175	186	123	94 1/2	186					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Int Mercan Marine 4 1/2 g.	1922	A-O	77	Sale	76 1/2	77 1/2	40	70	75					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Certificates of deposit	---	---	76 1/2	Sale	76 1/2	77 1/2	185	23 1/2	75					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Int Navigation 1st s f 54.	1929	F-A	70 1/2	Sale	70 1/2	70 1/2	5	30	70					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Montana Power 1st s f 54.	1943	F-A	91	91 1/2	91 1/2	91 1/2	19	85 1/2	92 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Morris & Co 1st s f 4 1/2 g.	1933	J-J	87 1/2	90	85 1/2	Jan '14	---	---	---					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Mtce Bond (N Y) 1st s f 2.	1900	A-O	---	---	83	Apr '14	---	---	---					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	10-20-yr 5 1/2 series 3.	1932	J-J	93 1/2	100	97 1/2	100	101	101	101					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	N Y Dock 50-yr lat g 44.	1951	F-A	72 1/2	75	72 1/2	Sep '15	---	---	71	75				
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Nlag Falla Pow lat 54.	1932	J-J	100 1/2	101 1/2	100	Sep '15	---	---	100	101				
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Ref & gen 64.	1932	A-O	104	---	---	---	---	---	---					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Nlag Look & O Pow lat 54.	1954	M-N	88	---	90	Oct '15	---	---	89 1/2	91 1/2				
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Ontario Power N F 1st 54.	1943	F-A	91	92 1/2	92 1/2	Oct '15	---	---	92 1/2	95 1/2				
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Ontario Transmission 54.	1945	M-N	---	90 1/2	90 1/2	May '15	---	---	89 1/2	90				
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Pub Serv Corp N J gen 54.	1959	A-O	88	Sale	87 1/2	88	39	86 1/2	89					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Rah Cons Cop 1st conv 64.	1921	J-J	130	Sale	130	130	101	103	107					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Warra & S F Power lat 54.	1940	F-A	---	98	---	92 1/2	Feb '14	---	---	---				
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Water Power Pow lat 54.	1939	J-J	---	---	103 1/2	Jan '14	---	---	---	---				
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Manufacturing & Industrial										---	---	---	---	---
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Am Ax Chem lat c 54.	1928	A-O	102	Sale	102	102	3	99 1/2	102 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Conv deben 54.	1924	F-A	95 1/2	Sale	95 1/2	95 1/2	13	92	95 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Am Oil Oil ext 4 1/2 g.	1915	Q-F	100	100 1/2	100	100	2	99 1/2	100 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Debenture 54.	1931	M-N	93	93 1/2	93	93 1/2	60	91 1/2	94 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Am Hide & L lat s f g 54.	1919	M-S	103	103 1/2	103	103	3	100 1/2	103 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Amer Ice Secur deb g 54.	1925	A-O	82	85	83	Sep '15	---	---	80	89 1/2				
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Am Smelt Securities s f 54.	1926	F-A	119 1/2	Sale	106	111	135	103 1/2	111					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Am Thread 1st coll tr 44.	1919	J-J	---	96 1/2	---	95 1/2	Sep '15	---	---	93 1/2	95 1/2			
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Am Tobacco 40-yr g 64.	1944	A-O	---	119 1/2	---	121 1/2	Oct '15	---	---	115	121 1/2			
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Registered	1944	A-O	---	94	95	87	Apr '15	---	---	97	99 1/2			
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Gold 44.	1951	F-A	---	---	98	June '14	---	---	---	---				
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Registered	1951	F-A	---	---	98	June '14	---	---	---	---				
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Am Writs 1st s f 54.	1919	J-J	61	Sale	60	61	7	51 1/2	70					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Baldw Loco Works lat 54.	1940	M-N	103	---	103	May '15	---	---	100 1/2	103				
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Beth Steel lat ext a f 54.	1926	J-J	102 1/2	Sale	102	102 1/2	17	98 1/2	103					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	1st & ref 54 - mar A.	1942	M-N	100	Sale	100	100 1/2	57	85 1/2	102 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Cent Leath 30-yr g 54.	1925	A-O	100	Sale	99 1/2	101	65	96 1/2	101					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Consol Tobacco g 44.	1951	F-A	---	98	97 1/2	Jan '15	---	---	97 1/2	97 1/2				
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Corn Prod Ref lat g 54.	1931	M-N	96 1/2	---	96 1/2	96 1/2	3	94 1/2	97 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	lat 25-yr s f 54.	1934	M-N	95 1/2	Sale	95 1/2	95 1/2	3	92	95 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Cuban-Am Sugar coll tr 64.	1918	A-O	100 1/2	Sale	100 1/2	100 1/2	25	95	100 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Distill See Cor conv lat g 54.	1927	A-O	63	Sale	68	68	61	46 1/2	69					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	E I du Pont Powder 4 1/2 g.	1936	J-D	101 1/2	---	102	103	80	84	104 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Genl Baking lat 25-yr 64.	1936	J-D	---	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Genl Baking lat 25-yr 64.	1936	J-D	---	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Genl Baking lat 25-yr 64.	1936	J-D	---	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Debenture 54.	1952	M-S	104	Sale	102 1/2	104	95	101 1/2	105					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Gen'l Motors lat then 64.	1915	A-O	---	100 1/2	Sep '15	---	---	100	101 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Int Steel deb 4 1/2 g.	1940	A-O	87 1/2	Sale	87	87 1/2	65	82 1/2	85					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Indiana Steel lat 54.	1952	M-N	101	Sale	101	101 1/2	25	99	101 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Ingersoll-Rand lat 54.	1935	J-J	100	---	100	Oct '13	---	---	---	---				
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Int Paper Co lat conv g 64.	1918	F-A	100 1/2	---	100	100	8	99 1/2	101 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Consol conv s f g 54.	1935	J-J	80	Sale	79 1/2	80	8	78 1/2	82					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Int St Pump lat s f 54.	1929	M-S	63	---	62 1/2	62 1/2	3	63	65 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Certs of deposit	1923	A-O	63	---	62 1/2	62 1/2	29	62	64					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Lackaw Steel lat g 54.	1923	A-O	93	Sale	92 1/2	92 1/2	40	89 1/2	92 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Int cons Series A.	1954	A-O	121 1/2	123	121 1/2	121 1/2	10	121 1/2	123 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Liggett & Myers Tobac 74.	1951	F-A	99 1/2	100	100 1/2	101	15	99 1/2	102 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	54	1951	F-A	99 1/2	100	100 1/2	101	15	99 1/2	102 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Lorillard Co (P) 74.	1944	A-O	121 1/2	123	121 1/2	121 1/2	5	119	124					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	54	1951	F-A	99 1/2	100	100 1/2	101	15	99 1/2	102 1/2					
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	Mexican Petrol Ltd conv 64.	1921	A-O	108 1/2	---	107	Oct '15	---	---	95 1/2	110				
Do asst part paid	---	---	---	---	34 1/2	Sale	---	---	---	1st lien & ref 64 series C.	1921	A-O	104	107 1/2										

\* No price Friday; latest bid and asked. <sup>a</sup> Due Jan. <sup>d</sup> Due April. <sup>e</sup> Due May. <sup>g</sup> Due June. <sup>h</sup> Due July. <sup>i</sup> Due Aug. <sup>j</sup> Due Oct. <sup>k</sup> Due Nov. <sup>l</sup> Due Dec. <sup>m</sup> Option sale

\* Bid and asked price. a Ex-dividend and rights. b Ex-stock dividend. c Assessment paid. d Ex-rights. e Untampered. f 2a paid. g Half paid.



# Outside Exchanges—Record Transactions

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Oct. 9 to Oct. 15, both inclusive:

Bonds.	Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Amer Tel & Tel 4s. 1929	83 1/2	89	83,000	86 1/2	Jan	89 1/2
Convertible 4 1/2s. 1933	103 1/2	104	30,400	95 1/2	Jan	104
At G & W S S L 5s. 1939	73 1/2	73 1/2	77,500	60	Jan	75
Cent Vermont 1st 4s. 1920	71 1/2	71 1/2	4,000	68	June	72
Chic June & U S 4s 40	83 1/2	83 1/2	3,000	82	Jan	85
Gen Nor-C B & Q 4s. 1921	90 1/2	90 1/2	24,000	95	Jan	97
Mass Gas 4 1/2s. 1931	91 1/2	91 1/2	3,000	91	Aug	91
4 1/2s. 1929	96 1/2	96 1/2	3,000	95	Jan	97 1/2
Miss River Power 5s. 1931	74 1/2	74 1/2	3,000	70	July	75 1/2
New Eng Telep 5s. 1932	100 1/2	100 1/2	17,000	99 1/2	Jan	101 1/2
New River 5s. 1934	77	77	8,000	65	Mar	78
Pond Creek Coal 6s. 1923	94	95	3,500	94	May	98 1/2
Swift & Co 5s. 1944	96 1/2	96 1/2	33,000	94 1/2	Feb	97 1/2
United Fruit 4 1/2s. 1923	96 1/2	96 1/2	6,000	93	Feb	99
Western Tel & Tel 5s. 1932	97 1/2	97 1/2	21,000	94 1/2	Mar	97 1/2

**Chicago Stock Exchange.**—Complete record of transactions at Chicago Stock Exchange from Oct. 9 to Oct. 15, both inclusive, compiled from the official sales lists, is as follows:

Stocks.	Par.	Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Can. 100	65 1/2	65 1/2	65 1/2	65 1/2	100	26 1/2	Jan
Amer Shipbuilding. 100	74 1/2	74 1/2	74 1/2	74 1/2	503	20	Apr
Preferred. 100	74 1/2	74 1/2	74 1/2	74 1/2	125	67 1/2	Apr
Booth Fisheries, pref. 100	77	78	110	68 1/2	Mar	81	Aug
Cal & Chic Canal & D. 100	51	51	33	49 1/2	Sept	51	Sept
Chic Pneumatic Tool. 100	84 1/2	84 1/2	88	4,694	45 1/2	Feb	93 1/2
Chic Rys part etf "2". 100	17 1/2	18 1/2	27	16	Oct	31 1/2	Jan
Chic Rys part etf "3". 100	3	3	3	3	Oct	5 1/2	Feb
Chicago Title & Trust. 100	210	212	27	204	Aug	213	Mar
Commonwealth-Edison. 137	136 1/2	139	288	132 1/2	June	140 1/2	Aug
Deere & Co pref. 100	95 1/2	95 1/2	88	95	Jan	99	Sept
Diamond Match. 100	103	103 1/2	539	90	Mar	103	Sept
Goodrich (B F) com. 100	75	75	10	24 1/2	Jan	77 1/2	Sept
Illinois Brick. 100	69	67	413	60	Feb	67 1/2	June
Inland Steel. 100	279 1/2	279 1/2	45	159 1/2	Jan	279 1/2	Oct
IntHarvester Co of N J 100	109	112	250	96	Feb	112	Oct
Kan City Ry & Lt pref. 100	55	55	4	40	July	57	Feb
Lindsay Light. 100	4	4	200	3 1/2	Feb	4 1/2	Apr
National Biscuit. 100	130	129	130	50	118	May	130
Nat Carbon pref. 100	120	120	35	118 1/2	Mar	123	Sept
People's Gas Lt & Coke 100	119 1/2	121	1,010	112	Mar	123 1/2	Apr
Pub Serv of No Ill. com 100	94 1/2	96	647	75	Jan	96	Oct
Preferred. 100	99 1/2	100	220	93 1/2	May	100	Apr
Quaker Oats Co. 100	250	255	250	48	225	Sept	270
Preferred. 100	107	107 1/2	15	103	Apr	107 1/2	Oct
Sears-Robuck com. 100	155	153 1/2	155 1/2	1,110	131 1/2	Mar	215
Preferred. 100	124 1/2	124 1/2	5	121	Jan	126	Mar
Stewart-War Speed com 100	76	75	77 1/2	1,844	48 1/2	Jan	78 1/2
Swift & Co. 100	119 1/2	118 1/2	119 1/2	1,107	104 1/2	Jan	120 1/2
Union Carbide Co. 100	159 1/2	159	161	411	144 1/2	Jan	166 1/2
U S Steel, common. 100	82 1/2	83 1/2	84 1/2	39	78 1/2	Apr	84 1/2
Ward, Moutg & Co. pref. 100	111 1/2	111 1/2	112	128	110 1/2	Jan	114
Armour & Co 4 1/2s. 1930	92	92	92	82,000	91	Jan	92 1/2
Chicago City Ry 5s. 1927	97	97	97 1/2	8,000	96	June	99
Chic Pneu Tool 1st 5s. 1921	94 1/2	94 1/2	95	12,000	94	Feb	98
Chicago Rys 5s. 1927	94 1/2	94 1/2	10,000	93	June	97	Feb
Chic Rys 5s. Series "A". 100	86 1/2	86 1/2	10,000	86	Sept	90	Jan
Chic Rys 4s series "B". 100	69 1/2	69 1/2	70	3,000	69	Sept	77 1/2
Chic Ry ad inc 4s. 1927	66	66	30	1,000	35	July	44
Chicago Telephone 5s. 1923	100 1/2	100 1/2	3,000	99 1/2	Jan	101	Jan
Commonwealth-Edison 5s. 1943	101 1/2	101 1/2	101	101 1/2	Jan	102	Jan
Dia Match com deb 6s. 1920	102 1/2	102 1/2	2,500	101 1/2	Feb	102	Jan
Metr W Side El 1st 4s. 1938	70 1/2	70 1/2	4,000	70 1/2	Oct	70 1/2	Feb
Morris & Co 4 1/2s. 1939	87 1/2	87 1/2	7,000	86 1/2	Jan	88 1/2	Apr
Ogden Gas 5s. 1945	93 1/2	93 1/2	4,000	92	Jan	94 1/2	May
Peo Gas L & C pref 5s. 1947	100 1/2	100 1/2	7,000	99 1/2	Jan	101 1/2	Mar
Pub Serv Co Intrefg 5s. 1956	90 1/2	90	90 1/2	21,000	87 1/2	Jan	91
Swift & Co 1st g 5s. 1943	97	96 1/2	97	48,000	94 1/2	Jan	97

a Ex 50% stock dividend. \* Ex-dividend.

**Philadelphia Stock Exchange.**—Record of transactions at the Philadelphia Stock Exchange from Oct. 9 to Oct. 15, both inclusive, compiled from the official sales lists:

Stocks.	Par.	Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance. 10	17 1/2	17 1/2	15	15 1/2	Jan	18	Sept
American Gas of N J. 100	117	115	119	354	100	Jan	119
American Milling. 10	6	6	220	5	Apr	6 1/2	Feb
American Railways. 50	25 1/2	24	25 1/2	238	24	Sept	36
Preferred. 100	94	95	34	94	Oct	101	Jan
Baldwin Locomotive. 100	123	123	134 1/2	280	30	Feb	144 1/2
Buff & Susq v t c. 100	42	42	42	48	30	May	13 1/2
Preferred v t c. 100	42	42	42	48	30	May	13 1/2
Cambria Iron. 50	67 1/2	67	70 1/2	105	41	May	45
Consol Trac of N J. 100	70	70 1/2	70 1/2	32	70	July	74
Elec Storage Battery. 100	71	71	74	1,361	47 1/2	Jan	78 1/2
General Asphalt pref. 100	70	71 1/2	174	60	Mar	72 1/2	June
Insurance Co of N A. 10	23 1/2	23 1/2	226	21	Jan	24	Oct
J G Brill Co. 100	68	61	70	3,565	29	July	72 1/2
Keystone Telephone. 50	14	14	14 1/2	110	13	Aug	16
Lake Superior Corp. 100	9 1/2	9	9 1/2	2,722	5	Jan	69
Preferred. 100	9 1/2	9	9 1/2	2,722	5	Jan	69
Lehigh Navigation. 50	77 1/2	77	78 1/2	1,823	71 1/2	May	78 1/2
Lehigh Valley. 50	75	75	78 1/2	1,411	65	Jan	78 1/2
Lehigh Val Transit. 50	18 1/2	18 1/2	19	395	13 1/2	Jan	19
Preferred. 50	37 1/2	37 1/2	38	1,117	26 1/2	Mar	38
Lit Brothers. 10	19	19	19	450	19	May	19 1/2
Northern Central. 50	83 1/2	83 1/2	82 1/2	330	82	Sept	85
North Pennsylvania. 50	91 1/2	91 1/2	92	15	Feb	92 1/2	Feb
Penn Salt Mfg. 50	103 1/2	100 1/2	1,066	80	Mar	108	Oct
Pennsylvania. 50	57 1/2	57 1/2	58 1/2	3,925	51 1/2	Feb	59
Pennsylvania Steel. 100	90	90	90	92	34	Aug	90
Preferred. 100	93 1/2	90	93 1/2	1,018	49 1/2	May	98
Philadelphia Co (Pitts). 50	48	47	48	855	29 1/2	Mar	48 1/2
Preferred (5%). 50	38	38	38	10	31	Mar	40
Pref (cumulative 6%). 50	43 1/2	44	70	32	Mar	46	Sept
Philadelphia Electric. 22 1/2	26	25 1/2	26 1/2	5,205	23 1/2	Jan	26 1/2
Phila Rapid Transit. 50	14	13 1/2	14 1/2	320	7	May	14 1/2
Volting trust recs. 50	13 1/2	13 1/2	14 1/2	8,845	7 1/2	May	14 1/2
Philadelphia Traction. 50	76	77	153	70	May	79 1/2	Jan
Reading. 50	77 1/2	77 1/2	81 1/2	2,558	70	May	81 1/2
Tono-Belmont Devel. 1	3 1/2	3 1/2	4	201	3 1/2	July	5 1/2
Tonopah Mining. 50	42	41 1/2	43	2,963	30	May	43 1/2
Union Traction. 50	86 1/2	86	87	4,007	80 1/2	Jan	87 1/2
United Gas Imp't. 100	82 1/2	81	84 1/2	31,831	38	Feb	84 1/2
U S Steel Corporation. 100	115 1/2	115 1/2	115 1/2	1	103	Jan	115 1/2
Preferred. 100	10 1/2	10 1/2	10 1/2	590	9 1/2	July	11 1/2
Warwick Iron & Steel. 10	42	42	42	60	35	Mar	42
Welsbach Co. 100	48 1/2	48 1/2	48 1/2	211	47	Aug	50
West Jersey & Sea Sh. 50	48 1/2	48 1/2	48 1/2	211	47	Aug	50

Stocks—(Con.)	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.				
		Low.	High.		Low.		High.		
Westmoreland Coal.....	50	66	66	86½	115	58	Jan	66½	Oct
Wm Cramp & Sons.....	100		89½	91	110	18½	Jan	91	Sep
York Railways pref.....	50		29½	29½	100	28½	July	33	
Scrip.									
Cambria Steel scrip.....	1916		99	101	1,940	95	Feb	101	Oct
Scrip.....	Feb 1917		99	101	1,782	95	Feb	101	Oct
Scrip.....	May 1917		99	101	1,767	95	Feb	101	Oct
Bonds.									
Amer Gas & Elec 5s.....	2007	88	87	88	\$26,000	85	Jan	88½	Aug
Small.....	2007		87	88	3,500	85	Jan	88	Aug
Baldwin Locom 1st 5s.....	1940	103½	103½	103½	21,000	100½	Mar	103½	Apr
Bethlehem Steel p m 6s.....	98		119	119	1,000	115½	Jan	119	Mar
1st & refunding 5s.....	1942	100½	100½	100½	1,000	87½	Feb	100½	Apr
Elec & Pw tr effs 4s.....	1945	75½	75	75½	15,500	73	Aug	79	Feb
Small.....	1945		75	76	800	73	July	82	Apr
Equit I Gas L 5s.....	1928		105½	105½	5,000	105½	Mar	105½	Oct
Inter-State Ry coll 4s.....	1943		59	59	7,000	57	July	60	Apr
Keystone Telep 1st 5s.....	1935	94	94	94	1,000	90	Jan	96	Apr
Loh C & N cons 4½s.....	1954		99½	100	9,000	97½	Jan	100	Apr
Lehigh Val annuity 6s.....			134	134	1,000	133½	Jan	136	Apr
Gen consol 4s.....	2003		88½	88½	24,000	86½	Aug	90½	Mar
Registered 4s.....	2003	87	87	87	1,000	86½	Sept	88½	Apr
Gen consol 4½s.....	2003		99½	100	3,000	97	Feb	100	Apr
Registered 4½s.....	2003		100	100	1,000	100	Mar	100	Mar
Lehigh Val Coal 1st 5s.....	1933		104½	104½	22,000	103	Jan	104½	Apr
Market St Elev 1st 4s.....	1955	91	91	91	1,000	91	Aug	93½	Jan
Penna RR consol 4½s.....	1960	103½	103½	103½	27,000	102½	Aug	105	Feb
General 4½s.....	1965	99½	97½	98½	154,000	97	May	98½	June
Phila Co 1st 5s.....	1940	100	100	100½	20,000	95	Mar	100½	Oct
Cons & coll trust 5s.....	1931	86	86	86	1,000	70	Mar	87½	Oct
Phila Elec tr effs 5s.....	1948	102	101½	102	9,000	100½	Jan	102½	Jan
Trust recs 4s.....	1937	81	79	81	6,200	77½	Jan	81	Oct
Phila & Read cons ext 4s.....	32		95	95	8,000	93	Oct	95	Oct
Reading gen 4s.....	1907		93	93	83½	91	Aug	95	Feb
J-C collat 4s.....	1951		92½	92½	1,000	90½	Jan	93½	Feb
Spanish-Am Iron 6s.....	1927		101	101½	4,000	100½	Jan	102½	Apr
United Ryas g tr effs 4s.....	1949		72½	73	3,000	72½	Aug	74½	Apr
United Ryas Invest 6s.....	1926		73	74½	9,000	55	Mar	75	Oct
West N Y & Pa 1st 6s.....	1937		102½	102½	21,000	101½	Mar	102½	Feb
General 4s.....	1943		74½	74½	3,000	74½	Oct	77	Feb

Bonds—(Cont.)	Friday Sales.	Week's Range		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Gas Car & Nor 1st 5s. 1929	101 1/2	101 1/2	101 1/2	34,000	101 1/2	102 1/2
Hous Oil ref. 1st 5s. 1923-25	76	75 1/2	76 1/2	22,000	75 1/2	76 1/2
Lake Roland 1st 5s. 1931	103 1/2	103 1/2	103 1/2	103	103 1/2	104 1/2
Maryd Elec Ry 1st 5s. 1931	98 1/2	98 1/2	98 1/2	1,000	98 1/2	98 1/2
Mt Wm C Dk 5s. 1940	40	40	40	13,000	35	45
New Or Gr North 5s. 1935	48 1/2	48 1/2	48 1/2	1,000	48 1/2	48 1/2
N O Mob & Chic 1st 5s. 1930	40 1/2	40 1/2	40 1/2	2,000	33	41 1/2
Nor & Caro 1st 5s. 1939	105	105	105	1,000	105	105
Nor & Port Trac 5s. 1936	80	80	80	2,000	75	84 1/2
Nor Balt Trac 5s. 1942	104	104	104	1,000	104	105 1/2
Penn Wat & Pow 5s. 1940	89	89	89	1,000	88	92
Raleigh & Augusta 6s.	108 1/2	108 1/2	108 1/2	3,000	108 1/2	109 1/2
United Ry & Elec 5s. 1940	81 1/2	81 1/2	81 1/2	21,000	79 1/2	82
Income 4s.	60	60	60	22,000	55	63
Funding 5s.	1936	84	84 1/2	2,000	81	87
do do small 1936	84 1/2	84	84 1/2	600	80 1/2	87 1/2
Notes 6s.	1918	100	100	1,500	100	100 1/2
Wash Alex & Mt V 5s.	72 1/2	72 1/2	72 1/2	2,000	72 1/2	72 1/2

## Volume of Business at Stock Exchanges

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

Week ending Oct. 15 1915.	Stocks.		Railroad & Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	633,449	\$54,165,150	\$2,842,500	\$56,000	---
Monday	1,263,116	107,204,100	5,354,000	186,000	---
Tuesday	HOLIDAY				
Wednesday	1,192,218	99,994,300	5,036,000	64,000	---
Thursday	1,014,237	87,294,300	4,871,500	150,500	---
Friday	846,911	71,470,900	3,603,000	200,000	---
Total	4,954,931	\$420,128,750	\$21,707,000	\$656,500	---

Sales at New York Stock Exchange.	Week ending Oct. 15.		Jan. 1 to Oct. 15.	
	1915.	1914.	1915.	1914.
Stocks—No. shares	4,954,931	---	120,120,780	45,990,575
Par value	\$420,128,750	---	\$11,109,171,640	\$4,033,321,369
Bank shares, par.	\$700	---	\$141,000	\$265,800
Bonds	---	---	---	---
Government Bonds	---	---	\$847,000	\$655,100
State, mun., &c. bonds	\$656,500	---	19,306,500	32,659,500
R.R. & misc. bonds	21,707,000	---	636,230,700	391,771,500
Total bonds	\$22,363,500	---	\$656,384,200	\$425,086,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 15 1915.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	39,015	\$40,900	33,063	\$20,385	1,608	\$41,200
Monday	92,385	61,500	30,000	54,000	3,402	50,500
Tuesday	95,363	63,400	31,034	67,972	5,338	79,500
Wednesday	53,477	55,000	28,593	192,142	2,752	48,400
Thursday	39,738	49,000	21,882	74,900	2,642	48,100
Friday	---	---	---	---	---	---
Total	320,548	\$269,800	153,622	\$439,489	15,742	\$268,000

## New York City Banks and Trust Companies

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask.
American	545	555	Manhattan	300	310	New York	---	---
Amer Exch.	205	215	Mark & Felt	238	245	Astor	340	355
Atlantic	175	185	Mech & Met	245	250	Bankers Tr.	425	435
Battery Park	145	155	Mechants	175	185	B'way Trust	144	150
Bowery	400	410	Metropoli	300	315	Central Trust	995	1005
Bronx Boro	225	235	Metropoli	175	185	Columbia	495	505
Bronx Nat.	160	175	Mutual	210	225	Commercial	100	110
Bryant Park	135	145	New York	725	825	Empire	285	300
Butch & Dr.	100	115	New York	305	380	Farm L & Tr	1120	1135
Chase	520	550	Pacific	200	220	Fidelity	197	205
Chat & Phen	195	200	Park	390	400	Fulton	270	285
Chester Ex	124	135	People's	220	235	Guaranty Tr	615	625
Chemical	400	410	Prod Exch	195	---	Hudson	120	130
Citizens Cent	166	174	Public	---	---	Law Tit & Tr	100	105
City	390	400	Seaboard	410	430	Lincoln Trust	100	105
Coal & Iron	160	167	Sherman	395	425	Metropolitan	395	410
Colonial	430	440	State	135	135	Mutl West	---	---
Columbia	300	310	23d Ward	100	135	N Y Life Ins	---	---
Commerce	158	160	Union Exch	134	140	& Trust	985	1010
Corn Exch	300	305	Unit States	509	---	N Y Trust	580	600
Compos'n	85	100	Wash H'w	275	---	Title Gu & Tr	370	385
East River	75	82	Westch Av	160	175	Transatlan'e	---	---
Fidelity	140	155	West Side	400	450	Union Trust	330	340
Fifth Ave	4200	4600	Yorkville	475	550	US Mur & Tr	375	385
Fifth	250	300	---	---	---	United States	1025	1050
First	870	885	---	---	---	Westchester	140	---
Garfield	185	195	Brooklyn	---	---	---	---	---
Gen Am	135	145	Coney Isl'd	140	---	---	---	---
German Ex	390	410	First	255	265	---	---	---
Germania	425	475	Flatbush	134	142	---	---	---
Gotham	190	200	Greenpoint	120	135	Brooklyn Tr.	475	490
Greenwich	265	280	Hillside	105	120	Franklin	240	250
Hanover	620	635	Homestead	---	---	Hamilton	265	275
Hartman	320	335	Mechanics	125	135	Kings Co.	630	650
Imp & Trad	509	510	Montauk	85	110	Manufac'ts	---	---
Irving	165	175	Nassau	195	205	Citizens	135	140
Liberty	635	645	Nation City	270	280	People's	280	287
Lincoln	310	330	North Side	170	185	Queens Co.	---	---
---	---	---	People's	130	140	---	---	---

\*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 "C."

Standard Oil Stocks	Per Share	Par	Bid.	Ask.	Per Share	Par	Bid.	Ask.
Anglo-Amer Oil new	---	---	---	---	Pierce Oil Corp.	---	---	---
Atlantic Refining	100	650	650	---	Prairie Oil & Gas.	---	---	---
Borbe-Schrymer Co.	100	265	275	---	Prairie Pipe Line	---	---	---
Buckeye Pipe Line Co.	50	110	113	---	Solar Refining	---	---	---
Chesbrough Mfg Cons.	100	730	735	---	Southern Pipe Line Co.	---	---	---
Colonial Oil	100	135	145	---	South Penn Oil	---	---	---
Continental Oil	100	255	260	---	Southwest Pa Pipe Lines	---	---	---
Crescent Pipe Line Co.	50	46	49	---	Standard Oil (California)	---	---	---
Cumberland Pipe Line	100	64	68	---	Standard Oil (Indiana)	---	---	---
Eureka Pipe Line Co.	100	255	260	---	Standard Oil (Kansas)	---	---	---
Galena-Signal Oil com.	100	158	160	---	Standard Oil of Kentucky	---	---	---
Preferred	---	---	---	---	Standard Oil of Nebraska	---	---	---
Illinois Pipe Line	100	145	152	---	Standard Oil of New Jer.	---	---	---
Indiana Pipe Line Co.	50	112	115	---	Standard Oil of New York	---	---	---
Internat Petroleum	21	90 1/2	---	---	Standard Oil of Ohio	---	---	---
National Transit Co.	25	32	34	---	Swan & Finch	---	---	---
New York Transit Co.	100	222	225	---	Union Tank Line Co.	---	---	---
Northern Pipe Line Co.	100	106	109	---	Vacuum Oil	---	---	---
Ohio Oil Co.	---	---	---	---	Washington Oil	---	---	---
Penn-Mex Fuel Co.	25	57	60	---	---	---	---	---

## Tobacco Stocks—Per Share.

	Par	Bid.	Ask.
American Cigar common	100	111	115
Preferred	---	---	---
3 A C Cig & Fdry	100	98	100
British-Amer Tobas ord.	---	---	---
Ordinary, bearer	---	---	---
Conley Toll	100	350	360
Johnson Tin Foil & Met.	100	125	150
MacAndrews & Forbes	100	145	155
Preferred	---	---	---
Porto Rican-Amer Tob.	100	188	193
Reynolds (R J) Tobacco	100	400	425
Preferred	---	---	---
Tobacco Products com.	100	98	105
United Cigar Stores com.	100	110	125
Preferred	---	---	---
Young (J S) Co.	100	155	170
Preferred	---	---	---

## Ordinance Stocks—Per Share.

	Par	Bid.	Ask.
Aetna Explosives com.	100	154	157
Preferred	---	---	---
Amer & British Mfg.	100	23	25
Preferred	---	---	---
Atlas Powder common	100	250	253
Preferred	---	---	---
Bliss (E W) Co common	50	240	250
Preferred	---	---	---
Canadian Car & Fdry	100	107	109
Preferred	---	---	---
Canadian Explosives com	100	390	415
Preferred	---	---	---
Carbon Steel common	100	69	72
1st preferred	---	---	---
2d preferred	---	---	---
Colt Patent Fire Arms	100	820	850
Mfg	100	100	110
Driggs-Seabury Ord Corp	100	100	110
duPont (E I) de Nemours	---	---	---
Powder com (new)	100	385	392
Preferred	---	---	---
Electric Boat	100	420	440
Preferred	---	---	---
Hercules Powder com	100	430	435
Preferred	---	---	---
Hopkins & Allen Arms	100	43	47
Lake Torpedo Boat com	10	19	20
Midvale Steel	100	350	450
Midvale Steel & Ordnance w	---	---	---
Niles-Bement-Pond com	100	147	152
Preferred	---	---	---
Savage Arms	100	370	390
Seavill Mfg	100	390	410
Submarine Boat w	---	---	---
Winchester Repeat Arms	100	2400	2600

## Short Term Notes. Per Cent.

Amer Locom 5s July 1916 J-J	100 1/2	101 1/2	101 1/2
5s, July 1917	100 1/2	101 1/2	101 1/2
Am T & T Sub Cos 5s	101 1/2	101 1/2	101 1/2
Anaconda Copper 5s 17 M-S	100 1/2	101 1/2	101 1/2
Balt & Ohio 4 1/2s 1917 J&D	100	100 1/2	100 1/2
4 1/2s, 1918	100 1/2	101 1/2	101 1/2
Canadian Pac 6s 1924 M&S	102 1/2	102 1/2	102 1/2
Ches & Ohio 5s 1919	100 1/2	101 1/2	101 1/2
Chic Elec Ry 5s 1918	100 1/2	101 1/2	101 1/2
Chic & West Ind 5s 17 M&S	98 1/2	99 1/2	99 1/2
Consum Pow 6s 1917 M&N	99	100	100 1/2
Erle RR 5s, April 1916 A&O	100 1/2	100 1/2	100 1/2
5 1/2s April 1 1917	100 1/2	100 1/2	100 1/2
General Rubber 5s 1918 J&D	100	100 1/2	100 1/2
Hoeking Valley 5s 1917 M-N	99 1/2	100 1/2	100 1/2
Int Harv 5s Feb 15 '18 P-A	100 1/2	101 1/2	101 1/2
Lackawanna Steel 6s 17 M-S	100 1/2	101 1/2	101 1/2
Lake Sh & M 8s 5s 1915	100 1/2	101 1/2	101 1/2
Min Gen El 6s 1917 J&D	100 1/2	101 1/2	101 1/2
New Eng Nav 6s 1917 M-N	97	97 1/2	97 1/2
N Y N H & H 5s May 1 1916	100 1/2	100 1/2	100 1/2
Pub Ser Corp N J 5s 16 M&S	100 1/2	100 1/2	100 1/2
Schwartz & Sulzb 6s 16	100 1/2	100 1/2	100 1/2
Seaboard A L 5s 1916 M-S	99 1/2	100 1/2	100 1/2
Southern Ry 5s 1916 F-A	99 1/2	100 1/2	100 1/2
5s Mar 2 1917 M-S	99 1/2	100 1/2	100 1/2
Sulzb&SonsCoal ne 1 16M-S	99 1/2	100 1/2	100 1/2
UnTypew 5s Jan15 to J5 J15	99 1/2	100 1/2	100 1/2
United Fruit6sMay 1 17M-N	99 1/2	100 1/2	100 1/2
Gold notes 5s 1918 M-N	99 1/2	100 1/2	100 1/2
S L Public Serv 6s 1918 A-O	99 1/2	100 1/2	100 1/2
Utah Co 5s 1917	99 1/2	100 1/2	100 1/2
Utah P 5s 1917	99 1/2	100 1/2	100 1/2



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.			ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.		Current Year.	Previous Year.	Current Year.	Previous Year.		
Ala N O & Tex Pac		\$	\$	\$	\$			\$	\$	\$	\$		
N O & Nor East.	September	291,520	291,531	878,626	942,412	N O Mobile & Chic.	August	143,208	160,765	282,804	242,357		
Ala & Vicksburg	September	135,784	127,651	337,328	410,493	N Y N H & Hartf.	August	6,264,053	5,756,909	12,511,713	11,512,543		
Ann Arbor	4th wk Sept	59,437	59,437	379,197	400,027	N Y N H & Western	August	912,030	1,000,730	1,873,602	1,993,291		
Arch Top & San Fe	August	1090,437	1016,658	624,357	624,357	N Y Susq & West.	August	317,750	315,072	635,540	604,704		
Atlanta Biern & Atl	August	219,227	213,735	19,755,792	19,755,792	Norfolk Southern	August	345,405	328,471	677,910	677,910		
Atlanta & West Pt	August	101,268	107,251	450,051	501,406	Norfolk & Western	August	4,729,492	3,996,587	9,196,836	7,746,302		
Atlantic Coast Line	August	2,017,173	2,213,706	198,052	206,823	Northern Pacific	August	6,076,329	6,075,933	11,426,113	11,867,995		
Charleston & W Car	August	120,109	146,022	4,194,560	4,751,905	Northern Pacific	August	456,831	401,445	919,333	833,244		
Lou Hend & St L	August	126,720	130,836	236,762	289,084	Pacific Coast Co.	July	609,596	589,470	609,596	589,470		
Baltimore & Ohio	August	9,348,857	8,700,376	237,748	255,545	Pennsylvania RR.	August	178,774	170,001	34,430,410	33,609,703		
B & O Ch Tr RR	August	134,559	147,371	18,019,610	16,847,004	Balt Chas & Atl.	August	153,448	166,760	307,208	341,552		
Bangor & Aroostook	August	238,611	232,846	262,765	286,032	Cumberland Vail.	August	276,764	282,482	521,351	522,738		
Bessemer & L Erie	August	1,265,925	1,150,862	462,793	475,190	Long Island	August	1,472,452	1,505,277	3,025,805	3,025,095		
Birmingham South.	August	4,087	84,048	2,534,732	2,269,071	Maryl'd Del & Va	August	114,236	121,574	230,350	233,679		
Boston & Maine	August	4,305,924	4,400,884	137,470	174,095	N Y Phila & Norf	August	381,230	363,123	862,694	805,742		
Buff Roch & Pittsb.	1st wk Oct	234,445	207,270	8,401,260	8,054,737	Phil Bal & Wash	August	1,920,626	1,905,048	3,825,013	3,767,095		
Buffalo & Susq RR.	1st wk Oct	121,519	143,936	3,207,135	3,059,434	W Jersey & Seash	August	1,010,326	1,010,326	1,010,326	1,010,326		
Canadian Northern	1st wk Oct	847,500	718,400	237,614	239,521	Pennsylvania Co.	August	5,779,671	5,496,066	11,419,695	10,694,560		
Canadian Pacific	1st wk Oct	2,915,000	2,273,000	2,371,814	2,391,814	Grand Rap & Ind	August	503,769	506,140	958,726	1,049,719		
Central of Georgia	August	899,996	1,031,501	5,261,100	5,790,390	Pitts C C & St L.	August	3,747,744	3,585,239	7,137,930	7,061,409		
Cent of New Jersey	August	2,978,315	2,878,392	1,887,824	2,197,875	Vandalla	August	980,608	1,604,976	1,901,863	1,961,438		
Cent New England	August	358,211	314,877	722,352	591,870	Total lines—							
Central Vermont	August	341,210	301,957	661,812	695,057	East Pitts & Erie	August	236,165	230,119	46,269,487	44,823,078		
Ches & Ohio Lines	1st wk Oct	7,090,000	6,700,000	12,264,717	11,003,265	West Pitts & Erie	August	111,592,942	107,932,320	21,997,425	21,405,371		
Chicago & Alton	4th wk Sept	42,787	434,332	1,041,857	1,041,857	All East & West.	August	34,769,896	33,803,817	67,996,912	65,868,511		
Chicago & Quincy	August	8,147,525	8,742,382	1,041,857	1,041,857	Peru, Marquette	August	1,629,418	1,624,690	3,182,022	3,003,617		
Chicago & East Ill	August	1,334,129	1,385,512	2,625,724	2,700,965	Reading							
p Chic Great West	4th wk Sept	299,900	298,270	2,700,965	2,700,965	Phila & Reading	August	4,230,252	4,129,396	8,313,451	7,951,195		
Chic Ind & Louisv.	1st wk Oct	156,732	139,788	3,591,374	3,738,623	Coal & Iron Co.	August	1,973,932	2,477,393	3,791,212	4,300,345		
Chic Milw & St P	August	8,285,177	8,189,202	2,032,107	1,080,963	Total both cos.	August	6,204,184	6,606,798	12,104,603	12,251,540		
Chic Milw & Pug S	August			16,504,455	16,014,188	Rio Grand & Potom	August	211,727	207,916	464,653	465,829		
Chic & North West	August			15,127,409	15,740,894	Rio Grande June.	July	76,558	78,505	76,558	78,505		
Chic Peoria & St L.	August			171,224	314,497	Rio Grande South.	1st wk Oct	14,595	14,592	157,350	157,682		
Chic St P M & M.	August			3,289,313	3,289,313	Rock Island Lines	August	6,385,862	6,698,030	12,052,348	12,703,788		
Chic Peoria & St E	August			388,944	388,944	Rutland	August	327,193	325,279	640,955	632,187		
Chic Peoria & St E	August			1,916,101	1,916,101	St Jos & Grand Isl.	August	129,496	140,171	245,653	336,279		
Chic Peoria & St E	August			3,825,710	3,825,710	St L Brownsv & M.	August	2,608,518	2,735,464	5,040,567	5,470,530		
Colorado Midland	1st wk Oct	137,181	201,686	3,825,710	3,825,710	St Louis & San Fran	August	3,753,131	3,753,131	7,043,303	7,043,303		
Colorado & South	1st wk Oct	286,496	276,830	3,914,574	3,914,574	St Louis & San Fran	1st wk Oct	2,000,000	228,000	3,000,000	2,980,800		
Cornwall	August	10,329	12,510	21,474	21,474	St Louis South.	1st wk Oct	595,193	770,009	2,041,655	1,948,309		
Cornwall & Lebanon	August	34,673	35,299	75,801	61,789	San Ped L A & S L.	August	1,576,580	1,690,828	3,204,225	3,523,999		
Cuba Railroad	August	416,634	343,487	836,724	728,031	Seaboard Air Line	August	13,207,856	11,672,157	26,171,060	23,305,077		
Delaware & Hudson	July	2,015,150	1,997,294	2,015,150	1,997,294	Southern Pacific	1st wk Oct	1,333,316	1,295,279	17,345,327	18,198,174		
Del Lack & Western	August	3,758,762	3,715,617	7,467,622	7,467,622	Mobile & Ohio	1st wk Oct	198,094	192,108	2,921,462	2,940,060		
Denv & Rio Grande	1st wk Oct	548,490	503,300	6,830,330	6,830,330	Cia N O & Tex P.	1st wk Oct	187,743	177,142	2,538,298	2,612,586		
Western Pacific	1st wk Oct	722,592	553,804	1,425,043	1,115,043	Ala Great South.	1st wk Oct	82,879	78,331	1,259,405	1,333,562		
Denver & Salt Lake	1st wk Oct	722,592	553,804	569,578	533,305	Georgia So & Fla.	1st wk Oct	44,615	45,273	683,740	617,922		
Detroit & Toledo	August	164,129	181,652	329,231	333,242	Spic Port & Seattle	August	466,785	461,136	987,044	987,044		
Detroit & Mackinac	1st wk Oct	18,870	22,604	329,231	333,242	Tenn Ala & Georgia	4th wk Sept	1,706	1,706	20,816	2,422		
Det & Tol Shore L.	August	109,427	115,514	215,321	215,321	Tennessen Central	August	132,214	140,625	262,088	294,778		
Dul & Iron Range	August	917,989	685,698	1,780,388	1,497,952	Texas & Pacific	1st wk Oct	371,247	361,581	4,754,970	4,716,610		
Duluth So Sh & Atl	4th wk Sept	95,422	91,530	940,133	849,649	Tidewater & West.	August	6,982	8,012	15,768	15,553		
Elgin Joliet & East.	August	993,467	831,572	1,875,934	1,631,920	Toledo Peor & West	1st wk Oct	23,623	19,350	337,523	359,415		
El Paso & Sou West	August	813,928	704,910	1,562,771	1,415,069	Toledo St L & West	1st wk Oct	102,252	91,707	1,354,773	1,288,449		
Erie	August	5,945,766	5,488,767	10,968,344	10,968,344	Trinity & Brazos V.	August	59,042	83,193	111,877	219,010		
Florida East Coast.	August	345,453	299,293	708,240	501,150	Union Pacific Syst.	August	8,446,063	8,468,027	16,292,929	16,027,264		
Fonda Johns & Glov	August	207,347	205,198	166,220	180,434	Virginian	August	641,614	572,604	1,230,260	1,042,115		
Georgia Railroad	3d wk Sept	215,408	251,296	424,965	509,652	Virginia & So West.	August	153,719	178,076	298,824	347,378		
Grand Trunk Ry.	1st wk Oct	1,019,826	1,008,265	14,706,934	15,057,783	Wabash	September	2,864,901	2,647,733	8,009,640	8,009,640		
Grand Trunk Ry.	3d wk Sept	891,311	875,707	9,806,222	10,517,585	Western Maryland.	September	2,293,391	2,293,391	2,303,391	2,303,391		
Grand Trunk West.	3d wk Sept	159,996	152,691	1,789,076	1,789,076	Wheel & Lake Erie	September	749,501	569,727	1,079,098	1,071,362		
Det Gr H & Milw	3d wk Sept	60,638	54,383	693,107	612,344	Wrightsville & Tenn	August	16,821	19,244	30,363	37,363		
Great Northern System	September	7,909,616	8,081,031	19,890,367	21,838,132	Yazoo & Miss Vail.	September	1,110,962	878,548	3,007,706	2,656,851		
Gulf & Ship Island.	August	145,841	150,765	285,862	309,445								
Hocking Valley	August	650,074	711,035	1,193,210	1,162,449								
Illinois Central	September	4,570,452	5,529,432	15,979,121	16,770,905								
Internat & Gr. Nor	August	698,049	727,344	1,257,748	1,405,284								
Kanawha & South.	August	290,760	325,495	568,306	601,892								
Kanawha Valley	August	377,508	377,740	1,638,765	1,830,908								
Lehigh & Hud River	August	161,397	157,878	7,513,767	7,513,767								
Lehigh & New Eng.	August	270,009	225,263	2,990,492	2,990,492								
Louisiana & Ark.	August	132,462	180,762	269,351	336,539								
Louisiana Ry & Nav	August	182,751	174,491	351,090	342,382								
Louisville & Nashv	1st wk Oct	1,077,755	1,030,840	14,992,509	15,161,725								
Macon & Biern'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	1,000,000	1,000,000	270,073	242,049								
Mineral Range	4th wk Sept	29,174	18,225	271,455	212,241								
Miss & St Louis	1st wk Oct	215,031	218,205	2,843,667	2,882,628								
Towa Central													
Min St P & S M	1st wk Oct	822,434	763,252	8,788,590	8,662,377								
Mississippi Central	August	61,447	89,754	132,003	160,193								
Mo Kan & Texas	1st wk Oct	596,493	693,164	8,297,570	8,774,938								
Missouri Pacific	1st wk Oct	1,237,000	1,238,000	16,319,000	17,272,000								
Nashua Chas & St L	August	945,760	985,872	1,888,063	2,057,652								
Nevada-Cal-Oregon	4th wk Sept	17,718	19,000	125,699	122,725								
New York Central	August	14,458,039	13,847,667	28,320,511	26,901,165								
Boston & Albany	August	1,525,749	1,457,009	3,081,047	2,957,189								
N Lake Erie & W.	August	6,158,468	6,158,468	1,034,551	1,074,558								
Michigan Central	August	3,243,727	3,021,357	5,893,606	5,893,606								
Cleveland Central	August	3,563,590	3,367,000	6,727,048	6,727,048								
Cleveland North.	August	149,892	157,402	285,010	287,632								
Pitts & Lake Erie	August	1,823,899	1,518,102	3,479,332	3,021,763								
N Y Chic & St L.	August	1,053,089	967,114	2,017,874	1,887,732								
Tol & Ohio Cent.	August	415,381	544,032	821,348	861,339								
Total lines above	August	268,153,610	255,044,886	52,073,890	49,365,553								
New Rio Great Nor	August	14,720	141,759	289,690	206,828								

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%		
	\$	\$				\$	\$				
4th week July (37 roads) ----	17,072.024	18,470.398	-1,398.374	7.61	Mileage. Cur. Yr. Prev. Yr.						
1st week Aug (36 roads) ----	11,601.061	12,507.332	-906.271	7.90	December	246,807	243,242	232,598,369	258,285,370	-25,686,901	9.94
2d week Aug (37 roads) ----	11,965.891	12,618.877	-652.986	5.17	January	246,959	243,559	220,282,196	236,880,747	-18,598,551	7.01
3d week Aug (36 roads) ----	12,220.564	12,778,103	-557,539	4.62	February	246,186	242,837	210,860,681	212,163,967	-1,303,286	0.61
4th week Aug (33 roads) ----	16,122.695	17,122,695	-344,410	2.01	March	248,488	243,598	235,157,881	253,352,699	-18,194,818	5.99
1st week Sept (36 roads) ----	12,322.766	12,957,776	-635,010	4.90	April	247,701	245,170	237,696,278	241,080,842	-3,384,434	1.41
2d week Sept (37 roads) ----	13,108.847	13,384,850	-276,003	2.07	May	247,707	245,170	237,696,278	243,303,965	-5,607,687	2.32
3d week Sept (35 roads) ----	13,322.571	13,349,783	-17,212	0.13	June	243,019	235,228	232,849,748	243,353,679	-10,503,931	4.32
4th week Sept (37 roads) ----	18,614,775	17,922,564	+692,211	3.86	July	243,012	241,798	282,945,115	280,624,000	+2,321,115	0.89
1st week Oct (30 roads) ----	13,618.664	12,500,258	+1,118,406	8.94	August	89,582	88,047	69,231,248	73,122,210	-3,890,962	5.32
					September	90,087	88,915	76,783,163	76,074,294	+708,959	0.93

<sup>b</sup> Does not include earnings of Colorado Springs & Cripple Creek District Ry. <sup>c</sup> 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. <sup>f</sup> Includes Evansville & Terre Haute and Evansville & Indiana R.R. <sup>g</sup> Includes Cleveland Lorain & Wheeling Ry. in both years. <sup>h</sup> Includes the Northern Ohio R.R. <sup>i</sup> Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. <sup>j</sup> Includes Louisville & Atlantic and the Frankfort & Cincinnati. <sup>k</sup> Includes the Texas Central and the Wichita Falls Lines. <sup>l</sup> Includes not only operating revenues, but also all other receipts. <sup>m</sup> Includes St. Louis from Mountain & Southern. <sup>n</sup> Includes the Northern Central beginning July 1, 1914. \* We no longer include the Mexican roads in any of our totals.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of October. The table covers 30 roads and shows 8.94% increase in the aggregate over the same week last year.

First Week of October.	1915.	1914.	Increase.	Decrease.
Alabama Great Southern.....	\$2,879	78,331	4,548	---
Buffalo Rochester & Pittsburgh.....	231,445	207,270	27,175	---
Canadian Northern.....	847,500	718,400	129,100	---
Canadian Pacific.....	2,915,000	2,273,000	642,000	---
Chesapeake & Ohio.....	779,000	705,968	73,031	---
Chicago Ind & Louisville.....	156,732	139,788	16,944	---
Cine New Or & Texas Pacific.....	187,743	177,142	10,601	---
Colorado & Southern.....	286,496	276,830	9,666	---
Denver & Rio Grande.....	548,400	503,300	45,100	---
Denver & Salt Lake.....	38,400	38,387	13	---
Detroit & Mackinac.....	18,879	22,604	---	3,725
Georgia Southern & Florida.....	44,615	45,273	---	658
Grand Trunk of Canada.....	---	---	---	---
Grand Trunk Western.....	1,019,826	1,008,265	11,561	---
Detroit Grand Hay & Milw.....	---	---	---	---
Canada Atlantic.....	---	---	---	---
Louisville & Nashville.....	1,077,755	1,050,840	26,915	---
Minneapolis & St. Louis.....	215,031	218,205	---	3,174
Iowa Central.....	---	---	---	---
Minneapolis St. Paul & S. M.....	822,434	763,253	59,181	---
Missouri Kansas & Texas.....	506,493	666,184	---	69,671
Missouri Pacific.....	1,237,000	1,238,000	---	1,000
Mobile & Ohio.....	198,034	192,108	5,926	---
Rio Grande Southern.....	14,506	14,502	4	---
St. Louis Southwestern.....	257,000	228,000	29,000	---
Southern Railway.....	1,333,316	1,295,279	38,037	---
Texas & Pacific.....	371,247	361,561	9,686	---
Toledo Peoria & Western.....	23,623	19,350	4,273	---
Toledo St. Louis & Western.....	102,232	91,707	10,525	---
Western Maryland.....	209,309	166,731	42,578	---
Total (30 roads).....	13,618,054	12,500,258	1,117,796	78,228
Net increase (8.94%).....	---	---	---	---

For the fourth week of September our final statement covers 37 roads and shows 3.86% increase in the aggregate over the same week last year.

Fourth Week of September.	1915.	1914.	Increase.	Decrease.
Previously reported (32 roads).....	\$17,767,161	17,082,048	814,038	128,925
Chicago & Alton.....	424,787	434,632	---	9,845
Denver & Salt Lake.....	60,060	51,000	9,060	---
Georgia Southern & Florida.....	54,194	60,055	---	5,861
Mobile & Ohio.....	290,915	275,329	15,586	---
Nevada-California-Oregon.....	17,718	19,000	---	1,282
Total (37 roads).....	18,614,775	17,922,564	692,211	145,913
Net increase (3.86%).....	---	---	---	---

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

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

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Bellefonte Central.....Sept	6,589	9,012	1,517	3,015
Jan 1 to Sept 30.....	59,159	67,839	8,041	13,434
Chic Great Western.....Aug	1,221,097	1,309,308	285,157	374,067
July 1 to Aug 31.....	2,349,895	2,391,866	479,754	538,538
Fairchild & Northeast.....Aug	2,139	2,826	def478	def462
July 1 to Aug 31.....	4,654	5,718	def3,171	def2,191
Grand Trunk of Canada.....	---	---	---	---
Grand Trunk Ry.....Aug	3,645,982	3,941,379	1,210,299	1,147,034
Jan 1 to Aug 31.....	25,751,671	28,168,275	7,336,492	7,311,916
Grand Trunk Western.....Aug	672,063	681,793	193,200	125,069
Jan 1 to Aug 31.....	4,784,256	4,742,161	412,679	105,846
Det Gr Har & Milw.....Aug	207,657	229,525	69,591	17,460
Jan 1 to Aug 31.....	1,719,091	1,628,574	32,665	190,464
Toledo Peoria & West.....b Sept	111,256	108,517	24,980	14,678
July 1 to Sept 30.....	313,900	340,065	43,684	58,335
Wheeling & Lake Erie.....b Sept	749,501	589,727	298,637	186,292
July 1 to Sept 30.....	1,979,098	1,617,362	726,561	479,047

#### INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Amer Tel & Tel (Holding) Co.....	34,769,036	34,602,915	30,587,915	30,490,430
Jan 1 to Sept 30.....	---	---	---	---
Amer Tel & Tel (Associated) Cos.....	156,750,415	149,689,237	42,794,542	38,903,954
Jan 1 to Aug 31.....	---	---	---	---
Austin Gas Light.....Aug	8,617	7,567	3,649	2,808
Sept 1 to Aug 31.....	127,014	119,438	57,381	49,926
Keystone Telephone.....a Sept	114,993	111,135	58,204	56,772
Jan 1 to Sept 30.....	1,014,147	991,397	510,166	503,582
New England Co Syst.....a Sept	118,998	74,829	78,372	26,445
Jan 1 to Sept 30.....	1,028,906	723,636	651,380	424,092
U S Pub Serv.....a Aug	68,734	66,120	26,816	24,684
Sept 1 to Aug 31.....	885,700	805,446	367,296	299,259
Utah Securities Corp.....Sept	412,436	380,926	221,012	176,136
Jan 1 to Sept 30.....	3,501,681	3,432,012	1,812,537	1,668,818

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

#### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Bellefonte Central.....Sept	269	235	1,248	2,790
Jan 1 to Sept 30.....	2,421	2,115	5,620	11,319
Chicago Great Western.....Aug	181,191	164,437	103,966	209,630
July 1 to Aug 31.....	361,292	321,672	118,492	216,866
Toledo Peoria & West.....Sept	26,473	25,090	2,507	def9,765
July 1 to Sept 30.....	77,609	75,406	def26,354	def13,356

#### INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Amer Tel & Tel (Holding) Co.....	5,049,384	6,242,562	25,538,531	24,248,863
Jan 1 to Sept 30.....	---	---	---	---
Amer Tel & Tel (Associated) Cos.....	12,381,386	12,547,139	30,413,156	26,356,815
Jan 1 to Aug 31.....	---	---	---	---
Austin Gas Light.....Aug	2,431	2,353	1,218	454
Sept 1 to Aug 31.....	26,009	26,023	31,372	23,903
Keystone Telephone.....Sept	26,907	26,119	31,297	30,653
Jan 1 to Sept 30.....	230,380	233,972	270,786	269,610
New England Co Syst.....Sept	47,125	29,257	31,247	def2,813
Jan 1 to Sept 30.....	363,351	264,090	288,519	159,083
U S Pub Serv.....Aug	12,960	12,508	13,856	12,176
Sept 1 to Aug 31.....	152,339	136,199	215,057	163,060

z After allowing for other income received.

#### EXPRESS COMPANIES.

Companies.	Month of June— 1915.	Month of June— 1914.	July 1 to June 30— 1915.	July 1 to June 30— 1914.
Adams Express Co.....	3,188,138	2,732,545	34,631,485	33,242,622
Total from transportation.....	1,496,811	1,520,820	17,167,004	17,532,431
Express privileges—Dr.....	---	---	---	---
Revenue from transport'n.....	1,691,327	1,211,724	17,464,444	15,710,190
Oper'n's other than transp'n.....	49,495	35,204	508,497	370,819
Total operating revenues.....	1,740,822	1,246,928	17,972,942	16,081,010
Operating expenses.....	1,529,943	1,483,296	18,088,934	16,842,652
Net operating revenue.....	210,878	236,368	115,992	761,642
Uncollectible rev. from trans.....	549	---	6,074	---
Express taxes.....	12,407	22,916	194,930	203,742
Operating income.....	197,954	259,284	316,997	965,385
American Express Co.....	---	---	---	---
Total from transportation.....	4,262,444	3,555,967	46,735,415	41,844,555
Express privileges—Dr.....	2,131,540	1,747,330	23,158,860	20,836,894
Revenue from transport'n.....	2,130,903	1,808,636	23,276,555	20,807,660
Oper'n's other than transp'n.....	299,237	160,182	2,387,912	2,143,482
Total operating revenues.....	2,430,140	1,968,819	25,664,467	22,951,142
Operating expenses.....	2,120,712	1,932,375	24,660,305	23,214,574
Net operating revenue.....	309,428	135,556	1,004,162	263,431
Uncollectible rev. from trans.....	534	---	3,149	---
Express taxes.....	39,392	37,103	417,934	381,337
Operating income.....	269,502	50,659	583,078	644,977
Great Northern Exp. Co.....	---	---	---	---
Total from transportation.....	299,022	303,617	3,138,116	3,246,470
Express privileges—Dr.....	172,362	171,760	1,903,633	1,970,918
Revenue from transport'n.....	126,659	131,857	1,234,582	1,274,552
Oper'n's other than transp'n.....	4,839	4,503	52,688	50,594
Total operating revenues.....	131,499	133,360	1,287,271	1,325,146
Operating expenses.....	85,099	101,051	1,038,575	1,086,304
Net operating revenue.....	45,400	35,309	228,696	238,842
Uncollectible rev. from trans.....	20	---	123	---
Express taxes.....	3,708	3,908	45,155	45,559
Operating income.....	41,671	31,400	183,417	193,182

#### ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co....	September	467,622	474,478	3,963,981	4,139,892
Atlantic Shore Ry....	August	51,883	53,357	243,909	248,785
c Aur Elgin & Chic Ry....	August	189,975	211,103	1,262,686	1,403,750
Bangor Ry & Electric	August	73,221	72,661	512,805	509,152
Baton Rouge Elec Co	August	15,284	14,158	120,581	116,051
Belt Ry Corp (NY Co)	May	66,737	67,092	314,057	296,740
Berkshire Street Ry....	August	91,619	100,431	610,036	651,213
Brazilian Trac L & P....	August	657,600	616,609	5,093,110	4,907,148
Brock & Plym St Ry....	August	14,395	16,237	77,735	82,721
Bklyn Rap Tran Syst	May	23,432,921	24,822,343	10,811,364	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 Paines & East....	August	43,453	43,789	267,845	276,141
Cleve Southw & Col....	August	114,658	123,058	810,839	837,571
Columbus (Ga) El Co....	August	56,000	54,600	454,658	434,827
Colum (O) Ry & P & L	August	232,299	243,561	1,997,265	2,027,264
Com'w'th P Ry & L....	August	118,948	116,645	9,202,661	9,120,364
Connecticut Co....	August	796,321	802,418	5,371,137	5,404,250
Consum Pow (Mich)	August	307,373	269,856	2,433,441	2,208,837
Cumb Co (Mo) P & L....	September	249,418	230,662	1,972,112	1,899,051
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 B & Bat (Rec)	May	41,201	44,205	197,376	212,260
Duluth-Superior Trac	August	98,055	115,909	750,318	867,170
East St Louis & Sub.	August	205,259	219,250	1,579,845	1,768,801
Eastern Texas Elec....	July	65,067	61,063	386,587	383,162
El Paso Electric Co....	August	75,111	86,432	623,761	683,672
Ed 2d 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
Georgia 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	89,959	626,928	651,301
Havana El Ry L & P....	Wk Oct 10	50,336	53,934	2,085,118	2,178,175
(Railway Dept)	August	47,745	49,967	384,465	402,669
Honolulu R T & Land	August	25,511	24,573	180,505	193,034
Houghton Co Tr Co	August	427,195	424,659	3,623,732	3,704,590
Hudson & Manhat.	August	884,788	885,681	7,038,273	7,083,971
Illinois Traction	August	2680,444	2714,661	17,163,038	17,515,940
Interboro Rap Tran	June	47,613	55,798	410,421	495,919
Jacksonville Trac Co	August	19,170	21,529	150,873	164,031
Keokuk Electric	August	9,000	11,388	74,392	88,805
Key West Electric	August	144,840	156,220	906,050	966,324
Lake Shore Elec Ry....	August	198,668	182,031	1,316,494	1,226,769
Lewish Valley Transit	August	98,055	76,293	735,618	787,270
Lewis and Waterw	May	22,839	23,452	86,974	85,065
Long Island Electric.	August	238,733	261,034	1,940,703	2,121,641
Louisville Railway	August	465,232	479,262	3,838,676	3,990,523
Milw Rl Ry & L Co....	August	147,035	151,649	967,322	1,013,475
Milw L. H. & Tr Co....	August	180,423	175,608	1,392,432	1,481,023
Nashville Ry & Light	May	62,244	61,662	282,011	262,984
N Y C Interboro.....	May	39,643	38,658	160,918	145,822
N Y & Long Island....	May	15,413	16,707	62,138	60,941
N Y & North Shore....	May	127,162	133,647	529,704	523,732
N Y & Queens Co....	May	1135,652	1199,850	5,454,164	5,609,712
New York Railways....	August	48,258	52,391	257,316	263,387
N Y & Stamford Ry....	August	40,621	36,139	307,984	268,821
N Y Westches & Bos	July	17,512	17,526	99,171	105,790
Northampton Trac'n	August	360,035	343,643	2,438,432	2,416,626
Nor Ohio Trac & L....	August	147,066	146,146	1,088,338	1,106,101
North Texas Electric	August	36,468	38,898	200,112	201,298
North Pennsylv Ry....	May	10,752	12,217	33,868	35,592
Omaha Electric L & P	August	23,551	24,804	186,003	199,311
Paducah Tr & Lt Co....	August	23,075	22,660	166,192	185,546
Pensacola Electric Co.	August	189,704	191,971	15,736,156	15,880,510
Phila Rapid Transf....	August	41,267	37,051	266,674	246,001
Port & Western.....	August	460,861	487,264	3,665,162	4,269,928
Pott(Ore) Ry L & P Co	August	121,917	121,927	703,832	705,499
Puget Sound (Me) RR	July	661,564	726,373	4,358,630	4,963,010
Puerto Sound Tr L & P	July				



Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Republic Ry & Lt.	September	266,302	244,649	2,234,921	2,248,108
Rhode Island Co.	August	511,492	535,817	3,279,760	3,616,873
Richmond Lt & RR	May	32,063	36,345	138,736	135,405
St Jos Ry Lt & P Co	August	104,195	113,454	828,324	856,984
Santiago El Lt & Tr.	August	39,182	38,437	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	515,843	3,236,351	3,550,684
Twin City Rap Tran.	4th wk Sept	228,707	228,615	6,989,463	6,929,144
Union Ry Co of NYC	May	247,902	261,552	1,079,814	1,061,730
Virginia Ry & Power	August	442,698	446,197	3,398,468	3,426,937
Wash Balt & Annap.	June	71,707	74,539	575,794	572,268
Westchester Electric	June	51,367	56,780	272,070	277,587
Westchester St RR.	August	24,718	27,734	167,030	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	119,320

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

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
British Col El Ry	Aug 507,126	674,812	19,734	162,638
July 1 to Aug 31	1,017,849	1,364,835	46,576	325,655
Cumberland Co (Me) P & L Sept	249,418	230,662	116,011	107,992
Jan 1 to Sept 30	1,972,112	1,899,051	866,005	811,915
Republic Ry & Light and Subsidiary Cos. Sept	266,302	244,649	112,369	89,826
Jan 1 to Sept 30	2,234,921	2,248,108	862,406	861,379

*a* Not earnings here given are after deducting taxes.

*b* Not earnings here given are before deducting taxes.

### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Int. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberland Co (Me) P & L Sept	65,433	63,712	50,578	44,280
Jan 1 to Sept 30	595,037	571,902	270,968	240,013
Republic Ry & Light and Subsidiary Cos. Sept	58,483	57,250	253,999	232,907
Jan 1 to Sept 30	518,131	507,361	2,345,459	2,355,675

*c* After allowing for other income received.

## ANNUAL REPORTS

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

### Illinois Central Railroad.

(Report for Fiscal Year ending June 30 1915.)

The full text of the remarks of President Markham is given on subsequent pages; also the detailed operating revenues and expense and income account for three years, comparative balance sheet for two years and numerous tables, including comparative traffic and operating results, &c. Below we give comparative operating revenues and expenses and income account for four years.

#### OPERATING REVENUE AND EXPENSES FOR FOUR YEARS.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated	4,770	4,769	4,763	4,763
<b>Revenues</b>				
Freight	41,212,271	43,871,272	42,589,209	37,881,766
Passenger	12,640,597	13,715,979	13,455,884	13,337,562
Mail, express & miscell.	7,325,499	7,805,326	7,702,449	7,065,838
Revenue other than from transportation	522,006	481,123	533,271	442,106
<b>Total oper. revenues.</b>	<b>61,700,373</b>	<b>65,873,700</b>	<b>64,280,903</b>	<b>58,727,272</b>
<b>Expenses</b>				
Maint. of way & struct.	8,839,472	9,205,946	8,519,025	7,691,214
Maint. of equipment	13,892,444	14,510,079	13,952,654	13,857,544
Traffic expenses	1,238,440	1,290,778	1,320,583	1,401,942
Transportation expenses	22,299,815	24,150,040	24,743,324	23,653,249
General expenses	1,603,256	1,618,484	1,813,325	1,518,512
Transporta. for invest.	Cr. 303,279			
<b>Total oper. expenses.</b>	<b>47,570,148</b>	<b>50,775,327</b>	<b>50,048,911</b>	<b>48,121,466</b>
Net operating revenues	14,130,225	15,098,373	14,231,992	10,605,806
Outside operations, net.	sur. 6,131	def. 17,651	def. 77,592	def. 107,357
<b>Total net revenue.</b>	<b>14,136,356</b>	<b>15,080,722</b>	<b>14,154,399</b>	<b>10,498,449</b>
Taxes accrued	3,233,839	3,341,247	2,903,551	2,685,730
Uncollectibles	24,044			
<b>Operating income</b>	<b>10,878,473</b>	<b>11,739,475</b>	<b>11,250,848</b>	<b>7,812,719</b>
Hire of equipment	130,990	110,530		
Joint facil. rents, &c.	1,435,695	1,519,699	1,392,769	1,359,269
Interest, divs., &c.	6,092,833	5,690,371	4,606,583	3,011,490
<b>Gross corp. income</b>	<b>18,537,901</b>	<b>19,060,075</b>	<b>17,250,200</b>	<b>12,183,478</b>
<b>Deductions</b>				
Lease of other roads	5,227,180	3,995,150	3,669,241	3,139,789
Hire of equipment	653,285	664,010	657,714	602,584
Interest on bonds	5,487,883	6,094,528	5,653,217	4,813,092
Other interest	295,529	159,089	159,861	2,715
Miscellaneous	14,862	8,473	3,611	3,950
*Dividends	(5) 5,464,800	(5) 5,464,800	(6) 5,557,780	(7) 7,650,720
Sinking fund & reserves	107,875			
Add'ns & betterments	46,028	41,643		61,482
<b>Total deductions</b>	<b>17,297,442</b>	<b>16,427,693</b>	<b>17,232,847</b>	<b>16,429,232</b>
<b>Balance for year</b>	<b>sr. 1,240,459</b>	<b>sr. 2,632,382</b>	<b>sur. 17,353</b>	<b>def. 4,245,754</b>

\* Deducted by the company from profit and loss, but here shown for the sake of simplicity.—V. 100, p. 2085.

### Louisville & Nashville Railroad Co.

(64th Annual Report—Year ended June 30 1915.)

The annual report of the board of directors (Mr. H. Walters, Chairman, and Mr. Milton H. Smith, President), is given at length on subsequent pages; also the income account and balance sheet.

The usual comparative tables were given in the "Chronicle" last week.—V. 101, p. 1180, 846.

### Southern Railway.

(Report for Fiscal Year ending June 30 1915.)

The remarks of President Fairfax Harrison, together with the detailed comparative balance sheets for two years and the profit and loss account, are published on subsequent pages. Below are given comparative statistics and income account for several years.

#### TRAFFIC STATISTICS, &c.

	1914-15.	1913-14.	1912-13.	1911-12.
Aver. miles operated	7,031	7,033	7,036	7,088
<b>x Equipment</b>				
Locomotives	1,666	1,663	1,632	1,611
Passenger equipment	1,159	1,114	1,157	1,132
Freight equipment	48,039	47,992	49,512	51,741
Road service equipment	1,438	1,360	1,342	1,335
Marine equipment	22	22	22	22
<b>Operations</b>				
Passengers carried	16,644,097	19,634,498	19,032,397	18,119,253
Pass. carried 1 mile	758,899,016	883,312,962	844,801,198	786,621,787
Av. rev. per pass. p. mile	2.131 cts.	2.141 cts.	2.157 cts.	2.153 cts.
No. tons car. (rev. fr't)	25,896,412	29,650,456	29,449,589	27,214,751
Tons car. 1 m. (rev. fr't)	420,572,203	458,138,858	457,748,801	426,678,057
Av. rev. per ton p. mile	0.962 cts.	0.995 cts.	0.982 cts.	0.987 cts.
Av. rev. tr. load (tons)	304.60	275.45	259.32	250.04
Rev. per pass. tr. mile	\$1.11471	\$1.18319	\$1.19355	\$1.15510
Rev. per fr't train mile	\$2.93022	\$2.74185	\$2.54811	\$2.46716
Operating rev. per mile	\$8.846	\$10.060	\$9.740	\$8.972

*x* Includes narrow-gauge equipment.

#### INCOME ACCOUNT.

	New Basis	Old Basis	Old Basis	Old Basis
	1914-15.	1913-14.	1913-14.	1912-13.
<b>Revenues</b>				
Freight	40,458,858	45,632,207	45,077,048	44,943,748
Passenger	16,175,674	19,016,099	19,412,343	18,551,037
Mail, express & miscell.	5,318,359	5,817,107	5,044,306	5,034,705
Incidental	246,619	285,584		
<b>Total oper. revenues.</b>	<b>62,199,510</b>	<b>70,750,997</b>	<b>69,533,697</b>	<b>68,529,490</b>
<b>Expenses</b>				
Maint. of way & struct.	8,452,119	9,283,239	9,098,912	9,275,553
Maintenance of equip.	16,691,267	12,133,829	11,974,089	11,290,337
Traffic expenses	2,110,467	2,244,351	2,243,557	2,094,010
Transportation expenses	22,757,598	25,719,747	25,051,780	23,605,046
General expenses	2,019,621	1,987,879	2,202,836	2,008,977
Miscel. operations	388,229	463,598		
Transport 'n for invest.	Cr. 244,590	Cr. 65,993		
<b>Total oper. expenses.</b>	<b>46,174,711</b>	<b>51,760,649</b>	<b>50,571,174</b>	<b>48,273,923</b>
Net operating revenue	16,024,799	18,990,348	18,962,523	20,255,567
Outside operations (net)			sur. 27,826	sur. 80,536
<b>Net revenue</b>	<b>16,024,799</b>	<b>18,990,348</b>	<b>18,990,348</b>	<b>20,336,103</b>
<b>Taxes</b>	<b>2,595,828</b>	<b>2,679,390</b>	<b>2,679,390</b>	<b>2,480,387</b>
Uncollectibles	28,916			
<b>Operating income</b>	<b>13,400,055</b>	<b>16,310,958</b>	<b>16,310,958</b>	<b>17,855,716</b>
Rents	474,798	387,404	387,404	383,791
Hire of equipment				5,073
Div. & int. received	2,656,548	2,843,834	2,843,834	2,923,160
Miscellaneous income	107,571	36,168	36,168	53,946
<b>Total gross income</b>	<b>16,638,972</b>	<b>19,578,364</b>	<b>19,578,364</b>	<b>21,221,686</b>
<b>Deduct</b>				
Other road rentals	1,621,040	1,790,637	1,790,637	1,783,328
Hire of equipment	837,616	601,714	601,714	
Rent of track, yards, &c.	1,087,359	1,090,339	1,090,339	1,005,140
Separately oper. prop's	183,609	189,216	189,216	167,633
Discount on secur. sold				12,017
Int. on funded debt	10,156,022	10,053,023	10,053,023	10,105,357
Int. on equip. oblig's	737,785	660,565	660,565	706,810
Int. on div. cert.	32,000			
Divs. on M. & O. stock				
Preferred dividends	226,008	226,008	226,008	226,808
Per cent.		2,700,000	2,700,000	3,000,000
Additions & betterments	77,188	91,929	91,929	48,860
Miscellaneous	150,976	127,156	127,156	135,968
<b>Total deductions</b>	<b>15,115,603</b>	<b>17,530,587</b>	<b>17,530,587</b>	<b>17,191,721</b>
<b>Balance, surplus</b>	<b>1,523,369</b>	<b>2,047,777</b>	<b>2,047,777</b>	<b>4,029,965</b>

\* Includes 2% paid in scrip Oct. 1914.—V. 101, p. 1190, 443.

### Chicago Lake Shore & Eastern Ry.

(Report for Fiscal Year ending June 30 1915.)

The property of this company is operated under lease by the Elgin Joliet & Eastern Ry. Co., which see below.

#### INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1914-15.	1913-14.
<b>Inc. lease of road.</b>	<b>402,081</b>	<b>1,387,143</b>	<b>Balance, surplus</b>	<b>208,370</b>
Dividend	x160,000	160,158	Previous surplus	4,119,644
Interest income	5,870			2,050,158
<b>Total income</b>	<b>627,951</b>	<b>1,547,301</b>	<b>Total</b>	<b>4,328,014</b>
Tax accruals	13,889		Dividends	(15) 1,350,000
Bond interest	495,000	427,475	Adjust'm'ts (net) deb't	1,166,159
Miscellaneous	712			579,660
<b>Total</b>	<b>1,136,452</b>	<b>1,974,776</b>	<b>Total accoun. sur.</b>	<b>2,861,855</b>
<b>Balance, surplus</b>	<b>208,370</b>	<b>1,119,826</b>		<b>4,119,644</b>

*x* Being 4% received as dividend on the \$4,000,000 stock held in Elgin Joliet & Eastern Ry.

#### BALANCE SHEET JUNE 30.

1915.		1914.		1915.		1914.	
Assets—		\$	\$	Liabilities—		\$	\$
Road & equip't	20,978,030	20,771,171		Capital stock	9,000,000	9,000,000	
Invest. in E. J. & E. Ry. st'kt par	4,000,000	4,000,000		Int. M. 4½%, due June 1 1909	9,000,000	9,000,000	
Cash	115,971	6,483		Current accounts	74,538	14,715	
Accr. current acc'ts		1,323,932		Accr. int., taxes, &c.	34,989	33,525	
Unmat. int., &c.	54,484	85,050		Oper. reserves	27,110	37,119	
Special deposits	1,283,908	1,506,255		Reschold on dep.	4,000,000	4,000,000	
Insur., &c., fds.	27,119			Approved surplus	1,480,938	1,460,888	
				Profit and loss	2,861,858	4,119,884	
Total	26,459,492	27,655,891		Total	26,459,492	27,655,891	

## Great Northern Railway.

(Report for Fiscal Year ending June 30 1914.)

The remarks of Chairman and President L. W. Hill will be cited fully next week.

## RESULTS OF LINES OPERATED AS GREAT NORTHERN RY. AND THOSE INDEPENDENTLY OPERATED: MINNEAPOLIS WESTERN RY. AND DULUTH TERMINAL.

Statistics—	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated.	8,061	7,781	7,636	7,369
Operations—				
Passengers carried (No.)	8,468,317	9,199,259	8,595,073	8,168,364
Pass. carried one mile.	675,020,556	651,649,633	605,639,343	547,843,549
Av. rev. per pass. per m.	2.289 cts.	2.336 cts.	2.503 cts.	2.487 cts.
* Freight (tons)	23,453,059	30,857,598	33,626,638	27,543,172
* Freight one mile.	67,737,770	69,302,995	70,763,056	62,277,142
* Av. rev. per ton per m.	0.8166 cts.	0.7948 cts.	0.7653 cts.	0.7688 cts.
* Aver. train-load (tons)	650	663	635	601
Earn. per pass.-train m.	\$1.455	\$1.516	\$1.490	\$1.406
Earn. per ft. train mile.	\$5.31	\$5.27	\$4.86	\$4.62
Gross earnings per mile.	\$8.332	\$9.877	\$10.238	\$8.983

\* Company's freight excluded.

Earnings—	1914-15.	1913-14.	1912-13.	1911-12.
Passenger	\$13,164,857	\$15,224,463	\$15,224,463	\$15,158,588
Freight	47,147,314	55,084,925	59,025,016	58,426,236
Mail, express &c.	5,635,800	5,484,271	4,841,421	4,749,597
Other than transport'n.	1,214,887	1,061,279	382,969	358,046

Gross operating revs.	1914-15.	1913-14.	1912-13.	1911-12.
Passenger	\$67,182,858	\$76,854,938	\$75,473,869	\$78,692,767
Freight	23,453,059	30,857,598	33,626,638	27,543,172
Mail, express &c.	5,635,800	5,484,271	4,841,421	4,749,597
Other than transport'n.	1,214,887	1,061,279	382,969	358,046
Gross operating revs.	\$97,486,504	\$114,258,086	\$113,924,907	\$111,343,582
Expenses—				
Maint. of way & struc.	\$8,270,354	\$12,831,671	\$12,712,420	\$12,328,651
Maint. of equipment	7,152,302	10,322,198	9,828,355	9,364,639
Traffic expenses	1,167,536	1,360,564	1,360,564	1,242,553
Transportation expenses	18,261,030	21,454,751	21,214,123	21,492,812
General expenses	1,258,758	1,127,740	1,432,494	1,430,600
Misc. operations	815,184	673,147		
Transp'n for investment	Cr. 96,886			

Total expenses	1914-15.	1913-14.	1912-13.	1911-12.
	\$36,828,275	\$47,769,774	\$46,547,956	\$45,859,255
Per cent of exp. to rev.	(55.84)	(63.03)	(61.67)	(58.28)
Net operating revenue	\$30,334,583	\$29,085,164	\$28,925,913	\$32,833,512
Outside operations, net			159,251	121,523

Total net revenue	1914-15.	1913-14.	1912-13.	1911-12.
	\$30,334,583	\$29,085,164	\$28,925,913	\$32,833,512
Taxes accrued	4,629,668	4,792,478	4,792,478	4,278,777
Operating income	\$25,704,915	\$24,292,686	\$24,292,686	\$28,675,258
General interest	676,836	720,152	720,152	1,367,406
Divs. & int. on securities	649,481	1,824,567	1,824,567	1,170,557
Hire of equip.—balance	983,883	858,089	80,958	80,958
Rents rec'd and miscell.			858,089	670,196

Gross corp. income	1914-15.	1913-14.	1912-13.	1911-12.
	\$28,015,114	\$27,776,452	\$27,776,452	\$31,884,417
Deduct—				
Rentals paid	\$849,078	\$860,510	\$860,510	\$772,043
Hire of equip.—balance	11,933			85,555
Bond interest accrued	6,447,534	6,451,521	6,451,521	6,458,506
Miscellaneous	28,329	10,869	10,869	
Int. on new stk. subser.	193,319	572,600	572,600	209,320
Renewal All B. O. d'ks.	256,332	256,332	256,332	128,166
Refunds Minn. Rate case		250,000	250,000	750,000
Misc. appropriations	275,000			
Impts. & betterments	1,000,000	1,000,000	1,000,000	4,250,000
Approp. for deprec. of steamship property				250,000
Divs. on stock (7%)	16,796,857	15,063,048	15,063,048	14,698,659

Total deductions	1914-15.	1913-14.	1912-13.	1911-12.
	\$25,918,352	\$24,464,880	\$24,464,880	\$27,602,249
Balance, surplus	\$2,096,762	\$3,311,572	\$3,311,572	\$4,282,165

—V. 100, p. 2035.

## Norfolk Southern Railroad Co.

(5th Annual Report—Year ended June 30 1915.)

President &amp; Gen. Mgr. J. H. Young, Norfolk, says in subst:

**Income (Steam Lines).**—As was the case with nearly all lines, especially in the Southeast, the gross earnings of your company for the past fiscal year were greatly impaired on account of conditions brought about by the war abroad. The lines in this section suffered more keenly, perhaps, than those elsewhere, because of the inability of the farmers to profitably market their cotton. Our freight revenue shows a decrease of \$230,037, or 8.4%; passenger revenue shows a decrease of \$91,438, or 9.6%; and express revenue a decrease of \$15,422, or 1.37%. The total operating revenue shows a decrease of \$364,358, or 0.2%. This loss in revenue was offset in a way by a reduction in operating expenses of \$172,874, and the cost of hire of equipment, \$192,218, or a total of \$365,091.

Maintenance of way expenses decreased \$123,678. Expenses for the year 1914, however, were more than they would ordinarily have been, as considerable damage was done to bridges and other structures in Sept. 1913 by a severe storm and tidal wave. Maintenance of equipment expenses decreased \$6,701. The motive power was especially well maintained, and to-day is in better condition than at any previous time.

Transportation expenses decreased \$61,253, yet the loss in freight and passenger revenue was so great that the ratio of these expenses to gross earnings increased from 36.75% in 1914 to 38.66% in 1915. Further reductions could only have been made at the sacrifice of service. Hire of equipment decreased \$192,217, due partly to decrease in the volume of traffic handled, partly to increase in the average number of cars owned during the year, but very largely to increased efficiency in the handling of freight equipment.

Interest on funded debt increased \$173,767. The operation of the lines south and west of Raleigh as a part of the system was not begun until Jan. 1, 1914, and the income accounts for the fiscal year of 1913-14 included only six months' interest on the bonds sold to provide funds for the purchase and construction of those lines, while the income account for the year just ended includes interest on those bonds for the 12 months.

Gross Operating Revenues per Mile (Steam Lines) by Fiscal Year.	1915.	1914.	1913.	1912.	1911.	1910.
	\$4,214	\$4,732	\$5,859	\$5,424	\$4,909	\$4,497

The figures for the years 1914 and 1915 include 291.04 miles of new lines west of Raleigh, which yielded much lower gross revenues per mile of road than the old line east of that point.

**Maintenance, Avg. Cost.** 1915. 1914. 1913. 1912. 1911. 1910.  
Per locomotive \$2,025 \$1,967 Per freight car. \$56 \$55  
Per passenger car. 418 436 Per mile of road. 569 727

Number of cross-ties used in renewals, 312,143 against 302,359 in 1914; 5,248 miles of new steel rail laid in track, replacing 6.6% rail (comparing with 1,737 miles of new 80-lb. rail and 4,364 miles of new 70-lb. rail laid in 1914); 85,189 cubic yards of sand and ballast were placed in the track.

**Industrial Spur Tracks.**—Notwithstanding the industrial depression, there were placed in operation on all lines 4,845 miles of new industrial tracks, to reach the following industries: 4 guano and storage warehouses, 4 sand-shipping plants, 3 new logging operations, 3 new lumber-manufacturing plants, 2 fish and seafood warehouses, 2 brick plants, 2 rock quarries, 1 tobacco storage warehouse, 1 electric-light and power plant and 3 cotton gin, wood yard and fair ground.

**Agricultural Development.**—Agricultural development of the territory tributary to your lines was retarded during the year on account of the general depression in business conditions, although remarkable improvement was shown in what is known as the "Drainage Districts" in the vicinity of Belhaven, where, for instance, the 1913 crop of corn, which was shipped during the year 1914, amounted to approximately 20,000 bushels, while the 1914 crop, which moved during 1915, exceeded 50,000 bushels, and the present indications are that the crop now growing, to move next year, will exceed 100,000 bushels.

The territory between Star and Aberdeen, commonly known as the North Carolina Sand Hill Section, is also showing a marked development in agriculture. These lands a short while ago were regarded as having little value and were allowed to run to waste after the timber was removed. Recent

developments show that they will grow the best grade of cotton, with a fair yield to the acre, good grain crops, as well as the finest kind of peaches and berries. While the development of this section is still in its infancy, it bids fair to soon reach large proportions.

CLASSIFICATION OF TONNAGE—STEAM DIVISION—Products of—	Year—	Agriculture.	Animals.	Mines.	Forests.	Manufactures.	Misc.
1914-15.	240,870	8,386	236,121	873,755	145,143	386,900	
1913-14.	288,180	23,408	212,433	1,053,765	254,278	297,468	

TRAFFIC STATISTICS—STEAM DIVISION.	1914-15.	1913-14.	1912-13.
Average miles	860	860	788

* Equipment—	1914-15.	1913-14.	1912-13.
Locomotives	88	80	62
Passenger cars	114	116	88
Freight cars	3,277	3,329	2,889
Work, &c., cars	51	49	32

Traffic—	1914-15.	1913-14.	1912-13.
Passengers carried	1,357,233	1,532,061	1,511,956
Passengers carried 1 mile	38,045,770	41,932,048	42,338,417
Receipts per passenger per mile	2.263 cts.	2.272 cts.	2.161 cts.
Number tons carried	1,890,155	2,099,532	2,007,126
Tons carried 1 mile	165,043,131	179,773,601	165,275,142
Receipts per ton per mile	1.614 cts.	1.518 cts.	1.711 cts.
Average tons per train mile	196.73	193.0	154.09
Gross revenue per mile	\$4.215	\$4.732	\$4.913

\* Equipment as above on June 30 1915 includes 15 locomotives leased and 341 cars in passenger, freight and company's service. The company also owned 9 barges, 5 car floats and 1 tug. Equipment on hand June 30 1915 (electric line): Cars owned or leased in passenger service, 39; others in freight service, 6; company's service (caboose cars), 1.

## INCOME ACCOUNTS (a) Norfolk Southern RR. Steam Division.

Revenues—	1914-15.	1913-14.	1912-13.
Freight	\$2,439,206	\$2,729,272	\$2,729,435
Passenger	861,072	952,510	917,760
Mail, express and miscellaneous	226,162	255,510	239,985
Other revenue from operations	39,222	52,728	58,284

Total operating revenues	1914-15.	1913-14.	1912-13.
	\$3,625,662	\$3,990,020	\$3,870,464
Expenses—			
Maintenance of way & structures	\$489,693	\$613,372	\$517,421
Maintenance of equipment	554,995	561,696	481,135
Traffic expenses	82,011	70,938	64,429
Transportation expenses	1,401,502	1,466,146	1,229,432
General expenses	225,441	214,754	199,255

Total operating expenses	1914-15.	1913-14.	1912-13.
	\$2,754,032	\$2,926,906	\$2,488,652
Percentage of expenses to earnings	(75.96)	(73.36)	(64.30)
Net operating revenue	\$871,630	\$1,063,114	\$1,381,812
Outside operations, net		def. 3,697	def. 11,426

Net revenue	1914-15.	1913-14.	1912-13.
	\$871,630	\$1,059,417	\$1,370,386
Taxes accrued, &c.	123,707	125,810	112,901

Operating income	1914-15.	1913-14.	1912-13.
	\$747,923	\$933,607	\$1,257,485
Hire of equipment	256,342	332,182	312,344
Other income	52,955	31,189	350,055

Gross corporate income	1914-15.	1913-14.	1912-13.
	\$1,057,220	\$1,296,978	\$1,919,884
Deduct—			
Rents lease of road	\$77,956	\$78,016	\$83,730
Interest on bonds, &c.	869,041	695,274	520,792
Hire of equipment	259,941	528,099	384,429
Miscellaneous	56,320	61,917	50,244
Dividends		(1)160,000	(2)320,000

Total deductions	1914-15.	1913-14.	1912-13.
	\$1,263,258	\$1,523,216	\$1,359,195
Balance, surplus or deficit	def. \$206,038	def. \$226,238	sur. \$560,689

## (b) Norfolk &amp; Southern Electric Division (Miles operated, 47).

Fiscal Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Dividends Paid.	Balance, Sur. or Def.
1914-15.	\$250,213	\$21,749	def. 3,131	\$3,070		sur. \$16,648
1913-14.	206,160	12,382	cred. 8,218	7,751		sur. 12,849

## (c) Combined Steam and Electric Divisions (Miles operated, 900).

1914-15.	1913-14.	1912-13.	1911-12.
\$3,875,875	\$769,671	\$307,166	\$1,266,328
def. 2,560,180	945,990	371,588	1,370,967
			(1%)160,000
			def. 213,389

## (d) John L. Roper Lumber Co.

1914-15.	1913-14.	1912-13.	1911-12.
\$1,486,509	def. \$1,080	\$36,720	\$102,513
1,729,429	82,608	43,806	12,731
			def. \$106,873
			sur. 113,683

## BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road & equip't.	\$28,150,394	27,952,931	Capital stock.	16,000,000	16,000,000
Impr. leased prop.	96,026		Funded debt (see		
Real est. not used			"Ry. & Indus.")		
in operation.	152,443	125,763	Section.	19,707,571	19,933,143
Leased rail, &c.	110,172	62,413	Traffic, &c., bal.	50,164	82,615
Adv. to proprietary,			Vouchers & wages	196,059	302,936
&c., eos.		145,098	Matured interest		
Securs. of underlying			and dividends.		108,550
& other cos.	6,544,499	6,671,840	Miscell. accounts		
Inv. in affil. cos.	220,353		payable	12,333	40,103
Cash.	163,027	436,580	Compos. due and		
Depos. with trus.	23,071	49,509	unpaid	70,520	
Materials & supp.	186,036	330,358	Accrued interest,		
Loans & notes rec.	2,931	241,358	& rents, &c.	288,898	293,523
Misc. assets, rec.	297,335	509,821	Taxes accrued, &c.	34,460	31,000
Unexting. disc.	1,087,069	1,122,834	Deferred and un-		
Special deposits	70,520		adjusted accts.	114,537	153,453
Oth. def. &c., items	244,124	224,438	Surplus	873,632	1,018,426
Total	37,348,074	37,362,949	Total	37,348,074	37,362,949



sible for the time being to reduce materially the appropriations for this purpose. New cross-ties laid, 150,274, or 517 per main-line mile; new 85-lb. steel rail laid, 3,744 tons; equal to 28 miles. Ballast requirements were much lower, the main line being fully ballasted. Maintenance of equipment expenses decreased \$269,520 (or 18.90%), largely due to unusually liberal appropriations in 1913-14; a comparison with the three years 1911 to 1913 shows an annual average loss by \$83,384 than last year. While there has been an increase of freight cars awaiting repairs, the equipment required for service was kept in good condition.

**Capital Accounts.**—The increase of \$914,518 in road investment mainly results from provision for second main track and automatic signals.

The decrease of \$385,403 in long-term debt represents the equipment trust obligations paid.

**Additions.**—Double-track mileage in service at the close of the year totaled 22.9 miles. The Wauhatchie Extension Ry., being the extension of our main line from Wauhatchie, Tenn., 2.97 miles to a connection with the Lookout Mtn. line of Southern Ry. Co., leading to the terminal facilities in Chattanooga, is nearing completion. Automatic electric block signals now protect our line between Chattanooga and Meridian.

**Outlook.**—While the loss of traffic available for transportation during the past year has been heavy, and the restricted markets and unsatisfactory prices for important products which have recently hindered business activities and travel, still exist, we look confidently forward to the early return of normal business. Already the iron and steel makers in the Birmingham territory seem to be sharing in the prosperity which has come to that industry in the United States.

#### OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

Operations—	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated.	309	309	309	309
Passengers carried.	785,786	1,018,229	1,008,807	906,475
Pass. carried 1 mile.	47,018,019	60,630,774	60,882,050	55,176,048
Rate per pass. per mile.	2.20 cts.	2.14 cts.	2.12 cts.	2.10 cts.
Tons of rev. freight carried.	3,584,063	3,742,414	3,689,683	3,207,761
No. of tons carried 1 m.	552,136,962	575,047,141	538,501,730	489,372,180
Rate per ton per mile.	0.60 cts.	0.64 cts.	0.65 cts.	0.66 cts.
Tons of freight in each train (revenue).	450.51	421.67	418.15	408.39
Gross earnings per mile.	\$15.438	\$17.537	\$16.910	\$15.435

#### INCOME ACCOUNT.

	New Basis	Old Basis		
	1914-15.	1913-14.	1912-13.	1911-12.
Operating Revenue—				
Freight.	\$3,336,119	\$3,662,745	\$3,662,745	\$3,488,041
Passenger.	1,033,538	1,298,781	1,298,781	1,291,317
Mail, express & misc.	330,218	381,873	381,873	407,821
Incidentals, &c.	76,755	82,776	41,908	44,806
Total oper. revenue.	\$4,776,630	\$5,426,175	\$5,385,307	\$5,231,985
Operating Expenses—				
Maint. of way & struct.	\$553,628	\$691,948	\$688,650	\$627,264
Maint. of equipment.	1,149,707	1,419,227	1,406,891	1,177,997
Traffic expenses.	156,042	162,213	162,171	154,663
Transportation expenses.	1,694,659	1,844,193	1,832,894	1,736,409
General expenses.	109,044	115,563	136,858	119,471
Miscellaneous operations.	35,381	36,266		
Transp. for invest.	Cr. 44,727			
Total oper. expenses.	\$3,653,734	\$4,269,411	\$4,227,464	\$3,815,904
Net operating revenue.	\$1,122,896	\$1,156,764	\$1,157,843	\$1,416,081
Outside oper.—net deficit.			6,607	7,376
Net revenue.	\$1,122,896	\$1,156,764	\$1,151,236	\$1,408,705
Taxes accrued, &c.	178,633	189,857	189,856	176,041
Operating income.	\$944,263	\$966,908	\$961,380	\$1,232,664
Hire of equip.—balance.	104,108	180,676	186,204	321,369
Inc. from investm'ts, &c.	185,360	191,298	191,298	165,065
Total gross income.	\$1,183,730	\$1,338,882	\$1,338,882	\$1,719,098
Deductions—				
Miscellaneous rents, &c.	\$217,031	\$230,363	\$230,363	\$219,562
Interest on bonds.	303,828	300,221	300,221	300,221
Int. on equip. obligations.	36,698	51,112	51,112	64,695
*Divs. on common (5%).	391,500	391,500	391,500	391,500
*Divs. on pref. stk. (6%).	202,821	202,821	202,821	202,821
Total deductions.	\$1,151,877	\$1,176,016	\$1,176,016	\$1,178,799
Balance, surplus.	\$31,853	\$162,866	\$162,866	\$540,299

\*The company deducts the common stock dividends from the profit and loss surplus; they are deducted here for the sake of simplicity.

#### GENERAL BALANCE SHEET JUNE 30.

	1915.	1914.		1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>		
Road & equip't.	20,983,198	20,056,218	Common stock.	7,830,000	7,830,000
Leased equip't.	189,743	127,993	Preferred stock.	3,380,350	3,380,350
Leasehold estates.	324,000	324,000	Mortgage bonds.	8,186,600	8,186,600
Inv. in affil. cos.			Equip. trust oblig.	603,104	988,607
Stocks.	359,255	358,085	Leasehold estates.	324,000	324,000
Notes.	54,031	55,591	Traffic, &c., bal.	98,290	120,310
Advances.	350,878	15,878	Vouchers & wages.	862,067	692,635
Other investments.	1,532,089	1,532,089	Matured int., &c.	127,433	120,144
Misc. phys. prop.	21,843	21,843	Misc. accounts.	100,673	117,477
Cash.	308,070	325,696	Accrued interest.		
Special deposits.	1,272,984	2,463,768	Accrued taxes, &c.	139,632	142,197
Traffic, &c., bal.	31,003	31,743	Accrued deprec.	1,640,255	1,523,470
Agents & condors.	76,892	45,516	Unad., &c., accts.	216,327	187,514
Materials & supp.	214,920	317,639	Profit and loss.	2,930,705	2,893,714
Misc. accounts.	247,938	235,869			
Unadjust. items.	295,051	278,228			
Total.	26,518,954	26,488,147	Total.	26,518,954	26,488,147
—V. 101, p. 1188.					

#### Detroit Toledo & Ironton Railroad Co.

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

President J. M. Kurn, Detroit, says in substance:

**Reorganization.**—On March 1 1914 all of the physical property of the old railway was formally turned over by the reorganization committee to your company. As a result of the reorganization the capitalization of the road was reduced from \$43,104,400 for the D. T. & I. Ry. (old road), including \$25,000,000 capital stock (common, 1st pref. and 2d pref.) and \$18,104,400 bonds (Detroit Southern, General Lien and Consolidated bonds), to \$20,500,000 for the present company, this last amount including \$6,500,000 common stock, \$6,000,000 preferred stock and \$8,000,000 adjustment mortgage bonds, interest payable at option of directors, cumulative after Jan. 1 1910.

**New Bonds.**—Authority was given for the issue of \$1,000,000 1st M. bonds, the proceeds to be applied against outstanding equipment obligations and the reconstruction of the road in order that the property might be placed in a proper operating condition; \$950,000 of these bonds have by now been sold and of the money so received \$520,249 was spent on the reconstruction of the road between March 1 and June 30 1914, chiefly \$256,031 for repairing rolling stock, \$210,000 for ties, \$153,583 for laying ties and rails and \$109,450 for repairs to bridges.

**New Policy.**—Your present management was unable to prevent the occurrence of a congestion on the line last fall due to the unprecedented tonnage which, following the custom of previous years, it attempted to handle, but by Nov. 30 an analysis of the freight carried had been made, and it was found that the trouble lay not with the normal increase in our profitable tonnage, but with the abnormal increase in a coal tonnage yielding so low a revenue that under no circumstances could it be profitable.

	October	November		October	November
Coal & Coke—	Total.	Unprofitable.	Profitable.	Total.	Unprofitable.
Tons.	150,568	64,015	86,553	144,272	75,442
Ton miles.	34,728,831	22,302,052	12,426,799	37,321,960	26,735,990
Revenues.	\$90,620	\$45,535	\$45,085	\$90,474	\$54,099
Rate p. ton mile 2.91 mills	2.94 mills	3.6 mills	2.42 mills	2.03 mills	3.43 mills

Steps were promptly taken to cancel all divisions of rates or rates on coal which earned the D. T. & I. less than definitely ascertainable operating expenses; rates and divisions which should never have been made or allowed to continue in existence. The cancellation of most of these rates took effect in December or January, and since then none of the low-rate coal shown above has been carried. The immediate effects were the increase of the average ton-mile rate for all tonnage from four mills or less to over 6 mills per ton mile, at which point it has remained, and the decrease in the proportionate cost of transportation from about 60% of the gross revenues to 45% in June 1915, the best record ever made by the road.

The policy henceforth is to carry only tonnage on which there is a margin of profit, and to substitute new profitable tonnage for the unprofitable coal on which the rates were canceled. The new policy has been in successful operation long enough to give assurance that: (1) A margin between operating expenses and revenues of at least 20% can be maintained throughout the year. (2) Enough new profitable business can be found to make up for the greater part of the loss in coal revenues in the fall months. (3) The summer and fall months which have always done the largest gross business will hereafter show a proportionate net revenue, without seasonal congestion.

**Result of New Policy.**—For the four months ending June 30 1915, the surplus in corporate income above all charges was \$43,706 for the four-month period, as compared with the deficit in corporate income of \$175,929 in the previous eight-month period. This result has been brought about by discarding unprofitable coal tonnage, reducing the proportion of coal carried to 15.77% of all revenues in the four-month period from 40.82% of all revenues in the previous eight-month period. With a decrease of coal tonnage carried one mill to 24% of the whole tonnage in the four-month period, as compared with 65% in the previous eight-month period and an increase of the miscellaneous freight carried to 76%, as compared with 32%, the average rate per ton mile on all freight carried increased 2.54 mills in the four-month period over the average in the preceding 8 mos., or 67%.

**Reconstruction of Physical Property.**—During a period of several years, prior to March 1914, the property had been permitted to deteriorate to such an extent that safe and economical operation was not possible. It was therefore necessary to reconstruct in all departments so that the property could be operated with safety and on a more economical basis.

All of the bridges, trestles and culverts were repaired and 50 were rebuilt. There were 410,700 cross-ties purchased and inserted, 340,099 were put in main track, averaging 885 ties to the mile, or 27%; the renewal on passing, side and mine tracks was 483 to the mile, or 15%. About 13.85 miles new 85-lb. rail and .18 miles 70-lb. rail was purchased and laid in main track. New passing tracks, industrial tracks and side and miscellaneous tracks, aggregated 56,789 ft. 130.2 miles of ballast was inserted, of which 108.8 miles was cinders, slag and dirt, and 21.4 miles was gravel. 20.43 miles of additional ditches and drainage was provided with drain pipe and tile.

On account of bad condition it was necessary to overhaul and repair all of the locomotives. The cars, both passenger and freight, were also repaired or overhauled. (On June 30 1915 the equipment included 64 locomotives, 28 passenger cars, 3,459 freight cars (decrease 69) and 101 miscellaneous equipment (decrease 14).)

**New Terminal at Ashland, Ky.**—During the year your line has been extended to a terminal at Ashland, Ky., under a working agreement with the Ashland Coal & Iron RR. Our Ashland station was opened in Dec. 1914 and since that time the earnings both in and out of town have been satisfactory.

**Outlook.**—While the results for the year are not satisfactory, they can not be held to forecast the results in the future. In the first place, for several months of the past year the road carried an extra burden of transportation and operating expense which was due to the lack of facilities described above and with which we are now equipped. But far more important was the loss entailed in the fall months by carrying in great quantities—over 50% of our tons hauled one mile—a tonnage which paid in gross revenues less than the bare cost to the road for handling, and caused a hire of equipment charge from September to December of \$129,276, as against a charge of \$17,566 for the other eight months of the year.

Taking into consideration therefore the positive elimination of unprofitable business which has been effected, we feel confident of attaining in the coming year an operating ratio of between 75% and 80%, and of showing a maximum charge for the year to hire of equipment of about \$50,000. Under these conditions our income account for the year ending June 30 1916 must show a favorable balance, a balance which will be in size proportionate to the gross business we are able to attain.

#### INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

(The property was operated by receiver until Feb. 28 1914.)

Statistics—	4 Mos. end. June 30 '15.	8 Mos. end. Feb. 28 '15.	Year ending June 30 '15.	Year ending June 30 '14.
Coal and coke (tons)	169,159	891,345	1,060,504	1,170,821
Other freight (tons)	476,352	912,053	1,388,405	1,198,872
Total tons.	645,511	1,803,398	2,448,909	2,369,693
Coal and coke (tons—1 mile)	15,937,663	195,771,348	211,709,011	180,815,321
Other freight (tons—1 mile)	49,379,949	90,286,268	139,696,217	127,230,905
Total ton miles.	65,317,612	286,057,616	351,375,228	308,046,226
Coal and coke (rate)	4.84 mills	2.67 mills	2.83 mills	2.99 mills
Other freight (rate)	6.81 mills	6.21 mills	6.42 mills	5.49 mills
Average rate per ton mile.	6.33 mills	3.79 mills	4.26 mills	4.02 mills
<b>Operating Revenue—</b>				
Coal and coke.	\$77,059	\$22,157	\$99,216	\$41,270
Other freight.	336,435	560,594	897,030	698,660
Passenger.	40,034	121,353	161,386	136,006
Incidentals, &c.	34,912	75,036	109,943	138,017
Total.	488,440	1,279,140	1,767,580	1,513,953
Maintenance of way & structures.			231,830	720,980
Maintenance of equipment.			275,477	512,289
Traffic expenses.	399,537	1,231,907	45,407	31,698
Transportation.			1,009,285	952,244
General expenses.			60,443	73,098
Total operating expenses.	399,537	1,231,907	1,631,444	2,290,315
Net operating revenue.	\$88,903	\$47,233	\$136,136	\$223,638
Deduction—				
Hire of equipment.		522	146,320	146,342
Taxes, rentals, interest, &c.	44,585	76,842	121,428	
Total deductions.	45,107	223,162	268,270	
Balance, surplus or deficit.	sur. 43,796	def. 175,929	def. 132,134	

#### BALANCE SHEET JUNE 30 1915.

Assets (Total \$22,244,671)—	Liabilities (Total \$22,244,671)—
Road and equipment.	Common stock.
Reconstruction of road.	Preferred stock.
Miscellaneous property.	Mortgage bonds.
Securities—unpledged.	Equipment notes.
Stock in treasury.	Loans and bills payable.
Bonds in treasury.	Traffic &c., balances.
Cash in treasury, &c.	Audited vouchers & wages.
Agents and conductors.	Miscellaneous.
Miscellaneous.	Accrued interest.
Material and supplies.	Deferred credit accounts.
Suspense accounts.	Accrued taxes.
Prepaid insurance, &c.	Accrued depreciation.
Unextinguished disc. on bds.	Operating reserves, &c.
	Profit and loss.

—V. 101, p. 1188.

#### Elgin Joliet & Eastern Ry.

(Report for Fiscal Year ending June 30 1915.)

This company is owned by the Federal Steel Co. and thus by the United States Steel Corporation.

The company itself owns 104.96 miles of road and 40.79 miles of tracks to mines and industries; leases 18.73 miles of road and 290.14 miles of track to industries, and operates under trackage rights 235.97 miles, a total of 780.70 miles. Adding 66.52 miles of second track and 312.11 miles of yard track and sidings, makes the grand total of all track 1,149.33 miles. The mileage leased includes the Chicago Lake Shore & Eastern Ry., with 16.14 miles of road, 290.14 miles of track to mines and industries (38.71 held under lease), 14.87 miles of 2d track, 150.68 miles of yard track and sidings; total 471.94 miles.

## INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.		1914-15.	1913-14.
<b>Operating Rees.</b>	\$	\$	<b>Other income.</b>	\$	\$
Freight.....	8,039,189	10,510,790		131,600	135,278
Passenger.....	59	57			
Other transport'n.....	431,981	575,125	<b>Gross income.</b>	2,939,651	3,705,569
Incidental, &c.....	70,126	166,420	<b>Deductions.</b>		
<b>Total oper. rev.</b>	8,541,355	11,252,392	Hire of equipment.....	600,650	771,423
<b>Operating Expenses.</b>			Joint facility.....	235,191	363,942
Maint. of way, &c.....	934,311	1,700,599	Rent leased roads.....	*478,012	1,422,832
Maint. of equip't.....	1,523,706	2,427,473	Bond interest.....	500,000	500,000
Traffic expenses.....	68,943	71,135	Miscellaneous.....	4,008	5,954
Transportation.....	2,537,110	3,333,351	<b>Total deductions.</b>	1,817,891	3,064,142
General expenses.....	234,893	222,631	<b>Balance, surplus.</b>	1,121,760	141,427
Trans. for inv.-Cr.....	363		Previous surplus.....	1,746,752	3,891,931
<b>Total oper. exp.</b>	5,298,604	7,755,239	<b>Total.</b>	2,868,512	4,033,358
<b>Net oper. revenue.</b>	3,242,751	3,497,153	Dividends (4%).....	400,290	400,000
<b>Tax accruals.</b>	434,700	426,862	Adjustments (net) Cr. 108,880 deb. 188,668		
<b>Operat'g income.</b>	2,808,051	3,070,291	<b>Total.</b>	291,120	2,286,606

\* Credit in 1914-15 for cancellation account, revision of lease, of rental charged out in previous year.

## BALANCE SHEET JUNE 30.

	1915.	1914.		1915.	1914.
<b>Assets.</b>	\$	\$	<b>Liabilities.</b>	\$	\$
Road & equip't.....	17,835,492	17,811,940	Capital stock.....	10,000,000	10,000,000
Leasehold invest.....	4,000,000	4,000,000	Funded debt.....	10,000,000	10,000,000
Cash.....	4,704,930	4,325,274	Traffic, &c., bal.....	1,381,070	
Loans & bills rec'd.....	20,630	32,215	Vouchers & wages.....	400,284	3,649,985
Traffic, &c., bal.....	209,989		Miscellaneous.....	250,700	
Agents & condue.....	314,333	1,217,045	Accr. int. tax, &c.....	360,549	340,836
Miscellaneous.....	330,017		Oper. reserves.....	135,111	2,196,623
Material & supp.....	530,724	864,111	Depr. leased equip't.....	2,441,710	
Insur., &c., funds.....	113,530	102,361	Approp. surplus.....	618,760	618,760
<b>Total.</b>	28,065,576	28,532,955	<b>Profit and loss.</b>	2,677,392	1,746,752
			<b>Total.</b>	28,065,576	28,532,955

## Atlantic Coast Line Co. of Connecticut.

(Balance Sheet of June 30 1915.)

This company owns \$18,590,600 of the \$68,558,000 common stock of the Atlantic Coast Line Railroad Co. and sundry other securities (see list below.) It will be noted that the company now has a profit and loss surplus of \$13,232,326.

We have been favored with the balance sheet of June 30 1915, which we compare with those of June 30 1914 and 1913:

## BALANCE SHEET JUNE 30.

	1915.	1914.	1913.
<b>Assets.</b>	\$	\$	\$
Securities deposited with Safe Deposit & Trust Co. of Baltimore.....	a5,136,960	5,562,360	5,562,360
Railroad bonds.....	9964,500	999,631	999,631
Other bonds.....	c2,368,970	3,098,365	3,160,005
Railroad stocks.....	d21,074,283	d20,025,533	28,948,151
Other stocks.....	e35,063	e35,063	185,063
Other assets.....	f22,563	73,347	73,297
Bills receivable and advances.....	209,795	165,000	145,000
Deposits for interests and dividends.....	63,893	65,144	2,807
Cash.....	29,516	24,249	20,034
Dividends accrued.....	404,765	650,671	1,268,071
Atl. Coast Line RR. com. stock.....	33	75,900	
Income tax retained from int. on cert.....	476	1,144	
<b>Total.</b>	50,010,999	50,750,313	50,394,420
<b>Liabilities.</b>			
Capital stock.....	8,820,000	8,820,000	17,640,000
Certificates of indebtedness, 5%.....	5,000,000	5,000,000	5,000,000
Certificates of indebtedness, 4%.....	61,800	61,800	61,800
Debtenture cert. of indebtedness, 4%.....	3,000,000	3,000,000	3,000,000
Bills and accounts payable.....			800,000
Div. on stock & int. on cert. unpaid.....	63,893	65,144	64,044
Reserve acct. Pacific Pebble Phos. Co.....	192,500	262,000	262,000
Profit and loss, surplus.....	13,232,326	13,600,389	28,536,576
Atlantic Coast Line RR. com. stock.....		75,900	
Income tax from int. on certificates.....	476	1,144	
<b>Total.</b>	30,370,989	30,750,373	50,394,420

## Securities owned June 30 1915.

a Securities deposited with Safe Deposit & Trust Co. of Baltimore as security for \$5,061,800 certificates of indebtedness of 1897-1900:

	Par.	Book Value.
Atl. Coast Line Cons. 4% bonds.....	\$1,250,000	\$1,125,000
Atl. Coast Line RR. of S.C. 4% bonds.....	1,550,000	1,395,000
Atl. Coast Line RR. 4 1/4% unified bds.....	3,008,000	2,610,960
<b>b Railroad bonds.</b>		
Colum. Newb. & Laur. RR. Co. 3%.....	318,000	190,800
North Western RR. Co. 4%.....	285,000	228,000
Northwestern RR. Co. 5%.....	75,000	67,500
Atlantic Coast Line RR. consol. 4%.....	4,000	3,600
<b>c Other bonds.</b>		
1st cons. M. 2 1/2%.....	791,000	474,600
2nd cons. M. 2 1/2%.....		
Dutton Phosphate Co. 5%.....	\$416,000	\$104,000
International Agricultural Corp. 5%.....	h2,167,500	1,517,250
Amalgamated Phosp. Co. 1st M. 5%.....	791,000	727,720
Sisal Hemp & Development Co. 6%.....	60,000	20,000
<b>d Railroad Stocks.</b>		
Northwestern RR. Co.....	\$50,000	\$50,000
Atlantic & North Carolina RR.....	1,100	1,100
Atlantic Coast Line RR. Co. class A.....	162,100	162,100
do do do do class A.....	18,428,569	19,768,727
So. Caro. Pacific Ry. preferred.....	104,600	88,751
Charleston & West. Caro. Ry.....	1,200,000	960,000
Nashville Chattanooga & St. L. Ry.....	48,000	43,605
<b>e Other stocks.</b>		
Westinghouse Air Brake Co.....	70,000	35,033
<b>f Other assets.</b>		
Colum. Newb. & Laur. 5% certifi.....	127,200	1,272
<b>g Sundry securities.</b>		
Reserve against stockholders' liability for claim on certain lands of Pacific Pebble Phosphate Co. represented by \$275,000 International Agricultural Corp. 5% bonds, held in escrow by the Bankers Trust Co., N. Y., which are carried among the assets of this company at 70%.....		
h Includes \$275,000 International Agricultural Corp. 5% bonds held in escrow by Bankers Trust Co., N. Y., pending settlement of litigation in respect to Bone Valley lands of Pacific Pebble Phosphate Co.—V. 99, p. 1127.		

## Pullman Company.

(Report for Fiscal Year ending July 31 1915.)

## RESULTS FOR FISCAL YEAR.

	1914-15.	1913-14.	1912-13.	1911-12.
<b>Total revenue.</b>	\$41,512,884	\$44,725,515	\$42,860,891	\$40,219,748
<b>Disbursements.</b>				
Operating expenses, &c.....	\$20,932,715	\$23,017,338	\$22,633,919	\$22,608,178
Deprec'n of cars, &c.....	8,231,373	7,552,546	5,729,099	4,859,098
Reserve for further depreciation of cars, &c.....	1,500,000	3,000,000	3,000,000	2,000,000
Paid other sleeping-car associations.....	301,947	280,714	356,766	324,014
8% div. on capital stock.....	9,599,716	9,599,564	9,599,503	9,599,460
<b>Total disbursements.</b>	\$40,565,751	\$43,480,162	\$41,319,291	\$39,390,750
<b>Surplus.</b>	\$947,133	\$1,245,353	\$1,541,601	\$828,998

## BALANCE SHEET JULY 31.

	1915.	1914.		1915.	1914.
<b>Assets.</b>	\$	\$	<b>Liabilities.</b>	\$	\$
* Cars, real est.....	91,745,780	95,636,007	Capital stock.....	120,000,000	120,000,000
Acc'ts payable.....	15,788,307	8,077,917	Acc'ts payable.....	5,488,271	7,939,815
Cash.....	5,514,813	8,369,184	Accrued divs.....	2,399,936	
Securities.....	20,136,408	20,136,408	Other reserves.....	330,096	306,111
Mfr. dept.....	1,681,404	1,097,746	Surplus July 31.....	6,618,469	5,671,336
<b>Total.</b>	134,836,772	133,917,262	<b>Total.</b>	134,836,772	133,917,262

\* Includes operating supplies, &c.—V. 99, p. 1372.

## Massachusetts Gas Companies, Boston.

(12th Annual Report—Year ending June 30 1915.)

Pres. C. Minot Weld, Boston, Oct. 13, wrote in substance:

**Dividend.**—During the year ending June 30 1915 the trustees set aside \$1,250,000 from the accumulated earnings for the payment of dividends upon the common shares in the year ending June 30 1916 [being at same rate, 5% per annum, as in 1914 and 1915].

**Property Account.**—This account June 30 1915 included:

	Ow'd.	*Outstand.		Ow'd.	*Outstand.
<b>Co. Stocks.</b>	\$	\$	<b>Co. Stocks.</b>	\$	\$
N. E. G. & C. 17,500,000	17,500,000		Bos. Tow Boat	400,000	400,000
N. E. G. & C. 15,112,600	15,112,600		N. E. Mfg. Co.	100,000	200,000
E. Bos. Gas Co. 565,725	575,000		1st M. Bds.		
Newton & Wat. 560,000	560,000		Fed. C. & C.	390,000	390,000
Citizens of Quincy 743,000	743,000		J. B. B. Coal Co.	141,000	141,000
N. E. Coal & C. 1,495,900	1,500,000				

\* Supplied, not in report. x Par of shares, \$25; other shares, \$100.—Ed.

During the year the capital stock of the Citizens' Gas Light Co. of Quincy was increased by 3,600 shares from 3,830 shares to 7,430 shares, and the capital stock of the New England Coal & Coke Co. by 10,000 shares from 5,000 shares to 15,000 shares. The additional stock in both cases was purchased by the Massachusetts Gas Companies.

The 1,000 shares par value \$100,000 of New England Mfg. Co. stock represents a 50% ownership in a company organized during the year to handle and distribute benzol and kindred products. Incorporated in Mass. in July 1915, with \$250,000 auth. cap. stock. Plant on leased ground at Woburn. Pres. Wm. E. McKay. In July 1915 had three contracts with two foreign Governments and on these contracts initial payments of 25% had been received amounting to several thousand dollars.

**Rates.**—During the year the East Boston Gas Co. reduced the price of gas to consumers from 85c. to 80c. per 1,000 cu. ft., effective Aug. 1 1914.

**Sliding Scale Bill.**—Boston Consol. Gas Co.—An increase in net earnings for the year ending June 30 1915, due to a lower cost of certain manufacturing materials, enabled the Boston Consol. Gas Co. to pay a dividend of 8 1/2% on its capital stock as against 8% paid in the previous year. It should be noted that for a second year said company has not paid the 9% dividend which it was legally entitled to pay under the Sliding Scale Bill, nor has it raised the price of gas to consumers as it has the right to do by the payment of a dividend under 9%.

Several bills were introduced seeking to repeal the Sliding Scale Act, but none of these bills were enacted into laws. In a special message, however, the Governor recommended an investigation of the operation and effect of the sliding scale system of adjusting the price of gas and dividends, as applied to the Gas Co., and such an investigation is now being made by the Gas & Electric Light Commission, which board is to report to the Legislature on or before Feb. 1 1916. The sliding scale principle was applied voluntarily by the company to its employees. Any change from the present basis, therefore, will undoubtedly affect the public, the employees and the shareholders.

**East Boston Gas Co.**—In April 1915 construction was started on a 2,000, 000 cu. ft. holder, which will be completed in time for use this coming winter.

**Dividends of Gas Cos. in Year 1914-15.**—The Boston Consol. Gas Co. paid a dividend of 8 1/2% as against 8% in 1913-14; East Boston Gas Co. 11% (no change); Newton & Watertown Gas Light Co. paid 10% against 9% in 1913-14; Citizens' Gas Light Co. of Quincy, 5 1/2% against 5% in 1913-14.

**New England Gas & Coke Co.**—Mild weather and poor general business so affected the market for coke that sales of coke and the profits therefrom fell off materially. As a result the company paid a dividend of only 3 1/2% for the year as against a dividend of 4 1/2% in 1913-14. The new coal-crushing plant was completed and put in operation. There was also put in operation a new modern coke-crozier.

**New England Coal & Coke Co.**—During the year the company sold and delivered approximately 3,424,000 gross tons of coal, an increase of some 651,000 gross tons over the previous year. The Coke Co. paid during the year a dividend of 10% and an extra dividend of 10% on its capital stock. [In 1913-14 paid 10% and 30% extra.] The usual liberal allowances were made for depreciation.

The New England coal market in the year ending June 30 1915 was far from satisfactory, due to the continuation of poor conditions of general business. Water freights, however, since Aug. 1 1915, coastwise and particularly off shore, have shown considerable advance due to the war. The company has been able to charter one of its steamers constantly and another steamer intermittently since Jan. 1915, thus securing a share of the high off-shore freights.

During the year the company purchased the ocean-going fleet of the Commercial Tow Boat Co., consisting of 2 tugs and 9 barges. It also purchased the steamers Arlington and Brandon, each of 3,000 gross tons cargo capacity, and has had them altered for the coastwise coal trade. They are now in service between Hampton Roads and New England ports.

During the year arrangements were consummated with the New River Coal Co., whereby this company is assured for a term of years a large supply of high-grade coal for export shipment to the New England market.

**Federal Coal & Coke Co.**—For the year ending June 30 1915, this company, whose entire capital stock is owned by New England Coal & Coke Co., shows net surplus available for dividends of \$109,336 (out of which a dividend of 15% was paid, compared with \$69,094 the previous year. During the year the company mined 761,770 gross tons; increase 193,250 tons.

**J. B. B. Coal Co.**—For the year the output of this company (60% of whose capital stock is owned by New England Coal & Coke Co.) was 414,345 gross tons, an increase of 68,039 tons. Recent tests and increased sales of J. B. B. Pocahontas coal give proof of its merits as a high-grade smokeless coal. For the year the company shows net surplus available for dividends of \$36,001, a decrease of \$18,548.

**Boston Tow Boat Co.**—Although harbor towing was affected by the loss of certain foreign tonnage due to the war, the business showed a fair increase over 1914-15 and enabled the company to pay a dividend of 12% against 10% in 1913-14.

## OPERATIONS OF SUB-COMPANIES DURING YEAR 1914-15.

Subsidiary Companies.	Add'ns to Street Mains.	Gas to Consumers.	Meters.
Boston Consol. Gas.....	52,113 ft.	5,349,453 cu. ft.	-1.06%
East Boston Gas.....	13,792 ft.	477,919,000	+2.24%
Newt. & Wat. Gas Ld. 66,637 ft.		556,667,000	+5.40%
Citizens' G. L. (Quincy) 40,864 ft.		134,835,000	+11.33%

## OPERATIONS OF BOSTON CONSOLIDATED GAS CO. FOR YEARS ENDING JUNE 30.

Reported by Public Accountants as Required by Sliding Scale Act.

	1914-15.	1913-14.	1912-13.
Gas purchased (cubic feet).....	3,319,745,000	3,152,533,000	2,996,000,000
Gas manufactured (cubic feet).....	2,957,483,000	3,140,170,000	3,094,000,000
<b>Total.</b>	6,277,228,000	6,292,703,000	6,090,000,000
Gas sold during year (cu. ft.).....	6,151,673,794	6,085,570,255	5,891,000,000
Cost of gas in holder (per 1,000).....			
Gas purchased.....	29.97 cts.	29.95 cts.	29.89 cts.
Gas manufactured.....	26.31 cts.	30.04 cts.	24.95 cts.
Gas sold.....	28.83 cts.	31.06 cts.	28.31 cts.
Cost of distribution, management, &c.....	20.33 cts.	21.46 cts.	20.56 cts.
<b>Total cost of gas sold (excluding int., deprec. &amp; reserve).</b>	49.16 cts.	52.52 cts.	48.87 cts.



## MASSACHUSETTS GAS COMPANIES—YEAR ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Int. on bonds, notes, &c.	\$426,201	\$449,335	\$420,908	\$324,331
Dividends received	2,404,896	2,368,025	2,386,318	2,198,049
Profit on sale of securities	3,637	1,208	750	550
<b>Total income</b>	<b>\$2,834,734</b>	<b>\$2,818,567</b>	<b>\$2,807,976</b>	<b>\$2,522,930</b>
<b>Deduct—</b>				
General expenses	\$93,215	\$88,218	\$86,380	\$66,198
Bond, &c., interest	\$426,201	\$449,335	\$420,908	\$324,331
Divs. on pref. shares, 4%	1,000,000	1,000,000	1,000,000	1,000,000
Res. for deprec. of secur.	3,637	1,208	750	550
<b>Total deductions</b>	<b>\$1,551,779</b>	<b>\$1,531,193</b>	<b>\$1,508,407</b>	<b>\$1,436,766</b>
<b>Balance, surplus</b>	<b>\$1,282,955</b>	<b>\$1,287,374</b>	<b>\$1,301,569</b>	<b>\$1,086,164</b>
Surp. from previous years	1,308,041	1,338,403	1,285,995	1,199,831
Adjustments		deb. 7,736	cred. 839	

<b>Total</b>	<b>\$2,590,996</b>	<b>\$2,618,041</b>	<b>\$2,588,403</b>	<b>\$2,285,995</b>
Divs. on com. shares (5%)	(1,250,000)	(5)1,250,000	(5)1,250,000	(4)1,000,000

Balance \$1,400,996 \$1,368,041 \$1,338,403 \$1,285,995  
The net undivided earnings of the constituent companies from the operations of 1914-15 (see the several statements below) show a surplus of \$195,363, against \$103,775 in 1913-14, \$216,384 in 1912-13 and \$65,230 in 1911-12.

## BOSTON CONSOLIDATED GAS CO.—YEAR ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross income	\$4,889,783	\$4,987,500	\$4,733,110	\$4,339,829
Expenses	3,312,906	3,595,222	3,203,067	2,906,968
<b>Net income</b>	<b>\$1,576,877</b>	<b>\$1,392,278</b>	<b>\$1,530,043</b>	<b>\$1,432,861</b>
Miscellaneous income	21,150	22,507	14,529	9,978
<b>Net earnings</b>	<b>\$1,598,027</b>	<b>\$1,414,785</b>	<b>\$1,544,572</b>	<b>\$1,442,839</b>
Interest	\$166,257	\$151,727	\$121,290	\$96,292
Dividends	(8)1,285,591	(8)1,209,968	(9)1,361,214	(9)1,361,214

**Total** \$1,451,848 \$1,361,695 \$1,482,504 \$1,457,506  
Balance sur \$145,179 sur \$53,090 sur \$62,068 def \$14,667  
The above does not include in 1914-15 \$556 profit on sale of real estate sold and credited to profit and loss.

## NEW ENGLAND GAS &amp; COKE CO.—YEAR ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross income	\$3,708,401	\$3,734,814	\$3,518,906	\$3,062,736
Operating expenses	3,001,299	2,864,440	2,670,432	2,409,330
<b>Net inc. from oper.</b>	<b>\$707,102</b>	<b>\$870,365</b>	<b>\$848,474</b>	<b>\$653,406</b>
Miscellaneous income				54,460
<b>Total income</b>	<b>\$707,102</b>	<b>\$870,365</b>	<b>\$848,474</b>	<b>\$707,866</b>
Interest	\$80,469	\$72,611	\$58,546	\$52,129
Dividends	(3)4)612,500(4)787,500(4)787,500(4)612,500			

**Total deductions** \$702,989 \$869,111 \$846,046 \$664,629  
**Balance, surplus** \$4,133 \$10,254 \$2,428 \$64,237

## SUBSIDIARIES FOR YEARS ENDING JUNE 30 1915.

	East Bos. Gas Co.	Newton & Wal. G. L. Co.	Citizens' G. L. Co.	N. E. C. & Coke Co.	Boston T. & B. Co.
Gross income	\$424,255	\$500,736	\$150,503	\$1,766,537	\$352,732
Expenses	348,100	427,084	104,062	1,382,582	297,945
<b>Net from oper.</b>	<b>\$76,155</b>	<b>\$73,652</b>	<b>\$46,441</b>	<b>\$383,955</b>	<b>\$54,787</b>
Miscellaneous inc.	1,417	5,641	669	75,000	
<b>Net earnings</b>	<b>\$77,572</b>	<b>\$79,293</b>	<b>\$47,110</b>	<b>\$458,955</b>	<b>\$54,787</b>
<b>Deduct—</b>					
Interest	\$11,159	\$19,131	\$4,512	\$157,502	\$6,579
Dividends	(11)83,250(10)56,000(5)40,865			\$300,000	(12)48,000

**Total** \$74,409 \$75,131 \$45,377 \$457,502 \$54,579  
**Balance, surplus** \$3,163 \$4,162 \$1,733 \$1,453 \$208

Gross earnings	\$714,814	\$630,421	Net earnings	\$154,196	\$64,915
Expenses	500,618	565,506	Interest	\$14,559	\$28,914
			Dividends	(15)75,000	(7)

**Net earnings** \$154,196 \$64,915  
a Dividend of 20% incl. a regular div. of 10% and an extra div. of 10%.  
The New England Gas & Coke Co. owns 2,000 shares, equal to approximately 60% of the capital stock of the J. B. B. Coal Co.

## BALANCE SHEET OF MASSACHUSETTS GAS COMPANIES JUNE 30.

	1915.	1914.		1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>		
Property account	\$5,480,455	\$4,635,091	Common stock	25,000,000	25,000,000
Cash in banks	422,401	455,702	Preferred stock	25,000,000	25,000,000
Notes receivable	5,691,585	7,289,080	20-year bonds	9,216,000	9,396,000
Accts. receivable	5,702	3,296	Accounts payable	3,643	3,661
Bond disc. suspns	429,180	453,044	Accr. int. & taxes	27,132	26,815
Mass. Gas. Co. bonds in treasury	73,402		Prof. div. accrued	83,333	83,333
			Res. for com. div.	1,250,000	1,250,000
			Res. for deprec. of secur.	112,600	108,903
			Surplus	1,400,996	1,368,041
<b>Total</b>	<b>\$2,093,705</b>	<b>\$2,236,813</b>	<b>Total</b>	<b>\$2,093,705</b>	<b>\$2,236,813</b>

—V. 101, p. 402, 374.

## Pacific Coast Company.

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

Pres. William M. Barnum, N. Y., Oct. 1, says in subst.:

As compared with last year the earnings of the company and its subsidiaries decreased as follows: gross earnings, \$779,156; net earnings, \$145,265. The net earnings of the Pacific Coast S. S. Co., including charter earnings of the Pacific Coast Co., increased \$186,604. The net earnings of the Pacific Coast Coal Co., including lumber sales, decreased \$264,634. The net earnings of the Columbia & Puget Sound R. R. Co. decreased \$71,771. The net earnings of the Pacific Coast Railway Co. increased \$29,927. Rentals, dividends, grain warehouses and Port San Luis Wharf earnings decreased \$11,285. General expenses and taxes decreased \$3,695, and depreciation charged against ships was increased \$15,405.

It will be noted that decrease in earnings is confined principally to the coal department and the railroad, which depends upon that department for its prosperity. The coal business continued greatly below normal throughout the year. The steamship department shows increased net earnings for the year, although gross earnings decreased, and this increase has continued during the first two months of the company's new year.

Dividends upon the common stock were suspended at the quarterly meeting in July. It is hoped that reasonably soon such a change will take place in conditions as to justify their resumption. Pending such change, your directors believe that sound business policy requires them to conserve the company's resources, in order that its credit and the efficiency of its properties may be maintained unimpaired.

## Statement by Vice-Prest. &amp; Gen. Man. J. C. Ford, Seattle, Sept. 1 1915.

The widespread depression in business, mentioned in last annual report, is still seriously affecting all lines of business on this coast. Lumbering, the principal industry of the Pacific Northwest, has been, and still is, badly demoralized, and this affects all classes of business. Shipments of lumber to European countries have been interrupted by the war, and domestic trade has been greatly curtailed by the general business depression. Foreign trade will be an uncertain factor for some time to come. It is hoped that the revival of business in the Eastern States and the favorable outlook for disposing of the abundant crops of this country may soon be reflected in the business of this territory. The contemplated expenditures in Alaska the coming year by the United States Government should help general business in the Puget Sound country and so increase the demand for our steam coal, which the past year was less than 50% of normal.

The Seamon's Bill, passed by the last Congress, will take effect Nov. 4 next. This will increase steamship expenses to a considerable extent.

The total output of the mine of the Pacific Coast Coal Co. was 490,434 tons, a decrease of 191,295 tons, as compared with last year. The amount of coal sold at all depots was as follows: from company's mines, tons, 458,557; other domestic coal, tons, 312,026; foreign coal, tons, 16,318; total, tons, 488,891; a decrease of 213,904 tons, as against last year. During the year 30,872 tons of briquets were manufactured and 19,739 tons sold. The coal business on this coast during the past year was the poorest it has been for many years. The war in Europe has demoralized offshore shipping to such an extent that bunkering of ships has decreased to a minimum. A number of mines have been closed down. Our company has been able to maintain a moderate profit because its mines are favorably situated and it has been able to obtain and hold a considerable portion of the house trade in Seattle, Tacoma, Portland and other Puget Sound and Columbia River cities and towns. Sales in Alaska increased slightly but profits were meager, on account of the keen competition by British Columbia coals, on which there is now no duty.

## INCOME ACCOUNT—ALL COMPANIES.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	\$6,284,493	\$7,063,650	\$7,045,931	\$7,496,912
Oper. expenses and taxes	5,604,073	6,237,965	6,763,819	6,410,401
<b>Net earnings</b>	<b>\$680,420</b>	<b>\$825,685</b>	<b>\$1,182,112</b>	<b>\$1,086,511</b>
Other income	8,659	9,248	43,148	28,579
<b>Total net income</b>	<b>\$689,079</b>	<b>\$834,933</b>	<b>\$1,225,260</b>	<b>\$1,115,090</b>
<b>Deduct—</b>				
Interest on bonds	\$250,000	\$250,000	\$250,000	\$250,000
Interest on notes	37,500	9,375		
Improvements written off			5,734	
Loss on steamships	39,919	36,702	72,038	68,284
Depr. &c. of coal mines		21,415	24,935	20,550
Reduc. bk. val. S. T. lands			50,000	
Miscellaneous	41,418	46,080	19,484	14,596
Div. on first pref. (5%)	76,250	76,250	76,250	76,250
Div. on 2d pref.	(4)160,000(5)220,000		(6)240,000	(6)240,000
Div. on common	(3)210,000(5)385,000		(6)420,000	(6)420,000
<b>Total</b>	<b>\$815,087</b>	<b>\$1,044,822</b>	<b>\$1,158,491</b>	<b>\$1,089,680</b>
<b>Balance, surplus</b>	<b>def. \$125,998</b>	<b>def. \$209,889</b>	<b>sur. \$66,769</b>	<b>sur. \$25,410</b>

\* This amount was met by \$125,998 transferred from profit and loss for dividends on common stock.

## EARNINGS FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
<b>Gross Earnings</b>	<b>\$3,670,034</b>	<b>\$3,541,199</b>	<b>\$3,779,753</b>	<b>\$1,675,505</b>
<b>Net Earnings</b>	<b>\$588,004</b>	<b>104,178</b>	<b>674,173</b>	<b>146,022</b>
Coal, P. S. R. R. Co.				
Coal, lumber, taxes, &c.	2,026,035	222,133	2,609,724	512,158
<b>Total</b>	<b>\$5,696,073</b>	<b>\$3,645,377</b>	<b>\$6,389,477</b>	<b>\$2,223,685</b>

## CONDENSED BALANCE SHEET JUNE 30—ALL COMPANIES.

	1915.	1914.	1913.
<b>Property</b> (including stocks and bonds of proprietary companies)	<b>\$20,984,838</b>	<b>\$21,297,588</b>	<b>\$20,336,433</b>
Cash	343,087	530,124	665,357
Agents, conductors, &c.	110,342	65,160	78,459
Companies and individuals	280,626	290,132	443,147
Land notes and contracts	106,020	179,201	168,272
Coal and lumber inventories	349,548	420,075	342,095
Prepaid accounts	65,245	140,196	159,451
Claims against underwriters	28,057	27,397	58,204
Miscellaneous accounts	273,600	344,061	133,982
Materials and supplies	244,370	272,472	284,071
<b>Total assets</b>	<b>\$22,835,743</b>	<b>\$23,575,406</b>	<b>\$22,667,474</b>
<b>Liabilities</b>			
Stock (see "Ry. & Indus." Section)	<b>\$12,525,000</b>	<b>\$12,525,000</b>	<b>\$12,525,000</b>
First mortgage bonds	5,000,000	5,000,000	5,000,000
Serial 5% gold notes	750,000	750,000	
Vouchers and accounts	269,928	348,599	271,089
Wages and salaries	107,347	141,694	183,761
Dividend Aug. 1	59,003	129,063	184,063
Accrued interest on bonds	20,833	20,833	20,833
Taxes accrued	50,300	40,196	38,818
Bills payable	130,000	100,000	
"Exhaustion fund" for coal lands		15,818	116,052
Special reserve fund			126,000
Impr. replacement and reserve	21,207	489,558	260,411
Collections for traffic not yet earned	92,374	71,682	79,766
Globe Navigation Co.	62,500	125,000	167,500
Employees' hospital fund	28,733	31,424	
Traffic balances and miscellaneous	492,772	339,219	214,762
Profit and loss	3,227,123	3,353,121	3,485,010
<b>Total liabilities</b>	<b>\$22,835,743</b>	<b>\$23,575,406</b>	<b>\$22,667,474</b>

—V. 101, p. 1193, 291.

## The Westinghouse Air Brake Co., Pittsburgh, Pa.

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

Pres. H. H. Westinghouse, Wilmerding, Pa., Oct. 6, said:

**New Depreciation Charges, &c.**—As recommended by our General Auditors, depreciation charges on account of buildings and machinery have been made monthly as a part of the cost of production. These charges aggregate \$207,708 for the late year, and any comparison with last year's earnings of previous years should be made with this fact in mind. Other elements of increased cost are the charges against production, based on pay-rolls, to cover the regular monthly assessments now made for workmen's compensation fund and pension fund requirements.

**Results.**—Our apprehension as to the prospects of the steam railway business in the United States, by reason of its seriously crippled financial condition, appears to have been well founded. The net sales of our Wilmerding plant were about 34 1-3% less than for the previous year, and only 62% of the average net sales per annum during the past five fiscal years. On the other hand, income from outside sources closely approximates the five-year average. Unfilled orders Aug. 1 1915 exceed unfilled orders Aug. 1 1914 by \$800,000, outside of the ammunition orders.

The subsidiary companies at St. Louis and Milwaukee both made considerable losses, due to almost absolute stagnation in the lines of product manufactured at those points. Fortunately, the prospects are now much more favorable.

In addition to the operating losses above mentioned, the surplus accounts of the American Brake Co. and the National Brake & Electric Co. have been charged with sundry adjustments to cover depreciation.

**Changes in Balance Sheet.**—On the other hand, the figure at which the stock of the American Brake Co. is carried on our books, has been increased in order more nearly to represent its actual value. The net result of these adjustments, as shown on the consolidated balance sheet, is a decrease in surplus, representing par value of the capital stock of subsidiary companies over value shown on books of the Westinghouse Air Brake Co., from \$1,750,000 last year to \$1,500,000 this year. The increase of \$1,203,804 in inventory over last year is due to the large accumulation of material on hand to carry out special contracts.

Our Auditors have concluded that a large percentage of the amount previously carried on the balance sheet as "contingent liability on account of sales" represented earnings of past years that should be segregated and designated as such. We have, therefore, authorized a reduction in this item of \$501,000 and the creation of a special reserve of like amount to item of "extraordinary expenditures on account of development, &c." Since the benefit of completed development work usually extends over a period of years, expenditures on this account will be hereafter charged against this "Special Reserve" rather than against the earnings of any particular year. During periods of exceptional prosperity appropriations can be made for the purpose of maintaining this reserve.

**Foreign Companies.**—During the year the electrical and brake business formerly carried on in France by the Societe Anonyme Westinghouse was divided and the brake business, with the manufacturing plant at Reims, was taken over by a new company, the Compagnie des Freins Westinghouse, the ownership of which is vested in your company and the Westing-

house Brake Co., Ltd., of London. This ownership was acquired by transferring to the British Westinghouse Electric & Mfg. Co., Ltd., holdings of stock and other securities of the Societe Anonyme Westinghouse, in which your company is therefore no longer interested.

Since its inception the Compagnie des Forges Westinghouse has made satisfactory progress with good prospects of a prosperous business in the future. In spite of difficulties inherent in the situation, the English, Russian and Italian brake companies are doing well, although the London Company thought it advisable to reduce its rate of dividend from 20% to 10% per annum, and the revenue your company usually receives from that source will probably be reduced to that extent during the continuance of the war. The business of the Canadian Westinghouse Co., Ltd., is much improved as compared with last year.

**War Orders.**—During April 1915 your company accepted orders for 18-lb. shrapnel, complete, except propellant powder, and additional cartridge cases amounting in total to \$17,930,000. While the terms are favorable, with ample guarantees against contingencies, these orders have necessitated a heavy expenditure for special machinery and for its installation in temporary, though substantial, buildings, to the end that the maximum output of the company's regular product might not be affected in case of a sudden revival of the railway supply business. It is expected that when the value of this special machinery and the buildings not available for future use shall have been charged off, the net result will represent a substantial but not an unusual manufacturing profit on the amount involved.

To meet the strenuous conditions incident to the manufacture of modern munitions war has required both extra and extra effort, but required continued and devoted effort on the part of your company's able staff for several months past, with gratifying results. Deliveries will be commenced on time and it is hoped that they may be completed during the autumn of 1916.

The factor that chiefly led us to undertake this special line of work was the unfavorable outlook for the railway supply business in general, but the conviction also arises from a study of the conflict now raging in Europe that the time has come for some of our larger manufacturing concerns to prepare themselves by equipment and technical and mechanical experience to assist the U. S. Government in the defense of our own country, should such a contingency arise.

**Dividends.**—In view of the general business situation and the company's cash surplus, your directors thought it both equitable and advisable to continue the payment of the usual dividends throughout the year. The ammunition order referred to above, with orders for regular product booked during June and July, appear to have confirmed the wisdom of this course, and a dividend of \$2 (4%) per share (par \$50) has been declared payable Oct. 30 to stockholders of record Oct. 9. Hereafter, owing to the increase in the number of stockholders, at least three weeks will be required between closing the books for dividend purposes and mailing checks to cover. In order to prevent a double closing during October, the stock books will close 10 or 12 days before the date of the annual meeting, which falls on the third Thursday. In other months an effort will be made not to postpone dividend payments beyond the 21st of the month.

#### CONSOL. PROFIT AND LOSS ACCOUNT YEARS ENDING JULY 31.

	1914-15.	1913-14.	1912-13.
Balance beginning of year	\$5,648,865	\$5,503,059	\$4,406,421
5% stock dividend paid April 15 1913.			922,700
Stock issued to pension board			250,000
Sundry adjustments applying to former yrs		197,304	
Remainder	\$5,648,865	\$5,305,755	\$3,233,721
Net earnings, all sources	\$1,675,839	\$3,482,994	\$6,064,778
Special charges, for depr. & pat's purch.			309,519
Revaluation Am. Brake Co. stock	per 250,000		
Sundry profits prior years, &c.	per 56,298		
Appropriations for capital expenditures			500,000
Net profits from operations	\$1,882,137	\$3,482,994	\$5,255,260
Total	\$7,531,002	\$8,788,749	\$8,488,981
Cash dividends paid	3,140,660	3,139,884	2,985,922
Balance, end of year	\$4,390,342	\$5,648,865	\$5,503,059

x "Revaluation of American Brake Co. stock" denotes transfer from contingent surplus on revaluation of Amer. Brake Co. Stock.

y "Sundry profits prior years, &c." embraces sundry profits belonging to prior periods and adjustment of valuation of plants based on appraisals.

#### CONSOLIDATED BALANCE SHEET JULY 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
a Factories, bldgs., and equipment	6,572,036	6,069,862	Capital stock	19,638,467	19,038,467
West's Bldg., Pitt	800,000	800,000	Curr. mthly. bills	692,495	427,376
b Allegheny plant	200,000	200,000	Adv. on contracts	2,073,050	
Property at Wilmerding, Pa. c.	892,000	870,000	Rev. & res. v. gl.	1,850,165	1,850,165
Inventory at cost	6,729,346	5,625,024	f Contingent liab.		
Cash on hand	2,067,761	2,479,096	ity acc't sales	163,810	797,615
Accts. & bills rec.	2,551,607	2,132,723	Undivided surplus	4,390,342	5,648,865
Investments	28,294,065	28,136,329	Res'v for expend.		
Pat's & good will	2,790,515	2,785,896	acc't of dev. &c.	500,000	
Deferred assets	51,339	56,897	Contingent surplus	1,500,000	1,750,000
			Accrued liabilities	141,180	33,339
Total	30,949,509	30,145,827	Total	30,949,509	30,145,827

a Includes factories at Wilmerding, St. Louis, Milwaukee and Emeryville, less depreciation. b Allegheny plant leased to Westinghouse Elec. & Mfg. Co. c Largely improved by houses for workmen and sundry other small tracts. d Considered good. e Investments in 1915 consist of 22,374 shares Westinghouse Brake Co., Ltd. of London (par \$10); 17,270 shares Canadian Westinghouse Co., Ltd. (par \$100); and sundry other items. f Contingent liabilities on account of sales subject to future settlements. g Includes reserve for extraordinary repairs and replacements, inventory adjustments and extraordinary losses.—V. 101, p. 1193.

#### Standard Milling Company.

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

The consolidated results for the year compare as follows:

	1914-15.	1913-14.	1912-13.	1911-12.
Net profits	\$1,168,069	\$1,053,637	\$835,151	\$826,283
Interest on bonds				143,300
Balance	\$1,168,069	\$1,053,637	\$835,151	\$682,983
Retirem't pref. stk. (5%)	\$65,915	\$66,815	\$67,936	
Div. on pref. stk. (5%)	329,128	334,370	339,450	344,737
Div. on common stock	(3)137,856	(3)137,817	(2)91,870	(2)91,855
Balance, surplus	\$635,257	\$514,635	\$335,896	\$246,388

x Net profits in 1914-15, 1913-14 and 1912-13 are stated after deducting bond interest and amounts added to reserves.

#### CONSOLIDATED BALANCE SHEET (INC'L SUBSIDIARY COS.).

Assets—	Aug. 31 '15.	Aug. 29 '14.	Liabilities—	Aug. 31 '15.	Aug. 29 '14.
Land, bldgs., machinery, trade mks., good-will, &c.	22,395,578	18,264,401	Preferred stock	6,488,000	6,501,500
Cash	1,522,257	742,691	Common stock	4,600,000	4,600,000
Accts. receivable	1,481,649	1,433,362	Bonded debt	5,031,000	5,075,000
Inventories	2,171,007	2,827,010	Bills payable	975,000	1,206,107
Prep'd insur., &c.	109,274	122,670	Accts. payable	281,487	422,491
Lat. M. bds. Stand.			Acct. int., tax, &c.	235,853	280,447
Mill. Co. (cost)	46,905		Dep'n, &c., res.	686,724	568,893
Miscellaneous	9,791	18,616	Special reserve a.	4,000,000	
			Retire. pref. stk.	269,565	293,750
Total	27,733,461	33,428,720	Profit and loss	65,115,832	4,480,562
			Total	27,733,461	23,428,720

a Denotes special reserve resulting from reduction of capital stock of the Hecker-Jones-Jewell Milling Co. from \$5,000,000 to \$1,000,000.

b Includes Aug. 31 1915 working capital reserve, \$3,000,000, and unappropriated surplus, \$2,115,832.—V. 100, p. 2014.

#### Wells Fargo & Company, New York.

(Report for Fiscal Year ended June 30 1915.)

Pres. B. D. Caldwell, N. Y., Oct. 14, wrote in substance:

**Mileage.**—The increase in railroad mileage from 66,537 to 81,678 miles—V. 100, p. 1442—is largely the result of the extension of service over various lines formerly operated by the United States Express Co. The only other important contract made during the year was with the Denver & Rio Grande System, comprising 2,305 miles in the States of Colorado and Utah. The mileage operated other than rail increased during the year from 32,480 to 33,013, the total amount from 7,271 to 9,103, and the employees, exclusive and joint, from 22,269 to 26,658.

**Results.**—The large increase in gross earnings from express operations is due principally to the additional lines acquired July 1 1914. The reduction in operating expense ratio is the result, in part, of enlarged business, but more especially of economies in operation by increased efficiency.

**Rates.**—Application was made to the I. S. C. Commission in March last for relief from the reduced rate schedule made effective by its order on Feb. 1 1914, the adverse effect of which on the earnings of the express cos. for the first year of its operation was conclusively shown. The express companies estimated that if their request were granted it would yield to them an increase of between 3% and 4% on their gross revenue. The request for the advance was confined to packages business below 100 lbs. in weight, in order to obviate the necessity for any change in the scientific system of constructing and stating rates established by the Commission in its original order. The petition was promptly granted by the Commission, effective Sept. 1 1915. A similar increase has been made effective for intra-State business in about one-half of the States in which your company operates, and applications for corresponding action are before the Commissions of the remaining States. In the hearing before the I. S. C. Commission, as well as in the decision, marked encouragement was to be found in the good-will shown both by the public and the Commission toward the express companies. The shipping public did not oppose the advance, while the Commission strongly commended the express companies for the manner in which they had met the situation (V. 101, p. 367).

**Investment.**—The decrease in income from investments is the result of the discontinuance of payment of dividends upon the stock of the Mexican Express Co. and of interest upon Mexican Government and railroad securities owned by your company. It has been considered advisable to charge to profit and loss account a considerable amount representing depreciation in the value of these securities.

**Additions.**—A large sum, chargeable to capital account, was expended in acquiring additional equipment, buildings and facilities on new lines secured during the year, as indicated in the balance sheet under the head of real property and equipment investments. The standardization of our 146 refrigerator and ventilator cars was completed. On account of the growing movement of perishable shipments, especially upon the new lines acquired last year, a contract was let for 35 additional refrigerator cars, which will be ready for service Jan. 1 next.

**Dividend.**—Your directors deemed it advisable to continue the dividend payment at the rate of 6% per annum. On July 7 the stockholders numbered 5,290.

#### RESULTS FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Mileage oper. June 30.	114,691	99,017	96,847	81,995
I. C. total net income on capital stock outst.	9.75%	9.78%	12.71%	14.36%
Total agencies	9,108	7,271	7,213	7,145
Employees (excl. & joint)	26,658	22,269	22,661	23,045

**Income Account.**  
Transportation \$38,544,786 \$31,353,229 (Not shown separately)  
Gross receipts (Now divided as shown) \$31,862,932 \$31,934,814  
Express privileges (Dr.) 19,724,414 15,816,159 15,816,159 16,908,590

Rev. from transport'n \$18,820,372 \$15,046,773 \$18,026,224  
Other than transport'n 734,633 668,785 (Incl. in gr. rcts. above)

Total oper. revenue \$19,555,005 \$16,205,855 \$16,046,773 \$18,026,224  
Operating expenses 17,860,839 14,732,253 14,000,090 16,010,198

Net oper. revenue \$1,694,166 \$1,473,603 \$1,446,683 \$2,016,026  
Outside operations (net) 27,905 9,926

Total net revenue \$1,694,166 \$1,473,603 \$1,474,588 \$2,025,952  
Taxes accrued 413,294 402,426 402,426 357,202

Operating income \$1,280,872 \$1,071,177 \$1,072,162 \$1,668,750  
Other express income 25,086 38,168 37,183 31,783

Gross (incl. express) \$1,306,858 \$1,109,345 \$1,109,345 \$1,700,533  
Income (other sources) 1,031,820 1,235,250 1,235,250 1,344,993

Gross corp. income \$2,338,678 \$2,344,595 \$2,344,595 \$3,045,426  
\* Dividends paid (6%) 1,435,044 (8) 1,917,392 (8) 1,917,392 (10) 2,396,740

Balance, surplus \$900,634 \$427,203 \$427,203 \$548,686

\* Dividends inserted by editor.

#### BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Real prop. & eq.	8,043,785	7,072,468	Stock outstanding	23,967,400	23,967,400
Inv. in affil. cos.	10,000	10,000	Traffic bails, due	66,125	112,035
Physical property	1,999,264	2,261,741	Audited accts. & wages	3,295,889	1,733,807
Cash on hand &c.	7,488,978	13,738,770	Mat. int. rents, &c.	18,206	20,057
Cash in transit	2,248,354	2,248,354	Unpaid money or dets., checks, &c.	3,446,758	2,974,996
Stocks other cos.	4,758,801	4,758,801	Express privileges	1,070,642	1,473,885
Bonds other cos.	13,796,860	13,515,328	Miscellaneous	52,884	136,445
Notes, &c.	1,844,447	2,340,117	and dividends	719,022	719,022
Loans & bills rec.	195,000	279,000	Taxes accrued	262,955	186,880
Traffic bails, due	58,253	78,488	Operating reserves	178,019	104,826
Agts. & mess'gers	1,433,117	1,409,522	Accrued deprec'n	1,924,178	1,577,679
Miscellaneous	460,848	340,287	Other def'd credit items	29,692	68,373
Material & supp.	174,451	199,451	Profit and loss	7,478,401	6,961,216
Unmat. int., rents and dividends	305,889	347,202			
Advance pay'ts	1,236,667	1,366,666			
Oth. unadj. accts.	253,511	94,425			
Total	42,110,171	40,036,821	Total	42,110,171	40,036,821

—V. 101, p. 375, 292.

#### Spanish River Pulp & Paper Mills Ltd.

(Report for Fiscal Year ending June 30 1915.)

Pres. W. E. Stavert, Sault Ste. Marie, Ontario, Aug. 21 wrote in substance:

**Results.**—Having regard to the drought which existed during the greater part of the year under review, by which we were unfavorably affected, both as to power and log driving, and to conditions generally in the United States, where the great bulk of our market is, the net profits shown cannot be regarded otherwise than as satisfactory.

**Plan.**—An arrangement was arrived at by which the sinking funds were canceled for not exceeding five years and interest for two years on bonds and notes was funded and payable in 1922, with interest on the amounts so funded added, conditions being that bondholders are to be entitled to share in such profits as may be divided in the way of dividends during the life of such bonds. Four directors, of a board limited to seven, viz.: two representing Lake Superior Paper Co. bondholders and one representing Spanish River Pulp & Paper Mills and Ontario Pulp & Paper Co. bondholders, respectively, are to be elected to the board. Noteholders are to receive 10-year 6% debentures in exchange for their notes for an amount 10% in excess of the notes, and one director to represent the debenture holders is to be elected to the board. The arrangement will be submitted for the confirmation of the shareholders at the meeting. (V. 100, p. 59, 313, 1173; V. 101, p. 452.)

**Improvements.**—Attention has been given during the year to effecting betterments of a permanent nature, a portion of which only has been capitalized, the balance having been charged to operation. The results have



been increased efficiency of plants and the conservation of water for power and log driving. Further betterments in both directions are contemplated.

**Purchases of Wood.**—The balance sheets do not reflect the results of the relief obtained by the finding of interest on the bonds and notes and the temporary cancellation of the sinking funds, to the extent which might have been expected. The explanation, however, is that, owing to the drought above referred to, and the consequent hanging up of logs in streams and rivers, we were compelled to purchase railed wood at high cost in the open market. This not only affected us in the direction of profits, but compelled us to increase our stock of wood to an extent out of proportion to output. This wood had to be paid for in cash; hence the continuation of large borrowing liabilities on the one side and correspondingly large supplies on the other. The wood, however, is good value and we shall be able to reduce our liabilities in proportion as the wood is used up and to modify the woods operations of the coming season.

**Outlook.**—All departments are operating in a satisfactory manner. The quality of paper and cost of production compare favorably with those of our competitors. Continued economies, which your directors are effecting, will result in further increased profits. Demand, however, continues to be unfavorably affected by present world-wide conditions, consumption being less than before the outbreak of the war. It is, however, pleasing to note that during the last few weeks consumption, having regard to the season of the year, is holding its own, and that there is every evidence of a gratifying increase during the coming autumn and winter. Prices are very low at the moment, but the confidently expected increased demand can have but one result in that direction.

#### INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	Span. Riv. P. & P. Co.	Lake Sup. Paper Co.	Total.
	1914-15.	1913-14.	1914-15.
Net revenue	\$478,644	\$470,096	\$540,933
Int. on bds. &c.	369,479	345,303	401,160
Depreciation	63,156	40,973	104,129

Surplus	\$46,009	\$125,693	\$98,800
SPANISH RIVER PULP & PAPER CO. BALANCE SHEET JUNE 30.			

	1915.	1914.	1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>	
Property	9,223,745	9,185,298	Common stock	8,000,000
Int. on bds. &c.	3,185,767	3,161,433	Preferred stock	5,699,100
Sec. in Riv. Imp. Co.	2,400	2,400	1st M. 6% bonds	5,699,100
Pulpwood	950,052	730,259	Sp. Riv. P. & P. mill	2,327,014
Woods operation, equipment, &c.	170,136	119,408	Ont. P. & P. Co.	1,399,100
Stores and supplies	329,359	300,637	2d M. 6% notes	1,600,000
Paper mills prod.	146,484	119,825	Short-term notes	78,000
Accts. & bills rec.	265,371	317,071	Bank advances	6,000,000
Paper sold undel'd	23,355	23,126	Bills payable	131,310
Cash	35,064	54,810	Accounts payable	252,262
Additions, &c., to property	25,363	14,446	Accr'd bond, &c., interest	346,808
Security for ak. fd.	2,563	14,446	L. Sup. P. cur. acct.	369,429
Prepaid insur., &c.	23,982	23,293	Deprec'n reserve	63,157
Disc. of 2d M. notes	184,567	77,698	Other reserves	4,350
Deficiency acct.	1,335,399	1,335,399	Outst'd coup., &c.	2,570
			Net profits	422,510

Total 20,823,608 20,362,893  
 a Int. in Lake Superior Paper Co., Ltd., includes securities owned at cost, viz.: Pref. stock, \$2,699,100; com. stock, \$5,000,000; and mortgage notes, \$486,667.

b Dividends on \$3,000,000 of pref. stock are cumulative from July 1 1913 and on balance from July 1 1914.

c Secured by lien on forest products and accounts receivable.

d After crediting miscellaneous adjustments aggregating \$50,808.

Note.—The company also has contingent liabilities of \$15,400. The company also guarantees the principal and interest of \$5,000,000 Lake Superior Paper Co., Ltd., 6% first mortgage 30-year bonds.

Under the proposed arrangements for postponements of bond interest, the bondholders of the Spanish River P. & P., Lake Superior Paper Co., and the Ontario P. & P. Co. are entitled pro rata to 10% of the profits from time to time available for dividends.

#### LAKE SUPERIOR PAPER CO., LTD., BALANCE SHEET JUNE 30.

	1915.	1914.	1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>	
Real est., prop., &c.	12,341,984	12,349,295	Common stock	5,000,000
Woods operations, equipment, &c.	137,045	160,093	Preferred stock	3,000,000
Stores & supplies	208,361	193,227	1st M. bonds	5,000,000
Pulpwood	1,065,197	735,700	2d M. 6% notes	535,333
Sawmill, lumbr., &c.	99,081	301,600	Bank advances	340,000
Paper mill prod's	227,999	26,415	Loans payable	445,000
Paper & mill sold	277,979	308,663	Accts. payable	187,441
Cash on hand, &c.	69,951	72,830	Bills payable	9,004
Bills & notes rec'd	391,326	462,691	Accrued bond int.	450,455
Repairs, &c.	32,738	32,738	Accrued taxes, &c.	2,752
Ins. prem. unexp'd and returnable	24,005	18,249	Deprec'n reserve	40,973
Disc., &c., on 2d M. notes	78,132	29,343	Miscellaneous	28,369
Sp. Riv. P. & P. current account	369,429		Profit and loss	45,821

Total 15,052,748 14,693,842

x Sold on contracts but undelivered. y Secured by lien on forest products and accounts receivable. z Secured by deposit of \$116,500 2d M. notes.

Note.—There is also a contingent liability of \$25,456.—V. 101, p. 851,452.

#### Intercontinental Rubber Co. (of N. J.), New York.

(Report for Year ending July 31 1915.)

Sec. Willard P. Smith, N. Y., Oct. 4, wrote in substance: Although conditions in Mexico have not improved during the past year, we have operated the factory, under difficulties and at part capacity, from Oct. 16 1914. The prevailing prices for rubber have been low, but a reasonable profit has been realized from sales. Conditions on the Cedros ranch still prevent rounding up the stock and the making of inventories. Gathering of the rubber shrub, from which the rubber is extracted, has, however, been carried on with many difficulties. It has also been impossible to hold a meeting of the directors of the Compañia Gaudera y Textil de Cedros, S. A., which owns the ranch, and therefore none of the earnings of that company since 1912 has been transferred to the income of the Intercontinental Rubber Co.

Investment securities shown on the balance sheet represents bonds and short time notes purchased in the market, and taken at market quotations as of July 31 1915.

#### INCOME ACCOUNT YEARS ENDING JULY 31.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross income	\$274,421	\$86,671	\$260,324	\$1,190,095
Adminis. & gen. expens.	34,185	35,682	64,954	81,136
Net profits	\$240,236	\$50,989	\$205,370	\$1,108,959
Preferred dividends		\$6,458	\$7,500	\$7,500

Balance, surplus \$240,236 \$14,531 \$117,870 \$1,021,459

\* Includes \$94,281 net income from securities, interest, &c. (after adjustment of investment securities to current market values.)

#### BALANCE SHEET JULY 31.

	1915.	1914.	1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>	
Investments	30,513,897	30,313,897	Common stock	29,031,000
Patents	15,142	15,142	Accounts payable	209,000
Adv. to sub. eos. &c.	455,194	661,253	accr. taxes, &c.	269,065
Sundry	153,292	16,274	Gen. reserve acct.	764,686
x Invest securities	1,114,494	1,065,000	Surplus	2,427,077
Cash	239,789	388,573		

Total 32,491,808 32,460,138

y After deducting \$9,000 for reserve against loans to subsidiary companies.—V. 99, p. 1296.

#### Laurentide Company, Ltd., Grand Mere, Que.

(Report for Fiscal Year ending June 30 1915.)

Vice-President George Chahoon Jr. says in substance:

The work on the new power development, which was suspended last August on account of the uncertain general business conditions, was resumed in May, and is satisfactorily nearing completion, and within estimated cost. The bond issue of \$4,000,000, referred to in the last annual report, has been created, but, in view of a possible rearrangement of this financial feature, your board deemed it wise for the present to withhold the bonds from sale, a portion of them, however, being in the meantime used as collateral for advances by the bank.

#### INCOME ACCOUNT YEAR ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Mill nets from ground wood, sulphate pulp, paper, &c.	\$943,272	\$829,904	\$911,998	\$910,846
Profits from lumber, &c.	91,334	115,955	104,760	98,706
Total	\$1,034,606	\$944,959	\$1,016,758	\$1,009,552
Deduct—Bond int., &c.	\$165,614	\$156,818	\$129,073	\$152,099
Betterments to plant	61,800	57,367	128,701	103,880
Dividends	(8%) 768,000	(8%) 576,000	(8%) 576,000	(7 1/2%) 540,000
Depreciation reserve	20,000	20,000	20,000	20,000
Total deductions	\$1,015,415	\$810,185	\$854,674	\$815,979
Balance, surplus	\$19,192	\$134,774	\$162,084	\$193,573

#### BALANCE SHEET JUNE 30.

	1915.	1914.	1915.	1914.
<b>Assets—</b>			<b>Liabilities—</b>	
Mills, bldgs., pl't., &c.	5,203,902	5,033,914	Stock	9,600,000
Timber lands	2,152,058	2,152,058	Bonds	675,807
Real estate (workmen's houses, &c.)	495,030	437,307	Bond int. (due July)	30,000
Sidings & rolling stks.	50,000	50,000	Com. div. and int. (due July)	192,000
Power development	3,552,582	2,117,628	Wages	54,328
Logs, mds., &c.	1,682,110	1,405,631	Bank loans	2,037,437
Accounts receivable	912,590	640,688	Bills payable	6,965
Cash in hand, &c.	44,351	18,896	Accounts payable	370,408
Investments	106,332	153,632	Contingent account	25,535
Miscellaneous	32,280	65,940	Depreciation reserve	310,000
			Impt. & bet't' res'v'e	114,470
			Sundry reserves	20,592
			Surplus	490,432

Total 14,332,235 12,075,074

a Includes in 1915 logs and supplies, \$988,997; merchandise, \$349,146; and mill supplies, \$271,987. b After deducting sinking fund investment, \$446,193. c After crediting \$102,000 interest charged to power development during construction.—V. 101, p. 927.

#### GENERAL INVESTMENT NEWS

##### RAILROADS, INCLUDING ELECTRIC ROADS.

##### Alabama Tennessee & Northern Ry.—Receiver Asked for

A press dispatch from Mobile on Oct. 11 stated that D. H. Tolman, of New York, a bondholder, had brought suit for a receiver on the ground that the operations for the year ended June 30 1915 showed a deficit of \$88,000, after deducting fixed charges, and that, therefore, while there had previously been no default, it would be necessary to withhold maturing interest, including, presumably, the interest due Nov. 1 on the \$1,000,000 6% notes of 1914. Pres. John T. Cochran is quoted as saying that there was no reason for a receivership.—V. 94, p. 1184.

##### Atlanta & Charlotte Air Line Ry.—Bonds Offered.

Graham & Co. and Chas. C. Harrison Jr. & Co., Philadelphia, are offering on another page \$300,000 1st M. 5s. Series "B," dated July 1 1914, due July 1 1944, at net 5%. The lease of this road to the Southern Ry. provides for bond int. and divs. of 9% upon its stock. See V. 101, p. 368, 286.

##### Boston & Maine RR.—New Director.

Norman L. Bassett has been elected a director in place of D. G. Eastman.—V. 101, p. 1182, 845.

##### Brooklyn Rapid Transit Co.—Bonds to Be Used as Collateral for Notes Sold Last Week.

The P. S. Commission will on Oct. 19 hold a public hearing on the application of the New York Municipal Railway Co. for authority to issue \$20,000,000 1st M. 5s of 1912. These bonds will form part of the collateral for the issue of \$60,000,000 B. R. T. 6-year 5% Secured Gold Notes of which the final \$20,000,000 was sold last week (V. 101, p. 1188).

The proceeds of these \$20,000,000 bonds are to be applied as follows: In the discharge of obligations already incurred under dual system of subways, \$3,457,520; cost of equipment of rapid transit systems, \$7,680,000; cost of reconstruction and extension of railroads of the New York Consolidated Ry. Co., \$4,030,620; toward the cost of plant construction and equipment of elevated tracks, \$2,620,000; for the extension of present railroad lines, \$1,611,860; for discount, \$600,000 (to be amortized out of earnings).

##### Favorable Decision.—The following is pronounced correct:

Under a decision handed down (on Oct. 2) by Supreme Court Justice Erlanger the city loses a suit started in 1907 against the Brooklyn Queens County & Suburban RR., by which it expected to collect \$329,578 for the operation of the defendant's trolley lines in Brooklyn and over the Brooklyn and Queensboro bridges. From 1901 to 1907 the company earned \$7,235,062, of which the city demanded \$361,753, and also asked a penalty of \$467,825. Justice Erlanger dismissed the complaint on the ground that the city is not entitled to more than its franchise revenues and bridge tolls.—V. 101, p. 1188, 845.

##### Canadian Northern Ry.—New Line.—The company this

week sent a special passenger train of 14 cars with officers of the company and invited guests over its new line to Vancouver. Although the line is new and not open to traffic generally the party is reported to have traveled comfortably 40 miles an hour. The line has exceptionally low grades. See map on page 20 of "Railway & Industrial" Section.—V. 101, p. 772, 527.

##### Canadian Pacific Ry.—New Director.—Mortgage.

Gen. Frank S. McPherson has succeeded as a director Sir William Van Horne, deceased. There is still a vacancy on the board. See Toronto Terminals Ry. below.—V. 101, p. 699, 688.

##### Central Branch Union Pacific Railway.—Committee

for 1st M. 4s.—The committee named below requests the holders of 1st M. 4s, due 1948, to communicate with the committee at once, stating the amount of bonds held. An advt. on another page says:

The property covered by your bonds has been placed in the hands of a receiver, together with that of the whole Missouri Pacific System, and a plan for the exchange of your bonds for bonds of inferior lien and stock (half each) has been proposed (see V. 101, p. 130). The committee is of opinion that the property covered by the mortgage is of value sufficient to protect the interests of those bondholders who actively co-operate to protect themselves and that a sacrifice on their part is unnecessary, but those

who do not act for their own protection are likely to suffer. The members of the committee have agreed to act without charge for their services and it is thought that the general expenses will be slight.

**Committee:** Francis Ralston Welsh, Chairman, 109 South 4th St., Phila.; John W. Hamer, 3d Vice-Pres. Penn. Mutual Life Ins. Co.; Robert W. Huntington Jr., Pres. Conn. General Life Ins. Co.; and Charles G. Woodward, Secretary of Committee and Financial Secretary Conn. General Life Ins. Co., Hartford, Conn.—V. 101, p. 287.

#### Central Vermont Ry.—Earnings.—June 30 year:

Year	Gross Income	Net (after Taxes)	Other Income	Interest, Rents, &c.	Balance, Surplus
1914-15	\$3,899,659	\$665,749	\$512,627	\$1,162,959	\$15,417
1913-14	4,185,297	297,653	606,039	903,692	-----

—V. 99, p. 1745.

#### Chesapeake & Ohio Railway.—Acquisition.—

The stockholders will vote Oct. 19 on authorizing the acquisition of all the properties of the Logan & Southern Ry. Co. See V. 101, p. 1101, 1188.

**Chicago Rock Island & Pacific Ry.—Directors.**—The following directors proposed jointly by the Hayden and Amster committees were elected at the annual meeting Oct. 14:

Edmund D. Hulbert, Charles G. Dawes and John G. Shedd, Chicago; John R. Morrison and William B. Thompson, New York; Nathaniel French, Davenport, Iowa; and Joel W. Burdick, Pittsburgh. Compare V. 101, p. 1092, 1013.

**Report of Accountants for Fiscal Years.**—The following published statement was taken, it is stated, from a report submitted to the receivers by Touche, Niven & Co., showing the company's figures before and after adjustment by said firm:

Years ending June 30:	Unadjusted	Adjusted	Unadjusted	Adjusted
Operating revenue	\$70,942,889	\$70,942,889	\$68,675,842	\$68,675,842
Net after taxes	\$14,029,747	\$13,169,878	\$13,703,752	\$10,782,283
Other income	1,469,178	1,367,9 0	1,836,209	1,847,686
Net income	\$15,498,926	\$14,527,794	\$15,539,961	\$12,629,970
Charges	16,142,487	16,142,487	15,089,340	15,089,340

Balance def. \$643,561 dfr. \$1,604,693 sur. \$150,621 dfr. \$2,459,370. The balance sheet as revised by the accountants, it is reported, shows a profit and loss deficit as of June 30 1915 of \$15,685,431, compared with the company's surplus to profit and loss as of June 30 1913 of \$13,669,218, due chiefly to the accountants' readjustment of depreciation accounts to what they consider an adequate basis, and after reduction in book value of investments to what they believe to be a fair value.—V. 101, p. 1092, 1013.

#### Choctaw Ry. & Lighting Co., Okla.—Foreclosure.—

The Guaranty Trust Co., New York, as mortgagee trustee, filed in the Federal Court at Muskogee a suit to foreclose the mortgage of 1908, under which \$925,000 bonds are outstanding. Last coupon paid Sept. 1 1914. So far as known, no receiver has been appointed.—V. 97, p. 175.

#### Delaware & Hudson Co.—Listing.—

The N. Y. Stock Exchange has admitted to list the company's subscription receipts for (\$14,461,000) 5% 20-year convertible bonds, due 1935, full and part paid.—V. 101, p. 1092, 773.

#### Duluth & Iron Range RR.—Earnings.—

Year	Gross Earnings	Net (after Taxes)	Income, Rent, &c.	Other Income	Balance, Surplus
1914-15	\$4,824,605	\$1,814,339	\$330,809	\$773,120	\$178,015
1913-14	6,518,526	2,702,626	436,022	798,350	240,727

Dividends at the rate of 20%, calling for \$600,000, were paid out of the earnings for the year ending June 30 1915, against 75% (\$2,250,000) for the previous year, leaving a balance surplus of \$594,013 in 1914-15, against a deficit of \$150,429 in 1913-14. The total undivided surplus June 30 1915 was \$2,606,502, against \$2,007,753 as of June 30 1914.—V. 93, p. 1190.

#### Duluth Missabe & Northern Ry.—Earnings.—

Year	Gross Earnings	Net (after Taxes)	Income, Rent, &c.	Other Income	Balance, Surplus
1914-15	\$6,292,072	\$2,974,930	\$112,259	\$575,319	\$562,556
1913-14	7,311,844	2,885,287	111,985	666,101	483,790

Dividends at the rate of 10%, calling for \$111,250, were paid out of the earnings for the year ending June 30 1915, against 75% (\$3,084,375) for the previous year, leaving a balance surplus of \$1,498,064 in 1914-15, against a deficit of \$1,236,994 in 1913-14. The total undivided surplus June 30 1915 was \$1,600,281, against \$3,098,046 as of June 30 1914.—V. 100, p. 308.

**Fort Dodge Des Moines & Southern RR.—Bonds Offered Covering Electrified Steam Road.**—N. W. Halsey & Co., are offering by adv. on another page the \$5,500,000 1st M. 5% gold bonds described last week, p. 1189.

**Digest of Statement by Pres. Homer Loring, Des Moines, Sept. 30 1915.**

**Property.**—Incorporated in Maine as a consolidation of railroads constructed prior to 1907, and now owns and operates electrically, under the General Railroad Law, 128.75 miles of standard main-line railroad extending from Des Moines, the capital and chief city of the State, northwesterly to Boone, Ames, Rockwell City and Fort Dodge. Strategically situated for handling through freight and passenger traffic, connecting with all of the eight important trunk lines crossing the State, and thus rendering a service which no other road is in a position to furnish. Owns in fee over 99% of its right-of-way from Des Moines, where it uses the passenger terminals of the Rock Island road and has leased for 40 years commodious freight terminals, to its own terminals at the business centers of all other cities and towns served; is therefore non-dependent upon franchises.

**Earnings.**—Almost equally from passengers and from freight. Frequent service and observation parlor cars have developed a steadily growing passenger business. The freight business, which has doubled in the last four years, is handled in trains up to 50 cars, and is interchanged on through-rate basis with all connecting trunk lines. The road is unique in originating 70% of the through business interchanged. Traffic well diversified, including grain, live stock, coal, building materials, sewer pipe, gypsum products and general merchandise.

**Capitalization.**—Stock, \$1,500,000 pref. and \$1,500,000 common; 1st M. 5%, \$5,500,000.

The proceeds of the bonds have been expended in acquiring and developing the property. Additional bonds may be issued for 80% of cash cost of new construction, or of the replacement value of acquisitions, but in no case unless annual net earnings are 1 1/4 times the interest charges, including the bonds proposed.

**Security of Bonds.**—A first lien on (a) 128.75 miles of standard main-line track and 27.60 miles of sidings owned in fee, 2,640 ties to the mile, 70-lb. steel rails, ballasted with gravel; interlocking signals at important grade crossings; automatic block signals; are built, installed, and maintained. Generally easy grades and curves; handles the heaviest freight equipment. (b) Power plant at Fraser, on the Des Moines River (61 m. from Des Moines), installed capac. about 20,000 h. p. in steam turbines, modern and efficient. (c) Electric lighting properties in seven cities and towns, operating under franchises that are free from burdensome restrictions and expire from 1934 to 1939; also sells large quantities of electricity to communities and other corporations. (d) 2,288 freight cars, 32 miscellaneous cars, 11 electric locomotives and 30 passenger cars. The electric locomotives weigh from 42 to 62 tons, and are equipped with 900 h. p. motors. The equipment cost about \$2,000,000.

The bonds, \$5,500,000, are only 62% of the replacement value of the physical property (exclusive of good-will and intangibles), as appraised in July 1915 by an independent engineer, and the equity will be constantly increased by the serial payments. Beginning in 1916, a supplemental mortgage requires that not less than 25% of the gross earnings from transportation shall be applied to maintenance and additions; also that before paying dividends, 3% of the annual gross earnings must go into an insurance fund, which must be raised to and maintained at \$100,000.

**Territory.**—The road serves one of the most populous and fertile portions of the State of Iowa, which ranks (a) first among the States of the Union as to the production of corn and oats, the raising of horses, mules, hogs and poultry, the manufacture of farm implements and the value of farm lands and buildings, and (b) second in coal production west of the Mississippi

River. The Fort Dodge line has many coal mines on its railroad and power lines, while four of the five gypsum mills at Fort Dodge are served by its tracks, the two largest being on those tracks exclusively.

**Earnings (a) For Fiscal Year ended June 30 1915.**  
Gross (incl. rent of equip.) \$1,285,962 | Int. on \$5,500,000 bonds \$275,000  
Net income (after taxes) \$621,311 | Bal. for depr., divs., &c. \$346,311

**(b) For Last Three Fiscal Years—** 1921-13. 1913-14. 1914-15.  
Gross revenue \$762,059 | \$1,026,879 | \$1,285,962

The company has agreed to pay, or cause to be paid, interest on these bonds without deduction of the normal Federal Income Tax of 1%. Compare V. 101, p. 1189.

**Fort Smith & Western R.R.—Receiver.**—Judge Frank A. Youmans, in the U. S. District Court at Fort Smith, Ark., on Oct. 9, appointed Gen. Manager Arthur L. Mills as Receiver of the property on petition by the Superior Savings Trust Co., Cleveland, the mortgage trustee. Interest on the \$6,240,000 bonds being in default since Oct. 1 1907.—V. 93, p. 1786.

#### Grand Trunk Railway of Canada.—Mortgage.—

See Toronto Terminals Rr. below.—V. 101, p. 1189, 288.

#### Harrisburg (Pa.) Railways.—Dividend Reduction.—

Touching the payment on Oct. 1 of a semi-annual dividend of 1% on the \$2,000,000 cum. pref. stock, contrasting with 2 1/2% last April, Supt. F. M. Davis said: "Whenever we arranged for something big at Paxtang, the rain interfered and prevented a large attendance. But the largest cutting in on receipts was by the jitneys. Then formerly it was the custom of a man to take his entire family for a trolley ride in the summer evenings, but now he owns an auto and takes the family out for a ride in that. The bicycle, too, had its day."—V. 101, p. 1013.

#### Havana Electric Ry., Lt. & Power Co.—Div. Inc.—

A semi-annual dividend of 3% has been declared on the \$15,000,000 common stock, payable Nov. 13 to holders of record Oct. 23, comparing with 2 1/2% in May last and 5% during entire cal. year 1914.—V. 100, p. 1667.

#### Indianapolis Union Railway.—Bonds Listed.—

The New York Stock Exchange has listed the \$4,000,000 5% Gen. & Refunding M. guaranteed bonds, Series "A," due 1965. See offering in V. 100, p. 1257, 555.

#### Earnings.—For seven months ended July 31 1915:

Railway operating revenues	\$329,431	and contributions from tenant cos.	For (a) net expenses, union station and tracks, \$108,545; (b) taxes, \$64,216; (c) fixed rental, \$111,767; total inc. \$613,959
Railway operating expenses and taxes	-----	-----	\$62,192

Net income \$111,767  
Contributions from tenant co's for additions and betterments, hire of equipment, &c., \$12,845; miscellaneous, \$2,034 14,879

Total net income \$126,646  
Deduct: Interest on bonds, \$21,919; rental of belt railroad, \$28,920; additions and betterments, \$11,701; sinking fund, \$9,262; miscellaneous, \$3,178 74,920

Net income for seven months \$51,726  
Amount to credit of income Dec. 31 1914 284,398

Total \$336,124  
Apportionment of income among proprietary companies 223,514

Balance to credit of income account July 31 1915 \$112,610  
—V. 100, p. 1257, 555.

#### Kansas City Railway & Light Co.—Time Extended.—

The reorganization managers announce that Judge Hook has extended the time for the deposit of the Kansas City Elevated Ry. Co. Gen. Mtge. 6% and 4% bonds and Kansas City & Westport Belt Ry. Co. 1st M. 5% bonds to Nov. 10 1915. Judge Hook has reserved decision as to whether further deposits of bonds and notes embraced in the plan other than those above mentioned shall be accepted. Compare V. 101, p. 1189, 1014.

#### Lewisburg & Northern RR.—Merger.—

See Louisville & Nashville RR. below.—V. 101, p. 845.

#### Lexington & Eastern Ry.—Merger.—

See Louisville & Nashville RR. below.—V. 100, p. 1510.

#### Louisville & Nashville RR.—Acquisition.—Director.—

The stockholders on Oct. 6 voted to take over by deed the properties of the following subsidiary companies: Lexington & Eastern Railway, Lewisburg & Northern (V. 101, p. 845), Kentucky & Virginia and the Kentucky Highlands RRs. The acquisition of the Birmingham & Tuscaloosa RR. was authorized. The Lexington & Eastern is taken over subject to its outstanding bonds guaranteed, but not, we understand, to be assumed by the L. & N. (V. 100, p. 1510.) See report.

George C. Jenkins has been elected a director, succeeding his brother, the late Michael Jenkins.—

**Report.**—See "Annual Reports" above and in V. 101, p. 1180, 846.

#### Minneapolis & St. Louis RR.—New Stock Listed.—

The New York Stock Exchange has authorized that \$381,700 pref. stock and \$2,141,500 common stock be added to the list, on official notice of issuance, in exchange on a 50% basis for outstanding capital stock, \$763,500 pref. and \$4,253,100 common, respectively, of the Des Moines & Fort Dodge RR. Co., making the total amounts listed of pref. \$6,209,200 and of common stock \$17,511,700. (See plan V. 100, p. 642, 733; V. 100, p. 615.)

#### Earnings.—For fiscal year ending June 30:

Year	Gross Earnings	Net (after Taxes)	Other Income	Fixed Charges	Balance, Sur. or Def.
1914-15	\$10,111,645	\$2,743,167	dfr. \$24,230	\$2,632,333	sur. \$186,604
1913-14	9,620,884	2,288,013	sur. 109,147	2,550,562	dfr. \$33,392

These results include Des M. & Fort Dodge.—V. 101, p. 615.

#### Missouri Kansas & Texas Ry.—Notice to Shareholders.—

The stockholders' protective committee (37 Wall St.), now constituted as below, in circular of Oct. 13, says in subs.:

In view of the receivership, we, representing a substantial amount both of the pref. and common stock, have, at the request of a large number of shareholders, formed a committee for the protection of the interests of both stocks.

We believe that the road has great value, including substantial equities for the stock, and that a healthy reorganization can be devised which will insure these values to the shareholders and place the property, physically and financially, on a par with the best railroads in its great territory, and in a position for the reasonable expansion so necessary to real vitality. The working out of such a plan is already engaging our attention. Meanwhile, the largest possible deposit of stock should be made with our depositary, the Equitable Trust Co. of N. Y. Unless a plan prepared or approved by the committee shall be accepted by our depositors, the committee will make no charge for its services against deposited stock sought to be withdrawn.

**Committee:** Alvin W. Krech, Chairman; Frank H. Davis, Charles Hayden, Joseph J. Slocum, Samuel A. Mitchell and Alfred W. Smithers.

#### Sherman Shreveport & Southern Committee.—See that co.

#### Committee for First Extension Mortgage 5s of 1894.—

This committee consists of John W. Platten, Chairman, Pres. U. S. Mgt. & Trust Co.; Frederick H. Ecker, Treas. of the Metropolitan Life



Ins. Co., and John H. Mason, V.-Pres. Commercial Trust Co. of Philadelphia. Deposits will not be requested until, in the judgment of the committee, it is necessary, but bondholders are requested forthwith to file with the Secretary, Chauncey H. Murphy, 55 Cedar St., N. Y. City, their names, addresses and the amounts of their holdings. For other committee see V. 101, p. 1189, 1092.

**Missouri Pacific Ry.—Cash Payment Made on Wabash Bonds.**—See Wabash RR. below.—V. 101, p. 1183, 1089.

**Committee for Central Branch Union Pacific Ry.** 1st 4s.—See that caption above.

**Majority of Trust 5s, due Jan. 1 1917 Deposited.—Time Extended.**—The bondholders' committee, Moreau Delano Chairman, representing the trust 5% bonds, due Jan. 1 1917 and the first Collateral Mortgage 5% bonds, due Aug. 1 1920, announce by advertisement on another page, that a majority of the outstanding (\$14,375,000) trust bonds of 1917 and a substantial percentage of the (\$9,636,000) First Collateral Bonds of 1920 have been deposited or pledged with the committee. The committee has extended the time of deposit until Nov. 1 1915, after which date bonds will be received only upon such terms and conditions as the committee may determine. Compare V. 101, p. 923, 1183.

**New Orleans Texas & Mexico RR.—Plan Operative.**—The reorganization committee, Willard V. King, Chairman, announces that the plan of reorganization has been declared effective. See plan, &c., V. 101, p. 774, 768, 1093.

**New York New Haven & Hartford RR.—Trial.**

The trial of the former directors of the company on charges of violation of the Sherman anti-trust law began Oct. 11 before Judge Hunt in the Federal Court at New York. The defendants are: William Rockefeller, Lewis Cass LeMay, D. Newton Barney, Robert W. Taft, A. H. Robertson, Edward D. Robbins, James S. Hemingway, Charles F. Brooks, Charles M. Pratt, Henry K. McHarg, Frederick F. Brewster and George MacCulloch Miller.—V. 101, p. 1089, 370.

**Northern Electric Railway Co., California.—Reorgan.** Plan.—The committee named below in circular dated Oct. 5 announce that they have consented to act as a committee for the carrying out of a plan for the reorganization of the Northern Electric Ry. Co., Northern Electric Co., Sacramento & Woodland RR. Co., Northern Electric Ry. Co.—Marysville & Colusa Branch, Nor. Calif. Securities Co. and Vallejo & Northern RR. Co. They therefore urge the deposit of securities, &c., thereunder on or before Nov. 15. The circular says in substance:

The plan has been prepared by attorneys representing the various interests involved and its provisions have been approved by all of the protective committees representing the bondholders and creditors of the railway companies and by the Sloss trustees and it has been assented to by many of the banks of San Francisco, including the Bank of California, N. A., Wells Fargo Nevada Nat. Bank of San Fran., First Nat. Bank of San Fran., Anglo & London Paris Nat. Bank of San Fran. and Mercantile Nat. Bank of San Fran., and also by many of the banks throughout the State. It will now be submitted to the Railroad Commission for its approval.

The main features of the plan are that the principal rights of the bondholders and creditors of the railway companies are substantially preserved in effect for a period of at least five years from July 1 1915, during which time it is hoped that increase in population and improved business conditions throughout the territory covered by the railroads, together with better financial times, will result in materially increasing the revenues of the properties and give the roads a chance to work out the payment of all claims. This extension of time is secured without the creditors being called upon to make any advance of money. The only alternative, we believe, is hostile foreclosure, litigation and expense.

Owners or pledgees of bonds or creditors may till Nov. 15 become parties to the agreement as follows: (1) Owners of bonds of Northern Electric Co., Northern Electric Ry. Co., Sacramento & Woodland RR. Co., Northern Electric Ry. Co.—Marysville & Colusa Branch, Chico El. Ry. Co. and owners of gold notes of Northern El. Ry. Co. should deposit their bonds or gold notes with either Union Trust Co. of San Fran. or First Federal Trust Co., San Francisco, in exchange for deposit certificates. (2) Creditors holding notes, etc., secured by any of said bonds, should present such bonds, notes, etc., with copies of the latter, to either of said depositories. Deposit certificates will be issued for the bonds and the notes or obligations will be marked to show the owners' assent and returned to him. (3) Unsecured notes or other obligations will be treated in the same way as the notes, etc., referred to above. (4) A detailed statement of open book accounts or claims not evidenced by a writing should be presented to the Secretary of the committee, to be approved, and the approved statement, with a copy thereof, should then be presented to either depository for treatment as in the case of promissory notes above. (5) Creditors of the railway companies holding certificates of deposit issued by Union Trust Co. of San Fran. under Sloss Trust & Security Agreement of Jan. 31 1914, should surrender their deposit certificates to that trust company and their notes and bonds will then be treated as above provided. (6) Creditors of Sloss Bros., Louis Sloss & Co. and creditors other than those above mentioned, who hold such deposit certificates, should present their certificates to said Union Trust Co. to be marked as assenting to the agreement.

Committee: Frank B. Anderson, Chairman; John S. Drinn, Vanderlyn Stow, I. W. Helman, Jr., Fred W. Nessel, John D. McKee, A. F. Jones, James K. Moffitt, M. H. Hyland, Miles Standish, A. L. Reed and Phillip I. Manson, with George F. Detrick as Secretary, 808 Alaska Commercial Bldg., San Francisco.

#### Digest of Official Memorandum of Reorganization Plan.

##### Capitalization of New Corporation.

- (a) Capital stock (corporation to take over, after foreclosure of the various mortgages, all of the properties of the Northern El. Ry. Co., Northern El. Co., Sacramento & Woodland Co., and Marysville & Colusa Co.) ..... \$2,000,000
- (b) 1st M. 5% 20-year bonds, which will be used only for the purpose of discharging prior or superior liens, together to or in construction of the roadbed, purchase of rolling stock and other equipment, compensation of receiver and his attorneys, expenses of reorganization, &c. An issue of ..... 500,000
- (c) An issue of \$5,300,000 General Mortgage 5% Thirty-Year bonds, interest for first 5 years payable annually and only from the net earnings, and to the extent of such net earnings, not exceeding 5% per annum non-cumulative. These bonds will be exchanged, bond for bond, for bonds held by the owners or pledgees of the bonds of the Northern El. Co., Sacramento & Woodland Co., Marysville & Colusa Co. and Chico El. Ry. 5,300,000
- (d) An issue of \$7,000,000 5% Thirty-Year Income bonds, interest payable annually only from the net earnings and after the payment of interest on the outstanding prior bonds. These bonds will be exchanged, bond for bond, for First Consol. Mortgage 5% 40-year Gold bonds of the Northern Electric Ry. Co. About \$150,000 of these bonds will be pledged to secure the debts of the unsecured floating debt creditors. .... 7,000,000

**Assumption of Certain Debts.**—The new corporation will assume and agree to pay each and all of the admitted debts of the Northern Electric Ry. Co. and its affiliated companies, set forth in a schedule of indebtedness filed with the depositories. Creditors may, if they wish, after the new company is incorporated, exchange their present notes for new notes of the corporation. W. P. Hammond, E. J. de Saba Jr. and E. R. Lane, who will agree to be bound the same as they now are and will waive the right to plead

the statute of limitations for the period of six years, provided the plan becomes operative, and in any event for one year. Leon Sloss and Louis Sloss also agree not to plead the statute for one year in any event.

**Cash Fund from Sloss Interests, &c.**—Sloss Corporation and Sloss Securities Co. will transfer \$500,000 in cash or securities to the new corporation. This will constitute a fund to be used during the first five years to pay to the holders of promissory notes made or endorsed by Leon Sloss or Louis Sloss and secured, under the plan, by General Mortgage bonds, interest upon such bonds to the extent of the deficiency, if any, between the interest which the new corporation may pay out of its income and the full 5% interest provided for by the bonds; also to pay the interest upon said promissory notes due and unpaid on July 1 1915. At the end of five years any remainder of this fund will be used for the retirement of outstanding 1st M. bonds and the balance, if any, will be distributed pro rata to the other creditors holding notes made or endorsed by Leon Sloss or Louis Sloss. Sloss Securities Co. will cancel and discharge promissory notes and other claims and demands which that company holds against the railroad companies which are set forth in a schedule filed with the depositories and which aggregate about \$1,700,000.

In consideration of the \$500,000 to be so paid over to the new corporation and the cancellation of such claims and demands, all of the railroad creditors will release the Sloss interests from further liability to them, except that the present unsecured floating debt creditors will retain their rights against the Slosses as stockholders of the present companies. W. P. Hammond, E. J. de Saba Jr. and E. R. Lane will each be given the privilege, for a period of three years, which the new corporation may extend for other years, of disposing of as a majority of the creditors may then determine, if no sale or other distribution is made, the stock itself will be distributed among the creditors, other than those holding underlying bonds as security, and the creditors will then own and operate the road in such manner as may appear to them best under the conditions then existing.—V. 101, p. 1014, 131.

**Voting Trust.**—All of the stock of the new corporation will be placed in trust with the Union Trust Co. of San Francisco for five years, with the power of selling the same for not less than \$2,000,000, and in case of such sale the money will be distributed pro rata among the creditors other than those whose claims are secured by the underlying bonds. **Directors.**—The new corporation will have a board of 14 directors, 4 of whom will be elected by the owners of the Gen. Mort. bonds, 4 by the pledgees of Gen. Mort. bonds, 4 by owners and pledgees of income bonds, 1 by the unsecured creditors, and the remaining one by the four endorseres. While the stock is so held in trust, the trust company will vote the same in accordance with the instructions of the bondholders and creditors, who shall have a voice as to how said stock will be voted in the same proportion as they may have said stock voted for directors.

If the stock shall not be sold during the period of five years, it shall then be sold at public auction at the Stock & Bond Exchange of San Francisco, and the net proceeds distributed among the creditors, or it shall be otherwise disposed of, as a majority of the creditors may then determine. If no sale or other distribution is made, the stock itself will be distributed among the creditors, other than those holding underlying bonds as security, and the creditors will then own and operate the road in such manner as may appear to them best under the conditions then existing.—V. 101, p. 1014, 131.

**Pennsylvania RR.—New Director.**—

Geo. H. McFadden, head of the firm of Geo. H. McFadden & Bro., has been elected a director to succeed Rudolph Ellis, deceased.—V. 101, p. 924, 744.

**Philadelphia Co.—New Director.**—

Charles Hayden of Hayden, Stone & Co., has been elected a director of this company and of the Duquesne Light Co. of Pittsburgh.—V. 101, p. 1093, 846.

**St. Louis Iron Mountain & Southern Ry.—Foreclosure.**

The Union Trust Co., N. Y., and Benjamin F. Edwards, trustees for the bondholders, have brought suit in the Federal District Court at St. Louis to foreclose the \$200,000,000 1st and Ref. Mtee. See plan of reorganization under caption "Missouri Pacific Ry." in V. 101, p. 130, 773; also Wabash RR. below.—V. 101, p. 1014, 616.

**Seaboard Air Line Ry.—Consolidation—New Mortgage, &c.**—The stockholders will vote Nov. 15 on:

- (1) Ratifying the agreement of consolidation dated Oct. 11 1915 between Seaboard Air Line Ry. and Carolina Atlantic & Western Ry.
- (2) Approving a mortgage to be executed by Carolina Atlantic & Western Ry. (name to be changed to "Seaboard Air Line Railway Co.") to secure an authorized issue of \$300,000,000 of bonds of the consolidated company, which bonds and mortgages are to be assumed by the consolidated company.
- (3) Approving the issue of \$25,644,000 of said bonds, of which \$2,750,000 are to be held for the benefit of the treasury of the consolidated company, approximately \$5,725,000 are to be issued in connection with the retirement of an equal amount of various issues of underlying 1st M. 6% bonds of Carolina Atlantic & Western Ry. and \$17,169,500 have been sold to a syndicate headed by Guaranty Trust Co. of N. Y., and the National City Bank of N. Y., and upon the approval of the agreement with said syndicate.

**Digest of Official Circular to Shareholders Dated Oct. 15 1915.** Plan to Facilitate Financing, Open Valuable New Territory, Afford a New Low-Grade Line to Charleston and Savannah and Obviate Necessity for Second-Tracking.

The necessity of devising a broad plan for the future financing of the system has for some time been evident. The Refunding Mortgage is limited to 4%, and it does not provide sufficient bonds for betterments and improvements and for necessary extensions and acquisitions, and it contains no reservation of bonds for the refunding of some \$10,728,000 of divisional and underlying bonds which mature prior to its date of maturity. The company cannot economically be financed with bonds issued under its terms. The Refunding Mortgage is followed by the Adjustment Mortgage, a closed mortgage, made by the preferred and common stock. The present 6% pref. stock is for present purposes a 4% stock, since dividends above 4% cannot be declared thereon until after 4% dividends have been declared on the common stock. Under such conditions this preferred stock could hardly be used for financing our requirements.

By the proposed consolidation a valuable new territory will be opened up to your new company, and a new low-grade line, of low curvature, will be secured, thus giving the consolidated company the advantage of practically a double track from Hamlet, N. C., to Savannah, Ga. This will obviate the necessity of double-tracking the existing line from Hamlet via Columbia to Savannah, where traffic is becoming congested, besides which considerable saving in operation will be realized partly because of this low-grade line, as compared with the present high-grade line between the points mentioned.

An issue of First & Consolidated Mortgage bonds will also be made available, ample in authorized amount (\$300,000,000) and secured by a mortgage containing modern provisions for the issue of bonds in series, thus insuring the best results under changing financial conditions. In addition, in normal times further needs may be met by the sale of new 6% or 5% pref. stock of the class hereinafter mentioned.

**Car. Atl. & West. Ry., None Reaching Charleston, to Be Extended to Savannah.**

This company, a consolidated corporation, owns a railway extending from a connection with the Seaboard at Hamlet, N. C., via Andrews, S. C., to the port of Charleston, S. C., and from Laurens, S. C., via Andrews to the port of Georgetown, S. C., and also from a connection with the Seaboard at McLeod, S. C., through Hartsville, Darlington and Florence to a connection with the first-mentioned line at Poston, S. C., with branches extending to Sumter and Timmonsville. In addition, this company has begun the construction of a line with a maximum grade of 3-10 of 1%, from Charleston to the Seaboard's terminals at Savannah, which is expected to be completed within about one year from date. The lines aforesaid aggregate approximately 416 miles; are of low grade, maximum  $\frac{3}{4}$  of 1%, and are of low curvature, permitting the increase of the full-train load 127  $\frac{1}{2}$ % as compared with the line via Columbia. By consolidation with this company, two important South Atlantic ports, Charleston and Georgetown, will thus be added to the Seaboard system.

**Consolidation Agreement—New Mortgage—Application of Bonds.**

The Carolina Atlantic & Western Railway proposes to change its name to Seaboard Air Line Railway Co. and to execute a mortgage, which is to be made a first lien upon the mileage aforesaid, securing an authorized issue of \$300,000,000 of First & Consolidated Mortgage gold bonds, issuable in series which may vary in maturity, interest and redemption rates and in other respects. The new consolidated company will assume the said bonds and mortgage.

Approximately \$25,644,000 of said bonds are to be forthwith issued, of which bonds \$2,750,000 are to be placed in the treasury of the consolidated company, \$5,725,000 are to be issued in connection with the retirement of an equal amount of various issues of underlying 1st M. 6% bonds of Caro-

lina Atlantic & Western Ry. now constituting liens on portions of the mileage above mentioned (\$4,225,000 whereof are now guaranteed, principal and interest, by the Seaboard), and \$17,168,500 have been sold.

Of the remaining bonds approximately \$7,543,000 are to be reserved for refunding an equal amount of Seaboard Refunding bonds and various issues of underlying bonds of the Seaboard Air Line Ry., which upon consolidation will become underlying bonds of the consolidated company, and the rest of said issue are to be reserved for betterments, improvements, additions, acquisitions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations, all under proper restrictions. The \$17,168,500 of bonds referred to have by agreement been sold to a syndicate which is under the direction of the Guaranty Trust Co. of New York and the National City Bank of New York, and the agreement with said syndicate will be submitted to the stockholders.

The proceeds of said sale of bonds will be available to the consolidated company for the purposes of the consolidation, for the construction of the Charleston-Savannah line, for the payment of floating debt, for the retirement of the \$6,000,000 Seaboard Air Line Ry. 5% bonds maturing Mar. 1 1916, for expenditures for betterments, improvements and the acquisition of property, and for other proper purposes of the consolidated company.

**Obligations to Be Assumed—Security for New Bonds—To Include All Additional Refunding Bonds.**

The new company, the "Seaboard Air Line Railway Co.," will assume all the obligations of the consolidating companies, including the \$300,000,000 First & Consol. Mfg. gold bonds and mortgage above mentioned. It is not proposed that at this time the said mortgage shall be a lien on any of the existing Seaboard Air Line Ry.'s lines of railway and physical property but there will be pledged under it approximately \$22,361,000 Seaboard Refunding bonds now in the treasury of the Seaboard or pledged to secure notes which will be retired out of the proceeds of the sale of bonds above mentioned, or acquired out of such proceeds, and also all the shares of stock of Raleigh & Charleston R.R. Co. and Tampa Northern R.R. Co., and one-third of the outstanding stock of Tampa Union Station Co., and the mortgage contains covenants whereby all Refunding bonds hereafter issued will be pledged thereunder; also the stocks of certain other companies which the Seaboard now has under option if acquired. It is contemplated that all new mileage and acquisitions of the consolidated company will be provided for from the said mortgage and that the mortgage will become a prior lien as therein provided upon all such new acquisitions. All property acquired with the proceeds of the new bonds is to become subject to said mortgage, excepting only betterments and improvements appurtenant to the Seaboard Air Line Ry. existing mileage and property required to be subject to the lien of the Seaboard Refunding Mortgage and Adjustment Mfg.

**Capital Stock of New Seaboard Air Line Railway Company.**

The consolidated company is to have an authorized capital stock of the same amount as the present Seaboard Air Line Ry., \$100,000,000, divided into 1,000,000 shares of \$100 each. Of this authorized amount there is to be issued in exchange for securities of the consolidating companies 272,800 shares of pref. stock and 400,410 shares of common stock. The common stock is to be exchanged par for par for an equal amount of existing common stock of Seaboard Air Line Ry. and Carolina Atlantic & W. Ry.

Of the 272,800 shares of pref. stock, 22,800 shares are to be entitled to non-cumulative dividends at and up to the rate of 6% per annum before any dividends are declared on the common stock, and 250,000 shares are to be entitled to substantially the same rights to dividends prior to the common stock as is provided with respect to existing Seaboard Air Line Ry. preferred stock, namely, non-cumulative dividends at and up to the rate of 4% per annum before any dividend is declared on the common stock, and after 4% shall have been declared on the common stock, in any year, to additional non-cumulative dividends at the rate of 2% in such year, making 6% in all, said stock being called for convenience "4% preferred stock."

Each share of "4% preferred stock" is to be convertible at the option of the holder, on or after July 1 1916 and prior to July 1 1921, into preferred stock at par entitled to non-cumulative dividends at and up to the rate of 5% per annum before any dividend is declared on the common stock, or at the option of the holder, into 2-3 of a share of 6% preferred stock and 1-3 of a share of common stock. The said 22,800 shares of 6% preferred stock is to be exchanged for an equal amount of Carolina Atlantic & Western Ry. Refunding 5% gold bonds, Series A, and said 250,000 shares of "4% pref. stock" is to be exchanged for an equal par amount of the existing Seaboard Air Line Ry. preferred stock.

All outstanding shares of the pref. stock will be entitled to dividends in any year without preference or priority in time or order of declaration or 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" outstanding until the 6% pref. stock shares have received dividends at the rate of full 6% and the other preferred shares shall have received dividends at the rate of full 4%, whereafter the 5% preferred stock, if any, may receive an additional amount up to the amount necessary to provide its full 5% dividend in such year. For such Seaboard Air Line Ry. stock and Carolina Atlantic & Western Ry. stock and Refunding bonds as are owned by the Seaboard Air Line Ry., new stock is to be issued which will be placed in the treasury of the consolidated company. See also V. 101, p. 528, 1189.

**Sherman Shreveport & Southern Ry.—Committee.**—In view of the receivership of the M. K. & T., the following committee, by adv. on another page, invites holders of the 1st M. 5s to notify the Secretary of the committee, Jos. S. Dale, 52 William St., N. Y., of the amount of their respective holdings: R. Walter Leigh, Chairman; H. F. Whitcomb and F. X. Quinn, with Alfred A. Cook, counsel.—V. 71, p. 1115.

**Spokane & Inland Empire RR.—Earnings.**—

June 30	Gross Oper.	Net after	Other	Bond In-	Balance.
Year—	Revenue.	Taxes.	Income.	terest, &c.	Deficit.
1914-15	\$1,243,325	\$178,321	\$2,456	\$468,571	\$287,794
1913-14	1,404,469	318,946	3,840	453,305	130,579

—V. 99, p. 1292.

**Third Avenue Ry., N. Y.—Dividend.**—The directors yesterday declared an initial quarterly dividend of 1% on the \$16,590,000 stock, payable Jan. 1 to holders of record Dec. 15. Compare annual report in V. 101, p. 842, 1190.

**Toronto Terminals Railway.—Mortgage.**—There has been filed with the Secretary of State of Canada a mortgage dated May 31 1915 between this company, as mortgagor, and the Grand Trunk Railway Co. of Canada and the Canadian Pacific Ry. Co., mortgagees, indemnifying the mortgagees, as recited therein. Henry Phillips of Montreal is Secretary.—V. 100, p. 399.

**Virginia Railway & Power Co.—Correction.**—The recently published notice on gas reduction in Richmond was inadvertently placed under the caption of this company, whereas as a matter of fact the gas reduction and distribution in Richmond, the statement in question applying merely to a reduction in the rates for the municipally owned plant.—V. 101, p. 1093.

**Wabash-Pittsburgh Terminal Ry.—Postponement.**—Judge Orr of the U. S. District Court, Pittsburgh, on Oct. 9 granted the petition of the reorganization committee for the postponement of the foreclosure sale under the provisions of receivers' certificates, until six weeks from Nov. 1, during which time the sale will be advertised.

The Ely committee has submitted to the Wallace committee a plan to sell \$4,000,000 1st M. bonds and \$5,000,000 preferred stock, thereby doing away with the bond assessment under the proposed reorganization plan.—V. 101, p. 1093, 919.

**Wabash RR.—St. Louis Iron Mt. & Southern Makes Cash Payment.**—The St. Louis Iron Mt. & Southern Ry. (Missouri Pacific System), who owns \$2,900,000 Refunding 4s, paid on Oct. 12 an installment of 10% of the cash payment of \$654,822 per bond required as the result of the underwriting by the assenting holders of these bonds of the stock assessment levied under the plan of reorganization. Neither

company has paid any part of the assessment placed on the capital stock under the reorganization plan.

We understand that about \$40,000,000 of the \$40,602,000 First Ref. & Extension 5s have been deposited under the plan, but the statement published on Oct. 14 that "out of \$36,498,928 deposited bonds which agreed to underwrite the cash assessment, 98.5% has paid initial installment of 10%, or have paid their obligation in full," is neither confirmed nor denied.—V. 101, p. 1190, 1093.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Shipbuilding Co.—Earnings.**—

June 30	Net	Depreciation,	Preferred	Balance.
Year—	Earnings.	Maint., &c.	Dividends.	Surplus.
1914-15	\$175,770	\$170,364		\$5,406
1913-14	712,061	432,757	(3 1/4%) 276,500	2,804

—V. 100, p. 1512.

**American Zinc, Lead & Smelting Co.—New Director.**—Charles W. Baker, N. Y., was recently elected a director.—V. 100, p. 1169.

**Assets Realization Co.—Preferred Stock.**—See Simms Magneto Co. below.—V. 101, p. 450, 445.

**Burns Brothers, Wholesale & Retail Coal, N. Y.**—The N. Y. Stock Exchange has listed the \$1,813,900 7% cum. pref. stock and \$5,500,000 common stock.

**Earnings.**—The company reports as follows: Results for Years ending March 31 1914 and 1915: 3 Months ending June 30 1915 and July 1915.

	Year '13-14	Year '14-15	3 Mos. '15	July 1915
Sales of coal	\$11,483,232	\$11,844,723	\$2,683,418	\$596,343
Cost of coal	8,660,295	8,793,223	1,997,459	441,350
Gross profit	\$2,802,937	\$3,051,500	\$685,959	\$154,993
Oper., &c., exp. & deprec'n	2,241,326	2,204,923	560,393	152,336
Balance	\$561,611	\$786,577	\$119,566	\$2,657
Other income (divs., &c.)	1,120	610	25,785	4,620
Interest	3,670	12,484		
Net profit	\$566,401	\$799,671	\$145,351	\$7,277

**Combined Balance Sheet of Burns Bros. of N. Y. and of N. Y.**

Assets—	July 31 '15	Mar 31 '14	Liabilities—	July 31 '15	Mar 31 '14
Coal pockets, real			Preferred stock	\$1,813,900	\$1,949,500
est., trucks, &c.	\$1,076,725	\$1,401,516	Common stock	5,500,000	5,500,000
Good-will, leases, &c.	4,887,470	4,887,470	Pur. money oblig.	202,975	173,261
Int. in other cos.	70,499	77,043	Accts. pay'ls and		
Coal & supp. (cost)	454,573	616,946	accrued taxes	701,493	1,349,889
Cash	298,504	384,614	Deprec'n reserve	204,063	138,116
Accts. & bills rec.	1,794,480	2,011,907	Miscel. reserve	34,026	
Deferred items	274,535	299,816	Surplus	334,179	162,206
			Unapprop. surplus	646,145	406,345
Total	\$9,436,786	\$9,679,317	Total	\$9,436,786	\$9,679,317

\* Includes difference between appraised and salvage value of equipment. Compare V. 99, p. 367, 1023; V. 97, p. 1026.

**Canadian Car & Foundry Co.—Sale of Securities.**—

The "Montreal Gazette" on Oct. 11 said: "According to an official statement made to 'The Gazette' yesterday, the company has sold 2,500 com. and 2,500 pref. shares, realizing better than par in both cases, while a subsidiary concern, Canada Steel Foundries, has sold 1,000,000 6% one-year debentures. The Royal Securities Corporation, which has acted for some years as the issuing house for the company, is the purchaser of both stocks and notes, presumably acting in association with American bankers. With the sale now completed, the outstanding common stock will be \$4,225,000 out of \$5,000,000 authorized and the outstanding preferred \$7,250,000 out of \$7,500,000 authorized."—V. 100, p. 1675, 1439.

**Chalmers Motor Co., Detroit.—Status.**—Chandler Bros. & Co., in a special circular, say in substance:

Application is now being made to place the company's stock on the N. Y. Curb and the Phila. Stock Exchange. [Listed on curb Thursday of this week. Application pending in Philadelphia.] The stock in the past has been dealt in only on the Detroit Stock Exchange and has suffered from having only a narrow market. The company is free of bonded debt.

The \$5,000,000 common stock, par \$100, pays dividends at the rate of 10% a year (Q-J.) and has been doing so for four years. In Aug. 1910, less than 2 1/4 years after organization, a stock dividend of 900% was declared, the \$300,000 common stock being increased to \$3,000,000 by raising the par value of the shares from \$10 to \$100 each. On Oct. 1 1912 a stock dividend of 33 1/3%, and in June 1913 another dividend of 25% in stock, were presented to these shareholders. The company is sharing in the increased prosperity of the motor industry, and it is only a matter of time until the stock will get an increased return.

The pref. stock is being retired at the rate of \$175,000 or more a year, and on June 30 last was reduced to \$1,186,500, being all the capitalization ahead of the common stock. The company at the end of its fiscal year had cash on hand, \$1,173,135, and its other quick assets afforded ample working capital to swing the large volume of business being done.

The management does not issue statements of earnings; but it is known that the results were substantially better than those for the year 1913-14, when the surplus, after paying the 7% dividend on the pref., was equal to about 18 1/4% on the com. stock. The present fiscal year has started in most favorably, and the 12 mos. ending June 30 next will undoubtedly far surpass every past year, with probable earnings of 30% on the com. stock after all improvements and betterments are made.

After making allowance for paying off all liabilities and the pref. stock at par, the assets, without considering good-will, would equal over \$120 per share on the \$5,000,000 com. stock. The present assets are the result of but 3 years' business operations, plus the original capital of \$150,000 and the sum realized from the sale of \$1,500,000 pref. stock. The company carries good-will in its balance sheet at the nominal figure of \$1, although it is an intangible asset of great value.

The thoroughly up-to-date plant makes one of the very best medium-priced cars for the price in the market. The company has not sought war business, but is developing its domestic trade. Hugh Chalmers, the President, is still a young man, but he has had a remarkable experience in the management of large corporations, and is especially strong on selling and advertising. Mr. Chalmers believes in organization and "team play" rather than one-man management. Most of the officials are stockholders. Mr. Chalmers himself being one of the larger stockholders. The results of the company's policy are shown by the business this season, which has so far practically quadrupled last year's business. The company manufactures practically all its parts in its own plant, thus saving the part maker's profits. The company employs between 4,000 and 5,000 men. Its buildings are all of concrete and steel construction. It has 16 acres of floor space, and a total of 30 acres of land. The plant at present is being enlarged to take care of the increased business. It is one of the best-arranged and best-looking plants in this country. The machinery is surrounded with safety devices and there is a welfare department, with a man at the head whose business it is to promote efficiency and good feeling on the part of the employees.

**Balance Sheet June 30 1915 (Total Each Side, \$8,194,264).**

Buildings, machinery, land, &c., \$2,907,942; less reserve, \$992,111	\$2,315,831	Pref. stock, 7% cum., issued, \$1,500,000; held for cancel'n, \$313,500	\$1,186,500
Cash	1,173,135	Common stock issued	5,000,000
Notes & acc'ts receivable	\$1,061,017; less reserve, \$12,012	Notes payable	250,000
Misc., \$3,441,478; less reserve, \$114,177	3,327,301	Current mds. accounts	437,283
Prepaid expense	27,863	Deposits—dealers' contr's	90,326
Stocks of other companies	280,165	Accrued accounts	51,398
Sales branches	120,962	Reserves—	
Good-will, sales contracts	1	Deferred exp. & taxes	22,671
		Com. and pref. divs.	145,764
		Surplus	1,010,422

—V. 101, p. 775.



### Cudahy & Co., Chicago.—Incorporation in Maine.— An official statement says in part:

Under the will of the late Michael Cudahy a number of trusts are provided for his daughters and other heirs, who are widely scattered, and many of whom are not in active business. These trusts must be settled during the present month. E. A. Cudahy has been persuaded to reacquire the stock holdings of the company on a basis which will give a pref. stock to the interests of his brother, while he retains his interest in the common stock and will resume control of the company.

In order to work out the legal details, a new corporation under the laws of Maine was found necessary. Upon this corporation's being formed, the stocks will be reassigned to the present shareholders on the basis of \$5,550,500 pref. and the balance common stock. The directors of the new company will be E. A. Cudahy, J. M. Cudahy and E. A. Cudahy Jr. There will be no other change in the business organization. [The total authorized capital stock, it is understood, will be increased from \$12,000,000 to \$14,000,000. Edward A. Cudahy again becomes President.]—V. 101, p. 1191.

### Dayton (O.) Power & Light Co.—Listing.—

The N. Y. Stock Exchange has authorized the listing of the \$2,306,500 6% cum. pref. stock and the \$3,053,000 common stock whenever official notice is received of the issuance of permanent engraved interchangeable certificates, and will list a further \$550,000 of pref. stock on payment in full, making the total amounts to be listed pref. stock \$2,962,500 and common stock \$3,053,000. See V. 100, p. 1341, 1915.

**E. I. du Pont de Nemours & Co., Wilmington, Del.—Offering.**—Dominick & Dominick, N. Y., and Laird & Co., Wilmington, Del., are offering at 103, to yield 5.80%, \$1,700,000 6% cumulative non-voting debenture stock, present issue \$60,000,000. Div. Q.-J. 15. The bankers say:

This debenture stock carries the fundamental provisions of debenture bonds and also gives opportunity to the holders to come into the management of the property before the assets are so dissipated as to make rehabilitation very costly or impossible.

We estimate that the earnings for the present fiscal year will amount to no less than 90% of the debenture stock, or 15 times the annual dividend required, and for 1916 this showing will be even better. In December 1914 assets amounted to over \$32,000,000, since which time many millions have been expended in new plants and in enlarging the old ones, which improvements are being rapidly amortized out of earnings. Present assets are well in excess of \$120,000,000. The company manufactures all kinds of explosives, both for commercial and military purposes. It controls and owns nitrate of soda properties in Chile, South America, and manufactures Fabrikoid and artificial leather, for which they use gun cotton as a base. The company employs upwards of 45,000 men, and enjoys the enviable reputation of never having labor troubles with its employees. Compare V. 101, p. 616, 636, 848, 1016.

### Eastman Kodak Co. of New Jersey.—Extra Dividend.—

An extra dividend of 10% has been declared on the \$19,532,800 common stock, payable Nov. 1 to holders of record Oct. 18, making, with previous extra distributions, viz., 10% in March, 2½% in April, 5% in June, 2½% in July, 5% in Sept. and 2½% in Oct., a total of 37½% in "extras" thus far declared or paid in 1915, along with the regular 10% per annum. Compare V. 101, p. 630, 696.

### Empire District Electric Co.—Dividends Resumed.—

The directors on Oct. 9 1915 declared a dividend of ¼ of 1% on the \$1,003,900 6% cumulative pref. shares, payable Nov. 1 to holders of record Oct. 15. Prof. Henry L. Doherty Oct. 9 wrote: "The policy of your board is to continue payment of a similar dividend on the preferred stock monthly until all accumulated dividends are paid, and to then disburse the regular dividend of ½ of 1% each month thereafter."—V. 99, p. 676.

### The Granby Consol. Mining, Smelting & Power Co.

The New York Stock Exchange has listed \$1,007,100 convertible 1st M. 8% bonds, Series "A," stamped, with authority to add \$992,900 of said bonds on issuance in exchange for temporary bonds, making the total amount authorized to be listed \$2,000,000. Of the \$1,500,000 Series A, plain bonds heretofore listed, \$500,000 have been retired by sinking fund. Total authorized issue under first mortgage, \$5,000,000.

The stamped bonds bear the following: This bond is subject to redemption not only through the operation of the sinking fund provided in the mortgage, but also through the operation of the additional sinking fund provided in a certain supplemental indenture between the company and the trustee, dated April 15 1915. Upon call for redemption accordingly, all right of conversion of this bond shall cease. To the foregoing provisions and to all provisions of said supplemental indenture the holder of this bond by acceptance thereof assents. [Signed by Treas.] Compare V. 100, p. 1513, 1566; V. 101, p. 1192, 849.

### Great Eastern Telephone Co.—Franchise.—

This company, D. A. Reynolds, Pres., has applied for a franchise in New York City on the basis of residence telephones at \$1 per month.

### Greene Cananea Copper Co.—Listed.—

The New York Stock Exchange has listed \$47,441,100 capital stock, with authority to add \$2,558,000 of said stock on issuance in exchange for \$1,198,650 capital stock of Greene Consol. Copper Co., \$1,339,420 capital stock of Greene Cananea Copper Co. of the par value of \$20 per share and \$20,830 outstanding scrip, making the total authorized to be listed \$50,000,000. Compare V. 100, p. 1914.

### International Mercantile Marine Co.—To Proceed with Plan—Deposits.—

The Bannard committee announced Oct. 14 that \$51,201,000 of the 4½% bonds and \$16,323,000 of the 5% bonds had been deposited, leaving only \$1,393,000 and \$1,394,000 of these issues respectively undeposited.

Notwithstanding the opposition of the Wallace pref. stock committee, a member of the Bannard committee says: "We will go ahead to obtain foreclosure decrees on the company's two defaulted bond issues, and we have been advised by counsel to stick to the center of the road." Compare V. 101, p. 1095, 1016.

### International Textbook Co., Scranton.—Report.—The committee appointed at the stockholders' annual meeting June 28 1915 reports in substance:

Our expert accountants have made as complete an examination as possible, considering the limited time and the mass of details to be examined. We find that the company's troubles are due mainly to:

(1) Some years ago the company purchased all of the capital stock of the Victor Typewriter Co. for about \$482,000, although at that time said company had practically no domestic business, nearly all of its machines being sold in foreign countries. Large sums were advanced to the Typewriter Co. for additional machinery, also several hundred thousand dollars to develop its sales department. This investment was a mistake.

(2) Large sums were advanced to the International Educational Publishing Co. and its subsidiaries, in which the Textbook Co. is a large shareholder, and to which it has furnished supplies. On May 31 1915 the I. E. P. Co. owed the Textbook Co. \$809,815. The company, which operated in foreign lands, has been very seriously affected by the European war, and is therefore unable to pay this indebtedness. All advances to these companies have been discontinued.

(3) About 1½ years ago the Textbook Co. increased the number of its sales routes from about 900 to 1,200, at a cost of about \$2,000 a route, or about \$600,000 for the 300 new routes. No more business was produced from the 1,200 routes than from 900, while the operating cost was greatly increased thereby. The desirable routes have now been merged with others.

(4) In most sections of the country business has been below normal for the past two years. While the number of enrollments secured during the last year compared favorably with previous years, fewer scholarships were sold for cash and the average collection per scholarship was below normal. This affected cash receipts.

Last spring the management found their funds exhausted and they were facing summer, the dull season. As it was imperative that new capital should be supplied, the stockholders on June 28 1915 authorized a \$1,000,000 bond issue, and as the bonds could not be readily disposed of, they were deposited to secure a note issue of \$500,000. These notes were purchased by the financial institutions of Scranton and the investing public.

The stock sales department, which has been justly criticised, has been closed up, and the company will not now purchase or sell its own stock or that of any other company.

Examining the statement of assets from the books as of May 31 1915, we find that some of them are carried at far above their value, notably:

(1) Agency Establishments.—This item amounts to \$2,570,046 (gross), including \$620,284 expended last year in establishing approximately 300 new routes. Deducting the reserve, \$293,833, held against this item, the net is \$1,849,205. The field organization is essential to the business, but its first cost is not a tangible asset and should not be used to swell surplus.

(2) Scholarship Accounts Receivable.—These appear at \$1,137,623, less a reserve for instruction and bound volumes of \$600,000; net, \$537,623. In our opinion, inasmuch as the company has a liability to students in the form of undelivered instruction, a reserve should be deposited with a trust company to insure fulfillment of all obligations to students.

(3) Other Accounts Receivable.—This includes the sums due from the I. E. P. Co., the Victor Typewriter Co. and the Technical Supply, together aggregating \$1,438,826. This item we believe is subject to a very large shrinkage, for it is doubtful if under present business conditions the accounts against the I. E. P. Co., the I. C. S., Ltd., of London, and the Victor Typewriter Co. can be collected.

(4) Investment.—These include a considerable block of stock of the I. E. P. Co., which was received in exchange for rights sold to the company operating abroad; also the stock of the Victor Typewriter Co., listed at \$1,000,000 (10,000 shares, par \$100). Inasmuch as the I. E. P. Co. cannot operate profitably under existing conditions, we feel that the value at which this is carried is excessive. We are informed that the directors have just agreed to sell the Victor Typewriter Co., and if the agreement is carried out, the company will receive a substantial amount in cash, and securities in a new corporation to be formed, which the purchasers agree shall have ample working capital. [See a subsequent page.—Ed.]

After making deductions for excessive valuations as listed above, we find that the assets are much in excess of the liabilities, and if economy is practiced, and an aggressive sales policy is pursued, the company should operate at a substantial profit.

Our recommendations for retrenchments, which we estimated should save \$400,000 of \$500,000 per year in operating cost, have practically all been put into effect, or will be as early as is possible. We feel confident that as a result of the changes which have been recently inaugurated, this November operating expenses will be at least \$40,000 or \$50,000 less than they were for Nov. 1914, and we believe that the efficiency of the business will not be impaired by the changes.

While the officers and directors still own less than one-tenth of the outstanding stock, more than a majority of the present board are men who were selected by the financial institutions of Scranton because of their desire to assist in establishing the enterprise on a sound financial footing. In our opinion it would be well to increase the board from 11 to 15.

Notwithstanding the unfavorable publicity to which the company has been subjected during the past few months, the enrollments and cash receipts, as shown by the following figures, have been very satisfactory, and present a strong testimonial to the value and vitality of the business:

	9 Mos. ending Sept. 30.	Gross Earnings.	Op. Exp. & Taxes.	Net Earnings.	Interest Charges.	Balance, Surplus.
1915	-----	\$1,014,147	\$503,981	\$510,166	\$239,380	\$270,786
1914	-----	991,397	487,815	503,582	233,972	269,610

—V. 101, p. 1192, 1095.

### Lackawanna Steel Co.—Combined Results.—

	Three Months ending Sept. 30.	Total Income.	Int. on Bds. & Notes.	S. F. & Ex. Dividends.	Depreciation.	Balance, Sur. or Def.
1915	-----	\$1,779,357	\$402,500	\$1,300,322	\$30,811	sur. \$910,724
1914	-----	303,535	437,425	106,075	217,547	def. 457,210

Unfilled orders on Sept. 30 1915 were 393,084 gross tons, against 166,344 in 1914. See "Trade and Traffic Movements" on a previous page.

### Lake Superior Corp.—New Officers.—

W. E. Sturtevant has been elected President, succeeding Thomas Gibson, who continues as General Counsel, and James Hawson was made a Vice-President to succeed J. Frater Taylor. Harvey T. Underhill and A. H. Chitty were elected directors to succeed, respectively, Chas. B. Gordon and J. Frater Taylor.—V. 101, p. 1192, 926.

### McCrory Stores Corporation.—Sales for September.—

	1915—September 1914.	1915—9 Mos.	1914—9 Mos.	1915—9 Mos.
\$419,120	\$380,102	\$39,018	\$3,754,445	\$3,354,392

—V. 101, p. 850, 532.

### Massachusetts Lighting Cos., Boston.—Consol. Earnings.

	Income.	Net Income.	Interest.	Dividends.	Bal. Sur.
1914-15	\$1,406,637	\$482,358	\$135,411	\$330,458	\$1,787
1913-14	1,472,869	473,402	130,259	315,020	27,534

\* Dividends as above in 1914-15 (\$330,458) include \$10,586 on old common shares, \$275,215 on new preferred shares and \$44,657 on new common shares paid by the trustees. If all the common shares had been exchanged for new preferred and common shares, the preferred dividends, it is stated, would have been \$284,289 and the common \$46,169.—V. 101, p. 1095.

### Maxwell Motor Co., Inc., New York.—Proposed Pay-

ment of 14¼% Accumulated Dividends on First Pref. Stock in Convertible Dividend Warrants.—The 5% New First Pref. Stock to be First Offered for Subscription.—The company has announced its plan for paying off the 14¼% of accumulated dividends, aggregating \$1,749,805, on its first pref. shares. The directors propose on Dec. 14 to declare a dividend for said amount, and issue Dec. 31 dividend warrants therefor to first pref. shareholders of record Dec. 29.

These warrants will be payable in cash at such time or times as the directors shall determine and will be convertible from Jan. 3 to June 30 1916 at option of holders into first pref. stock to such extent, pro rata, as the stock appropriated for said purpose shall not be subscribed by shareholders of all three classes as below stated.

As a part of the plan the holders of stock trust certificates will vote Nov. 1 1915 on increasing the amount of the authorized First Pref. stock to the extent of \$1,050,000, the voting trust certificates representing the same, or rather \$1,029,137 thereof, with a further \$720,668 of such certificates now in the treasury, are to be offered to all shareholders of record Nov. 15 for subscription at par in amounts equal to 5% of their respective holdings.

Digest of Circular Signed by Treas. Carl Tucker, Detroit, Oct. 14 '15. The amount of authorized first pref. stock is \$13,000,000, all issued and deposited under the voting trust agreement, but \$720,668 first preferred stock trs. are held in the treasury, leaving outstanding \$12,279,332.

The dividends upon the first pref. stock are cumulative from Jan. 1 1913 at a rate of 7% per annum, and dividends to a total of 5% have been paid, leaving accumulations to the amount of 14¼% still payable for the period from Jan. 1 1913 to Oct. 1 1915. To pay the same on the outstanding first pref. stock trust certificates requires \$1,749,805.

Our net income for fiscal year end, July 31 1914 was \$1,505,467 and for year 1914-15 \$2,303,314, a total for the two years of \$3,808,781. The amount disbursed in payment of the dividends already paid on the first preferred was (5%) 613,484.

Leaving a balance of \$3,195,297.

The volume of the company's business for the three months from July 1 to Sept. 30 1915 has been more than double that of the same period of 1914, and it is believed that this increase will continue, requiring a corresponding increase in the cash working capital. While present cash resources are adequate, it is not deemed advisable to diminish them at this time through payment in cash of the 14 1/4% accumulated dividends on the first preferred.

Your directors have therefore determined, subject to the approval of the stockholders, to declare, on Dec. 14 1915, in favor of holders of first preferred stock of record Dec. 29, a dividend of 14 1/4%, to be represented by dividend warrants, such warrants to be issued on Dec. 31 1915, payable without interest at such time or times and in such installment or installments as may from time to time thereafter be fixed by the board, with the right on the part of first pref. stockholders to take at their option in payment thereof, at any time on and after Jan. 3 1916 and up to and including June 30 1916, first pref. stock at par.

In order to comply with legal requirements it is contemplated that the new pref. stock which is to be set aside to provide for the conversion of dividend warrants shall first be offered for subscription at par to holders of stock, first preferred, second preferred and common, of record Nov. 15 1915, in amounts equal to 5% of their holdings, subscriptions to be payable 25% on Dec. 8 1915 and 75% on Jan. 3 1916.

In case the amount of new first pref. stock so taken by stockholders should be such as to reduce the remainder thereof below the amount necessary for the conversion in full of dividend warrants, the right is reserved to issue said warrants convertible into first pref. stock only to the extent of the stock which will be available for such purpose.

It is not contemplated that any part of the new first pref. stock will be issued except to the extent necessary for the conversion of dividend warrants and for any subscriptions which may be received. Compare V. 101, p. 1025, 1111.

#### Midvale Steel & Ordnance Co.—Payment.

The syndicate which formed the company made payment in full at the Guaranty Trust Co. Thursday for the properties taken in. "New York Times" says: "The three payments amounted to \$60,500,000, of which \$22,000,000 was for the original Midvale Steel Co., \$20,000,000 for the Remington Arms Co. of Delaware, and \$18,500,000 for Worth Bros. & Co. and the Coatesville Rolling Mills Co. together. The cash paid into the Trust company was \$40,500,000. Owners of the stock of one concern (understood to have been Midvale Steel Co.) took as part payment in place of cash \$20,000,000 in stock of the new company."—V. 101, p. 1192, 1095.

#### Ogilvie Flour Mills Co.—Earnings for Fiscal Year.

Aug. 31	Tradg.	Other	Bond	Other	Pf. Divs.	Com. Divs.	Balance.
Year—	Profits.	Profits.	Int.	Int.	(7%)	(8%)	Surplus.
1914-15	600,780	1,059,813	105,000	36,000	140,000	200,000	1,179,594
1913-14	581,944		105,000	27,000	140,000	200,000	109,944
Total profit and loss surplus Aug. 31 1915: \$512,060.—V. 100, p. 640.							

#### Pacific Mail Steamship Co.—Stock Reduced.

A certificate has been filed reducing the capital stock from \$20,000,000 to \$1,000,000, by change of par value of shares from \$100 to \$5, as authorized by the shareholders' meeting on Oct. 13. Of the \$6,000,000 available for distribution, it was suggested at the meeting by some shareholders present that \$5,000,000 be distributed pro rata to the stockholders and \$1,000,000 be retained as working capital. This \$6,000,000 includes the \$5,200,000 realized from the sale of five Pacific steamers to the International Mercantile Marine Co., which was ratified with a dissenting vote of only 1,700 shares out of 151,181 represented. The remaining assets may yield \$5 a share in complete liquidation. Some of the stockholders asked what the future policy of the company would be. They were told that the company would continue to operate its 7 ships in the coast trade on the Pacific, but that the ships would be sold as soon as a buyer could be found. The company, it was stated, would probably do little better than break even in the coastwise trade to Panama and South America. Compare V. 101, p. 618, 927, 1017.

#### Remington Typewriter Co.—New Officers.

Lorenzo Benedict, President of the Worcester Salt Co., has been elected Chairman of the Board to succeed the late Clarence W. Seamons. Frank N. Kondolf was also elected President, succeeding J. Walter Earle, who resigned on account of ill-health.—V. 100, p. 1254, 1172.

**Riker-Hegeman Co.—Dividends Resumed.**—A quarterly dividend of 1 1/2% has been declared on the \$8,469,620 common stock, payable Dec. 1 to holders of record Nov. 15. This is the first payment since Aug. 1914, when a 10% stock dividend was paid.

**Merger.**—Press reports say that the deal for uniting the interests of the Riker-Hegeman Drug Co. and United Drug Co. has been practically closed. The "Boston News Bureau" quoted a director of the Riker concern as saying:

Riker stockholders will go into the combination on a far more satisfactory basis than was indicated at the start of the negotiations. In fact Riker stockholders will be entitled to an interest equal to that of United Drug. This latter statement applies, no matter what the actual wording of the official statement may be. In other words, the two companies will be treated as fundamentally equal.

Whether or not a new company will be formed has not been definitely decided as yet. Riker and United Drug stockholders probably will receive bonds or preferred stock or both. Anything else they may receive will be proportionate to the earnings. The consolidation of these two companies will mean an increase of \$1,000,000 in net earnings the first year after actual consolidation is effected. The shares of the operating Riker Company will have an equal valuation with stock of the Corporation for Riker & Hegeman stock.

[Early in the month it was said that the shareholders of the Riker & Hegeman Co., or at least the majority interest, would be admitted on a valuation basis of \$125 for each \$100 of their stock, while the stockholders of the United Drug Co. and Louis K. Liggett Co. would come into the merger on a basis of \$187 per share.—Ed.—V. 100, p. 985.]

**(M.) Rumely Co.—Plan Operative—Time Extended—Assessment Called—Certs. of Dep. Listed.**—The Joint Reorganization Committee, John W. Platten, Chairman, gives notice by adv. on another page that over 95% of the notes of the several issues and a substantial majority of both the pref. and common stock, as well as substantial amount of general claims, have assented to the plan of reorganization dated Aug. 26 1915, which has therefore been declared operative.

The committee has extended the time within which deposits of notes, stocks or claims may be made until the close of business, Nov. 10. After that date the committee will not accept further deposits of stock and other deposits will be accepted after such date, only in the entire discretion of the committee and under such conditions as the committee may see fit to impose.

Depositing stockholders are notified that payments due from them under the plan, namely \$17 per share of pref. stock and \$9 per share of common stock, must be made in N. Y. funds not later than Nov. 10 1915 at the New York Trust Co., N. Y. City.

The New York Stock Exchange has listed certificates of deposit of N. Y. Trust Co. for \$4,831,300 pref. stock and for \$6,280,100 common stock, with authority to add certificates of deposit for the remaining \$4,918,700 pref. stock and \$5,719,900 common stock on issuance in exchange therefor, making the total authorized to be listed: For pref. stock, \$9,750,000; for common stock, \$12,000,000. See plan, &c., V. 101, p. 851, 1096, 1193.

#### Sears, Roebuck & Co.—Total Sales.

1915—Sept.—1914.	Decrease	1915—9 Mos.—1914.	Increase.
\$8,150,067	\$8,757,287	6.93%	\$75,477,300 \$89,136,820 9.17%
—V. 101, p. 1193, 777.			

**Simms Magneto Co., N. Y.—Stock Increase.**—The stockholders voted Oct. 13:

- (1) To increase the preferred stock from \$500,000 to \$605,000 (par \$100), the common stock to remain \$1,250,000 (par \$100).
- (2) To authorize that all or any part of the pref. stock, new or all old, may be made subject to redemption any time at par and divs.
- (3) To increase the number of directors from 7 to 8. Richard C. Anderson, Pres., Arthur A. Fisher, Sec. Compare V. 99, p. 1303.

#### Steamship Pool.—Government Appeals.

Attorney-General Gregory on Oct. 15 appealed to the Supreme Court of the United States from the decision of the lower court against the Government in its suit against the Hamburg-American and other steamship lines, alleged to be members of a trans-Atlantic shipping pool. See V. 100, p. 507.

#### Thomas Iron Co.—Sale.

The stockholders will vote Oct. 27 on selling the company, it is said, on a basis that will yield the stockholders \$40 per share.—V. 101, p. 691.

#### United Cigar Stores Co. of America, N. Y.—Listed.

The N. Y. Stock Exchange has listed \$2,116,900 7% cum. pref. stock and \$15,405,500 common stock, both in shares of \$10 each, with authority to add \$2,410,100 pref. stock and \$11,756,500 common stock when exchanged for outstanding pref. or common stock respectively of the par value of \$100, making the total authorized to be listed: Preferred, \$4,527,000; common, \$27,162,000.

The company reports that as successor in 1912 of Corporation of United Cigar Stores (V. 95, p. 241), it owns all of the issued stock and bonds of the United Cigar Stores Co. of N. Y., consisting of \$750,000 pref. stock, \$900,000 common stock and \$2,850,000 6% gold bonds due Dec. 31 1959. The United Cigar Stores Co. carries on the business of retail tobacconists and conducts retail cigar and drug stores in various cities of the United States. "It sells at retail goods, wares and merchandise of almost every kind, nature and description which can be conveniently marketed and sold as a part of or in connection with retail tobacco stores or drug stores. It now operates and maintains directly and through subsidiary companies, all of whose stock it owns, about 850 stores in the United States.

Consolidated Balance Sheet Jan. 1 1915 (Total Each Side \$40,496,607). [United Cigar Stores Co. of America and United Cigar Stores Co. of N. Y.]

Leaseholds, mortgages, &c.*	\$4,095,341	Capital stock outstanding—	
Trade-mks., good-w., brands*	21,400,000	Preferred (\$5,000,000 authorized)	\$4,527,000
Investments—		Common (\$30,000,000 authorized)	37,162,000
Stocks in subsidiary cos.	795,217	Bonds United Cigar Stores Co. of N. Y. (all owned by United Cigar Stores Co. of America)	2,850,000
Bonds in subsidiary cos.	27,000	Accounts payable (liquidated monthly)	2,303,560
Bonds United C. S. of N. Y.	2,850,000	Advance payments received.	7,554
Other investments.	159,781	Reserved for taxes, &c.	167,872
Cash & demand loans (secured)	2,842,852	Surplus	2,083,709
Advances to subsidiary cos.	1,584,822	Reserve, provisional surplus.	1,394,912
Bills and accounts receivable.	647,428		
Interest receivable.	9,309		
Merch. and supplies (at cost)	4,417,207		
Furniture, fixtures and equip.	1,514,203		
Impt. to leasehold estates.	103,485		
Unexpended insurance, &c.	49,963		

\* The United Cigar Stores Co. of America at organization, in purchasing the entire capital stock of the Corporation of United Cigar Stores, valued the trade-marks, trade names, good-will, brands, &c., of the United Cigar Stores Co. and its subsidiaries at \$21,400,000, and the leasehold interests, mortgages, &c., of said United Cigar Stores Co. and its subsidiaries at \$4,095,341, the amounts here shown. Compare annual statement in V. 100, p. 1345.

#### Washington-Oregon Utilities Co., Wash.—Successor Co.

This company on Oct. 6 filed articles of incorporation at Vancouver with \$1,750,000 capital stock, \$1,200,000 pref. and \$550,000 common. It will bid for assets of the Washington-Oregon Corp. when offered for sale on Oct. 30. See reorg. plan, &c.—V. 101, p. 1017, 1106, 1193.

#### Western Canada Flour Mills Co.—Earnings.

Aug. 31—	Profits.	Bond Int.	Divs. (8%)	Bal., Sur.	Total Sur.
1914-15	\$340,063	\$96,865	\$169,976	\$73,222	\$575,484
1913-14	315,245	100,470	157,482	57,294	502,262
—V. 100, p. 640.					

#### Western Union Telegraph Co.—Earnings.—For 3 and 9 months ending Sept. 30 (Sept. 1915 estimated):

	3 Mos. ending Sept. 30—1915.	9 Mos. ending Sept. 30—1915.	3 Mos. ending Sept. 30—1914.	9 Mos. ending Sept. 30—1914.
Total revenues	\$13,634,162	\$13,020,081	\$37,653,422	\$35,486,659
Deduct—Maint., rep. &c.	\$2,214,044	\$2,537,489	\$6,092,182	\$6,049,060
Other exp., taxes, &c.	8,449,983	8,313,420	23,931,590	24,499,985
Bond interest	333,236	334,312	1,001,836	1,002,937
Net income	\$2,636,899	\$2,834,851	\$6,627,814	\$3,934,677
—V. 101, p. 851, 218.				

#### (F. W.) Woolworth & Co., New York.—Total Sales.

1915—September—1914.	Increase.	1915—9 Mos.—1914.	Increase.
\$5,924,354	\$5,557,273	\$367,081	\$49,879,641 \$46,717,913 \$3,161,728
—V. 101, p. 851, 456.			

#### Wright Aeroplane Co., Dayton, O.—Control—Directors.

A syndicate headed by Wm. B. Thompson of N. Y. has obtained control of the company through the purchase from Orville Wright of his entire holdings, consisting of 97% of the \$1,600,000 outstanding capital stock. The new officers and directors are: Pres., T. Frank Manville of the H. W. Johns-Manville Co.; Vice-Pres., C. S. Jennison; Treas., Harvey D. Gibson, Vice-Pres. Liberty National Bank of N. Y.; Directors, Messrs. Manville, Jennison and Gibson and Henry R. Sutphen. Other directors will be added later. Orville Wright will act in an advisory capacity.

#### CURRENT NOTICE.

—By advertisement on another page, the Transatlantic Trust Co., 67-69 William St., this city, announces that it will receive subscriptions for the Imperial German Government 5% bonds, Third War Loan, at the rate of \$210 for each 1,000 marks. Six months' interest (\$5.25) payable in advance, reduces the net price to \$204.75. These bonds are not callable before 1924. Full particulars upon application.

—H. L. Crawford & Co., 25 Broad St., this city, and Industrial Trust Co. Building, Providence, is to-day advertising for investment the first mortgage (closed) 6% bonds of an established corporation whose profits on war contracts alone are estimated at double the entire amount of this issue of bonds. Price to yield 7%; bonds mature in one to five years and are the corporation's only mortgage obligation.

—We have been favored with a copy of "Borton's Pocket Manual of Cleveland Securities," a booklet of about 200 pages, briefly describing corporations, the securities of which are bought and sold in the Cleveland market, and giving reference data concerning these securities. This "Manual" is prepared and published by Borton & Borton, Cleveland.

—William R. Compton Co., Pine St. cor. William, this city, St. Louis and Chicago, own and offer, subject to prior sale, \$700,000 City of El Paso, Tex., direct obligation 5% school bonds. Price and particulars upon request. See to-day's advertisement elsewhere in the "Chronicle" for details.

—George Westcott Beyer, Henry G. Beyer Jr. and Harold S. Small announce the organization of the firm of Beyer & Small, dealers in investment securities, with offices at 84 Exchange St., Portland, Me.

—Theodore Prince, 20 Broad St., has brought out a new edition of his pamphlet on the "International Mercantile Marine" situation.

—Seasongood & Haas, 7 Wall St., this city, will deal in New York City Serial 4 1/2s, 1916-1930. Enquiries invited.



## Reports and Documents.

### ILLINOIS CENTRAL RAILROAD COMPANY

SIXTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1915.

To the Stockholders of the Illinois Central Railroad Company:—

The Board of Directors submit herewith the following report of the operations and affairs of your Company for the year ended June 30 1915:

The number of miles of road operated on June 30 1914, was.....	4,769.27
Additions for year—	
January 9 1915—Fredonia & Reeds Railroad—Reeds Junction, Ill., to Fredonia, Ill.....	1.77
Mileage added account of trackage rights, revision of line, and remeasurements.....	3.16
	4,774.20
Less—	
January 9 1915—Reclassification of first main track, Carbondale Junction, Ill., to Fredonia, Ill., as other main track, due to construction of Fredonia & Reeds RR.....	0.64
May 26 1915—Reduction due to construction of cut-off between Kuttawa, Ky., and Cumberland, Ky.....	.42
	7.06
The number of miles operated on June 30 1915 was.....	4,767.14
The average number of miles of road operated during the year was.....	4,770.03

#### INCOME.

The following is a statement of the Company's income for the year, compared with the previous year:

	1915.	1914.	Increase (+), Decrease (—).
Average miles operated during year.....	4,770.03	4,768.51	+1.52
Railway operating revenues—			
Freight.....	\$41,212,270.70	\$43,871,271.70	—\$2,659,001.00
Bridge tolls and miscellaneous freight.....	3,263,246.00	3,464,624.56	—201,378.56
Passenger.....	12,640,597.28	13,715,979.06	—1,075,381.78
Bridge tolls and miscellaneous passenger.....	211,080.10	247,762.37	—36,682.27
Mail.....	1,050,706.59	1,042,042.96	+8,663.63
Express.....	1,589,501.31	1,770,646.75	—181,145.44
Other passenger train.....	457,177.96	475,668.53	—18,490.57
Other transportation.....	753,786.52	804,580.88	—50,794.36
Revenue from operations other than transportation.....	522,006.02	481,123.21	+40,882.81
Total railway operating revenues.....	61,700,372.48	65,873,700.02	—4,173,327.54
Railway operating expenses—			
Maintenance of way and structures.....	8,839,472.06	9,205,946.38	—366,474.32
Maintenance of equipment.....	13,892,443.73	14,510,079.49	—617,635.76
Traffic expenses.....	1,238,439.64	1,290,777.98	—52,338.34
Transportation expenses.....	22,299,815.12	24,150,039.98	—1,850,224.86
General expenses.....	1,603,255.98	1,618,483.63	—15,227.65
Transportation for investment—Cr.....	Cr. 303,278.88		—303,278.88
Total railway operating expenses.....	47,570,147.65	50,775,327.46	—3,205,179.81
Net revenue—rail operations.....	\$14,130,224.83	\$15,098,372.56	—\$968,147.73
Outside operations—			
Revenues.....	\$411,179.77	\$499,802.61	—\$88,622.84
Expenses.....	405,049.10	517,453.45	—112,404.35
Net revenue—outside operations.....	\$6,130.67	*\$17,650.84	+ \$23,781.51
Net railway operating revenue.....	\$14,136,355.50	\$15,080,721.72	—\$944,366.22
Railway tax accruals.....	3,233,838.38	3,341,247.07	—107,408.69
Uncollectible railway revenues.....	24,044.24		+24,044.24
Railway operating income.....	\$10,878,472.88	\$11,739,474.65	—\$861,001.77
Other income.....	7,659,428.03	7,320,600.33	+338,827.70
Gross income.....	\$18,537,900.91	\$19,060,074.98	—\$522,174.07
Deductions from gross income.....	11,678,739.25	10,921,250.55	+757,488.70
Net income.....	\$6,859,161.66	\$8,138,824.43	—\$1,279,662.77
Disposition of net income—			
Applied to sinking and other reserve funds.....	\$107,875.00		+ \$107,875.00
Appropriated for additions and betterments.....	46,027.77	41,642.66	+4,385.11
Balance transferred to credit of profit and loss.....	6,705,258.89	8,097,181.77	—1,391,922.88

\* Deficit.

#### REVENUES.

For the current year the operating revenues amounted to \$61,700,372.48, as compared with \$65,873,700.02 in the previous year, a decrease of \$4,173,327.54, or 6.34 per cent.

Freight revenue amounted to \$41,212,270.70, a decrease of \$2,659,001, or 6.06 per cent. The principal portion of the decrease was on the southern lines, the northern lines showing a comparatively small decrease and the western lines an increase. The bituminous coal traffic showed a substantial increase both in tonnage and revenue over last year and there was also a heavy increase in the movement of grain through the port of New Orleans which added materially to the revenue for the year. These gains, however, were not sufficient to offset the loss in revenue due to the falling off in lumber traffic and the heavy shrinkage in merchandise and miscellaneous freight business.

The revenue from the transportation of passengers was \$12,640,597.28, a decrease, as compared with last year, of \$1,075,381.78, or 7.84 per cent. There was a substantial decrease in the revenue north of the Ohio River; but the greatest falling off in business was in the territory served by the southern lines.

Statistics as to freight and passenger traffic will be found by reference to Table No. 12 (Pamphlet Report.)

#### EXPENSES.

The operating expenses were \$47,570,147.65 this year, as compared with \$50,775,327.46 last year, a decrease of \$3,205,179.81, or 6.31 per cent.

#### MAINTENANCE OF WAY AND STRUCTURES.

Maintenance of way and structures expenditures amounted to \$8,839,472.06, being a decrease of \$366,474.32, or 3.98 per cent, as compared with the previous year. This decrease was due in part to the smaller quantity of new rail laid in renewals and partially by the fact that the previous year's expenses were increased by substantial charges on account of the construction of the new passenger terminal at Memphis and other additions and betterments work, while the operating expense portion of additions and betterments work was not so large this year.

Included in the renewals, the cost of which was charged to operating expenses, were the following:

2,087,531 cross ties were renewed, this being equivalent to 672.92 miles of continuous track, or 8.99% of all ties in track, including sidings.

10.21 miles of track were relaid with new steel rail and 5.65 miles with second-hand steel rail, replacing rail of the same weight.

7,428 lineal feet of timber and pile bridges were replaced by embankments.

1,504 lineal feet of iron and 4,136 lineal feet of concrete pipe culverts were put in.

486 miles of ballasted track were repaired or renewed to restore the track to its original standard.

As to work, the cost of which was charged wholly or in part to "Road and Equipment," comments will be found on a following page under "Physical Changes."

## MAINTENANCE OF EQUIPMENT.

The expenditures for maintenance of equipment were \$13,892,443 73, a decrease of \$617,635 76, or 4.26 per cent, as compared with last year. The decrease is accounted for by a reduction in repairs to freight equipment, both locomotives and cars. Considering the volume of business handled the equipment was well maintained during the year.

Depreciation charges amounted to \$2,076,094 24, being an increase over the preceding year of \$376,478 28.

246 locomotives received general repairs this year as against 306 in the preceding year, and 404 were given thorough repairs this year as compared with 398 last year.

561 passenger-train cars received medium repairs this year, as compared with 459 last year, and 148 were given heavy repairs this year as against 165 last year.

The average mileage per serviceable locomotive for the year was 27,802.

The average age of locomotives was 12.27 years this year and 12.63 years last year, of revenue freight-train cars 8.93 and 9.49 years for the respective years, and passenger-train cars 14.67 years this year and 15.62 years last year.

## TRAFFIC EXPENSES.

Traffic expenses amounted to \$1,238,439 64 this year, a decrease of \$52,338 34, or 4.05 per cent, as compared with last year.

## TRANSPORTATION EXPENSES.

Transportation expenses were \$22,299,815 12 for the year, a decrease as compared with the previous year of \$1,850,224 86, or 7.66 per cent. The reduction in the volume of traffic was, in part, responsible for this decrease; but an important saving was occasioned by the substitution on portions of the main lines of superheater locomotives of greater tractive power, resulting in the movement of heavier trains with but slight increase in the expense. In the freight service the increase in the average tons moved per train mile, including Company's freight, was 7.16 per cent.

A special campaign was carried on in connection with fuel economy, resulting in a decrease of 10.16 per cent in the cost of fuel for locomotives, notwithstanding the larger locomotives in service on some parts of the line and a decrease of only 6.01 per cent in engine miles. Special attention was also given to the elimination, as far as possible, of the causes for loss and damage and other claims, the result being that there was a decrease of 27.48 per cent in the amounts paid for loss and damage to freight, and of 20.69 per cent in the sums paid for all claims and damages during the year as compared with last year.

## GENERAL EXPENSES.

General expenses amounted to \$1,603,255 98, a decrease of \$15,227 65, or .94 per cent.

## TAXES.

The amount of taxes for the year was \$3,233,838 38, a decrease of \$107,408 69, or 3.21 per cent less than the previous year.

There was a substantial decrease in the amount accruing to the State of Illinois on account of the charter tax owing to the decrease in the revenues on the charter lines during the year as compared with last year. There was also a material decrease in the amount of taxes paid on the non-charter lines in Illinois and on the lines in several of the other States due to reductions in the rates of taxation.

## FINANCIAL.

The financial condition of the Company at the close of the year as compared with the previous year is set forth in the general balance sheet, Table No. 4, which table, together with Table No. 7, "Long Term Debt and Interest," has been stated in somewhat different form from the previous year. These changes were made in accordance with the form of balance sheet prescribed by the Inter-State Commerce Commission to take effect July 1 1914.

## CAPITAL STOCK AND FUNDED DEBT.

There were no changes in the Capital Stock during the year.

\$1,980,000 of Illinois Central Equipment Trust Certificates, Series "C", were issued and sold in April 1915.

Illinois Central Railroad Company Four and One-Half Per Cent Secured Gold Notes, amounting to \$10,780,000, matured July 1 1914 and were retired.

Under the terms of the mortgage \$2,000,000 Illinois Central Railroad Company First Lien Equipment Bonds were delivered to the Trustee and canceled. An additional \$881,000 of the same issue of bonds were also turned over to the Trustee for cancellation in connection with the sale to The Yazoo & Mississippi Valley Railroad Company of 105 locomotives released under the mortgage and which were a part of a total of 134 locomotives sold to that Company.

There were retired and canceled under the terms of the respective Trust Agreements \$800,000 of Illinois Central Equipment Trust Certificates, Series "A", and \$350,000 of Illinois Central Equipment Trust Certificates, Series "B".

## SECURITIES OWNED.

In December 1914 the Chicago St. Louis & New Orleans Railroad Company issued under the terms of the Trust Agreement \$5,700,000 of its Equipment Trust Certificates, Series "A". The Illinois Central Railroad Company purchased \$700,000 of this issue. Of the latter amount \$35,000 matured and were redeemed in May 1915.

\$2,586,000 of The Yazoo & Mississippi Valley Railroad Company Five Per Cent Gold Improvement Bonds were acquired as follows: In July 1914 from the Trustees of the Western Lines, Omaha Division and Chicago St. Louis & New Orleans Railroad Sinking Funds, \$852,000; in September 1914 from The Yazoo & Mississippi Valley Railroad Company for the purchase price of one hundred and thirty-four locomotives sold to that Company, \$912,000; and in the same month that Company also issued and turned over to the Illinois Central Railroad Company in liquidation of indebtedness for improvements made to its property \$822,000.

\$2,500 par value of the Dubuque & Sioux City Railroad Company capital stock was purchased in November 1914.

\$10,000 par value of the Central Elevator & Warehouse Company stock was purchased in October 1914.

In addition to the above the Company also acquired \$3,600 par value of miscellaneous stocks.

The Company sold during the year Illinois Central Railroad Company and Chicago St. Louis & New Orleans Railroad Company Joint Refunding Mortgage Bonds as follows: \$5,000,000 in February 1915, \$1,750,000 in March 1915 and \$3,250,000 in April 1915.

There were delivered to the Trustees of the several sinking funds in exchange for The Yazoo & Mississippi Valley Railroad Company Five Per Cent Gold Improvement Bonds as above mentioned, \$944,000 of the Louisville Division and Terminal Three and One-Half Per Cent Bonds of 1953.

The Peoria & Pekin Union Railway Company redeemed \$12,500 par value of its Five Per Cent Debenture Bonds, maturing August 1 1914.

\$86,000 par value of The Yazoo & Mississippi Valley Railroad Company Five Per Cent Gold Bonds Improvement Bonds were transferred to the Insurance Fund, and \$30,000 par value were sold.

\$100,800 par value Cuban American Sugar Company preferred stock was sold during the year.

## INSURANCE AND OTHER FUNDS.

The changes in the Insurance Fund during the year and the condition of the fund at the close of the year are shown in the following table:

	Year ending June 30 1915.	Year ending June 30 1914.
Amount at credit of fund July 1.....	\$2,129,835 52	\$2,089,844 54
Added through monthly charges to operating expenses.....	60,000 00	60,000 00
Collected from lessees account of insurance.....	1,099 92	2,108 68
Interest received on investments of the fund.....	107,875 00	94,630 00
Fire losses collected.....	12,604 82	6,941 30
	\$2,311,415 26	\$2,253,522 52
Losses by fire.....	\$50,714 86	\$80,479 61
Premiums paid for reinsurance.....	45,327 84	43,207 39
	\$96,042 70	\$123,687 00
Amount at credit of fund June 30.....	\$2,215,372 56	\$2,129,835 52

The balances in the sinking funds as of June 30 1915 and the increases during the year were as follows:

The Farmers' Loan & Trust Company, Trustee—Cairo Bridge Contingent Fund, \$504,180.

The Farmers' Loan & Trust Company, Trustee—Cairo Bridge Sinking Fund, \$344,580 24, an increase of \$32,412 97.



United States Trust Company of New York, Trustee—Sinking Fund for Western Lines Bonds, \$1,417,887 73, an increase of \$100,294 21.

United States Trust Company of New York, Trustee—Sinking Fund for Omaha Division Bonds, \$192,921 50, an increase of \$17,076 65.

#### ROAD AND EQUIPMENT.

There was expended during the year for Road and Equipment (including improvements on subsidiary properties), \$10,323,622 76. The following is a classified statement of these expenditures:

	Additions and Betterments on Owned Lines.	Advances for Additions and Betterments to Lines of Subsidiary Companies.
<b>Road:</b>		
Engineering	\$32,033 80	\$72,392 91
Land for transportation purposes	112,241 70	43,987 82
Grading	395,845 74	773,502 14
Tunnels and subways	350 93	
Bridges, trestles and culverts	434,984 44	819,451 44
Ties	36,002 33	148,473 05
Rails	174,526 95	347,765 16
Other track material	243,346 17	348,520 74
Ballast	19,326 48	149,360 12
Track-laying and surfacing	120,492 58	335,814 21
Right-of-way fences	2,763 47	11,949 17
Crossings and signs	112,596 08	20,200 14
Station and office buildings	97,414 43	488,890 75
Roadway buildings	2,314 39	5,212 32
Water stations	5,613 72	56,602 84
Fuel stations	14,854 20	10,431 65
Shops and enginehouses	66,152 72	148,289 48
Grain elevators	828 18	11,890 31
Storage warehouses		46 31
Wharves and docks	69 13	8,416 57
Coal and ore wharves		26,275 88
Telegraph and telephone lines	29,676 73	18,717 18
Signals and interlockers	91,828 96	188,489 05
Power plant buildings	2,714 30	5,543 24
Power transmission systems		1,909 17
Power line poles and fixtures		1,336 00
Miscellaneous structures	5,084 25	812 74
Paving	69,866 11	44,542 41
Roadway machines	879 47	1,934 99
Roadway small tools	25 23	6,394 02
Assessments for public improvements	32,988 77	18,148 93
Cost of road purchased	1,500 00	
Other expenditures—Road	154,126 43	193,016 35
Shop machinery	33,384 13	23,765 48
Power plant machinery	23,761 86	458 86
<b>Equipment:</b>	<i>Covered by Equipment Trust Series "C."</i>	
Steam locomotives	\$1,256,065 82	Cr. 260,280 44
Freight-train cars	1,078,535 52	Cr. 39,316 03
Passenger-train cars	168,250 14	Cr. 123,997 17
Work equipment		452,213 15
<b>General:</b>		
Organization expenses		291 04
Taxes		1,053 62
Interest during construction		10,618 81
Other expenditures—General		55 00
	\$2,502,851 48	\$2,350,839 01
Less amount transferred to "Miscellaneous physical property," due to change in classification		623,969 53
	\$2,502,851 48	\$1,726,869 48
		\$8,093,901 80

\* Balance covered by outstanding C. St. L. & N. O. RR. Equipment Trust Series "A."

The following shows the amount advanced during the year to each of the subsidiary Companies, these amounts being included in total advances shown in Table No. 6 of this report.

Chicago St. Louis & New Orleans RR.	\$5,676,567 14
Canton Aberdeen & Nashville RR.	50,862 26
South Chicago RR.	Cr. 1,964 85
Blue Island RR.	1,898 65
Dubuque & Sioux City RR.	188,747 36
Kensington & Eastern RR.	12,323 99
Batesville Southwestern RR.	1,121 58
Bloomington Southern RR.	1,580 95
Johnston City Southern RR.	48,679 80
Benton Southern RR.	72,500 33
Herrin Northern RR.	1,358 76
Fredonia & Reeds RR.	40,216 83
<b>Total</b>	<b>\$6,093,901 80</b>

#### PHYSICAL CHANGES.

Substantial improvements were made in the physical condition of the Company's road and equipment during the year.

Below is a statement as to the more important improvements, the cost of which was charged either wholly or in part to Road and Equipment.

#### ROADWAY AND STRUCTURES

During the year 90-pound new steel rail was laid on 262.23 miles of track, and second-hand steel rail was relaid on 62.74 miles, all of which replaced rail of lighter pattern.

Ninety-nine new industrial tracks were built or extended, making a net addition of 7.46 miles, after allowing for industrial tracks taken up.

Four hundred and one new Company sidings were built or extended; allowing for tracks taken up there was a net addition for the year of 69.54 miles.

The second main track between Fulton, Ky., and Memphis, Tenn., which was referred to as being in the course of construction in last year's report, was completed.

In order to facilitate the handling of coal traffic a double track connection was installed between the junction of the Carbondale and Johnston City Districts, near Cambria, Ill., the length of track constructed being 1.34 miles.

A cut-off was built from Fredonia, Ill., on the Carbondale District to Reeds Junction, Ill., on the Johnston City Branch, a distance of 1.77 miles. This involved the abandonment as first main track of 6.64 miles of line between Fredonia, Ill., and Carbondale Junction, Ill.

The second main track at Parkway, Ill., was extended to Broadview, Ill., a distance of 2.46 miles, and additional side tracks were constructed for the purpose of handling passenger traffic to and from Speedway, Ill., the site of the new automobile race course a short distance east of Broadview, Ill.

At Paducah, Ky., the freight yard was added to by the construction of 6.28 miles of sidings. The freight yard at Fulton, Ky., was increased 6.59 miles.

The reduction of grades between Paducah, Ky., and Princeton, Ky., and the enlargement of yard facilities at the latter point were continued and were practically completed at the close of the year.

The elevation of the tracks at Memphis, Tenn., as also the construction of the new passenger facilities at that place, referred to in previous reports, were completed. The raising of tracks and relocating of main line in connection with levee improvements being made by the city authorities in North Memphis, Tenn., were undertaken during the year and are about half completed.

The grade crossing elimination work at Grand Crossing, Chicago, Ill., track elevation work between 79th Street and 116th Street, Chicago, Ill., and through Cicero, Ill., also grade revision at Mattoon, Ill., were still in progress at the close of the year.

The work of strengthening the Cairo Bridge so as to be able to operate heavy locomotives over it was performed during the year.

An interlocking plant was installed at Aulon, Tenn.

A viaduct was completed over Nicholas Street, Omaha, Neb., and an overhead bridge constructed at Monticello, Wis.

Work was undertaken and is still in progress on subways at Prairie Avenue, Decatur, Ill., and Phinney Park Boulevard, Ft. Dodge, Ia.

New station buildings were erected at Grand Crossing, Chicago, Ill., Marion, Ill., Buckner, Ill., Toone, Tenn., and Masonville, Ia., and others are in course of construction at Storm Lake, Ia., and Millwood, Ky. A new freight house was erected at Starkville, Miss.

The freight and passenger station at Winona, Miss., was enlarged and improvements made to the station building at La Salle, Ill.

New water plants were installed at Obion, Tenn., and Dyersburg, Tenn. Water stations were improved at Storm Lake, Ia., Rock Rapids, Ia., Sioux City, Ia., De Koven, Ky., Cecilia, Ky., Fulton, Ky., McComb, Miss., and Crystal Springs, Miss. New steel water tanks of 100,000 gallon capacity, replacing wooden tanks, were installed at Dubuque, Ia., Central City, Ky., and Jackson, Miss.

New mechanical coaling plants were erected at Amboy, Ill., and Jackson, Miss. At Harahan, La., new coal handling facilities were installed for transferring coal from cars to barges.

New mechanical buildings, consisting of car repair shed, sand house, six stall roundhouse, power house, oil and store house, were erected at Princeton, Ky., and a five stall roundhouse and machine shop, store and oil house, sand house and car repair shop and shelter were built at Jackson, Miss. The plant within the city limits at the latter place was abandoned.

New 85-ft. steel turntables were installed at Princeton, Ky., Dyersburg, Tenn., Nonconah Yard, Memphis, Tenn., and Jackson, Miss. A second-hand 66-ft. turntable was put in at Kenner, La.

One hundred and sixty-two miles of electric automatic block signals were constructed at various points and placed in operation. There were 1,262.4 miles of protected track at the close of the year.

Electric block signals are being installed between Branch Junction and Centralia, Ill., 4 miles; Marine to Glen Carbon, Ill., 13.7 miles; Coleman to Plato Center, Ill., 11.5 miles; and Mona to Benson, Ia., 10.7 miles; a total of 39.9 miles.

6,063 lineal feet of permanent bridges and trestles were constructed replacing timber and pile bridges, trestles, and embankments.

1,501 lineal feet of permanent bridges and trestles were rebuilt or replaced by embankments.

29,402 lineal feet of timber and pile bridges or trestles were rebuilt or replaced by embankments.

#### EQUIPMENT

Fifty Mikado type freight locomotives and twenty-five switching locomotives were added during the year, and sixty-eight locomotives were disposed of, resulting in an increase of seven locomotives, and an increase in tractive power of all locomotives, as compared with the previous year, of 1,181.65 tons.

One hundred and one passenger-train cars were acquired and thirteen were sold, destroyed or transferred to other service, making a net increase of eighty-eight cars.

Nine thousand three hundred and thirty-two freight-train cars were added during the year; six thousand four hundred and nineteen were new cars and two thousand nine hundred and thirteen were cars purchased from the Central Fruit Dispatch; four thousand nine hundred and sixteen cars were sold, destroyed or transferred to work service, leaving a net increase of four thousand four hundred and sixteen cars. The average capacity of cars owned at the close of the year was 41.46 tons, as compared with 41.52 tons last year. The total capacity of cars was 2,647,730 tons this year and 2,467,995 tons last year.

#### GENERAL REMARKS.

Your Company during the past year has suffered from the depression in business prevalent throughout the country, and this has been most pronounced on the lines south of the Ohio River.

The crops in the territory served by your Company's lines were generally good; but the practical discontinuance of lumber exports and the general depression in the building trades seriously affected the lumber business; this, together with the low price received by cotton growers for their product, not only affected the revenue your Company received from the transportation of lumber, but also, in connection with both commodities, had a depressing effect on the revenues from the transportation of general merchandise and on passenger travel.

The substantial amounts expended by your Company during the past few years in additional facilities, as well as in the up keep of existing tracks and structures, together with the acquisition of a large number of new locomotives of increased tractive power and cars of greater capacity than those formerly in service, enabled your Company to curtail its expenses in line with the decrease in revenue. As a result, while the total railway operating revenues decreased 6.34 per cent, the ratio of railway operating expenses to railway operating revenues was 77.10 per cent this year, as against 77.08 per cent the previous year.

Under date of December 1 1914, an equipment trust, known as the "Chicago St. Louis & New Orleans Equipment Trust, Series 'A'", was made in the amount of \$5,700,000 with which to provide funds, in part, for the acquisition of 72 locomotives and 6,500 freight cars. The Illinois Central Railroad Company guaranteed the payment of the trust certificates and entered into an agreement with the Chicago St. Louis & New Orleans Railroad Company under which your Company became the sub-lessee of the equipment covered by the lease. Under date of April 1 1915, the Illinois Central Railroad Company, issued \$1,980,000 of equipment trust certificates known as "Illinois Central Equipment Trust, Series 'C'," for the purpose of paying, in part, for 75 locomotives and 1,000 refrigerator cars. The equipment covered by both of these trusts was received and placed in service during the year.

The Company had 10,963 stockholders of record as of June 30 1915, as compared with 10,840 on the same date last year.

There were 439 pensioners on the pay rolls at the close of the year. The amount of pensions paid during the year was \$129,269 33, an increase of \$9,843 42 over the previous year.

The Board takes this opportunity of expressing its appreciation to the officers and employees for their loyal and efficient services during the past year.

By order of the Board of Directors.

C. H. MARKHAM,  
President.

TABLE 2—INCOME STATEMENT FOR THE YEARS ENDING JUNE 30 1915 AND 1914.

	1915.	Per Cent of Total Operating Revenues.	1914.	Per Cent of Total Operating Revenues.	Increase.	Decrease.
Average Miles Operated	4,770.03		4,768.51		1.52	
<b>Revenue from Transportation—</b>						
Freight	\$41,212,270 70	69.79	\$43,871,271 70	66.60		\$2,659,001 00
Bridge tolls and miscellaneous freight	3,263,246 00	5.29	3,464,624 56	5.26		201,378 56
Passenger	12,640,597 28	20.49	13,715,979 06	20.82		1,075,381 78
Bridge tolls and miscellaneous passenger	211,080 10	0.34	247,762 37	0.38		36,682 27
Excess baggage	138,678 09	0.22	169,993 90	0.26		31,315 81
Parlor and chair car	24,209 00	0.04	23,895 90	0.03	313 10	
Mail	1,050,706 59	1.70	1,042,042 96	1.58	8,663 63	
Express	1,589,501 31	2.58	1,770,646 75	2.69		181,145 44
Milk (on passenger trains)	227,850 77	0.37	216,648 73	0.33	11,202 04	
Other passenger train	66,440 10	0.11	65,139 06	0.10	1,310 10	
Switching	711,076 97	1.15	739,190 67	1.12		28,113 70
Special service train	23,959 55	0.04	33,928 21	0.05		9,968 66
Other miscellaneous transportation	18,750 00	0.03	31,462 00	0.05		12,712 00
<b>Total revenue from transportation</b>	<b>\$61,178,366 46</b>	<b>99.15</b>	<b>\$65,392,576 81</b>	<b>99.27</b>		<b>\$4,214,210 35</b>
<b>Revenue from Operations Other than Transportation—</b>						
Station and train privileges	\$74,974 15	0.12	\$85,142 90	0.13		\$10,168 75
Parcel room receipts	28,221 70	0.05	27,504 00	0.04	\$717 70	
Storage—freight	99,374 28	0.16	61,599 07	0.10	37,975 21	
Storage—baggage	12,865 29	0.02	13,011 68	0.02		146 39
Car Service	219,505 22	0.36	217,166 68	0.33	2,338 56	
Rents of buildings and other property	52,298 57	0.08	67,806 95	0.10		15,508 38
Miscellaneous	66,091 56	0.11	35,238 83	0.05	30,852 73	
Joint facilities revenue—Cr.	6,071 70	0.01	7,963 29	0.01		1,891 59
Joint facilities revenue—Dr.	Dr. 37,596 45	Dr. 0.06	Dr. 34,310 17	Dr. 0.05		3,286 28
<b>Total revenue from operations other than transp'n.</b>	<b>\$522,006 02</b>	<b>0.85</b>	<b>\$481,123 21</b>	<b>0.73</b>	<b>\$40,882 81</b>	
<b>Total railway operating revenues</b>	<b>\$61,700,372 48</b>	<b>100.00</b>	<b>\$65,873,700 02</b>	<b>100.00</b>		<b>\$4,173,327 54</b>



	1915.	Per Cent of Total Operating Revenues.	1914.	Per Cent of Total Operating Revenues.	Increase.	Decrease.
<b>Railway Operating Expenses—</b>						
Maintenance of way and structures	\$8,839,472 06	14.33	\$9,205,946 38	13.97		\$366,474 32
Maintenance of equipment	13,892,443 73	22.51	14,510,079 49	22.03		617,635 76
Traffic expenses	1,238,439 64	2.01	1,290,777 98	1.96		52,338 34
Transportation expenses	22,299,815 12	36.14	24,150,039 98	36.66		1,850,224 86
General expenses	1,603,255 98	2.60	1,618,483 63	2.46		15,227 65
Transportation for investment—Cr	Cr.303,278 88	Cr.0.49				303,278 88
Total railway operating expenses	\$47,570,147 65	77.10	\$50,775,327 46	77.08		\$3,205,179 81
Net revenue—rail operations	\$14,130,224 83	22.90	\$15,098,372 56	22.92		\$968,147 73
Outside operations—revenues	\$411,179 77		\$499,802 61			\$88,622 84
Outside operations—expenses	405,049 10		517,453 45			112,404 35
Net revenue—outside operations	\$6,130 67		\$82,349 16		\$23,781 51	
Net railway operating revenue	\$14,136,355 50		\$15,080,721 72			\$944,366 22
Railway tax accruals	\$3,233,838 38		\$3,341,247 07			\$107,408 69
Uncollectible railway revenues	\$24,044 24				\$24,044 24	
Railway operating income	\$10,878,472 88		\$11,739,474 65			\$861,001 77
<b>Other Income—</b>						
Hire of equipment—credit balance	\$130,990 40		\$110,530 11		\$20,460 29	
Joint facility rent income	1,212,570 88		1,341,074 48			128,503 60
Miscellaneous rent income	233,033 77		178,624 45		44,409 32	
Net profit from miscellaneous physical property	36,230 06		23,515 73		12,714 33	
Separately operated properties—profit	96,302 22				96,302 22	
Dividend income	1,833,409 52		1,625,168 74		208,240 78	
Income from funded securities	3,345,770 55		3,386,276 65			40,506 10
Income from unfunded securities and accounts	646,126 86		633,037 79		13,119 10	
Income from sinking and other reserve funds	120,375 00		11,250 00		109,125 00	
Miscellaneous income	14,609 74		11,152 38		3,457 36	
Total other income	\$7,659,428 03		\$7,320,603 33		\$338,824 70	
Gross income	\$18,537,900 91		\$19,060,074 98			\$522,174 07
<b>Deductions from Gross Income—</b>						
Deductions for lease of other roads	\$5,227,180 36		\$3,995,150 55		\$1,232,029 81	
Joint facility rent deductions	644,604 06		655,208 79			\$10,604 73
Miscellaneous rent deductions	8,680 73		8,801 11			120 38
Miscellaneous tax accruals	5,944 56		2,816 55		3,128 01	
Separately operated properties—loss			494 78			494 78
Interest deductions for funded debt	5,487,883 34		6,094,528 09			606,644 72
Interest deductions for unfunded debt	295,528 00		159,038 74		136,440 16	
Maintenance of investment organization	364 35				364 35	
Miscellaneous deductions	8,552 95		5,161 97		3,390 98	
Total deductions	\$11,678,739 25		\$10,921,250 55		\$757,488 70	
Net income	\$6,859,161 66		\$8,138,824 43			\$1,279,662 77
<b>Disposed of as follows—</b>						
Applied to sinking and other reserve funds	\$107,875 00				\$107,875 00	
Appropriated for additions and betterments	48,027 77		\$41,642 66		4,385 11	
Balance transferred to credit of profit and loss	6,705,258 89		8,097,181 77			\$1,391,922 88

TABLE 3—PROFIT AND LOSS.

Dividend appropriations of surplus:		Balance June 30 1914	\$4,053,574 33
Dividend payable March 1 1915	\$2,732,400 00	Balance transferred from income	6,705,258 89
Dividend payable Sept. 1 1915	2,732,400 00	Profit on road and equipment sold	2,088 63
		Unrefundable overcharges	873 15
Surplus appropriated for investment in physical property	5,464,800 00	Donations	8,568 25
Debit discount extinguished through surplus	8,568 25	Miscellaneous credits:	
Loss on retired road and equipment	129,146 63	Unclaimed vouchers, wages and miscellane-	
Miscellaneous debits:	15,024 96	ous drafts	\$36,478 78
Discount on I. O. and C. St. L. & N. O. Joint		Profit on sale of Cuban American Sugar Co.'s	
Refunding Bonds and C. St. L. & N. O.		Stock	13,360 68
Equipment Trust Certificates sold	\$464,886 68	Other miscellaneous items	107,573 12
Other miscellaneous debits	31,066 14		157,412 58
	495,952 82		
Balance June 30 1915	4,814,263 17		
	\$10,927,755 83		\$10,927,755 83

TABLE 4—CONDENSED GENERAL BALANCE SHEET JUNE 30 1915, AND COMPARISON WITH PREVIOUS YEAR.

ASSET SIDE.	1915.	1914.	Increase.	Decrease.
<b>Investments:</b>				
Road and equipment to June 30 1907	\$95,198,329 47	\$95,198,329 47		
Investment in road—securities:				
Stocks—unpledged	86,570 54	86,570 54		
Funded debt—pledged	13,718,070 67	13,718,070 67		
Road and equipment since June 30 1907	46,060,814 39	41,831,093 43	\$4,229,720 96	
	\$155,063,785 07	\$150,834,064 11	\$4,229,720 96	
Less—Reserve for accrued depreciation	8,920,511 21	7,266,263 21	1,654,248 00	
Net total, road and equipment	\$146,143,273 86	\$143,567,800 90	\$2,575,472 96	
Miscellaneous physical property	\$1,328,029 33	\$625,550 95	\$702,478 38	
Investments in affiliated companies:				
Stocks—unpledged	\$40,634,143 57	\$40,748,237 49		\$114,093 92
Bonds—unpledged	4,976,200 00	15,267,700 00		10,291,500 00
Bonds—pledged	13,946,000 00	13,946,000 00		
Notes	1,340,603 82	1,340,603 82		
Advances	16,292,150 70	11,265,781 73	\$5,026,368 97	
	\$77,189,098 09	\$82,568,323 04		\$5,379,224 95
Other investments:				
Stocks—unpledged	\$5,519 10	\$82,559 10		\$77,040 00
Bonds—unpledged	8,234,650 00	5,765,344 03	\$2,469,305 97	
Bonds—pledged	27,305,679 38	27,305,679 38		
Notes, advances, &c.	3,078,777 15	3,583,004 49		504,227 34
	\$38,624,625 63	\$36,736,587 00	\$1,888,038 63	
Total investments	\$263,285,026 91	\$263,498,261 89		\$213,234 98
<b>Current Assets—</b>				
Cash	\$2,585,515 08	\$10,596,048 33		\$8,010,533 25
Special deposits	195,154 46	290,992 31		95,837 85
Loans and bills receivable	3,689,770 08	3,564,587 88	\$125,182 20	
Net balance receivable from agents and conductors	2,226,329 68	2,358,428 40		132,098 72
Miscellaneous accounts receivable	4,341,676 02	4,975,150 54		633,474 52
Materials and supplies	5,348,241 73	4,810,900 53	537,341 20	
Interest and dividends receivable	2,028,008 89	2,209,086 40		181,077 51
Total current assets	\$20,414,695 94	\$28,835,194 39		\$8,420,498 45
<b>Deferred Assets—</b>				
Working fund advances	\$12,762 89	\$12,015 36	\$747 53	
Insurance and other funds	2,465,372 56	2,379,835 52	85,537 04	
Other deferred assets	219,396 84	150,260 00	69,136 84	
Total deferred assets	\$2,697,532 29	\$2,542,110 88	\$155,421 41	
<b>Unadjusted Debits—</b>				
Other unadjusted debits	\$845,738 76	\$806,030 25	\$39,708 51	
Grand total	\$287,242,993 90	\$295,681,597 41		\$8,438,603 51

LIABILITY SIDE.		1915.	1914.	Increase.	Decrease.
<b>Stock—</b>					
Common stock		\$109,296,000 00	\$109,296,000 00	-----	-----
Less—Common stock held in treasury		4,283 33	9,883 33	-----	\$5,600 00
Total stock outstanding		\$109,291,716 67	\$109,286,116 67	\$5,600 00	-----
<b>Long-Term Debt—</b>					
Funded debt		\$170,886,700 00	\$172,937,700 00	-----	\$2,051,000 00
Less—Funded debt held in treasury		17,675,000 00	20,556,000 00	-----	2,881,000 00
Total funded debt outstanding		\$153,211,700 00	\$152,381,700 00	\$830,000 00	-----
Non-negotiable debt to affiliated companies		600,000 00	725,000 00	-----	125,000 00
Total long-term debt		\$153,811,700 00	\$153,106,700 00	\$705,000 00	-----
<b>Current Liabilities—</b>					
Loans and bills payable		\$1,000,000 00	-----	\$1,000,000 00	-----
Traffic and car-service balances payable		321,200 40	\$420,859 34	-----	\$99,658 94
Audited accounts and wages payable		6,003,344 73	6,718,660 57	-----	715,315 84
Miscellaneous accounts payable		2,466,686 88	1,632,718 29	\$813,968 59	-----
Interest matured unpaid		784,882 50	996,001 25	-----	211,208 75
Dividends matured unpaid		31,764 05	33,183 55	-----	1,419 50
Funded debt matured unpaid		6,353 64	10,788,691 97	-----	10,782,338 33
Unmatured dividends declared		2,732,400 00	2,732,400 00	-----	-----
Unmatured interest accrued		897,200 84	894,134 17	3,066 67	-----
Unmatured rents accrued		359,554 78	298,096 45	61,458 33	-----
Other current liabilities		700,660 14	752,648 26	-----	51,988 12
Total current liabilities		\$15,304,047 96	\$25,287,483 85	-----	\$9,983,435 89
<b>Deferred Liabilities—</b>					
Liability for provident funds		\$250,000 00	\$250,000 00	-----	-----
Other deferred liabilities		21,429 54	5,037 75	\$16,391 79	-----
Total deferred liabilities		\$271,429 54	\$255,037 75	\$16,391 79	-----
<b>Unadjusted Credits—</b>					
Tax liability		\$419,757 20	\$478,456 78	-----	\$58,699 58
Insurance reserve		2,215,372 56	2,129,835 52	\$85,537 04	-----
Operating reserves		127,696 48	360,065 45	-----	232,368 97
Other unadjusted credits		396,760 89	188,673 65	208,087 24	-----
Total unadjusted credits		\$3,159,587 13	\$3,157,031 40	\$2,555 73	-----
<b>Corporate Surplus—</b>					
Additions to property through income and surplus		\$590,249 43	\$535,653 41	\$54,596 02	-----
Profit and loss		4,814,263 17	4,053,574 33	760,688 84	-----
Total corporate surplus		\$5,404,512 60	\$4,589,227 74	\$815,284 86	-----
Grand total		\$287,242,993 90	\$295,681,597 41	-----	\$8,438,603 51
<b>Contingent Liabilities—</b>					
		\$67,692,100 00	\$67,692,100 00	-----	-----

TABLE 5—INVESTMENT SECURITIES OWNED—PAR VALUE.

KIND.	Pledged.	Unpledged.	Total.	Dividends and Interest Received.
<b>Stocks:</b>				
Illinois Central RR. Co. stock and scrip		\$4,283 33	\$4,283 33	
Central of Georgia Ry. Co.—Preferred		15,000,000 00	15,000,000 00	\$900,000 00
Central of Georgia Ry. Co.—Common		4,998,500 00	4,998,500 00	249,925 00
Chicago St. Louis & New Orleans RR. Co.		10,200 00	10,200 00	408 00
Dubuque & Sioux City RR. Co.		11,756,000 00	11,756,000 00	521,996 40
Dunleith & Dubuque Bridge Co.		1,000,000 00	1,000,000 00	142,130 12
Chicago Memphis & Gulf RR. Co.—Preferred		150,000 00	150,000 00	-----
Chicago Memphis & Gulf RR. Co.—Common		520,000 00	520,000 00	-----
Belt Railway Company of Chicago		240,000 00	240,000 00	14,400 00
Miscellaneous		2,388,928 00	2,388,928 00	4,580 00
Total Stocks		\$36,067,911 33	\$36,067,911 33	\$1,833,409 52
<b>Bonds:</b>				
Illinois Central Gold 4s of 1952		\$71,000 00	\$71,000 00	e
Illinois Central Terminals, 4s, First Lien Equipment		17,694,000 00	17,694,000 00	e
I. C. RR. Co. and C. St. L. & N. O. RR. Co. Joint First Refunding 5s of 1903		3,348,100 00	3,348,100 00	e
Louisville Division and Terminal 3½s of 1953		156,000 00	156,000 00	e
Cedar Rapids & Chicago RR. Co. First Mortgage Gold 5s of 1935	a	\$830,000 00	830,000 00	\$41,500 00
Cherokee & Dakota RR. Co., First Mortgage Gold 5s of 1935	a	\$3,100,000 00	3,100,000 00	155,000 00
Chicago St. Louis & New Orleans RR. Co. Gold 5s of 1951	b	\$5,266,000 00	5,266,000 00	263,300 00
Chicago St. Louis & New Orleans RR. Co. Gold Bridge 5s of 1950	c	\$3,000,000 00	3,000,000 00	150,000 00
Chicago St. Louis & New Orleans RR. Co., Equip. Trust Cts., Series "A," 5s of 1924		665,000 00	665,000 00	o
Louisville New Orleans & Texas Ry. Co., First Mortgage 4s of 1934	d	\$16,832,000 00	16,832,000 00	673,280 00
Louisville New Orleans & Texas Ry. Co., Second Mortgage Income 5s of 1934	d	\$9,104,000 00	9,104,000 00	1,429,399 85
Louisville New Orleans & Texas Ry. Co., Land Grant Non-Cum. Inc. 6s of 1934	d	\$6,553,276 90	6,553,276 90	-----
Peara & Peckin Union Ry. Co., Debenture 5s		206,500 00	206,500 00	10,377 09
Southern Illinois & Missouri Bridge Co., 4s of 1951		600,000 00	600,000 00	24,000 00
Tennessee Central RR. Co., Prior Lien 4s of 1934		1,338,000 00	1,338,000 00	53,520 00
Yazoo & Mississippi Valley RR. Co., First Mortgage Gold 5s of 1952	a	\$2,800,000 00	2,800,000 00	140,000 00
Yazoo & Mississippi Valley RR. Co., Gold Improvement 5s of 1934		6,766,000 00	6,766,000 00	342,400 00
Miscellaneous		151,000 00	151,000 00	9,660 00
Total Bonds		\$47,485,276 90	\$30,905,600 00	\$78,390,876 90
Other Securities			\$1,113,595 36	\$1,113,595 36
Grand Total		\$47,485,276 90	\$68,087,106 69	\$115,572,383 59

The book value of the securities listed above is \$101,033,132 16, and on the balance sheet is included in the items:

Investments in Affiliated Companies—Stocks Unpledged	\$40,634,143 57
Investments in Affiliated Companies—Bonds Unpledged	4,976,200 00
Investments in Affiliated Companies—Bonds Pledged	13,946,000 00
Other Investments—Stocks Unpledged	5,519 10
Other Investments—Bonds Unpledged	8,234,650 00
Other Investments—Bonds Pledged	27,305,679 38
Other Investments—Notes, Advances, &c	3,078,777 15
As deductions from Liabilities:	
Under Common Stock	4,283 33
Under Funded Debt	17,675,000 00
a—Pledged to secure in part Illinois Central 4% Bonds of 1952.	
b—Pledged to secure Illinois Central 3½% Sterling Bonds of 1950.	
c—Pledged to secure Illinois Central Cairo Bridge Bonds of 1950.	
d—Pledged to secure Illinois Central 4% Bonds of 1953.	
e—Excludes interest on Company's bonds and issues of Subsidiary Companies guaranteed	

TABLE 6—CAPITAL ADVANCES TO OTHER COMPANIES.

Kind—	Total.	Interest received During Year.
<b>Capital Advances to Other Companies:</b>		
Batesville Southwestern Railroad Company	\$100,704 42	
Benton Southern RR. Co.	72,500 33	
Bloomington Southern Railroad Company	304,667 45	
Blue Island Railroad Company	63,785 97	
Canton Aberdeen & Nashville Railroad Company	93,149 78	
Chicago Memphis & Gulf Railroad Company	92,966 12	
Chicago St. Louis & New Orleans RR. Co.	6,131,779 75	
Chicago St. Louis & New Orleans RR. Co., account C. St. L. & N. O. RR. Co. Equipment Trust, Series "A"	1,749,341 90	
Dubuque & Sioux City Railroad Company	2,038,227 59	\$73,979 20
Fredonia & Reeds RR. Co.	40,216 83	
Hercin Northern RR. Co.	1,358 76	
Johnston City Southern RR. Co.	48,679 80	
Kensington & Eastern Railroad Company	1,219,503 17	35,992 51
Kensington & Eastern Railroad Company of Indiana	280 79	
Memphis Railroad Terminal Company	113,147 23	
Omaha Bridge & Terminal Railway Company	1,750,000 00	87,500 00
South Chicago Railroad Company	249,170 87	
Madison Coal Corporation	1,650,000 00	88,985 26
Mississippi Valley Company	40,890 90	
Mississippi Valley Corporation	526,505 18	26,180 41
Southern Property Company	5,173 89	
The Yazoo & Mississippi Valley Railroad Company	\$16,292,150 70	\$312,637 38
Total Capital Advances to Other Companies	2,968,050 79	67,560 18
	\$19,260,201 49	\$380,197 56



TABLE 11—GENERAL OPERATING RESULTS FOR THE YEARS ENDING JUNE 30 1915 AND 1914.

	1915.	1914.	Increase.	Decrease.	%
<i>Train and Locomotive Mileage—</i>					
Revenue freight train miles	16,828,875	18,395,176	-----	1,766,301	9.60
Revenue passenger train miles	13,059,503	13,180,317	-----	90,814	0.69
Revenue mixed train miles	290,731	287,415	3,316	-----	1.15
Revenue special train miles	12,658	7,732	4,926	-----	63.71
Total revenue service train miles	30,021,767	31,870,640	-----	1,848,873	5.80
Helping and light freight locomotives miles	455,162	686,518	-----	231,356	33.70
Helping and light passenger locomotive miles	352,937	393,356	-----	40,419	10.28
Helping and light mixed locomotive miles	1,695	3,335	-----	1,640	49.18
Helping and light special locomotive miles	134	0	39	-----	41.05
Total revenue service locomotive miles, excluding switching	30,831,692	32,953,944	-----	2,122,252	6.44
Switching locomotive miles	7,125,792	7,430,437	-----	304,645	4.10
Total revenue service locomotive miles	37,957,487	40,384,381	-----	2,426,894	6.01
Non-revenue service locomotive miles	958,491	881,704	76,787	-----	8.71
Per cent of helping and light mileage to revenue train mileage	2.70	3.40	-----	-----	70.59
<i>Car Mileage—</i>					
Freight car miles—loaded	387,261,612	387,428,046	-----	20,166,434	5.21
Freight car miles—empty	184,169,197	186,568,256	-----	2,399,059	1.29
Freight car miles—caboose	16,729,601	18,554,119	-----	1,824,518	9.33
Total freight car miles	588,160,410	592,550,421	-----	24,390,011	4.12
Average number of loaded freight cars per train mile	21.71	20.74	.97	-----	4.68
Average number of empty freight cars per train mile	10.88	9.99	.89	-----	8.91
Average number of all freight cars per train mile	33.58	31.72	1.86	-----	5.86
Per cent of loaded car mileage to total car mileage	64.64	65.28	-----	74	1.13
Per cent of empty car mileage to total car mileage	32.42	31.49	.93	-----	2.95
Per cent of caboose car mileage to total car mileage	2.94	3.13	-----	19	6.07
Passenger car miles	74,505,756	75,471,287	-----	965,531	1.28
Average number of passenger cars per train mile	5.57	5.60	-----	.03	0.54
Special revenue service car miles	177,279	96,151	81,128	-----	84.38
Non-revenue service car miles	6,322,187	6,027,964	294,223	-----	4.88

TABLE 12—GENERAL TRAFFIC RESULTS.

Years ending June 30th.	1915.	1914.	1913.	1912.	1911.
Average miles of road operated	4,770.03	4,768.51	4,762.70	4,762.70	4,749.64
<i>Freight Traffic—Tons of revenue freight carried</i>	31,309,351	32,342,709	30,447,165	26,339,149	27,966,035
Tons of company freight carried	7,570,619	6,844,286	6,444,889	6,113,998	6,445,783
Tons of all freight carried	38,879,970	39,186,975	36,892,054	32,453,147	34,411,818
Tons of revenue freight carried one mile	7,522,111.963	7,789,173.596	7,385,261.210	6,210,461.853	6,817,235.728
Tons of company freight carried one mile	1,323,981.742	1,325,961.521	1,381,335.080	1,239,346.673	1,372,533.328
Tons of all freight carried one mile	8,846,093.705	9,115,135.117	8,766,596.290	7,449,808.526	8,189,769.056
Average distance revenue freight carried—in miles	1,576.933	1,633.461	1,550.646	1,303.979	1,435.316
Revenue from freight	\$41,212,270.70	\$43,871,271.70	\$42,589,298.68	\$37,881,765.94	\$41,503,985.23
Average revenue per ton carried	\$1.31-629	\$1.35-645	\$1.39-879	\$1.43-823	\$1.48-409
Average revenue per ton per mile—in cents	.548	.563	.577	.610	.609
Freight revenue per mile of road operated	\$8,639.83	\$9,200.21	\$8,942.28	\$7,953.84	\$8,738.34
Freight revenue per revenue freight train mile	\$2.43-577	\$2.34-824	\$2.34-734	\$2.17-201	\$2.18-068
Tons of revenue freight carried per revenue freight train mile	444.58	416.92	407.04	358.09	358.19
Tons of all freight carried per revenue freight train mile, excluding switching miles	522.83	487.80	483.18	427.15	430.30
Average number of tons of all freight in each loaded car	509.08	470.52	467.39	414.46	416.22
<i>Passenger Traffic—Revenue passengers carried</i>	24.09	23.53	22.87	21.52	21.91
Revenue passengers carried one mile	26,019,820	27,522,774	27,537,947	27,005,956	27,437,911
Revenue passengers carried one mile per mile of road	660,870.298	718,962.391	711,368.242	709,596.363	712,353.402
Average distance carried—in miles	138.546	150.773	149.362	148.990	149.981
Revenue from passengers	25.40	26.12	25.83	25.28	25.96
Average revenue per passenger—in cents	\$12.64-597.28	\$13.715-079.06	\$13.455-884.45	\$13.337-562.40	\$13.168-862.89
Average revenue per passenger per mile—in cents	.48.581	.49.835	.48.863	.49.387	.47.995
Average revenue from passengers per passenger train mile	1.913	1.908	1.892	1.880	1.849
Passenger service train revenue	\$0.94-472	\$1.01-843	\$0.96-588	\$0.95-807	\$0.97-791
Passenger service train revenue per mile of road	\$15,737,983.14	\$17,004,337.30	\$16,700,538.49	\$16,570,743.10	\$16,091,528.56
Passenger service train revenue per train mile	\$3,299.35	\$3,565.96	\$3,519.13	\$3,479.28	\$3,387.95
Average revenue passengers per car mile	\$1.17-621	\$1.26-260	\$1.20-309	\$1.19-032	\$1.19-495
Average revenue passengers per train mile	.49	.53	.51	.51	.53
<i>Revenue and Expenses—Freight and passenger revenue</i>	\$53,852,867.98	\$57,587,250.76	\$56,045,183.13	\$51,219,328.34	\$54,672,848.12
Freight and passenger revenue per mile of road	\$11,289.84	\$12,076.57	\$11,767.52	\$10,754.26	\$11,510.95
Total operating revenues	\$61,700,372.48	\$65,873,700.02	\$64,280,903.02	\$58,727,272.17	\$62,088,736.52
Total operating revenues per mile of road	\$12,935.01	\$13,814.32	\$13,496.74	\$12,330.67	\$13,072.30
Total operating revenues per train mile	\$2.05-510	\$2.06-691	\$2.02-130	\$1.88-874	\$1.93-192
Operating expenses	\$47,570,147.65	\$50,775,327.46	\$50,048,911.57	\$48,121,468.54	\$44,757,856.70
Operating expenses per mile of road	\$9,972.72	\$10,648.05	\$10,508.52	\$10,103.82	\$9,423.42
Operating expenses per train mile	\$1.58-452	\$1.59-317	\$1.57-378	\$1.64-765	\$1.54-266
Net operating revenue	\$14,130,224.83	\$15,098,372.55	\$14,231,991.45	\$10,605,809.80	\$17,330,879.82
Net operating revenue per mile of road	\$2,962.29	\$3,166.27	\$2,988.22	\$2,226.85	\$3,648.88
Net operating revenue per train mile	\$0.47-067	\$0.47-374	\$0.44-752	\$0.34-109	\$0.53-926

TABLE 13—CLASSIFICATION OF REVENUE FREIGHT YEARS ENDING JUNE 30 1915 AND 1914.

	1915		1914			1915		1914	
	Tons.	PerCent	Tons.	PerCent		Tons.	PerCent	Tons.	PerCent
<i>Products of Agriculture—</i>					<i>Products of Forests—</i>				
Grain	3,647,309	11.65	3,290,781	10.17	Lumber	3,906,472	12.48	4,804,433	14.85
Flour	284,642	0.91	318,721	0.99					
Other mill products	278,929	0.89	275,575	0.85	<i>Manufactures—</i>				
Hay	270,205	0.86	199,645	0.62	Petroleum and other oils	364,552	1.16	328,991	1.02
Tobacco	54,230	0.17	76,350	0.24	Sugar	277,675	0.89	296,878	0.93
Cotton	299,074	0.93	303,837	0.94	Naval stores	24,878	0.08	32,288	0.10
Fruit and vegetables	1,123,489	3.59	1,075,452	3.32	Iron, pig and bloom	193,927	0.62	186,469	0.57
Total	5,948,878	19.00	5,543,361	17.14	Iron and steel rails	57,169	0.18	106,020	0.33
<i>Products of Animals—</i>					Other castings and machinery	178,488	0.57	214,847	0.66
Live stock	441,719	1.41	430,942	1.33	Bar and sheet metal	77,549	0.25	79,671	0.25
Packing-house products	171,137	0.55	194,151	0.60	Cement, brick and lime	1,100,799	3.52	1,040,846	3.22
Poultry, game and fish	35,507	0.11	35,486	0.11	Agricultural implements	70,362	0.22	85,221	0.26
Wool	8,976	0.03	12,906	0.04	Wagons, carriages, tools, etc.	42,992	0.14	45,203	0.14
Hides and leather	16,313	0.05	15,085	0.05	Wines, liquors and beers	13,258	0.04	165,918	0.51
Total	673,652	2.15	688,570	2.13	Household goods and furniture	60,837	0.19	57,465	0.18
<i>Products of Mines—</i>					Total	2,592,516	8.28	2,639,817	8.16
Anthracite coal	94,452	0.30	68,450	0.21	<i>Merchandise—</i>				
Bituminous coal	12,388,969	39.57	12,145,945	37.55		1,620,715	5.18	1,994,727	6.17
Coke	100,797	0.32	126,028	0.39	<i>Miscellaneous—</i>				
Ores	186,980	0.60	189,693	0.59	Other commodities not mentioned				
Stone, sand and other like articles	1,365,103	4.36	1,313,105	4.06	above	2,430,807	7.76	2,528,380	8.75
Total	14,138,311	45.15	13,843,421	42.80	Total tonnage	31,309,351	100.00	32,942,709	100.00

## CURRENT NOTICE.

—Under title "Some Low-Priced Railroad Bonds," Jackson & Curtis members of New York and Boston Stock Exchanges, have brought together in connection with various statistics relating to the same, fifteen well-known bond issues of the Atchafalpa, B. & O., C. B. & Q., St. Paul, Rocking Valley, Illinois Central, &c., &c., which are now selling at relatively low prices, the yield on the investment being therefore correspondingly high, ranging from 4.67 for C. B. & Q. Great Northern Joint 4s up to 5.17% for N. Y. Central Ref. & Imp't. M. 4½s.

—In an advertisement on a preceding page the Union Trust Co. of Chicago is offering for sale an issue of 4½% coupon bonds of the Chicago Northwest Park District, Ill. Total bonded debt, including this issue, \$350,000. Assessed valuation for taxation, \$13,667,556; actual valuation of taxable property, estimated, \$41,002,653.

—E. B. Blanton has severed his connection with the Commonwealth Trust Co. of Houston, as Vice-President, director, and Manager of its bond department. For the past two years the bond department had been entirely under his management, during which time it handled some two million dollars of municipal and other Texas bonds. Mr. Blanton takes charge, as the senior partner of the Blanton-Wise Co., Kress Building, of Houston, exclusive dealers in bonds, in wholesale quantities, to dealers only.

—Chas. H. Jones & Co., dealers in investment securities at 23 Broad St., this city, have prepared a special circular on Gulf States Steel Co., which they will mail in answer to inquiries for "Circular G 3." The bankers consider the Gulf States Steel Co. to be one of the best independent steel companies in the Southern field, manufacturing barbed wire, wire fencing and steel billets. The firm believes the steel company's prospects are very bright. See advertisement in to-day's issue.

## LOUISVILLE &amp; NASHVILLE RAILROAD COMPANY

SIXTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1915.

Louisville, Ky., October 6 1915.

To the Stockholders of the Louisville &amp; Nashville Railroad Company:

The Board of Directors of your Company respectfully submits the following report for the fiscal year ended June 30 1915:

## MILEAGE.

## I. Lines Owned and Operated.

	Miles.
(1) Owned—Property deeded.....	3,806.32
(2) Operated but not owned—	
(a) Operated as owner of entire Capital Stock.....	830.49
(b) Operated under lease.....	133.46
(c) Operated under contract.....	38.92
(d) Operated under trackage arrangements.....	216.01
(3) Owned, leased to N. C. & St. L. Ry.—operated under trackage arrangements.....	1,218.88
(4) Owner of entire Capital Stock, property operated separately—operated by this Company under trackage arrangements.....	5.46
	6.46
Total operated.....	5,037.12
Average mileage operated during the year, 5,036.98.	

## II. Lines Operated Under Their Separate Organizations in which this Company Owns a Majority of the Capital Stock or is Interested as Joint Owner or Lessee.

Nashville Chattanooga & St. Louis Railway (a majority of the Capital Stock owned).....	976.56
Central Transfer Railway & Storage Co., Louisville (one-half of the Capital Stock owned).....	.67
Georgia Railroad and Dependents (interested as joint lessee).....	571.00
Chicago Indianapolis & Louisville Railway (a majority of the Capital Stock owned jointly with the Southern Railway Co.).....	622.41
Louisville Henderson & St. Louis Railway, less mileage of Louisville & Nashville Railroad operated under trackage arrangements (a majority of the Capital Stock owned).....	181.70
Woodstock & Blocton Railway (one-half of the Capital Stock owned).....	7.73
	2,360.07
Less—Mileage used by this Company under trackage arrangements:	
Woodstock & Blocton Railway.....	7.73
Nashville Chattanooga & St. Louis Railway.....	51.33
Louisville Henderson & St. Louis Railway.....	.26
	59.32
	2,300.75

## III. Lines Owned by this Company but Operated by other Companies.

Paducah & Memphis Division (leased to Nashville Chattanooga & St. Louis Railway at 5 per cent on cost of Road).....	254.20
Less—Mileage operated by this Company under trackage arrangements.....	5.46
	248.74
Clarksville & Princeton Branch—Grace, Ky., to Princeton, Ky. (leased to Ohio Valley Railway Co. at \$12.-039 70 per annum).....	20.71
	269.45
Total mileage.....	7,607.32
Total mileage June 30 1914.....	7,506.66
Increase.....	100.66
Accounted for as follows—	
Additions—	
Lewisburg & Northern Railroad.....	79.17
Nashville & Decatur Railroad.....	14.41
Sundry net additions.....	7.08
	100.66

## BONDED DEBT.

Bonded Debt June 30 1914, total issue.....	\$184,441,339 94
Bonds Issued—	
Unified Fifty-year 4 per cent Gold.....	\$ 1,196,000 00
Lexington & Eastern Railway Co. First Mortgage Fifty-year 5 per cent Gold.....	9,823,000 00
	11,019,000 00
Bonds Drawn for Sinking Funds—	
Redeemed—	
Evansville Henderson & Nashville Division Gold.....	\$105,000
General Mortgage Gold.....	545,000
Pensacola & Atlantic Railroad First Mortgage Gold.....	101,000
Pensacola Division First Mortgage Gold.....	25,000
Newport & Cincinnati Bridge Co. General Mortgage.....	13,000
	\$789,000 00

Brought forward.....	\$789,000 00	\$11,019,000 00
Unredeemed (Not Presented for Payment)—		
Evansville Henderson & Nashville Division Gold.....	5,000	
General Mortgage Gold.....	73,000	
Henderson Bridge Co. 1st Mortgage Gold.....	1,000—	79,000 00
		\$868,000 00
Bonds Redeemed and Canceled—		
Lexington & Eastern Ry. Co. General Mortgage.....	22,000	
Yellow River Railroad First Mortgage.....	140,000—	162,000 00
Bonds Matured—		
Redeemed—		
Equipment Series "A" 5 per cent Gold.....	650,000	
Cash Deposited with Trustee to Retire Bonds—		
Lexington & Eastern Ry. General Mortgage.....	10,000—	660,000 00—1,690,000 00—
Net increase over last year.....		9,329,000 00
Bonded Debt, June 30 1915, total issue. (See Balance Sheet, Table III.).....		193,770,339 94
Less—		
Bonds Owned (see following page)—		
In Treasury.....	14,018,339 94	
Deposited in Trust as Collateral.....	3,929,000 00	
Deposited account of Georgia Railroad Lease.....	500,000 00	
Held in Sinking Funds.....	1,092,000 00	
		19,539,339 94
Total Outstanding Bonded Debt in hands of public, June 30 1915.....		174,231,000 00
Total Outstanding Bonded Debt in hands of public, June 30 1914.....		168,341,000 00
Increase in Bonds outstanding in hands of public.....		5,890,000 00
Accounted for as follows—		
Bonds Sold—		
Lexington & Eastern Ry. Co. First Mortgage Fifty-year 5 per cent Gold.....	7,500,000 00	
Deduct—		
Bonds matured.....	650,000 00	
Cash deposited to retire bonds.....	10,000 00	
Bonds purchased and canceled.....	22,000 00	
Bonds drawn for Sinking Funds, including Redeemed and Unredeemed Bonds.....	\$68,000 00	
Bonds purchased for Sinking Funds.....	65,000 00	
	1,615,000 00	
Less—		
Bonds withdrawn from Treasury and canceled for Sinking Funds.....	5,000 00	
		1,610,000 00
Increase as shown above.....		\$5,890,000 00

## GENERAL RESULTS.

The General Results, as given in detail in Table No. 1, are here summarized.

Operating Revenues.....	\$51,606,015 39	
Less Operating Expenses, 76.41 per cent.....	39,431,789 01	
Net Operating Revenues, 23.59 per cent.....		\$12,174,226 38
Taxes.....	2,136,712 78	
Uncollectible Railway Revenues.....	6,065 19	
		2,142,777 97
		\$10,031,448 41
Other Income—		
From Rents.....	\$1,507,501 33	
From Separately Operated Properties.....	129,909 16	
From Investments.....	1,040,052 37	
From Interest.....	678,429 79	
From Securities held under Georgia Railroad Lease.....	73,703 00	
		3,429,595 65
Total Income.....		\$13,461,044 06
Deductions From Income—		
Interest on Bonded Debt.....	\$7,475,562 39	
Other Interest.....	41,434 24	
Rents.....	879,262 86	
Sinking Funds.....	146,484 31	
Reserve for Doubtful Accounts.....	22,037 32	
Taxes on Miscellaneous Physical Property, &c.....	36,120 71	
		8,600,901 83
Net Income carried to Profit and Loss Account.....		\$4,860,142 23
The balance to credit of Profit and Loss Account amounts to \$40,998,116 89.		

## GROWTH OF TRAFFIC.

The growth of traffic for the past ten years is shown by the following table:

YEARS.	Average Miles Operated.	Operating Revenues.	Operating Expenses.	Net Operating Revenues.	Operating Revenues Per Mile.	Operating Expenses Per Mile.	Net Operating Revenues Per Mile.	P. C. of Expenses to Operating Revenues.
1905-1906.....	4,130.91	\$43,008,996 23	\$30,933,463 71	\$12,075,532 52	\$10,411 50	\$7,488 29	\$2,923 21	71.92
1906-1907.....	4,306.33	48,263,945 20	35,781,302 51	12,482,642 66	11,207 67	8,309 00	2,898 67	74.14
1907-1908.....	4,347.80	44,620,281 16	*33,594,291 05	11,025,990 11	10,262 72	7,726 73	2,535 99	75.29
1908-1909.....	4,393.11	45,425,891 45	*29,627,499 48	15,798,391 97	10,340 26	6,744 08	3,596 18	65.22
1909-1910.....	4,554.30	52,433,381 94	*34,985,578 78	17,447,803 16	11,512 94	7,681 88	3,831 06	66.72
1910-1911.....	4,598.39	53,994,740 78	*38,479,822 61	15,513,918 17	11,741 88	8,368 11	3,373 77	71.27
1911-1912.....	4,709.93	56,211,788 30	*39,626,327 44	16,585,460 86	11,934 74	8,413 36	3,521 38	70.49
1912-1913.....	4,819.86	59,465,699 14	*44,810,880 41	14,654,818 73	12,347 64	9,297 13	3,050 51	75.36
1913-1914.....	4,936.73	59,682,777 77	*44,782,708 27	14,900,069 50	12,089 54	9,071 33	3,018 21	75.03
1914-1915.....	5,036.98	51,606,015 39	*39,431,789 01	12,174,226 38	10,245 43	7,828 46	2,416 97	76.41

\* Does not include Additions and Betterments heretofore included in Operating Expenses.



## RAILS.

The rails in main track operated, except trackage rights, are shown below:

Steel Rails—	Miles
Under 58½ pounds per yard.....	76.14
58½ pounds per yard.....	319.80
60 to 65 pounds per yard.....	276.74
68 pounds per yard.....	56.21
70 pounds per yard.....	1,238.62
80 pounds per yard.....	1,764.08
85 pounds per yard.....	24.37
90 pounds per yard.....	1,050.80
141 pounds per yard.....	1.32

Iron Rails.....	4,808.58
Total.....	.61

To which add—	4,809.19
Operated under trackage arrangements.....	227.93

Total mileage owned and operated (see following page.).....5,037.12

The rails in main track owned, operated by other companies, are shown below:

Steel Rails—	Miles
56 pounds per yard.....	1.40
58 pounds per yard.....	22.35
60 pounds per yard.....	54.04
68 pounds per yard.....	.71
75 pounds per yard.....	.04
80 pounds per yard.....	172.96
85 pounds per yard.....	23.21
90 pounds per yard.....	.20

Less—Portion of Paducah & Memphis Division used by L. & N. Railroad under trackage arrangements.....	274.91
Total.....	5.46

Total mileage operated by other companies (see following page) 269.45

## ADDITIONS AND BETTERMENTS—ROAD.

During the year there were charged to Investment, Road, expenditures for additions and betterments as follows:

Engineering.....	\$33,599.86
Land for transportation purposes.....	225,604.46
Grading.....	94,193.61
Tunnels and subways.....	49,541.52
Bridges, trestles and culverts.....	Cr. 26,075.91
Ties.....	37,782.90
Rails.....	330,196.15
Other track material.....	390,436.51
Ballast.....	99,839.01
Track laying and surfacing.....	109,070.53
Right-of-way fences.....	7,389.21
Crossings and signs.....	145,638.91
Station and office buildings.....	391,645.05
Roadway buildings.....	32,087.98
Water stations.....	34,058.63
Fuel stations.....	22,058.36
Shops and enginehouses.....	132,103.23
Wharves and docks.....	37,439.58
Telegraph and telephone lines.....	105,592.16
Signals and interlockers.....	331,176.03
Power distribution systems.....	951.99
Miscellaneous structures.....	2,985.48
Paving.....	Cr. 10,124.74
Roadway machines.....	45,333.88
Roadway small tools.....	525.63
Assessments for public improvements.....	Cr. 15,718.18
Revenues and operating expenses during construction.....	Cr. 6,878.32
Other expenditures—Road.....	562.35
Shop machinery.....	102,067.51
Taxes.....	2,664.08

Total for the year ended June 30 1915 (see Table VI, on following page).....	2,705,820.51
Total for the year ended June 30 1914.....	7,098,190.01

Decrease.....\$4,392,369.50

## ADDITIONS AND BETTERMENTS—EQUIPMENT.

The following expenditures for additions and betterments, equipment, were charged to Investment, Equipment, during the year:

Charges—	
Locomotives—	
Thirty-five (35) bought or built.....	\$609,683.36
Equipping twenty-one (21) with smoke abatement devices (Nashville Terminals).....	821.44
Equipping with glass water gauges, Chicago flange oilers, automatic fire-box doors, superheaters, electric headlights, steam heating apparatus and changing safety appliances.....	38,982.61

\$649,490.41

Brought forward.....\$649,490.41

Passenger Train Cars—	
Forty-five (45) bought or built.....	614,112.62
Expenditures on new cars not completed.....	17,312.84
Equipping with steam heat and changing safety appliances.....	1,434.01

\$632,859.47

Freight Train Cars—	
Two thousand one hundred and seventy-five (2,175) bought or built.....	1,819,493.49
Seven (7) rebuilt.....	5,611.35
Applying Farlow draft gears and changing safety appliances.....	84,374.12

\$1,909,478.99

Work Equipment—	
One (1) standard spreader car bought.....	1,000.00
Eighty-six (86) released from construction work.....	106,524.32
Improvements on derrick car No. 41220.....	1,006.81
Applying Farlow draft gears and changing safety appliances.....	806.36

\$1,114,337.51

Twenty-three (23) freight train cars changed to work equipment.....	5,199.45
Thirty (30) passenger train cars changed to work equipment.....	14,020.22

\$128,557.16

\$3,320,386.03

Credits—

Locomotives—

Thirteen (13) destroyed or sold.....\$118,895.82

Passenger Train Cars—

Ten (10) destroyed or sold.....\$34,766.25

Thirty (30) changed to work equipment.....121,511.46

\$156,277.71

Freight Train Cars—

One thousand eight hundred and forty-two (1,842) destroyed or sold.....923,359.66

Twenty-three (23) changed to work equipment.....10,902.04

\$934,261.70

Work equipment—

Two hundred and sixty-four (264) destroyed or sold.....92,086.53

\$1,301,500.76

Total charges for the year, Table VI, on following page.....\$2,018,885.27

## RESERVE FOR ACCRUED DEPRECIATION—EQUIPMENT.

Credits—

Depreciation—

\*Locomotives.....\$376,570.72

\*Passenger Train Cars.....103,919.92

\*Freight Train Cars.....1,598,625.40

\*Dining Cars.....6,157.52

\*Work Equipment.....73,827.63

Total.....\$2,159,101.19

Charges—

Accrued Depreciation—

On Equipment destroyed or sold—

Thirteen (13) Locomotives.....\$99,983.11

Ten (10) Passenger Train Cars 19,268.15

One thousand, nine hundred and twenty-seven (1,927) Freight Train Cars.....641,479.15

Two hundred and sixty-seven (267) units of Work Equipment.....50,878.48

\$802,608.89

On Equipment changed to another class—

Thirty (30) Passenger Train Cars.....103,265.50

Twenty-five (25) Freight Train Cars.....8,241.98

\$111,507.48

Total.....\$914,116.37

Net credit for fiscal year ended June 30 1915.....1,244,984.82

Balance to credit of Reserve for Accrued Depreciation—

Equipment June 30 1914.....17,439,335.40

\$18,684,320.22

Balance to credit of Reserve for Accrued Depreciation—

Equipment June 30 1915—

For Locomotives.....4,940,935.61

Passenger Train Cars.....1,349,283.30

Freight Train Cars.....11,824,774.39

Dining Cars.....50,509.80

Work Equipment.....518,837.12

\$18,684,320.22

The above balance, \$18,684,320.22, includes depreciation on equipment of the Lexington & Eastern Railway Company since December 31 1912.

\* The difference between these credits and the charges to Operating Expenses for depreciation shown in Table No. IX, is caused by charges to Investment in Road accounts for equipment used in construction and addition and betterment work and to losses of equipment of this Company.

## MAINTENANCE OF EQUIPMENT.

The average cost per mile for repairs to equipment for the past ten years has been as follows:

	1905-1906. Cents.	1906-1907. Cents.	1907-1908. Cents.	1908-1909. Cents.	1909-1910. Cents.	1910-1911. Cents.	1911-1912. Cents.	1912-1913. Cents.	1913-1914. Cents.	1914-1915. Cents.
Locomotive repairs, per mile.....	9.102	7.771	9.090	8.092	7.884	8.492	8.770	8.802	8.957	8.812
Passenger Car repairs, per mile.....	1.646	1.546	1.542	1.190	1.292	1.591	1.561	1.401	1.413	1.165
Freight Car repairs, per mile.....	.865	1.049	.918	.745	.739	.835	.914	1.113	1.154	1.070

All equipment of the system in revenue service is provided with both air brakes and automatic couplers.

## EQUIPMENT OWNED.

	Locomotives.	Passenger Cars.	Freight Cars.	Work Equipment.		Locomotives.	Passenger Cars.	Freight Cars.	Work Equipment.
Louisville & Nashville RR.					Lexington & Eastern Ry.—				
On hand July 1 1914.....	1,055	653	46,174	2,594	On hand July 1 1914.....	14	14	306	50
Change in classification, effective July 1 1914.....	—	1	—	13	Change in classification, effective July 1 1914.....	—	—	—	1
Floating pile driver built in 1909-1910, transferred to Work Equipment.....	—	—	—	1	Changed.....	14	14	—	53
Bought and built.....	35	45	2,182	1	Destroyed or sold.....	—	—	85	3
Released from construction work.....	—	—	—	86	Change in classification, effective July 1 1914.....	—	1	—	—
Changed.....	—	—	—	53	On hand.....	14	13	219	50
Changed.....	1,090	699	48,356	2,748					
Changed.....	—	30	23	—					
Destroyed or sold.....	13	10	1,842	264					
Change in classification, effective July 1 1914.....	—	13	—	1,865					
On hand.....	1,076	646	46,491	2,484					

The following table shows the equipment on hand at the close of each of the past ten fiscal years :

LOUISVILLE & NASHVILLE RAILROAD AND OPERATED LINES.

	1905-1906.	1906-1907.	1907-1908.	1908-1909.	1909-1910.	1910-1911.	1911-1912.	1912-1913.	1913-1914.	1914-1915.
Locomotives.....	745	865	896	899	928	971	998	1,035	1,069	1,090
Passenger Cars.....	535	559	572	573	590	611	620	655	667	659
Freight Cars.....	36,633	39,528	40,589	41,720	43,019	44,564	44,727	45,269	46,480	46,710
Work Equipment.....	1,289	1,452	1,503	1,421	1,429	1,648	1,884	2,495	2,644	2,834

PAYMENTS TO BE MADE ON ACCOUNT OF SINKING FUNDS 1915-1916.

Henderson Bridge Co.....	August 1 1915.....	\$8,400 00
Pensacola Division.....	September 1 1915.....	26,250 00
Evansville Henderson & Nashville Division.....	December 1 1915.....	165,000 00
Pensacola & Atlantic Railroad.....	February 1 1916.....	118,800 00
General Mortgage.....	June 1 1916.....	718,300 00
Newport & Cincinnati Bridge Co.....	July 1 1916.....	13,740 00
Total.....		\$1,050,490 00

GUARANTIES.

The Company has guaranteed, by endorsement or by agreement, the following obligations :

	Issued.	Annual Charge.
Louisville & Nashville Terminal Company First Mortgage 4 per cent Gold Bonds—		
Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Railway, covers principal and interest of bonds issued.....	\$2,535,000 00	\$101,400 00
Louisville & Nashville-Southern Monon Collateral, Joint 4 per cent Gold Bonds—		
This Company and the Southern Railway Company are each liable for one-half of the principal and interest of bonds issued, \$11,827,000 00. One year's interest, \$473,680 00; this Company's liability one-half. Should either company default in its obligations to the other, in respect of the bonds of this issue, the pledged shares of stock belonging to each company so in default shall become and be the property of the company not in default, which thenceforth shall be liable in severalty upon all covenants contained in the bonds.....	5,913,500 00	236,540 00
Nashville & Decatur Railroad, Rent Dividend—		
Under lease of this property the payment of 7½ per cent annual dividend to stockholders is guaranteed as rent. Amount of Capital Stock, \$3,553,750 00.....		266,531 25
Terminal Railroad Association of St. Louis—		
One-fifteenth of interest on \$23,212,000 00 General Mortgage 4½ Gold Bonds now outstanding—one year's interest, \$928,480 00. L. & N. RR. Co.'s proportion, one-fifteenth.....		61,898 67
Georgia Railroad Lease—		
This Company is liable jointly with the Atlantic Coast Line Railroad Company for the yearly rent under the lease of the Georgia Railroad, amounting to \$600,000 00. This Company's liability, per annum.....		300,000 00
Memphis Union Station Company First Mortgage 5 per cent Gold Bonds—		
Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Railway, Southern Railway Company, St. Louis Iron Mountain & Southern Railway Company, and St. Louis Southwestern Railway Company, covers principal and interest of the bonds issued.....	2,500,000 00	125,000 00

FINANCIAL SITUATION.

The Decrease in Operating Revenues, compared with previous year, was \$8,300,451 48, equal to 13.85 per cent.

This great shrinkage was due largely to the effect produced by the war in Europe upon the price and consumption of the products and manufactures of the territory served by the Louisville & Nashville Railroad Company and to the consequent decrease in passenger travel.

An analysis of the tons moved in the two years shows decreases as follows :

In Products of Agriculture.....	6.57	per cent
Animals.....	13.94	" "
Minerals.....	12.56	" "
Forest.....	20.25	" "
In Manufactures.....	15.09	" "
In General Merchandise.....	20.54	" "
In Miscellaneous Freight.....	41.78	" "
Average.....	13.92	per cent

As a further illustration of the great shrinkage in business throughout the whole territory served by the Louisville & Nashville Railroad Company, freight "forwarded" revenue from principal stations shows by comparison with the previous year the following decreases in per cent :

Cincinnati.....	23.93	per cent
Louisville.....	23.98	" "
Owensboro.....	16.86	" "
Evansville.....	25.05	" "
Henderson.....	19.32	" "
St. Louis and East St. Louis.....	30.35	" "
New Orleans.....	6.01	" "
Mobile.....	21.04	" "
Pensacola.....	16.34	" "
Selma.....	25.00	" "
Montgomery.....	21.71	" "
Birmingham.....	24.66	" "
Nashville.....	10.56	" "
Knoxville.....	17.56	" "

Birmingham is now showing some revival, largely due to orders for Europe.

NEW LINE, WINCHESTER TO IRVINE.

Owing to conditions upon this line the construction work has been very badly delayed. While the line has been practically completed, it is not expected that it will be in shape to turn over to the Operating Department until about the middle of September 1915.

For the purpose of handling the coal traffic from Eastern Kentucky for Cincinnati and Louisville through Irvine and Winchester, now moving via Beatyville Junction and the old line of the Lexington & Eastern Railway, it was necessary to construct yard facilities at Irvine. With the except-

tion of the depot buildings, the work is practically completed. It is expected that all of the facilities will be finished and ready for operation by the middle of September 1915.

INCREASED TERMINAL FACILITIES AT LEXINGTON, KY.

Since the operations of the Lexington & Eastern Railway were merged with those of the Louisville & Nashville Railroad, it has become necessary to provide more adequate terminal facilities at Lexington. This work was commenced in the spring of 1914 and is now nearing completion.

AUTOMATIC BLOCK SIGNALS.

The installation of automatic block signals, commenced in the summer of 1912, is well under way. This work on the Cincinnati Division, Lagrange to the north end of the Newport & Cincinnati Bridge, 83 miles, and on the Knoxville Division between La Follette and Corbin, 53.2 miles, has been completed and is in operation. This work on the Kentucky Division, undertaken between Covington and Corbin, has been completed between Corbin and Cynthiana, 120.7 miles, and is in operation. It is expected that the remainder will be completed and placed in operation by November 1 1915.

When the installation authorized at the writing of this report has been completed, there will be in operation on the system automatic electric block signals protecting 386.9 miles of single track and 164.7 miles of double track, making a total of 551.6 miles.

LEWISBURG & NORTHERN RAILROAD.

This line between Brentwood, Tenn., and the Alabama State Line, 79.17 miles, was placed in operation on July 15 1914, although the work of placing concrete lining in the double track tunnel at Diana is still in progress. The main tracks on the line between Maplewood and Mayton, Tenn., on which the yard at Radnor is located, were completed in the fall of 1914.

NASHVILLE & DECATUR DIVISION.

The new line, Athens, Ala., to the Tennessee State Line, mentioned in last year's report, was placed in operation on July 15 1914. During the year a second track was constructed on this division between Vine Hill and Mayton, and the new second track between Mayton and Brentwood was completed, and the whole put in operation during the spring of this year.

SOUTH & NORTH ALABAMA RAILROAD.

The new double track line on revised location between Bangor and New Castle, Ala., including the Haydon Mountain Tunnel, was completed and put in operation during November 1914.

SALE OF SECURITIES.

The following securities have been sold during this fiscal year :

\$7,500,000 00 Lexington & Eastern Railway First Mortgage	
Fifty-year 5 per cent Gold Bonds, yielding.....	\$7,125,000 00

ADDITIONS AND BETTERMENTS.

Cash expenditures during the year for additions and betterments, new construction, additional equipment, and advances to subsidiary companies for similar purposes, including \$1,557,071 35 expended in connection therewith and charged to Operating Expenses, amounted to \$9,731,803 20.

Attention is called to the report of the Comptroller for the results of the year's business.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors,

H. WALTERS, Chairman.  
M. H. SMITH, President.

HASKINS & SELLS.  
CERTIFIED PUBLIC ACCOUNTANTS,  
30 BROAD STREET, NEW YORK.

New York, September 28 1915.

Henry Walters, Esq., Chairman of the Board, Louisville & Nashville Railroad Company, 71 Broadway, New York.

We have examined the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ended June 30 1915, have verified all cash and security balances by count or by comparison with receipts and certificates of deposit, and have examined carefully all details of revenues and expenses and all charges to capital accounts, and

We hereby certify that the accompanying General Balance Sheet and statements of Income and Profit and Loss are correct, and truthfully set forth, respectively, the financial condition June 30 1915 and the results from the operation for the period shown.

HASKINS & SELLS,  
Certified Public Accountants.



TABLE NO. I.—INCOME ACCOUNT.

June 30 1914.	Railway Operating Income—		\$51,606,015 39
\$59,906,466 87	Railway Operating Revenues		39,431,789 01
45,012,304 96	Railway Operating Expenses, 76.41 per cent.		\$12,174,226 38
	Net Revenue from Railway Operations, 23.59 per cent.		
\$14,894,161 91	Railway Tax Accruals	\$2,136,712 78	
2,600,288 42	Uncollectible Railway Revenues	6,065 19	
5,718 64			2,142,777 97
\$2,606,007 06			\$10,031,448 41
\$12,288,154 85	Total Operating Income		
	Non-Operating Income—		
318,797 88	Hire of Freight Cars—Credit Balance	764,862 60	
41,539 52	Rent from Locomotives	16,146 79	
65,131 24	Rent from Passenger Train Cars	69,399 90	
68,050 46	Rent from Work Equipment	21,808 86	
259,555 56	Joint Facility Rent Income	285,995 70	
	Income from Lease of Road—		
12,039 70	Clarksville & Princeton Branch	\$12,039 70	
206,506 20	Paducah & Memphis Division	206,506 20	
\$218,545 90	Miscellaneous Rent Income		218,545 90
28,450 79	Miscellaneous Non-operating Physical Property		26,636 19
81,962 58	Separately Operated Properties—Profit		104,105 39
*25,291 00	Dividend Income—		129,909 16
157,149 66	Chicago Indianapolis & Louisville Railway Stock	\$77,468 00	
653,159 50	Nashville Chattanooga & St. Louis Railway Stock	689,046 00	
35,672 33	Sundry stocks	33,847 00	
69,333 00	From stocks held under Georgia Railroad Lease	73,083 00	
\$915,313 89			873,444 00
\$224,160 40	Income from Funded Securities—		
620 00	Sundry bonds and notes maturing more than one year after date	\$239,691 37	
	From bonds held under Georgia Railroad Lease	620 00	
\$224,780 40	Income from Unfunded Securities and Accounts		240,311 37
691,101 21	Income from Sinking Funds	678,093 01	
48 61		336 78	
\$2,887,987 04	Total Non-Operating Income		3,429,595 65
\$15,176,141 89	Gross Income		\$13,461,044 06
	Deductions from Gross Income—		
\$24,416 87	Rent for Locomotives	10,270 48	
72,810 64	Rent for Passenger Train Cars	65,162 38	
351 80	Rent for Work Equipment	1,982 29	
588,267 00	Joint Facility Rents	612,636 92	
\$118,709 68	Rent for Leased Roads		
44,666 59	Guaranteed dividend on Nashville & Decatur Railroad Stock	\$119,617 49	
	Rents of other roads	38,286 84	
\$163,376 27	Miscellaneous Rents		157,904 33
47,510 26	Miscellaneous Tax Accruals		31,306 46
7,123,932 90	Interest on Funded Debt		22,836 42
13,605 88	Interest on Unfunded Debt		7,475,562 39
\$3,500 00	Miscellaneous Income Charges		41,434 24
8,231 76	Accrued premiums on bonds drawn for Sinking Funds	\$76,900 00	
	U. S. Income Tax paid on Tax Exempt Bonds	13,284 29	
			90,184 29
\$8,126,003 38	Total Deductions from Gross Income		8,509,280 20
\$7,050,138 51	Net Income		\$4,951,763 86
\$201,023 17	Disposition of Net Income—		
204,252 08	Income applied to Sinking Funds	\$69,584 31	
	Miscellaneous Appropriations of Income	22,037 32	
405,275 25	Total Appropriations		91,621 63
\$6,644,863 26	Income Balance Transferred to Credit of Profit and Loss		\$4,860,142 23

\*Loss.  
Note.—Income Account for previous fiscal year, for comparative purposes, has been revised in conformity with the Classification prescribed by the Inter-State Commerce Commission, effective July 1 1914, in accordance with which it is not permissible to include certain items as heretofore.

TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

CREDITS.		
Balance to credit of this account June 30 1914.		\$39,597,434 00
Credit Balance Transferred from Income Account		4,860,142 23
Donations—		108 40
Estimated value of land donated for transportation purposes		
Miscellaneous Credits—		
Adjustment of Reserve Accounts for Accrued Depreciation on Material Property of the Company in Private		
Buildings to June 30 1914	\$238,211 58	
Adjustment of Reserve Accounts for Accrued Depreciation on Ballast, Ties, Rails and certain items of	78,342 76	
Other Track Material to June 30 1913		
Amount of entry charging this account in June 1904 and crediting "Reserve for Company's Proportion of	203,323 80	
Unadjusted Claims," canceled	18,915 33	
Unpaid amounts on Audited Pay-rolls and Vouchers prior to July 1 1910, closed off	18,908 96	
Sundry amounts		557,702 43
		\$45,015,387 06
DEBITS.		
Dividend Appropriations of Surplus—		
Cash Dividend, 2½ per cent, payable February 10 1915	\$1,800,000 00	
Cash Dividend, 2½ per cent, payable August 10 1915	1,800,000 00	
		\$3,600,000 00
Debt Discount Extinguished through Surplus—		
Discount and expense on bonds issued and sold during the year—		
Lexington & Eastern Railway Company First Mortgage Fifty-year 5 per cent Gold Bonds	394,212 39	
Loss on Retired Road and Equipment—		
Original cost and expense of removal of facilities abandoned and not replaced, less salvage recovered and depreciation	11,940 54	
accrued		
Miscellaneous Debits—		
Sundry amounts	11,117 24	
	40,998,116 89	
Balance Credit		\$45,015,387 06

TABLE NO. III.—GENERAL BALANCE SHEET.

ASSETS.		
June 30 1914.	INVESTMENTS—	
\$188,257,308 65	Investment in Road and Equipment—	
52,403,031 52	Road	\$191,497,680 13
	Equipment	54,421,916 79
\$240,660,340 17		\$245,919,596 92
1,157,887 82	Improvements on Leased Railway Property	1,704,977 51
	Sinking Funds—	
1,106,829 86	Total Book Assets	1,187,893 16
1,027,000 00	Bonds, this Company's Issue	1,092,000 00
\$79,629 86		\$95,893 16
\$3,220,078 08	Miscellaneous Physical Property	\$3,508,477 99
	Investments in Affiliated Companies—	
	(a) Stocks—	
6,385,403 52	In Treasury	\$6,391,023 44
14,913,200 85	Pledged	14,913,200 85
\$21,298,604 37		\$21,304,224 29
3,445,742 74	(b) Bonds	2,273,675 15
1,400,698 41	(c) Notes	1,371,429 60
19,840,125 77	(d) Advances	22,960,513 15
\$45,985,171 29		47,909,842 19

## ASSETS—(Concluded.)

\$45,985,191 29	Brought forward.....		\$47,909,842 19
933,942 21	Other Investments—		
4,787,320 89	(a) Stocks.....	1,012,967 37	
463,244 10	(b) Bonds.....	4,472,827 35	
	(c) Notes.....	596,754 54	
\$6,184,507 20			6,082,549 26
\$297,287,614 42			\$305,221,337 03
	<b>CURRENT ASSETS—</b>		
\$13,710,126 60	Cash.....		\$9,894,133 51
	Time Drafts and Deposits.....		4,155,767 27
\$603,700 00	Special Deposits—		
500,000 00	Total Book Assets.....	\$605,514 25	
\$5 00	Bonds, this Company's Issue.....	500,000 00	
103,695 00	Stock.....	\$5 00	
	Cash.....	105,509 25	
\$103,700 00			105,514 25
169,144 73	Loans and Bills Receivable.....		253,949 59
425,385 34	Traffic and Car Service Balances Receivable.....		355,206 23
988,523 58	Net Balance Receivable from Agents and Conductors.....		955,217 25
2,831,550 22	Miscellaneous Accounts Receivable.....		2,775,771 19
7,086,383 22	Material and Supplies.....		5,879,961 94
184,406 90	Interest and Dividends Receivable.....		147,147 39
23,228 70	Rents Receivable.....		74,855 25
\$25,522,449 29			\$24,597,523 87
	<b>DEFERRED ASSETS—</b>		
\$191,417 27	Working Fund Advances.....		\$45,007 55
5,913,500 00	Other Deferred Assets—		
284,019 24	Southern Railway Company's Proportion of Bonds Issued Jointly.....	5,913,500 00	
	Other Accounts.....	235,688 54	
\$6,197,519 24			6,149,188 54
\$6,388,936 51			6,194,196 09
	<b>UNADJUSTED DEBITS—</b>		
\$1,229,886 57	Other Unadjusted Debits.....		\$1,408,666 06
\$10,644,339 94	Securities Issued or Assumed—Unpledged.....	\$14,018,339 94	
3,929,000 00	Securities Issued or Assumed—Plodged.....	3,929,000 00	
	<b>CONTINGENT ASSETS—</b>		
\$2,500,000 00	L. & N. Terminal Co. Fifty-year 4 per cent Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Co. and Nashville Chatt. & St. Louis Ry.....	\$2,500,000 00	
2,500,000 00	Memphis Union Station Co. First Mortgage 5 per cent Gold Bonds guaranteed by the Louisville & Nashville RR. Co. and other interested Railroad Companies.....	2,500,000 00	
\$5,000,000 00			\$5,000,000 00
\$335,428,886 79	Grand Total.....		\$342,421,723 05

Note.—General Balance Sheet Accounts for previous fiscal year, for comparative purposes, have been revised in conformity with the Classification prescribed by the Inter-State Commerce Commission, effective July 1 1914. In making this revision the Southern Railway Company's proportion of bonds issued jointly with this Company, amounting to \$5,913,500, has been included. All other changes in the accounts and total are occasioned by reclassification.

## STOCKS—

## LIABILITIES.

June 30 1914.	Capital Stock—		
\$71,917,200 00	Full shares outstanding.....	\$71,917,200 00	
720 00	Fractional shares outstanding.....	720 00	
\$2,080 00	Original stock and subsequent stock dividends unissued.....	\$2,080 00	
\$72,000,000 00			\$72,000,000 00
12,116 76	Premium on Capital Stock.....		12,116 76
\$72,012,116 76			\$72,012,116 76
	<b>LONG TERM DEBT—</b>		
\$184,441,339 94	Book Liability—		
\$10,644,339 94	Funded Debt—Unmatured.....	\$193,770,339 94	
1,027,000 00	Held by or for this Company—		
3,929,000 00	In Treasury.....	\$14,018,339 94	
500,000 00	In Sinking Funds.....	1,092,000 00	
	Deposited as Collateral.....	3,929,000 00	
\$16,100,339 94	Special Deposit.....	500,000 00	
\$168,341,000 00			19,539,339 94
5,913,500 00	Actually outstanding.....	\$174,231,000 00	
\$174,254,500 00	Liability of Southern Railway Company for Bonds Issued Jointly with this Company.....	5,913,500 00	
192,061 73			
\$174,446,561 73	Non-Negotiable Debt to Affiliated Companies—Open Accounts.....	\$180,144,500 00	
		541,159 90	
			\$180,685,659 90
	<b>CURRENT LIABILITIES—</b>		
220,657 14	Traffic and Car Service Balances Payable.....	221,160 92	
4,849,735 11	Audited Accounts and Wages Payable.....	3,428,684 20	
298,952 84	Miscellaneous Accounts Payable.....	219,885 22	
1,815,689 50	Interest Matured, Unpaid.....	1,848,784 50	
88,859 00	Dividends Matured, Unpaid.....	94,052 50	
95,000 00	Funded Debt Matured, Unpaid.....	105,000 00	
2,520,000 00	Unmatured Dividends Declared.....	1,800,000 00	
951,112 49	Unmatured Interest Accrued.....	1,033,785 82	
4,619 39	Unmatured Rents Accrued.....	4,444 75	
8,700 00	Other Current Liabilities.....	8,550 00	
\$10,853,325 47			8,764,347 91
	<b>DEFERRED LIABILITIES—</b>		
485,467 28	Other Deferred Liabilities.....		190,730 15
1,163,167 50	<b>UNADJUSTED CREDITS—</b>		
37,287 38	Tax Liability.....	1,152,436 46	
9,974,264 55	Operating Reserves.....	7,859 46	
17,439,335 40	Accrued Depreciation—Road.....	10,718,123 67	
	Accrued Depreciation—Equipment.....	18,684,320 22	
1,302,121 05	Accrued Depreciation—Miscellaneous Physical Property.....	256,513 17	
\$29,916,175 88	Other Unadjusted Credits.....	852,957 70	
			31,672,210 68
	<b>CORPORATE SURPLUS—</b>		
\$2,356,039 41	Additions to Property through Income and Surplus.....	2,356,039 41	
471,312 18	Sinking Fund Reserves.....	540,896 49	
290,454 08	Appropriated Surplus not Specifically Invested.....	201,604 86	
\$3,117,805 67	Total Appropriated Surplus.....	\$3,098,540 76	
39,597,434 00	Profit and Loss—Balance.....	40,998,116 89	
\$42,715,239 67			44,096,657 65
	<b>CONTINGENT LIABILITIES—</b>		
\$2,500,000 00	L. & N. Terminal Co. Fifty-year 4 per cent Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Co. and Nashville Chattanooga & St. Louis Railway.....	2,500,000 00	
2,500,000 00	Memphis Union Station Company First Mortgage 5 per Cent Gold Bonds guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies.....	2,500,000 00	
\$5,000,000 00			5,000,000 00
\$335,428,886 79	Grand Total.....		\$342,421,723 05



## SOUTHERN RAILWAY COMPANY

## TWENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1915.

Richmond, Va., October 12 1915.

To the Stockholders of Southern Railway Company:

The Board of Directors submits the following report of the affairs of the Company for the year ended June 30 1915:

It has been a difficult year. After a period of unexampled prosperity throughout the South, attended by growth and expansion in all forms of industry, business had begun to slow up during the early months of 1914. Although for this reason railway revenues were less during the first six months of 1914 than they had been during the peak load of the corresponding six months of the previous year, nevertheless, the Company entered upon the fiscal year now under review with an actually large traffic and a large turnover of revenue. The flame of war which burst forth all over Europe at the beginning of August 1914 had a sudden and withering effect upon industry in the South. Preparing to market the largest crop in the history of cotton growing in the United States, the Southern people were looking forward to the profits from the sale of this their chief staple as a stimulus to their purchasing power and so of every form of industry in which they were engaged. When over night they were apparently shut out by the war from the European market, which has always consumed a large part of the American cotton crop, the people of the South were thrown back upon their own resources with a disturbingly large proportion of their chief money crop on their hands and an inadequate market price in prospect. Despite several futile plans of assistance from without, the South practically suspended for a time its industrial activities. The result was a fall, as vertiginous as that of the price of cotton, in the revenues of the railways at the South, and this lean diet was protracted, with the condition which caused it, throughout the year now under review. For this Company the suddenly changed industrial situation of the South meant a loss in revenues for the fiscal year of \$8,551,487 22, or 12.09 per cent. The development of the loss was precipitous. July showed a small increase in revenue, August a decrease of 1.20 per cent, September a decrease of 8.33 per cent, while in October, November, December and January the decreases in revenue were, respectively, 18.47 per cent, 20.06 per cent, 19.97 per cent and 18.93 per cent, with gradually improving conditions during the remainder of the fiscal year, as the South again caught its breath.

It was a situation which demanded radical action on the part of management. When the first symptoms of the loss of revenue were felt plans of retrenchment were made and were thereafter applied progressively. This action could not be brought into full effect for several months, but the effort became both evident and effective in March 1915. The result for the year was a reduction of expenses amounting to \$5,585,938 68, and a balance of income over all charges of \$1,523,369 32, as compared with the similar balance (but in that case after provision for a dividend) of \$2,047,776 69 carried to the credit of profit and loss at the end of the previous fiscal year. These results and the financial condition of the Company at the close of the year will appear in greater detail by reference to the Income Statement and the General Balance Sheet (given on subsequent pages), as well as the other tables which are part of this report.

## DIVIDENDS.

One of the unhappy results of the year has been the necessity, once again, of suspending dividends on the preferred stock. The regular dividend was amply earned for the six months ended June 30 1914, but consideration of it, coming before the Board in September, was postponed until it should be apparent what was the tendency of the financial condition of the Company in the crisis which had then developed. Later the Board, being confident that the Company's affairs were well in hand, declared a reduced dividend of 2 per cent (making  $4\frac{1}{2}$  per cent for the year ended June 30 1914), but conservatively made it payable in five-year scrip bearing interest at the rate of 4 per cent per annum. No dividend for the current fiscal year was declared, or could be justified during a period of convalescence.

## OPERATING CONDITIONS.

The characteristic of operating conditions during the year under review has been retrenchment, both by reducing service and by the practice of greater efficiency. What has been accomplished in both these respects will appear in detail in the subsequent pages of this report. It will suffice here to point out the parallel between the conditions of this year with those of the year ended June 30 1908. That was the year of the financial panic of 1907. The revenues of the Company were at the high tide of its history up to that time until October 1907, when they fell rapidly and dangerously throughout the remainder of that fiscal year. Then, as during this year, the problem of management was retrenchment, severe and sustained retrenchment, during several months. Attention was called in the annual

report for 1908 to what was then done. What is, perhaps, as significant an illustration as can be made of the contemporary tendency of the railway industry, as well as of the increased strength of the Company to-day, as compared with 1908, is found in a comparison of what had to be done and was done then and this year. In considering these comparisons it should be remembered that because of decreases of 1.74 per cent in the average receipts per ton mile, 7.35 per cent in the average receipts per passenger mile and 9.33 per cent in mail revenues per mile of road, the 1915 revenues are \$2,145,093 less than they would have been had the 1908 averages been maintained on the revenue side of the account, while on the other hand, operating expenses for 1915 carry an increase of approximately \$3,881,418 more than those for 1908, due to increased wage scales; therefore, the operations for 1915 were burdened with unavoidable decreases in revenues and increases in expenses approximating together the large sum of \$6,026,511. In a comparison of actual results in the two years, 1915 has thus been handicapped to the extent of over six million dollars, which had to be overcome before increased efficiency could be observed. Under these conditions, the causes of which are too well known to all students of contemporary economies in the United States to require explanation here, the hope of the railway industry is that aggregate revenues may increase progressively in greater ratio than aggregate costs. Fortunately for this Company the conditions making for a continued rapid development of the South, despite temporary setbacks as in this year and in 1908, have realized as well as promise such a result; while the intelligent expenditure of new capital for improvement of the plant in the interest of facility, and so of economy, of operation must in the future, as in the past, be made to check, if it cannot altogether control, an abnormal increment of operating costs. A few statistics of 1915, compared with those of 1908, will serve to make the point, viz.:

## SOME OPERATING COMPARISONS, 1915-1908.

		Per Mile Per Train of Road.	Per Mile.
Gross Revenues	Increased	23.06%	24.54%
Net Revenues	Increased	29.58%	31.33%
Revenue Train Miles	Decreased	1.31%	1.31%
Maintenance of Way and Structures Expenses	Increased	26.44%	27.45%
Maintenance of Equipment Expenses	Increased	25.05%	26.00%
Transportation Expenses	Increased	14.51%	16.03%
Ton Miles—All Freight	Increased	35.73%	67.59%
Ton Miles—Revenue Freight	Increased	28.35%	57.90%
Freight Train Miles	Decreased	18.98%	18.98%
Freight Train Revenue	Increased	26.10%	55.85%
Passenger Train Miles	Increased	16.15%	16.15%
Passenger Train Revenue	Increased	17.09%	78%
Revenue from Passengers	Increased	20.34%	3.59%
Taxes	Increased	35.83%	35.83%

Transportation costs per dollar of revenue were 36.59 cents, or 6.97 per cent less than in 1908. Freight engines, trainmen and fuel costs per 100 ton miles decreased 27.29 per cent. Passenger engines, trainmen and fuel costs per 100 passenger miles increased 7.76 per cent.

Freight locomotive fuel costs per 100 ton miles decreased 37.19 per cent, and pounds of coal consumed per 100 ton miles were 36.93 per cent less in 1915 than in 1908. While the average cost of coal at coaling stations was the same for both years, the average handling cost at stations was 35.71 per cent less in 1915 than it was in 1908.

Overtime per dollar of wages was 5.20 cents in 1908; in 1915 it was 1.64 cents, an improvement of 68.46 per cent.

Adjusting the 1915 revenues and expenses to the average receipts per ton and per passenger mile, and mail revenue and wage costs to the averages and scales which prevailed in 1908, the following comparisons are found:

	1915.	1908.	Inc. or Dec.
Cost to earn \$1.00 of Gross Revenue	65.73c.	75.53c.	Dec. 12.97%
Transportation Costs per \$1.00 of Revenue	31.60c.	39.33c.	Dec. 19.65%
Transportation Costs per Train Mile	66.28c.	63.33c.	Inc. 3.67%

The higher transportation costs per train mile this year are due to increased train loading, as illustrated by the following figures:

Engines, Trainmen and Fuel Costs—			
Freight—			
Per Train Mile	30.12c.	33.37c.	Dec. 9.74%
Per 100 Ton Miles	7.88c.	14.62c.	Dec. 46.10%

## MAINTENANCE.

The obvious and easy method of retrenchment on a railroad, in an emergency, is to reduce unduly the appropriations for upkeep of property. During the past year the management has steadfastly sought to avoid this temptation. Public announcement was made that retrenchment was necessary and that it was the policy of the Company to reduce its expenses at the cost of the temporary convenience of the people of the South before reducing maintenance of the railroad to the point of endangering their safety. The public accepted this announcement in good part and it has been due to the co-operation of the State Railroad Commissions and of responsible and enlightened citizens everywhere that the Company was enabled to reduce its passenger service more nearly to the requirements of current passenger traffic than

it had been for several years past. This large item of re-trenchment made it possible to spend on upkeep all that was necessary for the preservation of the integrity of the property. When to this policy was added the splendid response to the emergency by the officers and men charged with maintenance, it resulted that it was possible to say at the close of the year, as it is to-day, that the physical condition of the roadway and structures is better than ever it has been; that the motive power and passenger equipment are in good condition and fully up to normal and that the only deferred maintenance has been in freight car equipment, where upkeep could economically be deferred because without traffic freight cars must stand idle in any event.

An evidence of the justice of this claim as to the physical condition of the property, as well as of the skillful and careful service of the officers and men immediately charged with the movement of trains, is found in the marked reduction of the number of persons' injuries during the year, and the interesting fact that the Company carried this year more than sixteen and a half million passengers, a number equal to the population of the territory served, without fatality in a train accident to more than a single passenger, and he would not have suffered had he not been riding on a car platform in contravention of the rules made for the protection of passengers.

There was, of course, a substantial reduction in maintenance costs, as in other costs, as part of the policy of re-trenchment, but, considering only those items of such costs as are included in operating expenses, the total decrease of maintenance costs was 10.61 per cent, compared with a decrease of 12.09 per cent in revenues. For each dollar of revenue earned there was spent in maintenance 30.78 cents in 1915 compared with 30.27 cents in 1914.

#### GENERAL EXPENSES.

There were substantial reductions during the year in all the normal items of general expenses, but by reason of a charge to this account during the year of \$98,191 32, representing the cost to this Company of the preparation prescribed to it for the pending Federal valuation of its property, the total of general expenses is greater this year than last. This statement is made not in criticism of the valuation expense, but in justice to the loyal officers, who, by their sacrifice, made possible the reduction of one of the principal normal items of the account known as General Expenses.

#### CHARACTERISTICS OF TRAFFIC DURING A YEAR OF DEPRESSION.

##### FREIGHT.

The effect on the Company's freight business of the conditions which have obtained during the year is expressed in a decrease of 3,754,044 tons of commercial freight.

This decrease was chiefly in manufactures and in raw materials, the principal items being:

Bituminous coal and coke.....	1,463,489 tons
Manufactures and miscellaneous.....	1,134,422 tons
Forest products.....	939,687 tons

These decreases reflect curtailment of industrial and building operations and economies practiced by the people of the South during a period of business depression.

The decrease in manufactures and miscellaneous includes approximately 500,000 tons of fertilizer and fertilizer material, and this decrease is directly attributable to the war.

The war in Europe, by narrowing the market for cotton while broadening the demand for many other farm products, has given great impetus to the movement which was already under way for the broader diversification of Southern agriculture. With relatively a small reduction in cotton acreage, the South is now producing a much larger proportion of the grains, forage crops and meat and dairy products that it consumes. While one of the effects of this is to reduce the tonnage of agricultural products carried into the South, it is adding to the economic strength of the section, and the consequent increased purchasing power of its rural population may be expected, under normal business conditions, to result in the increased carriage of all classes of commodities except agricultural products; while the reduced movement of agricultural products into the South will be, in a measure, compensated for by an increased movement of these products between Southern points and from the South to outside markets. This change in the character of the Company's traffic is already noticeable. Thus during the year there was no decrease in the tonnage of agricultural products as a whole, viz.:

	1915. Tons.	1914. Tons.
Grain.....	655,513	756,215
Hay.....	150,662	165,902
Leaf Tobacco.....	169,126	158,919
Cotton.....	734,539	735,869
Cotton Seed.....	359,734	316,599
Melons.....	65,664	59,368
Citrus Fruits.....	60,557	53,686
Other Fruits and Vegetables.....	291,353	236,552
Peanuts.....	20,659	24,179
	2,507,812	2,507,289

The maximum grain tonnage handled by the Company in any one year was in 1906-1907, namely 1,012,692 tons. The tonnage for the year just closed represents a shrinkage from this maximum of 35 per cent and reflects the effort of the Southern farmer to feed himself and emerge from a

condition of dependence upon the grain fields of the West. Coincident with this economic change, the South is increasing other classes of agricultural products which find market largely outside the territory of production. Comparing the same years (1906-1907 with 1914-1915) the Company's tonnage of melons, fruits and vegetables increased more than 100 per cent. So that, while rapidly approaching the time when the South will produce grain sufficient to feed itself, and probably have some to sell, the South is now producing fruits and vegetables to feed many of its neighbors as well as itself.

The cotton crop was the largest on record but there was a decrease in exports in excess of 800,000 bales, yet the Company's tonnage of cotton was not appreciably less than during the previous year, the difference being approximately 5,000 bales, and this was more than compensated for by an increase in tonnage of cotton seed and its products of 168,282 tons, due to a large crop and to a strengthened position with relation to the seed-crushing industry. It is interesting to note that, compared with 1906-1907, the tonnage of cotton seed and its products for the year just closed represents an increase of 168 per cent.

The South has had but a small part in the business of supplying munitions of war for the armies in Europe, but in the latter months of the year the Company handled a substantial movement of horses from the West and Southwest destined to the battlefields. In all some 20,000 horses were so transported for export. Special arrangements were made for the prompt and comfortable movement of these unfortunate animals, and, by preventing loss and damage in transit, this business was profitable to the Company.

The South enters the new year with a much more hopeful outlook, which, it is fairly expected, will be reflected in freight revenues.

##### PASSENGER.

For the past twenty years, up to the third week in July, 1914, the passenger revenues of the Company have shown increases, month after month, over corresponding periods of the previous years, except during the period December 1907 to April 1909, when decreased passenger revenues resulted from a passenger fare reduction in the States of Virginia, North Carolina, Georgia and Alabama, along with a general depression in business during the latter part of the year 1907 and the first part of the year 1908.

Since the third week in July 1914, passenger revenues have shown decreases ranging from 2.05 per cent to 34.02 per cent, the greatest decrease occurring during the second week in May 1915, since when the passenger revenues have improved.

The increased use of automobiles, especially for short distance travel, is the only permanent cause contributing to a reduction of railway passenger travel in the South. The use of automobiles has largely increased owing to the great reduction in the cost of the automobile and the material improvement of the highways throughout the Southern territory. The short distance travel is principally affected by the automobile competition, and while it costs more to travel by automobile than it does by train, the automobile affords a convenience of time to which no local railway schedules can be adjusted.

The travel on the Southern Railway is of two kinds, local and competitive. Approximately 70 per cent is local, short distance travel between non-competitive stations, and 30 per cent long distance travel between points where other lines compete.

The local travel, approximately 70 per cent of the total, will increase with the agricultural and manufacturing development of the country, but during times of business depression this short distance local travel is more affected than is the through travel. The farm laborer, as well as the factory employee, travels for the most part for pleasure and as soon as his wages are affected he quits traveling. The farmer, particularly in the cotton sections, has discontinued during the past year his old established custom of advancing money to laborers above their actual requirements for living necessities.

The long distance competitive travel in the Southern territory is susceptible of great development, and as train service improves, as the result of double track and other physical facilities, revenues from long distance passenger travel may be expected materially to increase. While the travel from the North and the East to Southern resorts during the winter seasons increases each year, the travel of the Southern people to the mountain resorts of the Carolinas and Virginia and to the resorts in the Northern States increases to a greater extent and will continue to increase with the prosperity of the Southern people. The mountain sections of Western North Carolina grow more popular and each year attract a larger number of people for their summer vacations. The importance of this is shown by the fact that the months of July, August and September yield the Company's largest passenger revenues. But the principal development and improvement in through long distance travel may be expected to come from increased travel of business men between the Southern business communities and the Eastern and Northern commercial and banking centers. The people of the South are given to much traveling and as their incomes, both from manufacturing industries and from farming developments, improve, that much more will they travel for business and for pleasure.



# INDUSTRIAL AND AGRICULTURAL DEVELOPMENT OF THE TERRITORY SERVED. MANUFACTURING.

Although industrial development was restricted by the prevailing business depression, the ground swell of the prosperity prevailing in the South prior to the war in Europe carried over into this year a substantial addition to the manufacturing plants established on this Company's lines. While less than in former years, the record is an earnest of what may be expected in the future. The new industrial plants on the Company's lines completed during the year numbered 519 and may be classified as follows:

Brick, Tile, &c.	19
Cotton Seed Products	47
Fertilizer	54
Flour and Feed	12
Furniture	17
Iron Products	57
Lumber	38
Stone (mineral)	24
Textile	47
Woodworking	197
Miscellaneous	
Total	519

The capital involved in these new industries is \$17,492,850. During the year there were additions made to 219 manufacturing establishments at a reported cost of \$8,162,047. Industries reported under construction June 30 1915 were 57 in number with a capital of \$15,456,250. New buildings of all kinds (except those used in manufacturing) and other general improvements represented an expenditure of \$66,422,856.

## AGRICULTURE.

The September 1 1915 estimates of the United States Department of Agriculture show increases this year over the 1914 yields of sundry crops, other than cotton, in the Southern States as follows:

Corn	100,341,000 bushels
Wheat	6,162,000 "
Oats	14,253,000 "
Irish Potatoes	13,344,000 "
Sweet Potatoes	6,705,000 "
Hay	1,227,000 tons
Tobacco	97,923,000 pounds

The South may, this year, well quote Virgil's verse: "Gargara is astonished at her own fertility."

In these figures, as well as in the development of the cattle industry, hereafter referred to, lies a promise of an enduring, because a self-contained, prosperity in the South; they indicate, as has already been suggested, that our section may expect in the future to provide the bulk of its own food supplies, with some surplus of such commodities for sale, while it will maintain its leading position as the source of one of the principal staples upon which civilized man depends to clothe himself.

The Company has continued active co-operation with the State and Federal Governments, agricultural colleges and Southern farmers for the advancement of Southern agriculture. A preliminary report of the Agricultural Division of the Company's Industrial and Agricultural Department shows a total of 18,172 acres being cultivated in accordance with the advice of our Field Agents, embracing 7,882 acres in corn, 3,570 acres in cotton and 6,720 acres in miscellaneous crops. These figures do not by any means measure the work being done, as they embrace only those fields or parts of fields in which farmers agree to follow the advice of our agricultural field agents. Much larger areas are cultivated substantially in accordance with this advice, and the good results of the agricultural uplift work being done by the Company, and, of course, by the State and Federal Governments, as well as by other intelligent agencies, public and private, are noticeable in almost every agricultural community on the Company's lines. In 1914 the average yields of both cotton and corn per acre on fields in which the advice of the Company's agents was followed were more than double the average yields obtained on similar lands in the same localities where this advice was not followed, and as good results may be expected in 1915, when the figures are available.

The Agricultural Agent reports 313,000 fruit and nut trees planted during the year.

The live stock industry is making rapid progress in all of the territory contiguous to the Southern Railway. The numbers of beef and dairy cattle and hogs are rapidly increasing and their quality is being improved through the introduction of pure-bred animals. The Live Stock Agent of the Company reports the location of 1,468 pure-bred cattle along the Company's lines during the year, the construction of 1,475 silos, and the organization of thirty live stock associations. The climate of the South and the large range of forage crops that can be produced are exceptionally favorable to all kinds of live stock and the United States Department of Agriculture has demonstrated that beef and pork can be produced cheaper in the South than in other parts of the United States. The only obstacle to the development of the beef and dairy industries has been the cattle tick which carries the germ of Texas fever. The agricultural agents of the Company are co-operating with State and Federal agencies in the eradication of this insect. Large areas along the Company's lines have already been released from the cattle tick quarantine and large additional areas will be released in the autumn of this year.

## GOOD ROADS.

Recognizing the importance of good country highways to the development of the territory traversed by its lines, the

Company has at all times co-operated with the Office of Public Roads in the United States Department of Agriculture and other organizations engaged in the promotion of the good roads movement. The latest figures for road construction are those for the calendar year 1914, which show that during that year there were approximately 5,400 miles of improved roads built in counties traversed by Southern Railway lines, and that in the same year those counties issued bonds for road construction aggregating \$5,000,000. The total length of improved country highways in those counties at the end of the calendar year was approximately 50,000 miles.

## LATIN-AMERICAN TRADE.

One of the interesting developments of the public service of a private corporation which looks forward, as does this Company, is its educational activities. Attention has been called to the notable work of this kind in behalf of better agriculture. Another work, germane to that in agriculture, has been the stimulation of the people of the South to take advantage of current opportunities for a mutually profitable trade with Latin America. While this Company's South American Agency has been in operation only a short time, it has already laid the foundation of a foreign trade which is entirely new to many manufacturers in the South, and, while the beginnings are necessarily small, they contain the germ of what can become an important factor in the industrial activities of the South and so in the revenues of this Company. One interesting result of this movement is that fifteen thousand school children are now studying Spanish in the schools of the South as a direct result of recommendations to educational authorities by the South American Agency.

## THE ADDITIONS TO CAPITAL ACCOUNT AND TO PROPERTY INVESTMENT.

In the matter of additions and betterments the policy of the Company is better railroad, not more railroad. All suggestions of buying or building new railroads into new territory have been laid aside and, in justice to the urgent demands of the existing property in the interest of economy of operation and convenience of the public served, cannot be properly considered at this time.

The Company has been fortunate in its ability to continue and to push forward, during this year of depression, the additions to its plant which will be necessary, before they can be completed, to handle the traffic of the industrial South. The capital for this work was provided during 1914, and its disbursement during the current year, when most other construction work had been suspended in the South, has not only enabled the Company to get more for a dollar invested than ever before, but has contributed substantially to the welfare of many Southern communities, which were refreshed, when they most needed refreshment, by the flow of our money through all the arteries of the commercial body. In this connection special attention is called to the table (page 45, pamphlet report), included for the first time in this report, which sets forth the use and application of all the bonds issued by the Company since its organization.

During the year the investment in Road and Equipment increased \$11,021,684 56, of which \$9,004,934 79 was in Roadway and Structures, and \$2,016,749 77 was in Equipment. This increase represents net additions made during the year. (See pages 36 and 37, pamphlet report.)

There was an increase of \$1,551,000 in Mortgage and Collateral Trust Bonds and Miscellaneous Obligations, and a decrease of \$3,193,000 in Equipment Trust Obligations. (See pages 42 and 43, pamphlet report.)

First Consolidated Mortgage Five Per Cent Bonds in the total amount of \$7,136,000 were sold and the proceeds applied as follows: On July 1 1914, \$2,414,000 to redeem a like amount of matured Western North Carolina 6 per cent bonds; in December 1914, \$4,722,000 to redeem a like amount of Richmond & Danville 6 per cent bonds. These transactions resulted in no increase in the funded debt, while the difference in the interest rates borne by the old bonds and the new means a reduction of \$71,360 in the annual interest charges.

There were drawn and taken into the treasury \$456,000 Development and General Mortgage Four Per Cent Bonds, representing in part the equipment trust obligations paid during the year and charged to Property Investment Account.

The total amount of Development and General Mortgage Four Per Cent Bonds available for disposition on June 30 1915 was \$32,579,000, of which \$16,667,000 are pledged as collateral under Southern Railway Three-Year Five Per Cent Collateral Trust Indenture, dated March 2 1914, leaving \$15,912,000 of such bonds in the treasury.

## DOUBLE TRACK.

The double track construction work on the main line north of Charlotte, N. C., carrying with it improved alignment and elimination of heavy grades, has gone forward rapidly on 100 miles of the 142 miles of main line between Washington and Charlotte operated as single track at the beginning of the past fiscal year. Of this mileage, 27 miles, between Pelham and Brown Summit, N. C., were in operation as double track at the close of the year, and it is expected that all of the remaining 73 miles upon which work is now under way will be completed before April 1916. There were 434.03 miles of double track in operation at the close of the year.

Since the close of the fiscal year there has been made available for the provision of double track and other improve-

ments on the main line between Charlotte, N. C., and Atlanta, Ga., the sum of \$3,500,000 through the sale of First Mortgage Thirty-Year Five Per Cent (Series B) Gold Bonds of The Atlanta & Charlotte Air Line Railway Company. The work in immediate contemplation consists of the fifty-six miles between Spartanburg and Central, S. C., and the twenty-three miles between New Holland and Cornelia, Ga.

#### SEPARATION OF GRADE CROSSINGS.

One of the difficulties of modern railroading is the existence of grade crossings of highways with railroads. These crossings, which in some instances were actually required by the early charters, have become, with the growth of population, a menace to the public, and cause, in deplorable accidents for which those in charge of railroad trains are not always responsible but are usually held responsible, a drain on the revenues of the Company. The increased use of automobiles in the South has accentuated this risk and this drain, and this Company is alive to the advantage of separating such grades wherever reasonably practicable. As, and when, the community recognizes its share in the responsibility and evinces a willingness to participate in the expense, much can be done, has been done and will continue to be done on our lines. Moreover, on all revision of line undertaken in connection with the policy of constructing double track, this Company has separated important and busy grade crossings wherever physically practicable, and not prevented by selfish local interests. Thus, during the past year, on 100 miles of the main line on which double track has been under construction, 54 out of 73 dangerous grade crossings were eliminated, and this policy will be continued. The enormous investment required for perfection in this respect is, however, an unfortunate assurance that for many years more reliance must be placed, for the prevention of accidents at grade crossings, upon human care than upon physical elimination of risk. This is one of the most serious problems in the South, as in other parts of the United States.

#### YARDS AND TERMINALS.

In addition to the terminal yards at Richmond, Va., at Spencer and Winston-Salem, N. C., at Mobile and at Finley (near Birmingham), Ala., and at Forrest (near Memphis), Tenn., mentioned last year, work upon other important terminal improvements progressed during the past year,

including a new yard at Denverside (near East St. Louis), Ill., new facilities for both passenger and freight traffic at Spartanburg, S. C., and the separation of busy grade crossings in several cities. Since the close of the year the modern export coal terminal at Charleston, S. C., has been put into operation. Arrangements have been made to provide a union passenger station at Macon, Ga., to meet the long-continued and insistent demand for improved passenger traffic facilities in that city. New passing, side and spur tracks aggregating 89.27 miles, were constructed.

#### AUTOMATIC ELECTRIC BLOCK SIGNALS.

These signals were placed in operation on the 190.3 miles of double track between Amherst and Whittle, Va., Danville, Va., and Pelham, N. C., Atlanta and New Holland, Ga., Austell and Howell, Ga., Knoxville and Morristown, Tenn., and Ooltewah and Citico, Tenn. It is the policy to so equip all new double track as constructed. A total of 365.6 miles of such signals was in operation at the close of the year.

#### SERVICE OF EMPLOYEES.

There has never been a year of the Company's history in which the stockholders have had as much reason for pride in and appreciation of the officers and employees, their work, their spirit, their loyal self-sacrifice. The manner in which a grave emergency was met and dealt with illustrates at its best that discipline which distinguishes a true organization from a mere co-operative society. Our organization, which has in recent years been built and cemented by a strict adherence to the principle of promotion for merit and reliance upon men made on the road, who have faithfully stood by during all our vicissitudes, has proven in this year of need the greatest of the Company's assets, for it has fought a losing fight and won.

#### ACCOUNTS AND STATISTICS.

Statements of the accounts and statistics of the Company in detail will be found in the tables hereto annexed.

The accounts have been examined, as usual, by independent auditors and accountants, Messrs. Patterson, Teele & Dennis, and their certificate is made a part of this report.

Respectfully submitted, by order of the Board,

FAIRFAX HARRISON, President.

TABLE 1.—INCOME STATEMENT FOR YEAR ENDED JUNE 30 1915 COMPARED WITH YEAR ENDED JUNE 30 1914.

1914.		1915
\$45,632,207 12	OPERATING REVENUES:	
19,016,098 50	Freight.....	\$40,458,857 85
414,638 31	Passenger.....	16,175,673 75
1,443,151 58	Miscellaneous Passenger-Train.....	353,842 55
1,902,563 25	Mail.....	1,459,853 47
988,389 26	Express.....	1,688,471 19
1,068,364 41	Other Transportation.....	931,630 35
285,584 32	Incidental.....	884,531 81
	Joint Facility.....	246,618 56
\$70,750,996 75	TOTAL OPERATING REVENUES.....	\$62,199,509 53
\$9,283,238 66	OPERATING EXPENSES:	
12,133,828 71	Maintenance of Way and Structures.....	\$8,452,119 17
2,244,350 52	Maintenance of Equipment.....	10,691,267 40
25,713,747 03	Traffic.....	2,110,466 58
463,598 19	Transportation.....	22,757,597 47
1,987,879 39	Miscellaneous Operations.....	388,228 83
65,993 23	General.....	2,019,621 01
	Transportation for Investment—Credit.....	244,589 87
51,760,649 27	TOTAL OPERATING EXPENSES.....	46,174,710 59
\$18,990,347 48	NET REVENUE FROM RAILWAY OPERATIONS.....	\$16,024,798 94
2,679,389 67	RAILWAY TAX ACCRUALS.....	\$2,595,828 27
	UNCOLLECTIBLE RAILWAY REVENUE.....	28,916 09
\$16,310,957 81	TOTAL OPERATING INCOME.....	2,624,744 36
\$212,112 35	NON-OPERATING INCOME:	\$13,400,054 58
65,000 00	Joint Facility Rent Income.....	\$284,477 24
110,291 69	Income from Lease of Road.....	65,880 00
26,123 51	Miscellaneous Rent Income.....	124,440 58
1,331,794 24	Net Income from Rail Leased.....	23,280 85
1,380,317 26	Dividend Income.....	1,080,243 89
131,722 78	Income from Funded Securities.....	1,071,544 35
10,044 53	Income from Unfunded Securities and Accounts.....	594,781 05
	Miscellaneous Income.....	84,289 79
3,267,406 36	TOTAL NON-OPERATING INCOME.....	3,238,917 75
\$19,578,364 17	TOTAL GROSS INCOME.....	\$16,638,972 33
\$601,713 96	DEDUCTIONS FROM TOTAL GROSS INCOME:	
1,032,062 51	Hire of Equipment—Balance.....	\$837,616 06
1,790,637 01	Joint Facility Rents.....	1,046,522 17
38,276 45	Rent for Leased Roads.....	1,621,040 59
189,215 84	Miscellaneous Rents.....	40,837 30
37 93	Separately Operated Properties.....	183,608 84
127,118 50	Interest on Unfunded Debt.....	2,294 52
	Miscellaneous Income Charges.....	98,556 26
3,799,062 20	TOTAL DEDUCTIONS.....	3,830,475 80
\$15,779,301 97	TOTAL AVAILABLE INCOME.....	\$12,808,496 53
\$10,053,022 78	INTEREST ACCRUED ON LONG TERM DEBT.....	\$10,156,021 65
660,565 59	INTEREST ACCRUED ON EQUIPMENT OBLIGATIONS.....	737,784 54
	INTEREST ACCRUED ON DIVIDEND CERTIFICATES.....	32,000 00
226,008 00	DIVIDENDS ACCRUED ON SOUTHERN RAILWAY—MOBILE & OHIO STOCK.....	226,008 00
10,939,596 37	TRUST CERTIFICATES.....	
\$4,839,705 60	BALANCE OF INCOME OVER CHARGES.....	11,151,814 10
\$1,500,000 00	FROM WHICH DEDUCT DIVIDENDS ON PREFERRED STOCK:	\$1,656,682 34
1,200,000 00	No. 27 (2½%) paid in April 1914.....	
	No. 28 (Scrip Dividend—2%).....	
2,700,000 00	TOTAL DIVIDENDS.....	
\$2,139,705 60	BALANCE OVER DIVIDENDS ON PREFERRED STOCK.....	\$1,656,682 34
\$91,928 91	APPROPRIATION OF INCOME:	
	For Additions and Betterments.....	\$77,187 72
91,928 91	For Miscellaneous.....	56,125 30
		133,313 02
\$2,047,776 69	BALANCE CARRIED TO CREDIT OF PROFIT AND LOSS.....	\$1,523,369 32



TABLE 3.—PROFIT AND LOSS YEAR ENDED JUNE 30 1915.

Balance at Credit of this Account June 30 1914.....	\$18,676,904 51
Add—Credit Balance of Income for the Year.....	1,523,369 32
Net Miscellaneous Credits.....	72,916 09
	\$20,273,189 92
Deduct—Discount on Securities charged off during the year.....	\$425,293 47
Property Abandoned and not Replaced.....	45,210 79
Advances to Proprietary Companies written down.....	50,923 93
	521,428 19
Credit Balance June 30 1915.....	\$19,751,761 73

TABLE 4.—GENERAL BALANCE SHEET JUNE 30 1915 AND JUNE 30 1914.

June 30 1914..	ASSETS.	June 30 1915.
\$310,963,668 27	INVESTMENTS—	
66,639,385 49	Investment in Road.....	\$319,968,603 06
	Investment in Equipment.....	68,656,135 26
	Total Investment in Road and Equipment.....	\$388,624,738 32
\$377,603,053 76	Cash Deposited in Lieu of Mortgaged Property Sold.....	2,112,590 04
3,676 40	Physical Property—Rails and Fixtures leased to others.....	503,161 93
498,359 17	Investments in Affiliated Companies—	
	Stocks.....	\$27,453,480 11
\$27,395,280 11	Bonds.....	31,582,577 04
31,580,577 04	Notes.....	2,115,082 94
1,726,831 46	Advances.....	2,163,429 30
1,807,044 50	Miscellaneous (Matured interest coupons).....	51,455 00
51,455 00	Total Investments in Affiliated Companies.....	63,366,022 39
	Other Investments—	
62,561,188 11	Stocks.....	\$297,506 00
	Bonds.....	5,158,913 45
\$297,473 00	Notes.....	52,625 82
10,658,913 45	Total Other Investments.....	5,509,045 27
26,500 00	Total Investments.....	\$460,115,557 95
10,982,886 45	CURRENT ASSETS—	
\$451,649,163 89	Cash.....	\$3,075,178 83
	Time Deposit.....	2,126,700 63
\$2,955,208 63	Special Deposits.....	2,932,371 45
9,649,421 23	Loans and Bills Receivable.....	1,517,048 80
7,583,393 45	Traffic and Car Service Balances Receivable.....	884,055 85
671,292 30	Balances due from Agents and Conductors.....	191,527 39
785,793 91	Miscellaneous Accounts Receivable.....	3,207,412 32
300,384 25	Material and Supplies (Table 22, pamphlet report).....	4,530,946 24
3,384,911 95	Interest and Dividends Receivable.....	612,433 51
5,080,699 04	Other Current Assets.....	170,327 67
926,711 34	Total Current Assets.....	19,248,002 69
237,576 13	DEFERRED ASSETS—	
	Working Funds Advanced to Agents and Officers.....	\$146,360 90
31,575,392 23	Cash and Securities in Insurance Fund.....	954,979 63
	Other Deferred Assets.....	235,228 19
\$232,377 94	Total Deferred Assets.....	1,336,568 72
920,208 73	UNADJUSTED DEBITS—	
229,402 02	Insurance Premiums and Rents paid in advance.....	\$11,809 10
1,381,988 69	Unextinguished Discount on Funded Debt (Proportion chargeable to Additions and Betterments to be made).....	162,047 57
	Additions and Betterments Expenditures in Suspense; Freight Claims in Suspense; Foreign Mileage Suspense and Sundry Items.....	2,283,665 64
\$7,217 60	Securities of the Company owned by it:	
190,166 84	1914.....	
1,871,598 56	\$15,652,200 00 Unpledged.....	\$16,108,200 00
	18,667,000 00 Pledged.....	18,667,000 00
	\$34,319,200 00 Totals.....	\$34,775,200 00
2,068,983 00	Total Unadjusted Debits.....	2,457,522 31
\$486,675,527 81	Grand Totals.....	\$483,157,651 67
	LIABILITIES.	
\$120,000,000 00	CAPITAL STOCK—	
60,000,000 00	Common.....	\$120,000,000 00
\$180,000,000 00	Preferred.....	60,000,000 00
	Total Southern Railway Company Stock.....	\$180,000,000 00
5,650,200 00	Southern Ry.-M. & O. Stock Trust Certificates.....	\$5,670,200 00
	Less: Owned by the Company.....	20,000 00
\$185,650,200 00	Total Stock.....	5,650,200 00
\$260,048,700 00	LONG TERM DEBT—	
34,299,200 00	Funded Debt Unmatured (Table 5, pamphlet report).....	\$261,599,700 00
\$225,749,500 00	Less: Owned by the Company.....	34,755,200 00
18,384,000 00	Equipment Trust Obligations (Table 6, pamphlet report).....	\$226,844,500 00
244,133,500 00	Total Long Term Debt.....	15,191,000 00
	GOVERNMENTAL GRANTS—	
\$429,783,700 00	Grants in aid of Construction.....	13,378 25
	Total Capital Liabilities.....	\$427,699,078 25
\$455,000 00	CURRENT LIABILITIES—	
1,189,414 73	Loans and Bills Payable.....	\$455,000 00
6,798,237 51	Traffic and Car Service Balances.....	1,156,567 52
891,729 90	Audited Accounts and Wages.....	5,415,499 79
2,788,430 65	Miscellaneous Accounts.....	633,395 88
4,673 80	Interest Matured, including Interest due July 1.....	2,740,952 65
56,502 00	Funded Debt Matured—Unpaid.....	22,673 80
1,605,437 13	Dividends Accrued—Unmatured.....	56,502 00
203,570 64	Interest Accrued—Unmatured.....	1,578,496 72
711,159 81	Rents Accrued—Unmatured.....	249,266 09
14,704,162 17	Other Current Liabilities.....	376,357 87
	Total Current Liabilities.....	12,684,711 82
1,371,789 37	DEFERRED LIABILITIES—	
	Equipment of Leased Lines Retired; Deferred Payments Account Reconstruction Rogersville Branch; Contractors' Per Cents Retained and Sundry Items.....	1,385,586 66
\$1,013,124 51	UNADJUSTED CREDITS—	
920,208 73	Taxes.....	\$1,011,687 22
1,197,071 73	Insurance Reserve.....	954,979 63
14,995,466 18	Operating Reserves.....	1,898,431 28
67,339 53	Accrued Depreciation on Equipment Owned by the Company.....	15,333,948 50
1,695,429 12	Accrued Depreciation on Physical Property.....	74,151 18
	Reserve for Accrued Depreciation on Leased Line Equipment; Expenses Accrued not Vouchered; Mileage Ticket Suspense and Sundry Items.....	1,521,825 57
19,888,639 80	Total Unadjusted Credits.....	20,795,023 38
\$500,331 96	CORPORATE SURPLUS—	
1,750,000 00	Additions to Property, since June 30 1907, Through Income.....	\$577,519 68
	Appropriated Surplus not Specifically Invested.....	263,970 15
2,250,331 96	Total Appropriated Surplus.....	841,489 83
18,676,904 51	Profit and Loss—Balance.....	19,751,761 73
\$486,675,527 81	Grand Totals.....	\$483,157,651 67

# The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, October 15 1915.

Business steadily expands. Bank clearings show not merely a large increase over those of the same week last year, which would be nothing surprising, but a marked increase over those for the same week in 1913, which is something to the point. Phenomenal crops of grain, good prices, vast resources of money such as the country never knew before, and a growing confidence among business men signalize what looks to many like the opening up of a new epoch in American trade. The iron and steel industry is hard put to it to keep up with the recent big influx of orders, largely, no doubt, for war materials, but partly and in fact, increasingly from other interests. Southern lumber sells better. Exports of wheat are large, i. e., 10,638,000 bushels for the week, or 20,550,000 in two weeks. Cotton prices are, on the whole, well maintained. Cotton seed is reported to be selling in Texas at the highest prices on record. The boot and shoe industry is unexpectedly active. The dry goods trade shows more life. Idle freight cars are fewer. The building industry in the United States is broadening. Automobile manufacturers, it is stated, find it difficult to keep up with the orders. In parts of Texas general trade is reported better, owing to prospects of a more stable government in Mexico. Flour mills are working hard to make deliveries on old contracts. Finally, general trade in New England, the Middle States, the Central West and the South is apparently better than for some time past. The upshot is that the feeling in this country is increasingly hopeful.

LARD firmer; prime Western 10.25c.; refined to the Continent 10.90c.; South America 11c.; Brazil 12c. Futures advanced on reports of large buying of provisions generally for the Allies. The Belgian Relief Committee, it is said, has recently bought 3,000,000 lbs. of lard, 2,000,000 lbs. of beef and 10,000,000 lbs. of other meats. Italy is also said to have bought heavily. Western stocks of hog products are being reduced to a degree that encourages believers in higher prices. To-day prices declined.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	9.27 1/4	9.37 1/2	Holl.	9.60	9.62 1/4	9.45
November delivery	9.27 1/2	9.40	day.	9.62 1/4	9.65	9.45
January delivery	9.62 1/2	9.62 1/4		9.67 1/2	9.70	9.42

PORK steady; mess \$20@22; 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., 12 1/4@12 1/2c.; pickled bellies, 12@14 1/2c. Butter, creamery, 23@29 1/2c. Cheese, State, 12@15 1/4c. Eggs, fresh, 20@35c.

COFFEE dull; Rio No. 7, 7 1/2c.; No. 4 Santos, 8 1/4@9c.; fair to good Ceueta, 9 1/2@10c. Futures declined and then advanced, though the quantity brought into sight is more than half a million bags larger than a year ago. Receipts are full, but some consider coffee cheap. Cotton houses have been buying. To-day futures advanced slightly, with sales of 49,000 bags. Closing prices were as follows:

October	cts 6.32@6.35	February	cts 6.43@6.44	June	cts 6.62@6.63
November <th>6.32@6.35</th> <td>March <td>6.46@6.47</td> <td>July <td>6.65@6.69</td> </td></td>	6.32@6.35	March <td>6.46@6.47</td> <td>July <td>6.65@6.69</td> </td>	6.46@6.47	July <td>6.65@6.69</td>	6.65@6.69
December <th>6.36@6.37</th> <td>April <td>6.51@6.52</td> <td>August <td>6.72@6.73</td> </td></td>	6.36@6.37	April <td>6.51@6.52</td> <td>August <td>6.72@6.73</td> </td>	6.51@6.52	August <td>6.72@6.73</td>	6.72@6.73
January <th>6.40@6.41</th> <td>May <td>6.56@6.57</td> <td>September <td>6.77@6.78</td> </td></td>	6.40@6.41	May <td>6.56@6.57</td> <td>September <td>6.77@6.78</td> </td>	6.56@6.57	September <td>6.77@6.78</td>	6.77@6.78

SUGAR higher; centrifugal, 96-degrees test, 4.01c.; molasses, 80-degrees test, 3.24c.; granulated 4.90@5c. Futures reacted under profit taking and short selling. Michigan beet-root sugar has been, it is stated, offered east of Buffalo at a differential of 20 points under cane sugar granulated. The demand for granulated has been rather poor. Domestic beet was quoted at 4.80c. east of Buffalo and Pittsburgh, and 4.70c. in Central territory. There is some speculative buying of raw sugar. To-day prices for futures closed unchanged to 7 points higher, with sales of 6,400 tons. Closing prices were as follows:

October	cts 3.10@3.13	February	cts 3.60@3.61	June	cts 3.12@3.14
November <th>3.15@3.17</th> <td>March <td>3.61@3.63</td> <td>July <td>3.15@3.17</td> </td></td>	3.15@3.17	March <td>3.61@3.63</td> <td>July <td>3.15@3.17</td> </td>	3.61@3.63	July <td>3.15@3.17</td>	3.15@3.17
December <th>3.12@3.15</th> <td>April <td>3.65@3.67</td> <td>August <td>3.17@3.19</td> </td></td>	3.12@3.15	April <td>3.65@3.67</td> <td>August <td>3.17@3.19</td> </td>	3.65@3.67	August <td>3.17@3.19</td>	3.17@3.19
January <th>3.01@3.02</th> <td>May <td>3.61@3.63</td> <td>September <td>3.20@3.22</td> </td></td>	3.01@3.02	May <td>3.61@3.63</td> <td>September <td>3.20@3.22</td> </td>	3.61@3.63	September <td>3.20@3.22</td>	3.20@3.22

OILS.—Linseed quiet; city, raw, American seed, 60@61c.; city boiled, American seed, 61@62c.; Calcutta, 59@60c. Lard, prime, 85@88c. Coconut, Ceylon, 10 1/4@11 1/2c.; Ceylon, 9 1/4@9 1/2c. Corn 7.50@8c. Palm Lagos 6 1/4@7c. Cod, domestic, 44@45c. Cotton-seed, winter, nominal; summer white, nominal. Spirits of turpentine 42 1/2@43c. Strained rosin, common to good, \$3 90.

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, 25 1/2c.; drums \$8 50 extra. Gasoline, 86-degrees, 28c.; 74 to 76-degrees, 25@27c.; 68 to 70-degrees, 22@24c. Tulsa, Okla., advises state that another large well has been developed in the Boynton pool, in Western Muskogee County. This area is now attracting a good deal of attention.

Pennsylvania dark	\$1 75	Wootter	\$1 25
Tiona	1 70	North Lima	1 08
Cabell	1 30	South Lima	1 08
Mercer black	1 26	Indiana	93c.
New Castle	1 26	Princeton	1 17
Corning	1 25	Somerset, 32 deg.	1 12

TOBACCO has been in fair demand and steady. The supply of the better grades of leaf is not at all burdensome; quite the contrary. The quality of the crop this year is gen-

erally believed to have been injured by bad weather. Holders of the better sort of leaf are therefore disposed to await better prices. Sumatra is moving rather rapidly into consumption, manufacturers being busy. Cuban leaf has been steady but quiet.

COPPER quiet and easier; Lake 18c., electrolytic 17 3/4c. London prices declined sharply. Tin advanced on the spot to 32 1/2c., rallying to 32 3/4c. later. Rumors, however, of a coming British tax on tin exports are considered baseless. London prices have advanced. The demand here has increased. Spelter fell to 13 1/2c. here, with little demand. Lead on the spot here 4.50c., with trade quiet. Pig iron firm and in steady demand. No. 2 Eastern \$16 25@16 50; No. 2 Southern \$11 50@12 50, Birmingham. New sales of steel for 1916 delivery are not as large as expected but mills are well supplied with orders and it is surmised that European Governments will ere long wake up to this fact. It is not so easy as formerly to get protective options from mills. Meanwhile the buying by railroads is increasing to a very gratifying degree. The steel industry is producing at practically full capacity. Owing to the big consumption of steel, the iron markets are confident. It looks as though important sales of basic and Bessemer would soon be consummated.

## COTTON

Friday Night, October 15 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 225,396 bales, against 282,775 bales last week and 306,456 bales the previous week, making the total receipts since Aug. 1 1915 1,590,209 bales, against 802,021 bales for the same period of 1914, showing an increase since Aug. 1 1915 of 788,188 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,160	20,420	26,441	18,577	12,037	8,190	100,735
Texas City	5,315	---	7,059	---	---	---	12,374
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	12,416	12,416
New Orleans	7,992	5,459	9,512	8,169	9,941	7,842	49,215
Mobile	444	743	567	264	109	182	2,309
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	1,791	1,791
Savannah	9,610	7,047	7,761	7,504	6,591	6,393	44,876
Brunswick	---	---	---	---	---	---	---
Charleston	3,846	2,554	4,022	1,867	3,527	2,338	18,204
Georgetown	---	---	---	---	---	---	---
Wilmington	919	1,940	1,031	1,026	1,266	1,206	7,388
Norfolk	2,337	4,138	2,918	1,998	3,225	3,187	17,803
New York	---	---	---	---	---	---	---
Boston	---	34	101	---	58	126	319
Baltimore	---	---	---	---	---	928	928
Philadelphia	---	---	---	---	10	---	10
Totals this week	45,623	42,335	59,412	39,705	36,764	51,557	275,396

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 15.	1915.		1914.		Stock.	
	This Week.	Since Aug. 1 1915.	This Week.	Since Aug. 1 1914.	1915.	1914.
Galveston	100,735	557,153	89,002	401,540	280,124	138,452
Texas City	12,374	64,385	16,741	21,203	20,813	10,236
Port Arthur	---	---	---	---	---	---
Aransas Pass, &c.	12,416	31,013	---	---	---	5,491
New Orleans	49,215	215,124	22,529	71,612	186,248	82,710
Mobile	2,309	23,025	5,033	22,579	15,872	19,270
Pensacola	---	9,817	---	141	---	---
Jacksonville, &c.	1,791	7,864	1,958	8,392	870	453
Savannah	44,876	362,573	34,995	153,981	179,712	69,236
Brunswick	7,000	28,400	623	4,098	8,000	800
Charleston	18,204	104,634	11,677	44,843	85,593	37,369
Georgetown	---	---	---	---	---	---
Wilmington	7,388	73,034	3,075	18,986	36,580	15,870
Norfolk	17,803	101,739	12,180	34,912	45,416	23,949
New York	---	1,142	---	8,533	---	---
Boston	---	1,433	294	394	279,164	70,471
Baltimore	---	319	1,576	1,537	4,423	2,609
Philadelphia	---	928	6,088	3,000	5,397	4,983
Philadelphia	---	10	41	90	1,018	4,508
Totals	275,396	1,590,209	199,397	802,021	1,153,945	486,407

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	100,735	89,002	133,083	182,064	141,155	166,263
Texas City, &c.	24,790	17,103	29,387	62,278	43,028	35,215
New Orleans	49,215	22,529	55,388	55,312	44,065	51,333
Mobile	2,309	5,033	18,267	12,974	18,766	15,046
Savannah	44,876	34,995	128,580	81,361	119,260	80,953
Brunswick	7,000	623	23,700	16,500	23,207	8,153
Charleston, &c.	18,204	11,677	32,001	25,484	19,043	21,891
Wilmington	7,388	3,075	26,492	25,991	29,350	26,007
Norfolk	17,803	12,180	22,852	33,628	30,392	37,576
New York, &c.	---	---	1,349	1,863	---	328
All others	3,076	3,186	14,083	3,487	5,207	9,187
Tot. this week	275,396	199,397	485,092	500,942	473,532	451,952
Since Aug. 1.	1,590,209	802,021	2,628,371	2,554,033	2,813,057	2,300,982

The exports for the week ending this evening reach a total of 162,760 bales, of which 69,626 were to Great Britain, 31,689 to France and 61,445 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:



Exports from—	Week ending Oct. 15 1915. Exported to—				From Aug. 1 1915 to Oct. 15 1915. Exported to—			
	Great Britain.	France.	Continent &c.	Total.	Great Britain.	France.	Continent &c.	Total.
Galveston...	18,257		5,050	23,307	161,854	46,178	98,045	306,077
Texas City...	18,947	12,503		31,450	39,621	12,503	2,602	54,726
Port Arthur...					163			163
Aran Pass...						13,873		13,873
New Orleans...	16,956		15,399	32,355	59,010	11,090	78,942	149,042
Mobile...					4,386			4,386
Pensacola...					10,493			10,493
Savannah...	2,157	13,273	9,913	25,343	21,555	25,381	44,144	91,280
Brunswick...		4,800		4,800	11,590	4,800		16,390
Charleston...	5,400			5,400	22,400		3,300	25,700
Wilmington...		12,697	12,697		22,625	43,260	65,885	131,770
Norfolk...					1,550			1,550
New York...	1,559	1,113	7,418	10,090	13,784	17,305	92,971	124,060
Boston...			44	44	338		701	1,039
Baltimore...	4,650			4,650	19,261			19,261
Philadelphia...	1,700			1,700	2,800			5,500
San Francisco...								14,592
Seattle...								18,418
Tacoma...								19,073
Pembina...			10,924	10,924				1,000
Total...	69,626	31,689	61,445	162,760	368,795	153,955	417,548	940,298
Total 1914...	42,113	400	45,316	87,829	143,221	3,810	166,368	313,399
Total 1913...	155,122	46,178	177,830	379,130	699,701	239,503	830,404	1,769,608

Note.—New York exports since Aug. 1 include 1,048 bales Peruvian and 21 West Indian to Liverpool and 1,010 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. 15 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans...	8,222	2,628		7,470	810	167,118
Galveston...	52,000	14,500		32,250	3,500	177,874
Savannah...	10,000	5,000		4,000	19,000	160,712
Charleston...				3,000	3,000	82,593
Mobile...	332		100		600	15,840
Norfolk...					1,680	43,736
New York...	500	1,000		4,800	6,300	272,864
Other ports...	7,000			9,000	16,000	65,816
Total 1915...	78,054	23,128	100	56,520	10,590	168,392
Total 1914...	20,964	4,523	4,343	43,214	19,203	92,247
Total 1913...	64,254	48,759	98,499	23,823	17,019	252,264

Speculation in cotton for future delivery has been less active at irregular prices. Advancing sharply at one time in response to higher prices in Liverpool and New Orleans over the holiday—Columbus Day, Tuesday, Oct. 12—an abrupt setback took place when it was found that no killing frost had occurred and that the U. S. District Court had declared the Lever Act a revenue measure and therefore unconstitutional because it had originated in the U. S. Senate and not in the House of Representatives. This was in accordance with Section VII., Article I., of the Constitution of the United States, which provides that "All bills for raising revenue shall originate in the House of Representatives, but the Senate may propose or concur with amendments as on other bills." The weather latterly on the whole has been rather better. The October and November crop movement, it is argued, may prove a rather stern test for prices especially as the foreign field for sales of American cotton has been so much restricted. Germany and Austria are barred; also Belgium, to all intents and purposes, through the havoc of war in that country. And in France, it is estimated, two-thirds of the cotton mills are in a part of the country held by the Germans. So that not a few scout the idea of a world's consumption of 15,000,000 bales, which some have been prophesying and think a recent estimate by Ellison of 12,500,000 bales will prove in the end more nearly correct. Of late, too, bullish speculation has shown less snap. The market has now and then acted tired. Some maintain that the Government crop estimate of 10,950,000 bales will be exceeded by a million bales or more and that the world's consumption will be 12,000,000 bales, or probably less. Stocks are still large at home and abroad. Europe's buying power is impaired by the war and its frightful cost. American spinners, though having a better trade, do not appear to be overburdened with business and certainly they are not, to all appearances, buying cotton very freely. Yet, there are numerous bulls who look for much higher prices. Killing frost occurred over last Sunday (Oct. 10) in parts of Georgia and Arkansas (30 degrees), and heavy frost (33 to 35 degrees) in Mississippi, Oklahoma and South Carolina. Light frost prevailed very generally over the belt. The assumption of the bulls is that it put the quietus on the top crop. Wall Street and Uptown interests have announced themselves as bullish. New Orleans and the South have bought at times and nervous shorts have been driven to cover. Cotton seed is said to be selling in Alabama at \$45 a ton. But speculation has latterly hesitated. To many the price looks high. Then if on appeal the U. S. Supreme Court should also put the stamp of illegality on the Lever Act, it will open the way for practically unrestricted selling here. That was prevented by the very strict provisions of the Act. To-day prices advanced, owing to a forecast of cold rains in Texas, Oklahoma and Arkansas, firmness and spot activity in Liverpool, reports of a better demand for export in Texas and Arkansas and light offerings of futures here. Later came a reaction, partly in sympathy with a recession in the stock market. Middling uplands closed at 12.45c., a decline for the week of 5 points.

The following averages of the differences between grades, as figured from the Oct. 14 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on October 21.

Middling fair.....	1.00 on	Good middling "yellow" tinged.....	0.01 on
Strict good middling.....	0.73 on	Strict middling "yellow" tinged.....	0.22 off
Good middling.....	0.48 on	Middling "yellow" tinged.....	0.50 off
Strict middling.....	0.24 on	Strict low mid. "yellow" tinged.....	1.02 off
Strict low middling.....	0.48 off	Low middling "yellow" tinged.....	1.01 off
Low middling.....	0.99 off	Middling "blue" tinged.....	0.81 off
Strict good ordinary.....	1.53 off	Strict low mid. "blue" tinged.....	1.25 off
Good ordinary.....	2.17 off	Low middling "blue" tinged.....	1.81 off
Strict good mid. "yellow" tinged.....	0.29 on	Middling "stained".....	1.12 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 9 to Oct. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	12.30	12.51	12.50	12.50	12.49	12.45

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 15 for each of the past 32 years have been as follows:

1915 c.....	12.45	1907 c.....	11.75	1899 c.....	7.25	1891 c.....	8.50
1914.....	1906.....	11.40	1898.....	5.38	1890.....	10.31	
1913.....	1905.....	10.10	1897.....	6.31	1889.....	10.56	
1912.....	1904.....	10.35	1896.....	7.94	1888.....	9.69	
1911.....	1903.....	8.80	1895.....	9.38	1887.....	9.50	
1910.....	1902.....	8.75	1894.....	6.00	1886.....	9.31	
1909.....	1901.....	8.58	1893.....	8.44	1885.....	9.81	
1908.....	1900.....	10.25	1892.....	8.90	1884.....	9.44	

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 15—	1915.	1914.	1913.	1912.
Stock at Liverpool.....	bales. 932,000	769,000	482,000	519,000
Stock at London.....	71,000	19,000	5,000	11,000
Stock at Manchester.....	51,000	53,000	40,000	46,000
Total Great Britain.....	1,054,000	841,000	527,000	576,000
Stock at Hamburg.....	*2,000	*29,000	17,000	8,000
Stock at Bremen.....	*160,000	*160,000	121,000	150,000
Stock at Havre.....	201,000	216,000	88,000	95,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	39,000	27,000	9,000	12,000
Stock at Genoa.....	99,000	27,000	6,000	3,000
Stock at Trieste.....	*1,000	*20,000	11,000	5,000
Total Continental stocks.....	346,000	482,000	254,000	275,000
Total European stocks.....	1,400,000	1,323,000	781,000	851,000
India cotton afloat for Europe.....	50,000	79,000	54,000	54,000
Amer. cotton afloat for Europe.....	534,392	191,273	854,768	878,939
Egypt, Brazil, &c. afloat for Europe.....	30,000	20,000	58,000	44,000
Stock in Alexandria, Egypt.....	170,000	*105,000	191,000	139,000
Stock in Bombay, India.....	473,000	518,000	426,000	298,000
Stock in U. S. ports.....	1,153,945	486,407	650,329	954,151
Stock in U. S. interior towns.....	785,989	577,653	440,472	445,118
U. S. exports to-day.....	18,822	17,259	69,150	75,596
Total visible supply.....	4,622,148	3,317,592	3,564,719	3,739,804

Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	bales. 682,000	417,000	303,000	376,000
Manchester stock.....	39,000	35,000	23,000	33,000
Continental stock.....	269,000	*365,000	213,000	250,000
American afloat for Europe.....	534,392	191,273	854,768	878,939
U. S. port stocks.....	1,153,945	486,407	650,329	954,151
U. S. interior stocks.....	785,989	577,653	440,472	445,118
U. S. exports to-day.....	18,822	17,259	69,150	75,596
Total American.....	3,483,148	2,143,592	2,553,719	3,012,804

East India, Brazil, &c.—				
Liverpool stock.....	250,000	298,000	179,000	134,000
London stock.....	71,000	19,000	5,000	11,000
Manchester stock.....	12,000	18,000	17,000	13,000
Continental stock.....	*77,000	*117,000	41,000	25,000
India afloat for Europe.....	50,000	79,000	94,000	54,000
Egypt, Brazil, &c. afloat.....	30,000	20,000	58,000	44,000
Stock in Alexandria, Egypt.....	170,000	*105,000	191,000	139,000
Stock in Bombay, India.....	473,000	518,000	426,000	298,000
Total East India, &c.....	1,139,000	1,174,000	1,011,000	727,000
Total American.....	3,483,148	2,143,592	2,553,719	3,012,804

Total visible supply..... 4,622,148 3,317,592 3,564,719 3,739,804  
Middling Upland, Liverpool..... 7.33d. 7.66d. 7.09.  
Middling Upland, New York..... 12.45c. 13.80c. 10.95c.  
Egypt, Good Brown, Liverpool..... 10.40d. 7.80d. 10.75d. 10.00d.  
Peruvian, Rough Good, Liverpool..... 10.10d. 8.75d. 9.25d. 10.00d.  
Brazil, Fine, Liverpool..... 6.85d. 4.50d. 6.15d. 6.18d.  
Timevelly, Good, Liverpool..... 6.97d. 4.65d. 7.00d. 6.00d.  
\*Estimated.

Continental imports for past week have been 70,000 bales. The above figures for 1915 show an increase over last week of 195,970 bales, a gain of 1,304,556 bales over 1914, an excess of 1,057,429 bales over 1913 and a gain of 882,314 bales over 1912.

#### 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 15.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston.....		12.25	12.35	12.25	12.15	12.25
New Orleans.....	12.00	12.00	12.13	12.13	12.00	12.00
Mobile.....	12.00	12.00	12.12	12.00	12.00	12.12
Savannah.....	12	12	12	12	12	12
Charleston.....	11 1/2	11 1/2				
Wilmington.....	11 1/2	11 1/2				
Norfolk.....	12.81			12.00	12.40	12.06
Baltimore.....	12	12.88		12 1/2	12 1/2	12 1/2
Philadelphia.....	12.55	12.75		12.75	12.65	12.70
Augusta.....	11.75	11.88	12.06	12.13	12.06	12.13
Memphis.....	12.13	12.13	12.25	12.25	12.25	12.25
St. Louis.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Houston.....		12.20	12.20	12.15	12.05	12.15
Little Rock.....	12.50	12.25	12.50	12.50	12.50	12.50

**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 9.	Monday, Oct. 11.	Tuesday, Oct. 12.	Wed. day, Oct. 13.	Thurs. day, Oct. 14.	Friday, Oct. 15.	Week.
October—							
Range.....	12.07-26	11.97-35		12.42-60	12.25-37	12.24-45	11.97-60
Closing.....	12.05-07	12.27-30		12.27-30	12.24-26	12.33-35	
November—							
Range.....							
Closing.....	12.16	12.40		12.40	12.38	12.45	
December—							
Range.....	12.39-55	12.34-70		12.60-90	12.50-71	12.50-70	12.34-90
Closing.....	12.39-40	12.60-61		12.61-63	12.51-53	12.59-60	
January—							
Range.....	12.52-66	12.44-84	HOLI-	12.76-08	12.68-89	12.67-87	12.44-08
Closing.....	12.53-55	12.75-78	DAY.	12.78-79	12.68-69	12.77	
February—							
Range.....							
Closing.....	12.65	12.87		12.88	12.78	12.87	
March—							
Range.....	12.75-87	12.69-09		13.00-29	12.89-09	12.95-12	12.69-29
Closing.....	12.75-76	13.00-01		13.00-01	12.89-90	13.00-01	
April—							
Range.....							
Closing.....	12.82	13.08		13.07	12.96	13.07	
May—							
Range.....	12.88-04	12.85-24		13.16-47	13.04-26	13.11-25	12.85-47
Closing.....	12.88-30	13.16-18		13.16-18	13.04-05	13.13-14	
June—							
Range.....							
Closing.....	12.88	13.16-18		13.16	13.04	13.13	
July—							
Range.....	12.90-07	12.87-24		13.18-49	13.06-28	13.15-28	12.87-49
Closing.....	12.90-02	13.19-21		13.18-19	13.06-07	13.16-17	
August—							
Range.....	12.85	12.77-08					12.77-08
Closing.....	12.84-85	12.07-09		13.08	12.96-98	13.06	

**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. 9.	Monday, Oct. 11.	Tuesday, Oct. 12.	Wed. day, Oct. 13.	Thurs. day, Oct. 14.	Friday, Oct. 15.
October—						
Range.....	11.97-08	11.90-20	12.31-39	12.30-35	12.19-26	12.21-30
Closing.....	11.96-98	12.17-20	12.41	12.17-20	12.13-15	12.19-21
December—						
Range.....	12.21-37	12.14-54	12.57-70	12.34-74	12.38-63	12.39-59
Closing.....	12.21-22	12.43-44	12.68	12.44-45	12.39-40	12.43-50
January—						
Range.....	12.40-54	12.36-71	12.75-89	12.51-94	12.56-80	12.65-77
Closing.....	12.40-41	12.61-62	12.88	12.63-64	12.58-59	12.66-67
March—						
Range.....	12.65-78	12.60-96	13.01-14	12.77-17	12.80-05	12.89-02
Closing.....	12.65-66	12.87-88	13.12	12.88-89	12.82-83	12.90-91
May—						
Range.....	12.80-90	12.76-08	13.18-21	13.00-34	12.98-19	13.09-17
Closing.....	12.80-81	13.01-03	13.30	13.03-08	12.98-99	13.06-08
July—						
Range.....		12.84-13			13.16	13.17-23
Closing.....	12.90-92	13.11-13		13.13-15	13.07-09	13.14-16
Options—	Quiet	Steady	Steady	Quiet	Steady	Quiet
Options—	Steady	Steady	Steady	Steady	Steady	Steady

**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 October 15 1915.				Movement to October 16 1914.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Oct. 15.	Week.	Season.	Week.	Oct. 16.
Ala., Eufaula..	780	8,401	634	9,450	1,525	9,012	308	6,360
Montgomery..	5,447	49,934	3,730	68,649	13,325	64,991	3,787	51,468
Selma.....	3,443	23,700	2,159	29,664	8,709	41,169	2,676	31,215
Ark., Helena..	3,559	9,312	1,418	7,802	4,040	11,120	1,571	9,725
Little Rock..	6,380	17,324	3,908	12,836	8,741	21,809	5,936	17,193
Ga., Albany..	791	13,995	424	10,039	2,697	14,062		14,269
Athens.....	7,009	29,101	5,350	19,613	6,246	17,043	2,565	12,893
Atlanta.....	4,020	31,372	4,769	14,938	7,681	15,486	4,036	7,573
Augusta.....	18,333	140,052	10,235	140,226	25,554	106,944	3,353	77,339
Columbus.....	1,872	14,564	825	32,187	3,637	21,061	950	15,396
Macon.....	2,721	21,478	1,470	11,976	2,550	13,943	3,514	12,411
Rome.....	3,431	12,924	2,476	6,809	2,875	8,573	2,186	2,863
La., Shreveport	9,315	40,407	6,467	36,079	9,338	34,128	1,048	33,817
Miss., Columbus	692	2,811	206	4,360	1,267	3,595	531	2,668
Greenwood.....	6,256	21,300	1,432	18,824	5,189	18,273	1,521	15,464
Greenwood.....	7,570	34,658	4,403	19,108	7,713	20,283	3,624	19,431
Meridian.....	1,324	6,776	458	6,351	840	3,775	184	4,453
Natchez.....	1,500	12,088	500	9,000	1,800	6,295	900	6,000
Vicksburg.....	2,336	8,327	311	8,759	1,291	4,591	491	4,031
Yazoo City..	2,050	8,796		11,249	2,000	8,292	500	8,611
Mo., St. Louis.	8,077	28,502	8,740	6,332	7,096	20,378	5,992	14,487
N. C., Raleigh.	846	3,094	700	509	138	485	75	95
O., Cincinnati.	7,207	19,207	7,207	11,499	1,812	10,424	2,148	4,081
Okla., Hugo..	381	709	44	665	719	1,459	1,700	1,019
S. C., Greenville	1,024	3,868	524	5,769	676	2,522	213	2,338
Tenn., Memphis	46,402	113,595	20,997	104,331	45,533	121,620	15,446	95,131
Nashville.....	335	2,479		1,898	285	532	50	482
Tex., Brenham.	967	8,652		13,485	720	7,062	118	5,434
Clarksville..	2,887	6,709	2,148	3,236	1,153	8,753	1,128	7,625
Dallas.....	6,528	27,000	5,514	8,247	5,811	20,652	6,060	4,666
Honey Grove.	1,340	5,670	821	2,472	844	7,544	659	4,085
Houston.....	106,615	618,316	89,236	151,165	93,080	497,841	77,712	83,308
Paris.....	4,533	19,706	2,553	7,362	1,088	10,478	10,181	4,907
Total, 33 towns	276,477	1,365,687	189,296	785,989	275,973	1,090,235	157,896	577,653

The above totals show that the interior stocks have increased during the week 87,181 bales and are to-night 208,336 bales more than at the same time last year. The receipts at all towns have been 504 bales more than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

October 15— Shipped—	1915		1914	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	8,749	40,014	5,992	31,016
Via Cairo.....	6,499	28,104	4,692	12,894
Via Rock Island.....			303	303
Via Louisville.....	2,803	8,709	2,487	7,407
Via Cincinnati.....	3,401	10,676	287	2,200
Via Virginia points.....	1,513	11,154	1,986	7,778
Via other routes.....	8,012	52,775	7,461	31,469
Total gross overland.....	30,977	151,432	23,208	93,067
Deduct Shipments—				
Overland to N. Y., Boston, &c..	1,285	9,138	1,222	5,021
Between interior towns.....	1,499	9,128	284	9,849
Inland, &c., from South.....	4,214	28,791	4,306	36,932
Total to be deducted.....	6,998	47,057	5,812	51,802
Leaving total net overland*.....	23,979	104,375	17,396	41,265

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 22,979 bales, against 17,396 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 63,110 bales.

In Sight and Spinners' Takings.	1915		1914	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 15.....	275,396	1,590,209	199,397	802,021
Net overland to Oct. 15.....	23,979	104,375	17,396	41,265
Southern consumption to Oct. 15.....	66,000	706,000	60,000	630,000
Total marketed.....	365,375	2,400,584	276,793	1,473,286
Interior stocks in excess.....	87,181	340,027	118,077	457,514
Came into sight during week.....	452,556		394,870	
Total in sight Oct. 15.....		2,740,611		1,930,800

Nor. spinners' takings to Oct. 15. 75,452 374,331 49,971 309,245

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1913—Oct. 17.....	660,525	1913—Oct. 17.....	3,699,405
1912—Oct. 18.....	678,862	1912—Oct. 18.....	3,608,105
1911—Oct. 20.....	626,030	1911—Oct. 20.....	3,702,478

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South this evening indicate that rain has been quite general the past week, with the precipitation heavy at a few points. Temperature has been higher as the week closes. Picking has made good progress and the movement has been fairly free.

**Galveston, Tex.**—No weather reports from Texas to-night, owing to fire in Galveston Cotton Exchange Bldg.

**Mangum, Okla.**—There has been rain on three days during the week, the precipitation being three inches and forty-seven hundredths. The thermometer has averaged 62, ranging from 40 to 84.

**Tulsa, Okla.**—We have had rain on two days during the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has ranged from 38 to 79, averaging 58.

**Eldorado, Ark.**—Rain has fallen on one day during the week, the rainfall reaching eleven hundredths of an inch. Average thermometer 60, highest 84, lowest 37.

**Little Rock, Ark.**—We have had rain on two days of the week, the rainfall being one inch and thirty-seven hundredths. The thermometer has averaged 61, the highest being 80 and the lowest 41.

**New Orleans, La.**—There has been rain on two days during the week, the precipitation being seven inches and eighty-seven hundredths. The thermometer has averaged 68, ranging from 52 to 80.

**Shreveport, La.**—We have had rain on two days of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has ranged from 45 to 81, averaging 63.

**Columbus, Miss.**—There has been rain on one day of the week, the rainfall being eighteen hundredths of an inch. Average thermometer 58, highest 79 and lowest 37.

**Vicksburg, Miss.**—We have had rain on one day of the week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 62, the highest being 78 and the lowest 43.

**Mobile, Ala.**—We have had rain on two days of the week, the rainfall being one inch and seventy-nine hundredths. The thermometer has ranged from 47 to 81, averaging 61.

**Selma, Ala.**—Rain has fallen on three days during the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 60, highest 78, lowest 40.

**Albany, Ga.**—Dry all the week. The thermometer has averaged 67, the highest being 90 and the lowest 44.

**Savannah, Ga.**—There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 65, ranging from 43 to 83.

**Madison, Fla.**—We have had no rain during the week. The thermometer has ranged from 49 to 89, averaging 69.

**Charleston, S. C.**—There has been rain on one day of the week, the rainfall being three hundredths of an inch. Average thermometer 63, highest 80, and lowest 46.

**Spartanburg, S. C.**—It has rained on one day during the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 56, the highest being 79, and the lowest 33.

**Charlotte, N. C.**—We have had rain on two days of the week, to the extent of thirty hundredths of an inch. The thermometer averaged 59, ranging from 37 to 81.

**Goldsboro, N. C.**—It has rained on two days during the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 36 to 85, averaging 60.

**Memphis, Tenn.**—Rain has fallen on two days of the week. The rainfall reached one inch and twenty-three hundredths. Average thermometer 60, highest 75, lowest 38. Picking



interrupted by rain, but marketing active. Heavy frost on Oct. 9, four days ahead of the average date and, reported killing in some sections.

**Dyersburg, Tenn.**—We have had rain on two days of the week, the rainfall being two inches and twenty hundredths. The thermometer has averaged 54, the highest being 76 and the lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Oct. 15 1915.	Oct. 16 1914.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	10.3
Memphis.....	Above zero of gauge.	22.6
Nashville.....	Above zero of gauge.	9.7
Shreveport.....	Below zero of gauge.	0.1
Vicksburg.....	Above zero of gauge.	29.2
* Below.		5.0

**NEW YORK COTTON EXCHANGE.**—No Change in Form of Contract Contemplated.—Fro the purpose of assuring the members of the New York Cotton Exchange that the decision of Judge Hough of the U. S. District Court, declaring the Cotton Futures Act to be unconstitutional, does not alter the status of contracts traded in, the following announcement was made yesterday: "The Board of Managers contemplates no changes in the by-laws or rules of the Exchange affecting contracts."

**Non-Citizens Not to Have Vote.**—A meeting of the members of the New York Cotton Exchange has been called for Monday, Oct. 25, to consider certain proposed amendments to the by-laws which the Board has approved.

It is proposed that no member elected after Nov. 1 1915 shall, while an alien, be entitled to vote at any meeting of the Exchange either in person or by proxy. Nor shall such person be eligible to serve or act as an officer or on any committee. Furthermore, no member of the Exchange elected after Nov. 1 shall, while an alien, either make or sign any contract on the Exchange nor permit any contract made on the Exchange to be signed by a firm of which he is a partner unless at least one other partner of the firm is either a member of the Exchange elected prior to Nov. 1 1915, or a member of the Exchange who is a citizen of the United States. All applicants for membership must in the future present a statement in writing as to their citizenship. The proposed restrictions do not affect the present membership.

Mr. H. H. Royce, President of the Exchange, explained that the object of the amendment is to avoid complications that may arise in the event that the United States should ever become involved in a war with a foreign nation. Many of the cotton brokers have felt for a long time that the New York Cotton Exchange is an American institution and that its affairs should be managed by American citizens.

**CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 25.**—The Census Bureau issued on Oct. 4 its report on the amount of cotton ginned up to Sept. 25 from the growth of 1915 as follows, round bales counted as half bales, and excluding linters, comparison being made with the returns for the like period of 1914 and 1913:

	1915.	1914.	1913.
Alabama.....	309,672	392,217	325,735
Arkansas.....	60,957	99,347	70,086
Florida.....	19,000	25,579	16,367
Georgia.....	715,927	768,095	491,511
Louisiana.....	114,356	94,119	77,865
Mississippi.....	179,986	163,298	120,593
North Carolina.....	82,918	84,517	49,952
Oklahoma.....	2,130	104,154	148,979
South Carolina.....	259,070	302,794	193,318
Tennessee.....	9,143	16,032	18,359
Texas.....	1,143,486	1,334,342	1,727,639
All other States.....	3,362	8,258	6,251
United States.....	2,900,007	3,393,752	3,246,655

The statistics in this report include 32,263 round bales for 1915, compared with 3,394 bales in 1914 and 26,983 bales in 1913, and the number of Sea Island bales included is 19,094 in 1915, against 13,927 bales in 1914 and 10,570 bales in 1913. The distribution of the Sea Island cotton in 1915 by States follows: Florida, 5,408 bales; Georgia, 13,637 bales; and South Carolina, 49 bales. The statistics of this report for 1915 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.**—Below we present a synopsis of the crop movement for the month of September and the two months ended Sept. 30 for three years:

	1915.	1914.	1913.
Gross overland for September.....	50,684	29,232	38,133
Gross overland for two months.....	95,709	51,457	66,665
Net overland for September.....	28,291	17,402	22,749
Net overland for two months.....	64,142	33,375	38,644
Port receipts in September.....	842,378	337,582	1,247,249
Port receipts in two months.....	975,220	387,395	1,550,401
Exports in September.....	435,710	112,138	815,835
Exports in two months.....	594,522	124,879	964,258
Port stocks on Sept. 30.....	980,275	343,827	502,530
Northern spinners' takings to Oct. 1.....	224,669	180,300	280,914
Southern consumption to Oct. 1.....	565,000	490,000	516,000
Overland for Canada for two months (included in net overland).....	9,399	13,062	8,198
Burnt North and South in two months.....	12,068	5,016	17,400
Stock at Northern interior markets Oct. 1.....	1,350,669	803,352	1,668,998
Amount of crop in sight Oct. 1.....	1,704,362	1,090,770	2,205,016
Came in sight during September.....	13,976,477	12,401,918	14,609,968
Amount of crop in sight Oct. 1.....	15,067,247	14,609,968	14,609,968
Total crop.....	509,87	514,00	521,15
Average gross weight of bales.....	485.37	489.00	496.15

**THE EGYPTIAN COTTON BOLL-WORM.**—The following interesting account of the Egyptian cotton boll-worm (*Earias Insulana*—Order: *Lepidoptera*) has been furnished to us by the Alexandria Cotton Co., Ltd., of Alexandria, Liverpool and Boston:

**General Remarks.**—This insect is certainly the most dangerous enemy of our cotton crop, not only because the damage it causes is always serious and sometimes very important, but up to the present no satisfactory means have been found for checking it after it has invaded a field of cotton. All we can do is to adopt preventive measures, and even the most important of these are of such a nature that they can be efficacious only when applied by all the cotton growers without exception.

As in the case of all serious insect pests, the boll-worm is more numerous and does more harm in some years than others. The causes which govern this variation in the destructiveness of the species are not yet clearly understood, but it is beyond doubt that long periods of cool and damp weather prevailing during the latter summer and early autumn months favor its development, whereas dry, hot weather seems to retard it. More careful observations extending over a long period will have to be made. The pest exists all over Egypt, but the northern provinces, especially Behera (nearest the desert) suffer less.

Taking an average boll-worm year, it is generally believed that the loss of yield due to the boll-worm amounts to about one million pounds sterling. I personally believe the loss is much greater, and should put it down to double that amount; but, as is well known, statistical work is so far, very backward in Egypt.

Opinion is still divided as to the form in which the insect passes through the winter months. It was believed that the usual form was that of pupa, but the larva form has also been found. The more probable is that the insect passes through all the four stages mentioned above, but that each of these stages lasts a much longer period during the winter months; thus, for the four winter months we probably have only one generation. During the winter months a great many insects are destroyed by severe atmospheric conditions, as well as by other insects, the work of plagues and other agricultural implementers, and only those escape destruction which have chosen safe shelters, such as waste lands bearing weed gardens where the hibiscus is grown on the banks of the irrigation canals. Until recently the dried cotton woods also afforded a good shelter.

The insects appearing in the cotton plantations in very small numbers at the end of spring multiply very rapidly during the subsequent generations, and during August and early autumn attain their greatest numbers, more especially when conditions are favorable.

**Prevention and Cure.**—In dealing with all injurious insects, two kinds of measures are adopted:

1. Destructive measures, i. e., attacking the insect which has invaded the fields before it has time to do harm to the crop.

2. Preventive measures, i. e., trying to avoid an attack.

In adopting the first-named measure, we choose the moment when the insect is in its weakest form and cannot escape our attack, and at the same time is found in great numbers, so that its wholesale destruction is possible. This we can do in the case of the leaf-eating worm (*prodenis littoralis*) when we collect the cotton leaves on which the eggs have been deposited in clusters. But, unfortunately, in the life of the boll-worm, such opportunities favoring the work of destruction are totally absent, and this is the reason why, when an attack is made, we have no control over it. It remains to apply the second kind of remedy, viz.: the preventive one, as follows:

1. All the cotton growers, big and small, from the first to the last, while picking the cotton, ought to cut off from the cotton trees all the attacked bolls and destroy them, thus killing all the boll-worms found inside the boll. The additional work involved in this operation is insignificant, and the attacked bolls thus destroyed are of very little value. This work, if carried out conscientiously and with zeal, while not destroying the boll-worm altogether, will, no doubt, diminish its numbers very greatly, because at the season of picking of cotton nearly all the insects are found in the form of larvae inside the bolls. The Ministry of Agriculture seems to have realized last year the necessity and utility of such a general measure, and have issued for the first time a circular explaining the whole case and giving very useful instructions to the cultivators, in the sense stated above. These instructions have not been acted upon at all, and this is the reason why the Government proceeded later, during the months of December and January, in the burning of all the dry cottonwood bearing attacked dry bolls. It must be noted, however, that this step cannot replace the cutting off from the cotton plants of the bolls and destroying them while still green, because leaving the attacked bolls on the trees gives the boll-worms time to go away and continue their life elsewhere. This burning of the cottonwood may be effective in so far as it will probably induce the cultivators to remove the attacked bolls from the trees this year in the hope of saving their cottonwood.

So far this year no Government circular concerning the work against the boll-worm has appeared.

2. It is now an established fact that an early sown crop will, to a great extent, escape the attacks of the boll-worm, because during the months of August and September the early crop will carry mature bolls which are not attacked easily by the worm. This question of producing a cotton plantation as precocious as possible has not yet been realized by the bulk of cotton growers.

3. The custom of giving to the cotton plantations, during the months of August and September, heavy and frequent waterings prevailed until quite recently on a very large scale, and even now is practiced by many.

Nothing favors the abundant development of the boll-worm so much as these heavy irrigations, both directly by creating a moist environment, which is the most favorable condition for the worm, whereas dry, hot weather keeps it in check; and indirectly by encouraging a new vegetative period for the cotton plants, and thus retarding considerably the maturity of the bolls, which then fall an easy prey to the attacks of the worm. After the first week of August the cotton plantation ought not to receive another watering until the end of the month; and these waterings should be exceedingly light, much lighter than those given during the months of June and July. A heavy irrigation can only be given after the second picking is taken.

4. In the rich soils the ridges ought to be made a distance of 90 centimeters apart at least. This distance will favor the coming to early maturity of the bolls, and, on the other hand, by allowing more sun to penetrate between the plants, will keep the atmosphere around the plants comparatively dry.

5. The judicious use of chemical fertilizers will not only help the plant to pass quickly over the period when the boll-worm pest is most dangerous, but will give us vigorous and early maturing plants.

It is easily understood that the best results will be obtained when all the above preventive measures are used in conjunction with each other.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31 1915, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending July 31.		7 Mos. ending July 31.	
	1915.	1914.	1915.	1914.
Piece goods.....	50,100,966	28,253,298	304,934,910	212,620,926
Piece goods.....	\$3,725,679	\$2,031,623	\$21,691,169	\$14,950,197
Clothing, &c.—Kilt goods.....	1,534,156	272,933	9,312,596	1,394,643
Clothing, &c.—All other.....	1,235,008	703,829	13,848,932	5,169,074
Waste cotton.....	367,765	273,350	1,493,501	2,278,120
Yarn.....	407,584	65,937	1,736,068	437,877
All other.....	1,609,686	488,889	7,000,395	3,929,427
Total manufactures of.....	\$8,879,878	\$3,836,501	\$55,083,159	\$28,159,338

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 20 pts. dec.	Steady			
Monday	Steady, 20 pts. adv.	Steady		1,700	1,700
Tuesday	HOLI DAY				
Wednesday	Quiet	Barely steady	200	500	700
Thursday	Quiet, 10 pts. dec.	Barely steady		600	600
Friday	Quiet, 5 pts. adv.	Steady	133		133
Total			333	2,800	3,133

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	1915.	1914.	1913.	Stock at Interior Towns—	Receipts from Plantation
Aug. 27.	24,070	14,338	141,381	410,109	116,469
Sept. 3.	72,493	33,430	133,476	405,713	125,619
" 10.	100,526	49,127	217,200	432,699	143,836
" 17.	176,839	67,936	329,018	473,806	191,548
" 24.	284,098	97,716	367,522	551,394	255,150
Oct. 1.	306,456	158,124	416,299	617,414	344,863
" 8.	282,775	162,032	408,848	698,808	459,576
" 15.	275,396	199,397	485,092	785,989	577,653

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1915 are 1,930,236 bales; in 1914 were 1,259,535 bales, and in 1913 were 2,925,385 bales. 2.—That although the receipts at the outports the past week were 275,396 bales, the actual movement from plantations was 362,577 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 317,474 bales and for 1913 they were 564,653 bales.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1915.		1914.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 8	4,426,178		3,099,297	
Visible supply Aug. 1		4,633,210		3,176,816
American in sight Oct. 15	452,556	2,740,611	394,870	1,930,800
Bombay receipts to Oct. 14	645,000	310,000	2,000	52,000
Other India shipments to Oct. 14	56,000	46,000	1,000	30,000
Alexandria receipts to Oct. 13	625,000	53,000	10,700	18,000
Other supply to Oct. 13	61,000	21,000	1,000	39,000
Total supply	4,955,734	7,803,821	3,508,867	5,246,616
Deduct				
Visible supply Oct. 15	4,622,148		3,317,592	
Total takings to Oct. 15	333,586	3,181,673	191,275	1,929,024
Of which American	240,586	2,480,673	167,575	1,467,024
Of which other	93,000	701,000	23,700	462,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 706,000 bales in 1915 and 630,000 bales in 1914—takings not being available—and the aggregate amounts taken by Northern and forcing spinners, 2,475,673 bales in 1915 and 1,299,024 bales in 1914, of which 1,774,673 bales and 837,024 bales American.  
b Estimated.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—The following are the receipts and shipments for the week ending Sept. 22 and for the corresponding week of the two previous years:

Alexandria, Egypt. September 22.	1915.	1914.	1913.
Receipts (cantars)—			
This week	106,430	5,324	210,000
Since Aug. 1	203,324	8,724	415,000
Exports (bales)—			
This Week.			
Since Aug. 1.			
To Liverpool	3,330	18,340	4,695
To Manchester	3,587	8,941	6,000
To Continent and India	2,840	18,248	3,500
To America	1,139	13,888	2,900
Total exports	10,896	59,417	18,958

Note.—A cantar is 90 lbs. Egyptian bales weigh about 750 lbs.  
The statement shows that the receipts for the week ending Sept. 22 were 106,430 cantars and the foreign shipments were 10,896 bales.

**INDIA COTTON MOVEMENT.**—The receipts of India cotton at Bombay and the shipments for the week ending Sept. 23 and for the season from Aug. 1 for three years have been as follows:

Sept. 23. Receipts at—	1915.		1914.		1913.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	36,000	185,000	4,000	46,000	17,000	72,000
Exports from—	For the Week.			Since August 1.		
	Great Britain.	Continent.	Japan & China.	Great Britain.	Continent.	Japan & China.
Bombay						
1915	2,000	2,000	18,000	22,000	4,000	23,000
1914	6,000	1,000	7,000	19,000	31,000	50,000
1913	11,000	14,000	25,000	117,000	86,000	204,000
Calcutta						
1915				2,000	1,000	3,000
1914				1,000		1,000
1913				1,000	1,000	10,000
Madras						
1915	1,000		1,000	1,000		1,000
1914						
1913	2,000		2,000	11,000		11,000
All others						
1915	4,000	1,000	5,000	2,000	21,000	14,000
1914	1,000		1,000	2,000	21,000	1,000
1913	3,000	1,000	4,000	3,000	26,000	11,000
Total all—						
1915	2,000	7,000	19,000	28,000	6,000	47,000
1914		7,000	1,000	8,000	2,000	41,000
1913		16,000	15,000	31,000	5,000	162,000

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 32,000 bales. Exports from all India ports record a gain of 20,000 bales during the week and since Aug. 1 show an increase of 151,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that an increased business in lightweight goods has been transacted. India and China are quiet. The demand for American yarns is moderate. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

1915.					1914.				
Aug. d.	32s Cop	32s Cop	32s Cop	32s Cop	Aug. d.	32s Cop	32s Cop	32s Cop	32s Cop
27	8 1/4	@	9	6 6	7 9	5.63	No quot	tations	6.20
Sept 3	8 1/4	@	9 1/2	6 9	@ 8 0	5.78	No quot	tations	6.00
10	9 1/4	@	9 1/2	6 10	@ 8 1 1/2	5.12	No quot	tations	6.00
17	9 1/4	@	10 1/4	7 3	@ 8 0	6.44	No quot	tations	5.50
24	9 1/4	@	10 1/4	7 3	@ 7 10 1/2	6.50	No quot	tations	5.55
Oct. 1	10 1/4	@	11 1/2	7 4 1/2	@ 8 0	6.97	No quot	tations	5.30
8	10 1/4	@	11 1/2	7 5 1/2	@ 8 1	7.24	No quot	tations	5.30
15	10 1/4	@	11 1/2	7 3	@ 8 0	7.23	No quot	tations	5.30

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 162,760 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK	To Liverpool—Oct. 9—Norseman, 50 upland, 9	1,500	
	Peruvian—Oct. 11—Saxonia, 1,500	1,500	
	To Havre—Oct. 9—Rochambeau, 1,113	1,113	
	To Rotterdam—Oct. 12—Noordam, 800	800	
	der Dijk, 2,172	2,172	
	To Genoa—Oct. 9—Manin, 4,346	4,346	
	To Piræus—Oct. 12—Vasilis Constantinou, 100	100	
GALVESTON	To Manchester—Oct. 9—Minnie de Larrinaga, 18,257	18,257	
	To Rotterdam—Oct. 11—Solstidijk, 5,050	5,050	
TEXAS CITY	To Liverpool—Oct. 11—Monarch, 18,947	18,947	
	To Havre—Oct. 8—Clifton, 12,503	12,503	
NEW ORLEANS	To Liverpool—Oct. 8—Nicocean, 5,534	5,534	
	Oct. 11—Craftsman, 1,422	1,422	
	To Rotterdam—Oct. 11—Zuiderdijk, 48	48	
	To Genoa—Oct. 9—Mont Viso, 5,253	5,253	
	Oct. 149—Soperga, 9,448	9,448	
	To Mexico—Oct. 9—Bella, 100; City of Tampico, 200; Mary Olsen, 350	650	
SAVANNAH	To Liverpool—Oct. 8—Myrtle Branch, 2,157	2,157	
	To Havre—Oct. 12—Cape Breton, 13,273	13,273	
	To Rotterdam—Oct. 12—Zyldijk, 3,788	3,788	
	To Barcelona—Oct. 14—Ereaga, 2,225	2,225	
	To Oporto—Oct. 14—Ereaga, 3,900	3,900	
BRUNSWICK	To Havre—Oct. 13—Georgiana, 4,800	4,800	
CHARLESTON	To Liverpool—Oct. 12—Myrtle Branch, 5,400	5,400	
WILMINGTON	To Genoa—Oct. 14—Southgate, 12,697	12,697	
BOSTON	To Yarmouth—Oct. 9—Prince George, 44	44	
BALTIMORE	To Liverpool—Oct. 9—Quernmore, 4,650	4,650	
PHILADELPHIA	To Manchester—Sept. 27—Cheltonian, 1,700	1,700	
TACOMA	To Japan—Oct. 8—Mexico Maru, 5,143	5,143	
	Chicago Maru, 5,581	5,581	
	To China—Oct. 8—Mexico Maru, 200	200	
Total		162,760	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Hol.—Oth. Europe.	Vlad.	&c. Japan.	Total
New York	1,559	1,113	2,972	4,446		10,090
Galveston	18,257		5,050			23,307
Texas City	18,947	12,503				31,450
New Orleans	18,950		48	14,701	650	34,350
Savannah	2,157	13,273	3,788	6,125		25,343
Brunswick	4,800					4,800
Charleston	5,400					5,400
Wilmington				12,697		12,697
Boston				44		44
Baltimore	4,650					4,650
Philadelphia	1,700					1,700
Tacoma					20010,724	10,924
Total	69,626	31,689	11,858	37,969	89410,724	162,760

The exports to Japan since Aug. 1 have been 49,471 bales from Pacific ports.



**COTTON FREIGHTS.**—Current rates for cotton from New York are as follows, quotations being in cents per pound: Liverpool, 1.25c.; Manchester, 1.25c.; Havre, 2.00c.; Rotterdam, 1.75c.; Genoa, 1.50c.; Naples, 1.50c. nom.; Leghorn, 1.55c.; Barcelona, direct, 2.00c.; Marseilles, 2.00c.; Piraeus, 1.75c.; Syria, 1.75c.; Japan, 1.25c. asked; Shanghai, 1.25c. asked; Bombay, 1.25c.; Vladivostok, 1.25c.; Archangel, 2.25c. nom.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 24.	Oct. 1.	Oct. 8.	Oct. 15.
Sales of the week	71,000	61,000	50,000	-----
Of which speculators took	10,000	7,200	3,400	-----
Of which exporters took	2,000	2,000	900	-----
Sales, American	57,000	45,000	37,000	4,000
Actual export	11,000	19,000	15,000	-----
Forwarded	70,000	70,000	71,000	85,000
Total stock	1,034,000	983,000	934,000	932,000
Of which American	798,000	743,000	696,000	682,000
Total imports of the week	25,000	38,000	30,000	88,000
Of which American	17,000	20,000	23,000	63,000
Amount afloat	145,000	221,000	258,000	-----
Of which American	107,000	194,000	222,000	-----

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, 12½ P. M.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.	Good demand.	Good business doing.
Mid. Up'ds	7.18	7.04	7.19	7.33	7.27	7.23
Sales -----	4,000	8,000	7,000	8,000	12,000	16,000
Spec. & exp.	300	500	500	500	1,000	3,000
Futures.	East at 66½ pts. decline.	Barely at'y 15½ to 17½ pts. dec.	Steady at 76½ pts. advance.	Steady at 4½ to 6½ pts. adv.	Quiet at 36½ pts. dec.	Quiet, 1½ pts. decline.
Market opened	Barely at'y 46½ pts. dec.	Steady at 11½ to 12 pts. dec.	Steady at 14 to 17 pts. adv.	Barely at'y 16½ pts. advance.	Barely at'y 16½ pts. decline.	Very at'y, 5½ to 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 are given in pence and 100ths. Thus: 7 03 means 7 03-100th.

Oct. 9 to Oct. 15.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
October	d. 7 03½	d. 88 91½	d. 88 91½	d. 88 91½	d. 88 91½	d. 88 91½
Oct.-Nov.	d. 7 03½	d. 88 91½	d. 88 91½	d. 88 91½	d. 88 91½	d. 88 91½
Jan.-Feb.	d. 7 03½	d. 88 91½	d. 88 91½	d. 88 91½	d. 88 91½	d. 88 91½
Mar.-Apr.	d. 7 03½	d. 88 91½	d. 88 91½	d. 88 91½	d. 88 91½	d. 88 91½
May-June	d. 7 03½	d. 88 91½	d. 88 91½	d. 88 91½	d. 88 91½	d. 88 91½
July-Aug.	d. 7 03½	d. 88 91½	d. 88 91½	d. 88 91½	d. 88 91½	d. 88 91½

## BREADSTUFFS

Friday Night, October 15 1915.

Flour has been in rather better demand and firmer. This was partly in sympathy with the rise in wheat and not a little also in response to a better demand for cash wheat. That, evidently, made some flour buyers a trifle nervous. Certainly the buying has been better, at least for early delivery, whether the purchasing for distant delivery has greatly increased or not. Also, delivery on flour already contracted for is being insistently urged and as sharply pushed. Chicago reports state that in the past two weeks Northwestern mills have sold about half a million barrels for export; that one Northwestern mill bought 125,000 barrels of Canadian flour and will ship it East in bond for export. Liverpool advices state that the demand for imported wheat continues and shipments from America exceed last year and flour prices remain very firm. The total output last week at Minneapolis, Duluth and Milwaukee was 579,120 barrels, against 541,820 barrels in the previous week and 395,010 barrels last year.

Wheat advanced sharply. That fact was due largely to a rise at Winnipeg and also at American markets at the Northwest. Back of it all was the smallness of the receipts, also a good export inquiry and reports of big recent sales of flour by Northwestern mills. It seems that one Northwestern mill, so urgent was the foreign demand and so backward the deliveries, actually bought 125,000 barrels of Canadian flour to be shipped to the Atlantic seaboard in bond for export. Also the European news has been considered bullish. Advices from Russia state that the weather has not been favorable for late harvesting; rain and snow, with extreme cold in parts, have caused damage. Exports insist that the yields of wheat and oats in Russia are much under earlier expectations. It is true that in Russia there is practically no interest shown in grain, as officials are not buying and speculation is impossible under present monetary conditions. As storage facilities are inadequate, notwithstanding recent enlargements, much of the grain will be wasted. The Dardanelles outlook is considered gloomy, i. e., prospects do not seem to point to an early forcing of the Straits by the Allies. The crop in Greece is very disappointing. Exports from Rumania and Bulgaria, as near as can be ascertained, have been forbidden, and export purchases there of over 35,000,000 bushels have been canceled. In Italy much surprise is expressed over the recent continued heavy

purchases of American wheat, as it was given out officially a month ago that import needs would be small. It is now insisted by private statisticians, however, that Italy's crop was badly overestimated, and that imports will exceed those of last year, as military needs are large. In France, officials in August stated that there would be little need for imported wheat under Govt. action, but the admixture measure was rejected by Parliament, and therefore 50,000,000 bushels will be needed. In Australia the general outlook is good, but parts are not favorable and some anxiety is expressed. There has been too much rain. The general yield will not be as large as at one time intimated, and a fair estimate of the surplus for export would be 72,000,000 bushels. It looks as though Australian farmers will sell sparingly, holding large reserves, with a small supply of ocean freight room. Also despite the liberal shipments last week from North America—12,532,000 bushels—stocks in Europe remain small. They are stated at 63,600,000 bushels, against 68,100,000 a week ago and 77,800,000 at this time last year. The world's stock is put at only 114,100,000 bushels, or 61,000,000 bushels less than a year ago and 64,800,000 less than at this time in 1913. It indeed looks as though Europe would have to buy freely on this side of the water. It has bought considerable Manitoba during the past week. In such circumstances the recent smallness of the receipts at American markets both of winter and spring wheat has caused strong cash markets and pushed up futures. Liverpool reports the Continent an urgent buyer. Meantime the fact is not forgotten that we have a crop of over a billion bushels and that a large foreign outlet is imperatively necessary to the maintenance of anything like present prices, to say nothing of higher prices. The crop in the Northern hemisphere is estimated by the International Institute of Agriculture at Rome as 552,000,000 bushels larger than last year. Receipts at Winnipeg are beginning to increase very noticeably. To-day prices advanced, partly because of the Dardanelles situation, i. e., hints of an early cessation of the Allies' attempts to force the Straits. Also the exportable surplus of the United States was estimated by a Chicago firm at only 125,000,000 bushels and the next winter-wheat acreage at 20% less than the last. Export sales were reported at 1,200,000 bushels, including Manitoba, hard winter and macaroni.

## DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	cts. 125½	127½	Hol. 130	Nom.	129½	129½
	110½	112	day.	115	114	115½

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	102	104½	Hol.	108½	106½	108
May delivery in elevator	102½	106	day.	109½	107½	108½

Indian corn advanced under the stimulus of reports of damage from the more northerly sections of the belt and also the rise in wheat. In Liverpool prices have latterly risen, with a good demand for River Plate. The destruction of another River Plate steamer laden with corn for Europe had some effect. On the other hand, the cash demand has been slow and nearly everybody believes that despite reports of injury to the crop the yield will be the largest with one exception ever known. The available supply increased last week 1,680,000 bushels, in rather sharp contrast with a decrease in the same week last year of 680,000 bushels. Still, the actual visible supply remains small, and profit-taking on the rise has been readily absorbed. Rains have occurred in some sections where frost has not done harm. To-day prices were higher, owing partly to reports of damage from Iowa and Nebraska. They also sympathized with wheat. Higher cables helped. Receipts of old corn are much smaller.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 73½	73½	Hol. 74½	76	76½	76½	76½

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

October delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 60	60½	Hol. 62	62½	62½	62½	62½
December delivery in elevator	56½	57½	day.	59½	58½	59½
May delivery in elevator	58½	59½	day.	61	60	60½

Oats have advanced, partly under the influence of other grain. Besides country offerings have been small and rumors have been rife of export buying. Liverpool advices state that prices are maintained with supplies only fair; that the consumption is large and there has been little purchased for reserves. American and Canadian are dearer and River Plates 1s. 3d. higher for the week. English offerings are light and in France the crop movement is slow. Leading commission houses have been good buyers on this side of the water, spurred to increased purchases by persistent reports of a large export business. But the crop is the largest ever known and many are looking for lower prices ultimately. Yet seaboard houses have been buying December freely at Chicago. Also, the available supply increased last week only 540,000 bushels, against an increase in the same week last year of 2,640,000 bushels. The supply, too, is 20,000 bushels smaller than a year ago and 28,000,000 bushels less than the same time in 1913. To-day prices rose on export buying, reported as reaching 500,000 bushels and 1,500,000 bushels recently. Also, shorts were covering. On the rise hedge selling increased.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

DAILY CLOSING PRICES						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	cts. Nom.	Nom.	Holi-	Nom.	Nom.	Nom.
No. 2 white.....	Nom.	Nom.	day.	Nom.	Nom.	Nom.

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 36½	37½	Hol. 38½	38½	39½	39½	39½
May delivery in elevator	38½	39½	day.	39½	39½	40

The following are closing quotations:

GRAIN.			
Wheat, per bushel—f. o. b.		Corn, per bushel—	Cts.
N. Spring, No. 1, new	\$1 21½	No. 2 mixed	f. o. b. nom.
N. Spring, No. 2	1 20½	No. 2 yellow	c. i. f. 76½
Red winter, No. 2, new	1 29½	No. 3 yellow	
Hard winter, No. 2	1 29½	Argentina in bags	
Oats, per bushel, new		Rye, per bushel—	
Standard	Nom.	New York	\$1 07
No. 2, white	Nom.	Western, No. 2, new	58@64c
No. 3, White	41@42	Barley—Malting	
FLOUR.			
Winter, low grades	\$4 45@4 70	Kansas straights, sacks	\$5 30@5 60
Winter patents	5 95@6 10	Kansas clears, sacks	5 10@5 30
Winter straights	5 45@5 70	City patents	
Winter clears	5 20@5 40	Rye flour	4 85@5 60
Spring patents	5 70@6 10	Buckwheat flour	
Spring straights	5 55@5 85	Graham flour	4 45@4 85
Spring clears	5 00@5 30		

For other tables usually given here, see page 1247.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports October 9 1915 was as follows:

GRAIN STOCKS.				
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.
New York	465,000	131,000	1,096,000	232,000
Boston	5,000	1,000	33,000	81,000
Philadelphia	1,014,000	56,000	640,000	229,000
Baltimore	728,000	100,000	2,013,000	295,000
Newport News	230,000		80,000	40,000
New Orleans	698,000	70,000	145,000	
Galveston	792,000	11,000		
Buffalo	1,994,000	428,000	1,611,000	96,000
Toledo	629,000	43,000	453,000	8,000
Detroit	161,000	137,000	281,000	23,000
Chicago	1,125,000	3,323,000	4,267,000	23,000
Milwaukee	23,000	110,000	189,000	23,000
Duluth	4,250,000		434,000	144,000
Minneapolis	1,257,000	19,000	1,259,000	12,000
St. Louis	546,000	183,000	297,000	2,000
Kansas City	581,000	84,000	175,000	25,000
Peoria	5,000	85,000	682,000	1,000
Indianapolis	213,000	139,000	471,000	
Omaha	202,000	106,000	340,000	17,000
On Lakes	3,114,000		157,000	14,000
On canal and river	244,000		139,000	9,000
Total Oct. 9 1915	18,246,000	5,026,000	14,753,000	1,413,000
Total Oct. 2 1915	15,900,000	3,444,000	14,381,000	1,235,000
Total Oct. 10 1914	57,121,000	4,727,000	29,226,000	1,924,000
Total Oct. 11 1913	54,494,000	3,311,000	32,361,000	1,635,000

Note.—Bonded grain not included above: Wheat, \$379,000 bushels at New York, 77,000 Boston, 408,000 Buffalo, 225,000 Duluth; total, 1,109,000 bushels, against 1,208,000 bushels in 1914. Oats, 32,000 bushels at Duluth, against 47,000 bushels in 1914; and barley, 35,000 bushels at Boston, 69,000 Buffalo, 62,000 Duluth; total, 166,000, against 20,000 bushels in 1914.

Canada—				
Montreal	1,468,000		296,000	7,000
Ft. William & Ft. Arthur	11,606,000		906,000	
Other Canadian	1,235,000		141,000	
Total Oct. 9 1915	14,309,000		1,343,000	7,000
Total Oct. 2 1915	10,336,000		893,000	3,000
Total Oct. 10 1914	23,087,000		4,359,000	
Total Oct. 11 1913	12,738,000		7,104,000	18,000

Summary—				
American	18,246,000	5,026,000	14,753,000	1,413,000
Canadian	14,309,000		1,343,000	7,000
Total Oct. 9 1915	32,555,000	5,026,000	16,096,000	1,420,000
Total Oct. 2 1915	26,236,000	3,447,000	15,274,000	1,238,000
Total Oct. 10 1914	80,208,000	4,798,000	33,685,000	1,924,000
Total Oct. 11 1913	67,232,000	3,377,000	39,465,000	1,703,000

## THE DRY GOODS TRADE

New York, Friday Night, Oct. 15 1915.

Dry goods markets continue active with demand holding up well regardless of the recent sharp advances in prices. In the primary cotton goods market most staple lines have been advanced to new high levels without causing much comment. Buyers are becoming aware of the underlying conditions of the market and are more willing to cover their future requirements. Selling agents and commission houses are booking orders steadily for deliveries running well through the first quarter, and the outlook from the manufacturer's standpoint is very satisfactory. In most quarters prices are expected to move higher in view of the firm raw material situation. Weaving yarns for forward delivery are held at levels considerably higher than those ruling on current business with the result that manufacturers of finished goods are compelled to figure on much higher costs when quoting against forward contracts. In some cases, where the deliveries are very distant, orders are accepted upon an "at value" basis only. The failure of the cotton market to react to any extent after its recent advance and the belief that the staple will reach much higher values as the crop is marketed, is strengthening the confidence of buyers in the present price lists for manufactured goods. Jobbers reported an active business during the week although trade was broken up a little by the holiday. There was a good accumulation of orders on hand Wednesday morning, however, and the movement is expected to continue for some time, or at least until retailers and out-of-town jobbers get their stocks in better shape. The call for piece goods from the South and Southwest is very encouraging, as it was in these sections of the country that depression was most pronounced this time last year. Local retailers reported an active store trade during the week, although there was some complaint that the weather was too mild to move winter merchandise. A week or two of cold weather is needed to get the winter season fully started. Export business through regular channels is quiet, the higher prices serving to check business. Heavy shipments of duck and military goods are going forward to Europe with talk of other large contracts about to be placed. Little is heard from China, but buying from that quarter is expected in the near future as stocks of American goods are being rapidly depleted. The advance in sheetings and drills has prevented any additional business with Red Sea and India buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 9 were 12,477 packages, valued at \$1,025,116, their destination being to the points specified in the table below:

New York to Oct. 9—			
	Week.	Jan. 1.	Week.
Great Britain	3,731	74,746	654
Other Europe	687	18,604	38
China	42	5,046	49,645
India	97	20,087	1,541
Arabia		43,416	9,412
Africa	256	15,004	44
West Indies	1,613	42,939	1,385
Mexico	122	1,778	36,496
Central America	435	14,836	370
South America	1,006	38,364	2,046
Other countries	4,488	69,859	2,095
Total	12,477	345,579	8,217

The value of these New York exports since Jan. 1 has been \$21,658,841 in 1915, against \$16,918,954 in 1914.

Staple cotton goods continue active and firm. Demand is broadening though first hands are becoming conservative in booking forward business at prevailing prices despite the fact that sharp advances have taken place. Standard 28-inch print cloths have been marked up ½¢, gray goods, 39-inch, ½¢, sheetings, Southern standard, and 3-yard, 48-48, ¼¢, and fine dress ginghams ½¢ per yard. Print cloths are active and firm with the finer qualities being in greatest demand. Spot supplies of print cloths are limited and mills are very firm on all forward business. Bleached cottons and wide sheetings are on a firmer basis and where advances have not been named they are held "at value." A heavy demand is noted for coarse cotton sheetings, both for domestic and export account, to be used for bag manufacturing. There is also a steady call for all kinds of duck, colored and plain, with the result that discounts in many instances have been shortened. Fine dress ginghams are more active as buyers are beginning to realize that prices for these goods are low as compared with values for other cotton goods. Gray goods, 38-inch standard, are quoted 4½¢.

WOOLEN GOODS.—In the woolen and worsted trade, interest is largely centered in spring lines. Manufacturers of ready-to-wear clothing are in the market for additional supplies of piece goods and there is an improving demand from retailers for dress goods in the piece. There is a tendency toward higher prices on certain shades of goods such as navy blues, as the dye materials necessary to produce these shades are becoming scarce. Buyers have little difficulty in securing goods in the shades shown on the sample cards, but where they desire special shades which were heretofore easy to obtain they are compelled to pay premiums of from 1 to 2 cents per yard. It is reported that some mills have been compelled to revise contracts which they booked earlier in the season, owing to the shortage of dye-stuffs. Late call for fall and winter goods has eased up considerably during the past week, owing to the mild weather.

FOREIGN DRY GOODS.—An active demand is reported for linens regardless of the high prices which importers and distributors are compelled to ask. Stocks of imported linens are decreasing rapidly, while cables from foreign primary markets are anything but encouraging. Importers received advices from both Scotch and Irish manufacturers to the effect that prices on all flax goods would be advanced to higher levels in the near future, owing to the pronounced shortage and high price of raw material. A good business is being done in cotton substitutes such as cotton damasks, cotton towellings and table goods. Irregularity prevails in the market for burlaps with a good demand reported for heavy weights, while light weights are quiet. Light weights are quoted 5.45¢, to 5.50¢, and heavy weights 7.75¢.

## Imports & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 9 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. 9 1915.	Since Jan. 1 1915.	Since Jan. 1 1914.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool	670	199,701	26,126
Cotton	3,030	770,751	83,890
Silk	1,231	414,809	44,837
Flax	2,213	202,790	38,030
Miscellaneous	1,511	786,849	86,792
Total 1915	8,655	2,374,900	279,675
Total 1914	8,901	2,520,309	422,665

Warehouse Withdrawals Thrown Upon the Market.			
	Week Ending Oct. 9 1915.	Since Jan. 1 1915.	Since Jan. 1 1914.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool	290	94,913	14,924
Cotton	595	218,735	21,731
Silk	449	133,409	11,474
Flax	1,029	125,402	20,064
Miscellaneous	368	153,484	52,871
Total	2,731	725,943	123,664
Entered for consumption	8,655	2,374,900	279,675

Imports Entered for Warehouse During Same Period.			
	Week Ending Oct. 9 1915.	Since Jan. 1 1915.	Since Jan. 1 1914.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool	105	42,010	9,811
Cotton	231	119,111	17,015
Silk	364	130,000	11,426
Flax	1,442	89,701	19,156
Miscellaneous	332	134,085	50,466
Total	2,474	514,907	107,904
Entered for consumption	8,655	2,374,900	279,675

Total Imports and Warehouse Withdrawals.			
	Week Ending Oct. 9 1915.	Since Jan. 1 1915.	Since Jan. 1 1914.
	Pkgs.	Value.	Pkgs.
Total imports 1915	11,129	2,889,807	387,579
Total imports 1914	12,789	3,622,631	552,752
Warehouse withdrawals 1915	2,731	725,943	123,664
Warehouse withdrawals 1914	2,901	794,634	136,329



## STATE AND CITY DEPARTMENT.

## News Items.

**Anglo-French Loan.—Public Offering.**—In our advertising columns to-day will be found the notice of the public offering of the \$500,000,000 Anglo-French Five-Year 5% External Loan. A large amount of these bonds having already been withdrawn for investment, the bankers whose names appear in the advertisement, offer, on behalf of a country-wide group of institutions and bankers, the unsold balance at 98 and interest (yielding nearly 5½%), subject to prior sale and change in price. The loan is the joint and several obligation of the Governments of The United Kingdom of Great Britain and Ireland and The French Republic.

The proceeds of the present loan will be utilized entirely in America by Great Britain and France. The essential object of the loan is, by providing additional credits in this country to produce greater stability in the rate of foreign exchange and by this means to assist the American export trade.

Coupon bonds in denominations of \$100, \$500 and \$1,000, which may be registered as to principal. Registered bonds in denominations of \$1,000, \$10,000 and \$50,000, and authorized multiples. Coupon and registered bonds interchangeable. Dated Oct. 15 1915, due Oct. 15 1920. Both principal and interest (April 15 and Oct. 15) payable in New York City in U. S. gold coin, without deduction for any present or future British or French taxes. Convertible, at the option of the holder, on any date not later than April 15 1920, or (provided that notice be given not later than April 15 1920) at maturity, par for par, into 15-25-Year Joint and Several 4½% Bonds of the Governments of the United Kingdom of Great Britain and Ireland and the French Republic. Such 4½% bonds will be payable, principal and interest, in U. S. gold coin, in New York City, free from deduction for any present or future British or French taxes, will mature Oct. 15 1940, but will be redeemable at par and accrued interest, in whole or in part, on any interest date not earlier than Oct. 15 1930, upon three months' notice.

Payment may be made either in full on Oct. 29 or at the option of the purchaser, 50% on Oct. 29 and the balance on Dec. 3. Temporary bonds will be ready for delivery on or about Oct. 29, exchangeable for the definitive bonds when prepared. Application will be made to list these bonds on the New York Stock Exchange.

The full list of the underwriters is given in our editorial columns on a preceding page.

**Argentina.—Tenders of Bonds Requested.**—J. P. Morgan & Co. of New York will receive tenders until 12 m. Nov. 24 for the sale to the Argentine Government under par of 328,000 gold pesos, say \$319,144 U. S. gold, nominal, of the 5% internal gold loan of 1909. Tenders will be received also in Paris by the Banque de Paris et des Pays-Bas; in London by Messrs. Baring Brothers & Co., Ltd.; in Berlin by the Direction der Disconto-Gesellschaft, and in Buenos Aires by the Credito Publico Nacional. Tenders must be made on a form obtainable on application.

**Kentucky.—State Indebtedness to Be Subject of Study by Committee of Bankers.**—A resolution authorizing the appointment of a committee of seven to confer with the State officials with regard to the indebtedness of the State of Kentucky, was adopted at the annual meeting of the Kentucky Bankers' Association at Frankfort on Oct. 6. The text of the resolution is indicated in the Louisville "Courier-Journal" as follows:

The present manner of meeting current expenses of the State by issuing warrants without limit as to amount, presents elements of danger, is an encouragement to extravagance, is forcing the State to pay more money than it otherwise would pay, and is unfair both to voluntary and involuntary creditors of the State. This association believes that the resources of Kentucky and the character of her people are such as to entitle her to the most favorable consideration at the hands of those who might invest in her securities:

Be it resolved, therefore, that the President of this Association appoint a special committee of seven, to be known as the "State Finances Committee," and the resolution provides for the committee to make a study of the causes of the present growing deficit in the State treasury and to recommend a remedy therefor, to confer with the outgoing officers and place the good offices of the Association to co-operate with the incoming officers.

**New Jersey.—Population in 1915.**—Secretary of State Thomas F. Martin announced on Oct. 9 that complete returns from the State census taken several months ago show the total population in New Jersey to be 2,844,342, an increase of 307,175 over the Federal census of 1910. The enumeration by counties follows:

	1910.	1915.	Increase.
Atlantic	71,894	82,840	10,946
Bergen	138,002	178,596	40,594
Burlington	66,865	74,737	8,872
Camden	142,029	163,221	21,192
Cape May	19,745	24,407	4,662
Cumberland	55,153	59,481	4,328
Essex	512,886	566,324	53,438
Gloucester	37,368	43,587	6,219
Hudson	537,231	571,371	34,140
Hunterdon	33,569	34,607	1,038
Mercer	125,657	139,812	14,155
Middlesex	114,426	144,716	30,290
Monmouth	94,734	107,636	12,902
Morris	74,704	81,514	6,810
Ocean	21,318	28,011	6,693
Passaic	215,902	236,364	20,462
Salem	26,999	30,292	3,293
Somerset	38,820	44,123	5,303
Sussex	26,781	25,077	-1,704
Union	140,197	167,322	27,125
Warren	43,187	44,314	1,127
Totals	2,537,167	2,844,342	307,175
* Decrease.			

**Porto Rico.—Bond Sale.**—On Oct. 14 the \$300,000 insular loans refunding and \$400,000 irrigation refunding 4% gold reg. tax-free bonds (V. 101, p. 1115) were awarded, it is stated, as follows:

\$200,000 of irrigation bonds to the Seaboard Nat. Bank of N. Y. at 98.626.  
\$500,000 remainder of irrigation and the insular bonds to C. F. Childs & Co. of Chicago, bidding for a syndicate, at 98.53.

**Shreveport, La.—Municipal Water Plant Election.**—On Nov. 4 a vote will be taken on a proposal to build a municipal water works and sewer system with the proceeds of the \$1,200,000 bonds voted Aug. 20 1914. At the first election the bonds were authorized for the purpose of either building a plant or acquiring the one owned by the Shreveport Water Works Co. The city and the company failed to reach an agreement as to price.—V. 100, p. 2099.

## Bond Calls and Redemptions.

**Spokane, Wash.—Bond Call.**—The following special improvement bonds have been called for payment at the City Treasurer's office on Nov. 1:

Name.	Dist. Bonds Called	Name.	Dist. Bonds Called
Paving.	No. up to & incl.	Grade—Concl.	No. up to & incl.
Broadway Avenue 544	108	Nora and South	
Hillard St. 1079	2	Crescent 672	27
Manito Blvd. 730	77	Ninth Ave. 697	17
Mission Ave. 1030	40	Tekoa St. 327	34
Wall Street 881	38	Walk	
Grade—		Heroy Ave. 880	8
Ash Street 535	14	Water Main—	
Galspell St. 477	5	Dean Ave. (Wall	
Elgin Ave. 177	39	St.) W105	2
Frederick Ave. 668	16	33rd Avenue W105	3
Gordon Ave. 691	5	Sever	
Haven St. 692	19	Bernard St. 330	17
Hackson Ave. 718	17	Division St. Ext. 688	15
Marietta (York) 465	20	14th Avenue 706	10
Marshall St. 670	39	Lincoln St. 629	12
Nora Ave. 671	23	17th Avenue 584	2
		16th Avenue 1078	18
		Washington St. 715	18

## Bond Proposals and Negotiations this week have been as follows:

**ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—BOND ELECTION.**—On Nov. 2, it is stated, the proposition to issue \$100,000 building bonds will be submitted to a vote.

**ARLINGTON HEIGHTS (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.**—On Oct. 12 the \$3,657 33 6% 1-5-year street-impt. assessment bonds were awarded to the First Nat. Bank of Lockland for \$3,681 63 (100.664) and int., a basis of about 5.75%.—V. 101, p. 1033.

**ARNA, Pine County, Minn.—BOND OFFERING.**—Proposals will be received until 1 p. m. Oct. 30 by W. S. Martin, Town Clerk (P. O. Markville), for \$10,000 coupon bonds. Due \$1,000 yearly from 1925 to 1934, inclusive.

**ASHEVILLE, Buncombe County, No. Car.—BOND ELECTION PROPOSED.**—Local papers state that an election will be called to vote on the question of issuing \$200,000 school-building bonds.

**ATLANTIC HIGHLANDS, Monmouth County, N. J.—BOND OFFERING.**—Wm. T. Franklin, Borough Clerk, will receive bids until 8 p. m. Oct. 26 for \$25,000 5% 13-year average coupon (with priv. of reg.) sewer-extension bonds. Denom. \$1,000. Date Sept. 1915. Principal and semi-annual interest—M. & S.—payable at Atlantic Highlands Nat. Bank, Atlantic Highlands. Due \$1,000 yearly from 1916 to 1940, inclusive. Certified check for 10% of bonds required. Purchaser will be furnished with the favorable opinion of Caldwell, Masslich & Reed of New York as to the legality of these bonds. Total bonded debt, not including this issue, \$152,000; sinking fund, \$12,152; net bonded debt, \$139,848. Assessed value 1915, \$2,375,671. This bond offering was erroneously reported under the head of Atlantic City, N. J., in last week's "Chronicle," page 1208.

**ATTALA COUNTY (P. O. Kosciusko), Miss.—BOND OFFERING.**—Proposals will be received until Nov. 1 by the Board of Supervisors, J. H. Oliver, Clerk, for \$50,000 1-25-year serial District No. 1 road bonds at not exceeding 6% interest. Denom. \$500. Date Nov. 1 1915. Interest semi-annual. Certified check for \$2,000 required. This issue is the last installment of \$150,000 worth of bonds of District No. 1.

**AUGUSTA, Ga.—BOND SALE.**—On Oct. 6 the \$250,000 4½% 30-year coupon tax-free flood-protection bonds were awarded jointly to John W. Dickey, Augusta, and J. H. Hilsman & Co., Atlanta, for \$248,276 13 (99.31) and int., a basis of about 4.568%. V. 101, p. 958. Other bids were Blodgett & Co., Boston \$246,525 00  
Robtison-Humphrey-Wardlaw Co., Atlanta 246,506 00  
Field, Richards & Co., Cincinnati 245,325 00  
Geo. B. Gibbons & Co., New York 244,530 00  
Stacy & Braun, Toledo 244,175 00  
Fifth-Third National Bank, Cincinnati 244,050 00  
William H. Compton Co., St. Louis 242,952 50  
R. M. Grant & Co., New York 240,425 00  
Harris, Forbes & Co., Cincinnati 240,425 00  
Provident Savings Bank & Trust Co., Cincinnati

**BACONTON, Mitchell County, Ga.—BOND OFFERING.**—Proposals will be received until 6 p. m. Nov. 1 by E. B. Mullins, Village Treasurer, for \$6,500 school-building and \$5,500 electric-light and water-works 6% 30-year bonds. Denom. \$1,000. Date Nov. 1 1915. Principal and semi-annual interest payable in New York City. Certified check for 2% of bonds bid for required.

**BARBERTON, Summit County, Ohio.—BOND ELECTION.**—The proposition to issue \$67,500 municipal building site-purchase bonds will be submitted to a vote on Nov. 2.

**BEACON, Dutchess County, N. Y.—BOND OFFERING.**—M. La-mont, Commissioner of Accounts, will receive proposals until 12 m. Oct. 18, it is stated, for \$12,000 4½% 1-12-year serial paving bonds. Certified check for 2% required. A similar issue of bonds was sold to H. A. Kahler & Co. of New York on Sept. 1.—V. 101, p. 790.

**BEAUMONT, Jefferson County, Tex.—BOND SALE.**—On Oct. 5 the three issues of 5% 20-40-year (opt.) bonds, aggregating \$215,000, were awarded, it is stated, to the Texas Bank & Trust Co. of Beaumont for \$215,162 25 (100.075) and int.—V. 101, p. 790.

**BELLEVEUE (P. O. Cincinnati), Ohio, Ky.—BOND ELECTION.**—The question of issuing \$22,000 Taylor Ave. construction bonds will be submitted to a vote on Nov. 2.

**BELTRAMI COUNTY (P. O. Bemidji), Minn.—BONDS REFUSED.**—John Nuveen & Co. of Chicago have refused to accept the \$424,000 5½% rural highway-construction bonds awarded to them on March 17 at par and interest. The bonds are in the denom. of \$1,000 and dated March 1 1915. Int. M. & S.

**BERGEN COUNTY (P. O. Hackensack), N. J.—BOND OFFERING.**—Dispatches state that H. A. Stuart, Clerk of Board of Chosen Freeholders, will receive bids until 12 m. Oct. 18 for the \$353,000 road-improvement bonds authorized on Oct. 4.—V. 101, p. 1208.

**BIRCHWOOD, Washburn County, Wis.—BONDS DEFEATED.**—The question of issuing the road bonds failed to carry at the election held Oct. 11. V. 101, p. 1208. The vote was 12 "for" and 40 "against."

**BOWMAN SCHOOL DISTRICT NO. 65 (P. O. Bowman), Orange County, So. Car.—BOND OFFERING.**—Further details are at hand relative to the offering on Dec. 1 of the \$5,000 6% 20-year coupon refunding bonds.—V. 101, p. 1208. Proposals for these bonds will be received by

**S. A. Fair, Secy.** Denom. \$500. Date Jan. 1 1916. Int. J. & J. at the Co. Treas. office and Hanover Nat. Bank, N. Y. These bonds are exempt from State and county taxes. No deposit required. Bonded debt, this issue, \$5,000. No floating debt. No sinking fund. Assess. val. 1914, \$152,300.

**BROOK-PARK VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND ELECTION.**—The question of issuing \$35,000 site-purchase and construction bonds will be submitted to a vote on Nov. 2.

**BUHL, St. Louis County, Minn.—BONDS OFFERED BY BANKS.**—Cooper, Myers & Co. of St. Paul are offering to investors the \$70,000 6% 64-year average tax-free refunding bonds offered by the city on Sept. 20.—V. 101, p. 958.

**CABOOL SPECIAL ROAD DISTRICT (P. O. Cabool), Texas County, Mo.—BONDS DEFEATED—NEW ELECTION.**—The question of issuing \$22,500 road-construction bonds failed to carry at an election held Sept. 25. The vote was 251 to 149, a two-thirds majority being necessary to carry. Another election will be held the latter part of this month.

**CANTON, Stark County, Ohio.—BOND SALE.**—On Oct. 4 the fourteenth issues of bonds, aggregating \$221,300, were awarded as follows (V. 101, p. 1034):

\$168,000 to Otis & Co. of Cleveland for \$172,610 50, equal to 102.744.  
\$53,300 to the Dime Sav. Bank of Canton for \$54,485 21, equal to 102.223.

**CATO, Cayuga County, N. Y.—BOND SALE.**—The Auburn Trust Co. of Auburn was awarded during Dec. 1914 an issue of \$10,500 5% road bonds. Denom. \$500. Interest payable annually on April 1.

**CHATTANOOGA, Tenn.—BONDS PROPOSED.**—Local papers state that this city contemplates issuing in the near future \$100,000 wharf-improvement bonds.

**CHINOOK, Blaine County, Mont.—BOND SALE.**—On Oct. 2 the \$8,200 6% 10-20-year (opt.) water bonds were awarded at public auction to Keeler Bros. of Denver at par and interest.—V. 101, p. 790.

**CIENEGA SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.**—Proposals will be received until 2 p. m. Oct. 25 by J. H. Lelande, ex-officio Clerk Board of Supervisors (P. O. Los Angeles), for \$40,000 5½% 20½-year (average) construction and equipment bonds, voted Sept. 4. V. 101, p. 790. Denom. \$1,000. Date Oct. 1 1915. Interest semi-annually at County Treasury. Due \$1,000 yearly Oct. 1 from 1916 to 1955, inclusive. Certified or cashier's check for 3% of bonds bid for, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. No bonded debt. Assessed value 1915: \$1,989,825.

**CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—BOND SALE.**—On Oct. 11 the \$500,000 4½% 20-year coupon school bonds were awarded, it is stated, to the Fifth Third Nat. Bank and Well, Roth & Co. of Cin. at 102.14, a basis of about 4.33%.—V. 101, p. 1034.

**CITRONELLE, Mobile County, Ala.—BONDS VOTED.**—The question of issuing \$15,000 water-works and \$10,000 sewerage-system bonds carried, it is stated, at an election held Oct. 4.

**CLEVELAND, Ohio.—BONDS AUTHORIZED.**—The City Council passed an ordinance on Oct. 4 providing for the issuance of \$75,000 4½% 14-year average coupon electric light plant site purchase and construction bonds. Denom. \$1,000. Date Oct. 1 1915. Principal and semi-annual interest—A. & O.—payable at American Exchange Nat. Bank in N. Y. City. Due \$3,000 yearly on Oct. 1 from 1917 to 1941, inclusive.

**CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND ELECTION.**—An election will be held Nov. 2 to submit to a vote the question of issuing \$1,000,000 site-purchase, construction and equipment bonds.

**CLINTON, De Witt County, Ill.—BONDS VOTED.**—Dispatches state that at the election held Oct. 5 the question of issuing the \$15,500 improvement bonds carried.—V. 101, p. 1116.

**COLUMBIA, Richland County, So. Car.—BONDS VOTED.**—The questions of issuing the \$300,000 water-works and \$200,000 sewerage-system bonds carried at the election held Oct. 5 by a vote of 114 to 75 and 118 to 74, respectively.—V. 101, p. 1116.

**CORINNE DRAINAGE DISTRICT (P. O. Corinns), Boxelder County, Utah.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 25 by C. G. Adney, Clerk, for not exceeding \$85,000 of an issue of \$175,000 6% land-drainage bonds authorized by vote of 18 to 0 at the election held July 23. V. 101, p. 228. Denom. \$1,000. Interest semi-annually. Due \$75,000 in 10 years and \$10,000 yearly from 11 to 20 years, inclusive. These bonds were offered without success on Aug. 23. V. 101, p. 407.

**COSHOCTON, Coshocton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Nov. 10 by Hugh Gamble, City Auditor, for \$7,500 5% 6½-year average East Main St. improvement assessment bonds. Auth. Sec. 3914, Gen. Code. Denom. \$500. Date Sept. 1 1915. Int. M. & S. Due yearly on March 1 as follows: \$500 1917 to 1921 inclusive, and \$1,000 from 1922 to 1926, inclusive. Certified check on a Coshocton County bank for not less than 10% of bonds bid for, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND OFFERING.**—Bids will be received until 10 a. m. Oct. 26 by H. A. Biebighauser, Co. Aud., for an issue of \$10,000 6% 1-3-yr. average agricultural society's property impt. bonds. Denom. \$250. Date Oct. 1 1915. Prin. and ann. int. (Oct. 1) payable at the Co. Treasury. Due \$1,000 April 1 1917 and April 1 1918, \$1,250 Oct. 1 1917 and \$1,250 each six months from Oct. 1 1918 to Oct. 1 1920, and \$250 on April 1 and Oct. 1 1921. Cert. check on a Crawford County bank for \$500, payable to Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**CRITTENDEN, Grant County, Ky.—BONDS DEFEATED.**—The question of issuing \$2,000 street-improvement bonds was defeated, reports state, at an election held Sept. 30.

**CYGNET, Wood County, Ohio.—BONDS VOTED.**—The question of issuing \$8,000 5% electric-light-plant bonds carried at the election held Oct. 2 by a vote of 135 to 20. Int. semi-annually. Due 1940. These bonds will be offered for sale in about two weeks.

**DALLAS COUNTY (P. O. Dallas), Texas.—BOND OFFERING.**—Further details are at hand relative to the offering on Oct. 30 of the \$135,000 5% 10-40-year (opt.) Trinity River viaduct and bridge bonds. V. 101, p. 1116. Proposals for these bonds will be received until 10 a. m. on that day by Chas. E. Gross, County Auditor. Auth. Art. 642 to 655, Rev. Stat. 1911; also vote of 2,755 to 1,217 at an election held July 24. Denom. \$1,000. Date Aug. 9 1915. Interest annually on April 10 at the County Treasurer's office, at the State Treasurer's office or at the Chase National Bank, New York, at option of holder. These bonds have been approved by the State Attorney General, registered by the State Comptroller and the opinion of Dillon, Thompson & Clay, of New York, as to the legality of the bonds will be furnished to the purchaser of these bonds. This issue of bonds is engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Co. of New York. Cashier's check for \$7,000, payable to Quentin D. Corley, County Judge, required. Official circular states that there is no controversy or litigation pending or threatened affecting these bonds, and that no previous issues of bonds have been contested, also that this county has never defaulted in payment of principal or interest on any of its bonds. Bonded debt, including this issue, \$1,999,650. No floating debt. Warrant debt, \$326,500. Assessed valuation 1915 (est.), \$400,000,000.

**DARDANELLE, Yell County, Ark.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. Oct. 21 by I. A. Huckleby, Recorder, for \$30,000 Improvement District No. 3 bonds at not exceeding 6% interest. Interest semi-annual. Due \$1,000 yearly. Certified check for \$1,500 required.

**DULUTH, Minn.—BONDS AUTHORIZED.**—Local papers state that on Oct. 9 the City Commissioners authorized the issuance of \$50,000 incinerator-plant-improvement bonds.

**DAYTON, Ohio.—BOND SALE.**—On Oct. 11 the two issues of coupon bonds, aggregating \$378,000, were awarded as follows, it is stated.—V. 101, p. 1116:

\$333,000 4½% 21-year average coupon flood-emergency bonds to Otis & Co. of Cleveland for \$346,180, equal to 102.429, a basis of about 4.33%.

40,000 5% 5½-year average Sanitary Sewer Dist. No. 8 bonds to Harris, Forbes & Co. of N. Y. at 102.702, a basis of about 4.43%.

**DAVID CITY, Butler County, Neb.—BONDS DEFEATED.**—The question of issuing \$9,000 bonds failed to carry at an election held Oct. 8. The vote was 77 "for" and 188 "against."

**DURHAM, Durham County, No. Car.—BOND ELECTION PROPOSED.**—Reports state that this city proposes to call an election in the near future to submit to a vote the questions of issuing \$300,000 street and \$75,000 school bonds.

**EAST CLEVELAND (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.**—On Oct. 11 the \$10,000 5% 3-yr. average (assess.) bonds were awarded to Seasongood & Mayer of Cincinnati at 100.75 and int.—a basis of about 4.73%.—V. 101, p. 1035. Other bids were:

A. E. Aub & Co., Cin.	100.70	C. E. Dennison & Co., Cleve.	100.428
Prov. S. B. & Tr. Co., Cin.	100.37	Hayden, Miller & Co., Cleve.	100.41
Oris & Co., Cleveland.	100.35	Tillotson & Wolcott Co., Cleveland.	100.34
Stacy & Braun, Toledo.	100.333		
Hoehler, Cummings & Pruden, Toledo.	100.51		

**EAST ST. LOUIS, St. Clair County, Ill.—TEMPORARY LOAN.**—Reports state that arrangements have been made for the Southern Illinois Nat. Bank, Illinois State Bank and Union Trust & Savings Bank to lend the city \$50,000 until taxes are paid in January. The money will be used in paying city employees.

**EL CENTRO, Imperial County, Cal.—BONDS NOT SOLD.**—No sale was made of the \$250,000 6% 1-40-year serial sewerage-system bonds offered on Sept. 8.—V. 101, p. 791.

**ELLEDALE, Dickey County, No. Dak.—BOND ELECTION.**—An election will be held Oct. 30 to determine whether or not this city shall issue \$9,000 5½% 20-yr. water-system-impt. bonds.

**ELMORE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Benaville), Idaho.—BOND SALE.**—On Sept. 28 a \$1,000 6% 3-5-year (opt.) building bond was awarded to the State of Idaho at par. There were no other bids. Date Sept. 28 1915. Int. J. & J.

**EL PASO, El Paso County, Texas.—BOND SALE.**—On Sept. 30 the \$500,000 5% 20-40-year opt. gold site-purchase and school-building bonds were awarded, it is stated, to Sweet, Causey, Foster & Co. of Denver at 100.002 and interest.—V. 101, p. 958.

**EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Evanston), Cook County, Ill.—BOND ELECTION.**—An election will be held Nov. 6. It is stated, to submit to a vote the question of issuing \$500,000 site-purchase and construction bonds.

**EUSTIS, Lake County, Fla.—BONDS VOTED.**—By a vote of 106 to 21, the question of issuing \$60,000 sewerage-system and street-improvement bonds carried, it is stated, at an election held Oct. 5.

**FAIRFAX SCHOOL DISTRICT (P. O. Fairfax), Marin County, Calif.—BOND ELECTION PROPOSED.**—This district has under consideration the calling of an election to vote on the question of issuing \$17,000 building bonds.

**FARMINGTON SCHOOL DISTRICT (P. O. Farmington), Oakland County, Mich.—BOND SALE.**—On Oct. 7 an issue of \$12,000 4½% 7½-yr. average school bonds was awarded to Bumpus & Co. of Detroit at 100.625 and int.—a basis of about 4.40%. Purchaser to pay for printing and issuing bonds. Bids were also received from the Detroit Tr. Co. and J. F. McLaughlin & Co. of Detroit. Denom. \$1,000. Int. semi-ann. Due \$1,000 yearly on Mar. 1 from 1917 to 1928 incl. Bonded debt, this issue. Assess. val., \$875,000.

**FINDLAY, Hancock County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Nov. 1 by R. O. Munger, City Aud., for the following 5% 5½-yr. average bonds:

\$1,100 East Sandusky St. sewer (west) bonds.	Denom. \$110. Date Dec. 1 1915. Due \$110 yearly on Dec. 1 from 1916 to 1925 incl.
1,250 Crystal Ave. sewer-ext. bonds.	Denom. \$125. Date Dec. 1 1915. Due \$125 yearly on Dec. 1 from 1916 to 1925 incl.
6,600 East Hardin St. paving bonds.	Denom. \$660. Date Dec. 1 1915. Due \$660 yearly on Dec. 1 from 1916 to 1925 incl.
12,000 East Sandusky St. paving bonds.	Denom. \$600. Date Dec. 1 1915. Due \$1,200 yearly on Aug. 25 from 1916 to 1925 incl.

Auth. Sec. 3914, Municipal Code. Int. payable semi-annually. 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 improvements.

**FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—BOND ELECTION.**—According to reports an election to decide whether or not this district shall issue building bonds, will be held Oct. 20.

**FLORENCE, Lauderdale County, Ala.—BOND ELECTION PROPOSED.**—Reports state that an election will probably be held early in November to vote on the question of issuing \$200,000 bonds to purchase the Florence Water Works.

**FORT THOMAS, Campbell County, Ky.—PRICE PAID FOR BONDS.**—Seasongood & Mayer of Cincinnati advise us that the price paid for the \$22,000 5% serial fire and police-dept. equipment and city-ldg. bonds awarded to them on Sept. 21 was 102.88 and not 102.759 as first reported.—V. 101, p. 1116. Date July 1 1915. Denom. \$600.

**FORTUNA HIGH SCHOOL DISTRICT, Humboldt County, Cal.—BONDS REFUSED.**—Reports state Glavin & Miller of San Francisco have refused to accept the \$24,000 5% 10-year gold coupon tax-free building bonds awarded to them on Sept. 14, because of an error found in the advertisement.—V. 101, p. 1035.

**FRANKLIN COUNTY (P. O. Russellville), Ala.—BOND SALE.**—Reports state that \$145,000 road bonds have been sold to Steiner Bros. of Birmingham.

**FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.**—Bids will be received until 3 p. m. Oct. 20 by Layman E. Downey, County Treasurer, for the following 4½% 6½-year average highway improvement bonds in Henry Township:

\$16,100 Harm W. Buss et al road bonds.	Denom. \$805.
10,500 Theo. Johnson et al road bonds.	Denom. \$525.
28,500 Robert G. Burns et al road bonds.	Denom. \$1,425.
10,800 Chas. F. Smith et al road bonds.	Denom. \$540.

Date Oct. 1 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1925, inclusive.

**FULTON COUNTY (P. O. Johnston), N. Y.—BOND SALE.**—Harris, Forbes & Co. of New York were recently awarded an issue of \$50,000 15-1-6-year average highway-construction bonds at par for 4.35%. These bonds were offered as 4s on Sept. 30.—V. 101, p. 1035.

**GARDEN CITY, Finney County, Kan.—BONDS VOTED.**—Reports state that the election held Oct. 6 resulted in the defeat of the question of issuing the \$60,000 bonds to purchase the telephone and electric-light-plant and works of the Garden City Telephone, Light & Manufacturing Co.—V. 101, p. 1116. The vote was 116 "for" and 522 "against."

**GENOA, Ottawa County, Ohio.—BOND SALE.**—On Oct. 9 the \$3,503 75 5½% 7-year refunding bonds were awarded to the Chagrin Falls Banking Co. of Chagrin Falls for \$3,599 75 (102.739) and int. V. 101, p. 1116. Other bids were:

Genoa Bank Co., Genoa.	\$3,545 70	Seasongood & Mayer, Cin.	\$3,553 73
Secur. Sav. & Tr. Co., Tol.	3,544 75	Rud. Kleyholte Co., Cin.	3,523 03
Tillotson & Wolcott Co.,	3,564 71	Belleville N. Bk., Belleville	3,515 75

**GILLESPIE COUNTY (P. O. Fredericksburg), Tex.—BOND ELECTION.**—Reports state that an election will be held Nov. 7 to determine whether or not this county shall issue \$300,000 road bonds.

**GLASGOW, Valley County, Mont.—BONDS VOTED.**—By a vote of 121 to 92 the question of issuing \$18,000 municipal electric-light-plant bonds at not exceeding 6% int., carried at an election held Oct. 4.

**GRANT PARISH (P. O. Galveston), La.—BOND SALE.**—On Oct. 4 \$13,000 Ward No. 1 and \$16,500 Ward No. 5 5½% 5-year road bonds were awarded to Sidney Spitzer & Co. of Toledo, it is stated, at par and int. Denom. \$600.

**GRANT SCHOOL DISTRICT, Solano County, Cal.—BOND SALE.**—On Sept. 7 \$4,000 6% 1-10-year serial building bonds were awarded to



Blyth, Witter & Co. of San Francisco at 102.60. Denom. \$400. Date Aug. 2 1915. Int. F. & A.

**GRANVILLE, Licking County, Ohio.—BOND SALE.**—On Oct. 11 the \$16,000 5% 11½-year average Broadway improvement bonds were awarded to Hayden, Miller & Co. of Cleveland for \$16,259 (101.618) and int., a basis of about 4.815%.—V. 101, p. 1035.

**GRAYVILLE, White County, Ills.—BONDS PROPOSED.**—According to local newspaper reports this city is contemplating the issuance of funding and power-plant-impt. bonds.

**GREENWOOD, Leflore County, Miss.—BOND ELECTION PROPOSED.**—Reports state that an election will probably be called to vote on the question of issuing Carrollton Ave. paving and funding bonds.

**GRETN, Jefferson Parish, La.—DESCRIPTION OF BONDS.**—The \$50,000 5% water-works bonds awarded on Sept. 22 to J. R. Sutherland & Co. of Kansas City at 100.25 are in the denom. of \$500 and dated Aug. 1 1915.—V. 101, p. 1116. Int. F. & A. Due serially Feb. 1 from 1916 to 1925 inclusive.

**GUYAN TOWNSHIP SCHOOL DISTRICT (P. O. Crown City) Gallia County, Ohio.—BOND OFFERING.**—Bids will be received until 10 a. m. Oct. 30 by L. J. Gothard, Clerk of Bd. of Ed., for \$1,000 6% 2½-year average school bonds. Auth. Sec. 5658 et seq. Gen. Code. Denom. \$500. Int. annually. Due \$500 Sept. 24 1917 and 1918. Cert. check for \$100, payable to above Clerk, required.

**HARRISON COUNTY (P. O. Gulfport), Miss.—BONDS PROPOSED.**—Local papers state that this county is contemplating the issuance of \$600,000 road-building and seawall-erection bonds.

**HARTFORD, Conn.—BOND SALE.**—According to newspaper reports dated Oct. 9, the \$2,000,000 4% water bonds which this city has been selling in lots since February, have all been sold.—V. 101, p. 959.

**HIAWATHA SCHOOL DISTRICT (P. O. Hiawatha), Brown County, Kan.—BOND SALE.**—On Oct. 4 the \$60,000 (part of an issue of \$75,000) 4½% 15-year aver. high-school-building bonds were awarded to the Morrill & James Bank of Hiawatha for \$60,241 (100.401) and int.—V. 101, p. 1036. The bank gives the Board of Education the option to deliver the bonds on or before July 1 1916 in sums of not less than \$5,000. Other bids were:

D. E. Dunne & Co., Wichita, \$60,626 First Nat. Bk., Hiawatha, \$60,201 Fidelity Tr. Co., Kan. City, \$60,567 Ford & Porter, St. Jos. Mo., \$60,168 Prescott & Snyder, Kan. City, \$60,531 Yard, Otis & Taylor, Chic., \$60,075 Guar. Title & Tr. Co., Wichita, \$60,351

Spitzer, Rorick & Co., Toledo, \$60,246 (100.41) and int., allowing the option of delivering \$25,000 upon approval of transcript by their attorney, \$20,000 thirty days thereafter, and the remainder sixty days after approval of transcript by their attorney.

Commerce Trust Co., Kansas City, Mo., stipulated for an attorney's fee, \$445. Fonton Loan & Trust Co., Hutchinson, stipulated for an attorney's fee \$750.

C. W. McNear & Co., Chicago, stipulated for an attorney's fee, \$1,100. Denom. \$500. Date Oct. 1 1915. Int. J. & J. Due \$4,000 yearly July 1 from 1921 to 1935, incl.

**HILL CITY, Atkin County, Minn.—BOND SALE.**—On Oct. 5 the \$10,000 6% 4-13-year serial funding bonds were awarded to F. L. Fuller & Co. at par and int. (no expenses incurred).—V. 101, p. 1036. Commercial Investment Co. of Duluth and Spitzer, Rorick & Co. of Toledo each bid par and interest (expenses incurred).

**HOBOKEN, Hudson County, N. J.—BOND OFFERING.**—Bids will be received until 10 a. m. Oct. 20 by Dan. A. Haggerty, City Clerk, for \$120,000 4½% 30-yr. coup. (with privilege of registration) street-improvement bonds. Denom. \$1,000. Date Oct. 1 1915. Principal and semi-annual int.—A. & O.—payable at office of City Treasurer. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to Gustav Bach, City Treasurer, required. These bonds will be prepared and certified to by the U. S. Mfg. & Trust Co. and their validity will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished to the purchaser. These bonds were to have been sold on Sept. 22, but that sale was temporarily deferred; see V. 101, p. 1036.

**HOUSTON, Tex.—BOND OFFERING.**—Proposals will be received until 12 m. Nov. 1 by Ben Campbell, Mayor, for \$212,500 40-year harbor, \$487,500 40-year drainage, \$487,500 40-year sanitary-sewage-disposal, \$243,750 40-year park and \$192,000 25-year School 5% serial gold bonds. Date March 10 1915. Interest semi-annually at the Union Trust Co., N. Y. Bids will be received for the above issues as an entirety or separately. Certified check on a Houston bank for \$10,000 (if bid for entire amount) and 1% of amount of the issue or issues bid on (if bid for one or more separate issues), payable to the Mayor, required. Bonds to be delivered and money paid in Houston. The city will furnish record by which regularity and legality of bonds can be ascertained. On March 20 \$1,950,000 bonds were offered without success.—V. 100, p. 920.

**HOWARD COUNTY (P. O. Cresco), Iowa.—BOND SALE.**—The \$39,000 coupon funding bonds offered on Sept. 30 have been awarded to Geo. M. Bechtel & Co. of Davenport for \$39,872 (102.235) as 5s. Denom. \$500. Date Sept. 1 1915. Int. M. & S. Due \$9,000 Sept. 1 1920 and \$5,000 yearly Sept. 1 from 1921 to 1926 incl.

**HUMBOLDT, Minnehaha County, So. Dak.—BOND SALE.**—Reports state that the \$10,000 water-works-system bonds recently voted, have been sold.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.**—On Oct. 9 the two issues of 4½% 5½-year average highway-impt. bonds, aggregating \$22,662, were awarded to the Merchants Nat. Bank of Muncie as follows (V. 101, p. 1107): \$11,000 Phebus road bonds for \$11,075 85 (100.794) and int. \$11,662 Huffman road bonds for \$11,754 85 (100.796) and int.

**IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Cal.—BONDS AWARDED IN PART.**—Of the \$3,500,000 5% gold tax-free water-system-purchase bonds offered on Oct. 12, practically \$3,000,000 were awarded to the Southern Pacific Co. at par.—V. 101, p. 1116.

**JACKSON SCHOOL TOWNSHIP (P. O. Owensburg), Greene County, Ind.—BOND SALE.**—On Oct. 9 the \$8,280 4½% 5-year average school bonds were awarded, it is stated, to the Fletcher-American Nat. Bank of Indianapolis for \$8,395 75, equal to 101.397, a basis of about 4.19%.—V. 101, p. 1117.

**JASPER COUNTY (P. O. Carthage), Mo.—BOND OFFERING.**—Reports state that the \$100,000 tuberculosis-sanitarium-erection bonds voted Sept. 14, will be sold Nov. 11.—V. 101, p. 1036.

**JEFFERSON COUNTY SCHOOL DISTRICT NO. 20, Wash.—BOND SALE.**—On Oct. 2 an issue of \$1,800 building bonds was awarded to the State of Washington at par for 5½%. The Merchants Bank of Port Townsend bid \$1,800 for 6s. Denom. \$300. Date Oct. 2 1915. Int. ann. in Oct. Due Oct. 2 1925, subject to call at any interest-paying period.

**JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Oct. 20 by Harry Bridges, County Treas., for an issue of \$5,400 4½% 6½-yr. aver. H. H. Wheatcraft et al. road bonds in Pleasant Twp. Denom. \$270. Date Oct. 15 1915. Int. M. & N. Due \$270 each six months from May 15 1917 to Nov. 15 1926 incl.

**JOINT UNION FREE SCHOOL DISTRICT NO. 6, Towns of Babylon, Suffolk County, and Oyster Bay, Nassau County, N. Y.—BOND OFFERING.**—Attention is called to the official advertisement elsewhere in this Department of the offering on Oct. 21 of the \$11,120 5% 6½-yr. aver. coup. or reg. (option of purchaser) school-impt. bonds. For details and terms of offering see last week's "Chronicle," page 1210.

**JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo.—BOND ELECTION PROPOSED.**—Local papers state that an election will be called to submit to a vote the question of issuing \$350,000 high-school-building bonds.

**JOPLIN, Jasper County, Mo.—BOND SALE.**—On Oct. 9 the \$13,500 5% 5-20-year opt. coupon North Main St. viaduct bonds were awarded to Prescott & Snyder of Kansas City for \$13,695 (101.444) and int.—V. 101, p. 1117. Other bids were:

Wm. R. Compton Co. St. L., 101.29  
Spitzer, Rorick & Co., Tol., 101.151  
Seasongood & Mayer, Chic., 101.118  
Miners' Bank, Joplin, 101.007  
Commerce Tr. Co., Kan. C., 100.792  
Whittaker & Co., St. Louis, 100.76

**KENNETT, Shasta County, Calif.—BOND OFFERING.**—Bids will be received until 8 p. m. Nov. 8 by the Board of Trustees, it is stated, for \$5,000 6% bridge bonds.

**KENTON, Hardin County, Ohio.—BOND SALE.**—The following bids were received for the \$4,250 city's portion and \$8,500 assessment 5% street-impt. bonds offered on Oct. 11.—V. 101, p. 1210:  
Field, Rich's & Co., Cin., \$4,313.01 37  
Breed, Elt & Har., Cin., 12,996.08  
Seasonood & Mayer, Cin., 12,937.50  
Prudden, Toledo, 12,821.50  
Hayden, Miller & Co., Cle., 12,816.90  
Stacy & Braun, Toledo, 12,889.38  
Secur. Sav. & Tr. Co., Tol., 9,553.10

\* For the \$8,500 issue only.  
a Report: state that this was the successful bid.

**KITTITAS COUNTY (P. O. Ellensburg), Wash.—BOND SALE.**—On Oct. 4 the \$60,000 funding bonds were awarded to the Union Sav. & Trust Co. of Seattle for \$60,323 50 (100.539) as 5s. Other bids were:

For 5% Bonds.  
Lumbermen's Trust Co., \$60,305  
Sidney Spitzer & Co., Tol., 60,252  
Western Bond & Mtg. Co., Portland, 60,217  
N. W. Halsey & Co., San Fr., 60,167  
Seasongood & Mayer, Cin., 60,136  
International Tr. Co., Den., 60,112  
Eymann & Co., Seattle, 60,076  
Smith & Paschal, Seattle, 60,061  
Chas. S. Kidder & Co., Chic., 60,078  
Farson, Son & Co., Chicago, bid par for 5½s.

For 5½% Bonds.  
Farson, Son & Co., Chicago, \$60,425  
Hanchett Bond Co., Chicago, 60,367  
John E. Price & Co., Seattle, 60,324  
McPherson Bros., Portland, 60,310  
Gold-Stabach & Cre. Co., St. P., 60,300

For 6% Bonds.  
Spitzer, Rorick & Co., Tol., \$61,080 50  
J. N. Wright & Co., Denver, \$61,846 00  
C. W. McNear & Co., Chic., 60,786 00  
The State of Washington bid par for 4½s (20-year bonds).

**KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.**—Bids will be received by E. P. Blann, Co. Treas., it is stated, for three issues of 4½% highway-impt. bonds, aggregating \$16,800.

**LAFAYETTE COUNTY (P. O. Lexington), Mo.—BONDS VOTED.**—The election held in Wellington Road Dist. on Oct. 8, resulted, it is stated, in favor of the question of issuing \$55,000 road bonds.—V. 101, p. 1117. The vote was 537 to 117.

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.**—On Oct. 6 the four issues of 4½% 5½-year average highway-impt. bonds, aggregating \$57,200, were awarded as follows, it is stated (V. 101, p. 1117): \$21,200 Austgen road bonds to the First Nat. Bank of Crown Point for \$21,325—equal to 100.585.  
16,000 Johnson road bonds to the First Nat. Bank of Crown Point for \$16,110—equal to 100.585.  
10,000 Mareek road bonds to the People's State Bank of Crown Point at 100.80.  
10,000 Young road bonds to the People's State Bank of Crown Point at 100.70.

**BOND OFFERING.**—Bids will be received until 10 a. m. Oct. 28 by Ed. Simon, Co. Aud., for \$100,000 Bascul bridge and \$16,000 girder bridge 4½% 10-year bonds. Denom. \$1,000 and \$800 respectively. Date Sept. 1 1915. Int. payable at office of Co. Treas. Cert. check on a Lake Co. bank for 3% of bonds payable to Bd. of Co. Commrs., required. All necessary blanks will be furnished by the County Auditor.

**NOTE OFFERING.**—Proposals will also be received until 10 a. m. Oct. 28 by the Co. Aud. for \$25,000 6% current revenue notes. Denom. \$1,000. Date Oct. 28 1915. Due Jan. 2 1916. Notes will be delivered and cash must be paid immediately upon awarding of bid.

**LANCASTER SCHOOL DISTRICT (P. O. Lancaster), Fairfield County, Ohio.—BOND ELECTION.**—An election will be held Nov. 2 to submit to a vote the proposition to issue \$100,000 site-purchase and construction bonds.

**LANCASTER (TOWN) UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Lancaster), Erie County, N. Y.—BOND OFFERING.**—Bids will be received until 8 p. m. Oct. 20 by P. J. Knapp, District Clerk, for \$7,000 (not exceeding) 12-year average coupon or registered (option of purchaser) improvement bonds voted July 20. Denom. \$1,000. Date Nov. 1 1915. Interest (rate to be named in bid) M. & S. Due \$1,000 yearly on Nov. 1 from 1921 to 1930, inclusive. Certified check on an incorporated bank or trust company for 2% of bid and without conditions, payable to District Treasurer, required. Assessed value 1915, \$1,966,550.

**LEE COUNTY (P. O. Marianna), Ark.—BONDS OFFERED BY BANKERS.**—Kaufman, Smith, Emert & Co. of St. Louis, is offering to investors \$35,000 5% 20-year funding bonds. Date Aug. 16 1915. Int. F. & A. in New York. Bonded debt, this issue, \$35,000. Assess. val. 1914 \$5,867,689. Est. actual value \$12,500,000.

**LEE COUNTY (P. O. Fort Madison), Iowa.—BOND OFFERING.**—Proposals will be received until 2 p. m. Oct. 20 by the County Treasurer for \$91,000 10-year average funding bonds. Date Nov. 15 1915. Int. M. & N. at Chicago or at banking house of purchase. Principal payable at County Treasurer's office. Due \$10,000 yearly Nov. 15 from 1921 to 1928, inclusive and \$11,000 Nov. 15 1929. Payment of bonds on Nov. 15 1915. Unconditional certified check for \$1,000, payable to the County Treasurer, required.

**LESLE, Searcy County, Ark.—DESCRIPTION OF BONDS.**—The \$28,800 6% Water-Works Improvement District No. 1 bonds awarded on Sept. 20 to Cravens & Pierce of Little Rock at 97.75 are in the denom. of \$500 and dated Oct. 1 1915. V. 101, p. 1117. Due serially from 1 to 25 years.

**LEWIS COUNTY SCHOOL DISTRICT NO. 208 (P. O. Chehalis), Wash.—BOND SALE.**—On Oct. 2 the State of Washington purchased \$9,500 refunding bonds at par for 5½s.

**LINCOLN SCHOOL TOWNSHIP (P. O. Brownsburg), Hendricks County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Oct. 30 by Horatio Brown, Twp. Trustee, for \$3,000 4½% 12½-year average coupon building bonds. Denom. \$500. Date Oct. 1 1915. Prin. and semi-ann. int. J. & J., payable at Brownsburg State Bank, Brownsburg. Due \$1,500 on July 1 1927 and Jan. 1 1928. Cert. check for \$100 required.

**LINCOLNTON, Lincoln County, No. Caro.—BOND OFFERING.**—Dispatches state that Mayor E. Love, will receive sealed bids until 8 p. m. Nov. 11 for \$20,000 5% semi-annual street-impt. bonds.

**LORAIN, Lorain County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Nov. 9 by Geo. N. Damon, City Auditor, for \$10,000 5½% 11-year average coup. Reid Ave. improvement bonds. Auth. Sec. 3939. Gen. Code. Denom. \$1,000. Date Sept. 15 1915. Int. M. & S. at office of Sinking Fund Trustees. Due \$2,000 yearly on Sept. 15 from 1924 to 1928 incl. Certified check on a Lorain bank or any national bank for \$500, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. A complete transcript of above bonds will be furnished purchaser.

**LOS ANGELES COUNTY IRRIGATION DISTRICT NO. 3, Calif.—BONDS ORDERED ISSUED.**—The State Supreme Court on Oct. 4 granted the petition of Lewis E. Bliss for a writ of mandate to compel the Board of Supervisors to take such action as is necessary for the issuance of \$2-



606,000 bonds for the organization of Irrigation District No. 3. The sale of bonds and organization of District No. 3 has been held up by the Supervisors since November 18, 1914. In so doing, the Board stated the people had not properly acquired jurisdiction over the subject matter and that there had been defects in the proceedings. The ruling of the Court overcomes all defects and validates all actions it is declared.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.**—Bids will be received until 10 a. m. Nov. 3 by Chas. J. Sanzenbacher, County Auditor, for \$60,700 5% 5½-yr. average Main Sewer Dist. No. 13 bonds. Auth. Secs. 6602-5 to 6602-8, Gen. Code. Denom. 1 for \$1,070 and 59 for \$1,000. Date Nov. 12 1915. Prin. and semi-ann. int. payable at office of County Treasurer. Due \$6,070 in 1 year and \$6,000 yearly from 2 to 10 years, incl., after date. Cash or cert. check drawn on a Toledo bank for \$500 required. Bonds to be delivered on Sept. 10. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of these bonds will be furnished purchaser. Bids must be unconditional.

**McDOWELL COUNTY (P. O. Welch), W. Va.—BOND ELECTION PROPOSED.**—According to reports, the County Court has been petitioned to call an election in Sandy River District to vote on the proposition to issue \$290,000 road bonds.

**MADISON COUNTY (P. O. Canton), Miss.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. Nov. 1 by the Board of Supervisors, D. C. McCool, Clerk, for \$135,000 25-year First Supervisors District road bonds at not exceeding 6% interest. Date Nov. 1 1915. Principal and semi-annual interest payable at the County Treasurer's office, or at some bank in New York City. Bonds to be delivered Dec. 1 1915. Certified check for \$1,000, payable to the Clerk Board of Supervisors, required.

**MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Calif.—BONDS VOTED.**—Reports state that at a recent election the question of issuing the \$10,000 city-hall and fire-house-erection bonds received a favorable vote.

**MARION, Williamson County, Ill.—BOND SALE.**—N. W. Halsey & Co. of Chicago were awarded at private sale on Oct. 1 the \$30,000 4½ 13-year average coupon sewer bonds which were offered but not sold on Sept. 27.—V. 101, p. 1117. The price paid was par and int., less \$1,200, on deferred payment plan.

**MARLBOROUGH, Middlesex County, Mass.—BOND OFFERING.**—Bids will be received until 12 m. Oct. 19 by Chas. F. Robinson, City Treas., for \$17,000 4½ 5-year average coupon tax-free paving bonds. Denom. \$1,000. Date July 1 1915. Prin. and semi-ann. int. J. & J. payable at Merchants Nat. Bank, Boston. Due \$2,000 yearly on July 1 from 1916 to 1923, incl., and \$1,000 July 1 1924. These bonds will be certified as to genuineness by the Old Colony Tr. Co., who will further certify that the legality of these bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

**MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.**—Geo. A. Maxey, Co. Treas., will receive bids until 2 p. m. Oct. 30, it is reported, for \$7,000 and \$8,000 4½ highway-impt. bonds.

**MAYFIELD, Graves County, Ky.—BOND ELECTION.**—It is reported that the question of issuing bonds to buy the Mayfield Water & Light plant will be submitted to a vote on November 2.

**MIDDLEBURG SPECIAL TAX SCHOOL DISTRICT (P. O. Middleburg), Vance County, No. Caro.—BONDS VOTED.**—An election held Oct. 11 resulted, it is stated, in favor of the issuance of school-building bds.

**MIDLAND, Clinton County, Pa.—BOND SALE.**—On Oct. 11 the \$30,000 5% 13½-year average coupon or registered tax-free bonds were awarded to Lyon, Singer & Co. of Pittsburgh for \$30,926 (103.086) and int., equal to 4.68%.—V. 101, p. 1210. Other bids were: Geo. G. Applegate, \$30,775 Mellon Nat. Bank, Pittsb., \$30,565 C. E. Denison & Co., Cleve., \$30,755 Holmes, Wardrop & Co., Pitt., \$30,337 Hanchett Bond Co., Chicago 30.687 Oils & Co., Cleveland, 30.400 Beaver Trust Co. bid par, interest and bonds.

**MILLERSBURG, Holmes County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Nov. 1 by Sam. Franks Jr., Village Clerk, for the following 3% coupon street-improvement assessment bonds: \$1,133 26 W. Jackson St. improvement bonds. Denom. \$112. Due part yearly beginning Sept. 1 1916. 2,811 02 No. Grant St. improvement bonds. Denom. \$280. Due part yearly beginning Sept. 1 1916. Date Sept. 1 1915. Principal and semi-ann. interest—M. & S.—payable at office of Village Treasurer. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonded debt not incl. this issue, \$96,028; assess. val. \$2,000,000. These bonds were offered without success as 4½s on Sept. 20, V. 101, p. 1039.

**MINNEAPOLIS, Minn.—BOND SALE.**—On Oct. 8 the \$15,000 4% coupon tax-free appraisal bonds were awarded to Wells & Dickey Co. of Minneapolis for \$14,860 (99.066) and int.—V. 101, p. 1037.

**NEBRASKA.—BONDS PURCHASED BY STATE.**—During the month of September the following nine issues of bonds, aggregating \$68,045, were purchased by the State of Nebraska:

\$13,500	5% building bonds of Antelope County Sch. Dist. No. 6 at par.
	Date Aug. 25 1915. Due Aug. 20 1920, 1923, 1927, 1931 and 1935, optional after Aug. 25 1920.
2,000 4½%	building bonds of Boone County Sch. Dist. No. 31 on a 5% basis. Date July 30 1915. Due serially Oct. 1 from 1916 to 1925 inclusive.
800	5% building bonds of Boyd County Sch. Dist. No. 55 at par. Date Aug. 24 1915. Due Sept. 1 1923.
7,000	5% light-extension bonds of City of Franklin at par. Date Aug. 14 1915. Due Aug. 14 1935, opt. after Aug. 14 1920.
745	5% building bonds of Knox County Sch. Dist. No. 144 at par. Date Aug. 1 1915. Due Aug. 1 1925, opt. after Aug. 1 1920.
9,000	5% water bonds of Village of Pleasanton at par. Date Sept. 1 1915. Due Sept. 1 1935, opt. after Sept. 1 1920.
30,000	5% building bonds of Sherman County Sch. Dist. No. 1 at par. Date Aug. 20 1915. Due Aug. 20 1935, opt. after Aug. 20 1918.
3,500	6% lighting bonds of Village of Steele City on a 5% basis. Date July 1 1915. Due July 1 1935, opt. after July 1 1920.
1,500	5% building bonds of Webster County Sch. Dist. No. 27 at par. Date Aug. 1 1915. Due serially Aug. 1 from 1916 to 1920 inclusive.

**NEW ORLEANS, La.—BOND OFFERING.**—Proposals will be received until 11 a. m. Oct. 30 by T. Wolfe Jr., Sec. Board of Liquidation, City Debt, for \$100,000 5% coupon, with privilege of registration as to principal, Audubon Park bonds. V. 100, p. 1190. Denom. \$500. Date Jan. 1 1916. Int. J. & J., payable in New Orleans. Due on Jan. 1 as follows: \$1,000 yearly from 1918 to 1923 incl.; \$1,500 yearly from 1924 to 1929 incl.; \$2,000 yearly from 1930 to 1934 incl.; \$2,500 yearly from 1935 to 1939 incl.; \$3,000 1940, 1941 and 1942; \$3,500 1943, 1944 and 1945; \$4,000 1946 and 1947; \$4,500 1948, 1949 and 1950; \$5,000 1951 and 1952; \$5,500 1953 and \$6,000 1954. These bonds are subject to redemption at 105 and int. on 60 days' notice. These bonds are tax-exempt. Certified check on some chartered bank in New Orleans for 1% of bid, payable to the Board of Liquidation, City Debt, required. Bids will be received for all or any part of said bonds in multiples of \$500. Bonded debt, excluding this issue, \$37,244,920. Assessed value 1915, \$243,224,481. City tax rate, 22 mills. Legality of these bonds will be approved by Dillon, Thomson & Clay of N. Y. These bonds were offered without success on Sept. 13.—V. 101, p. 960.

**TEMPORARY LOAN.**—Local papers state that a loan of \$600,000 has been negotiated with Chicago bankers at 4% interest.

**NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—BOND SALE.**—On Oct. 1 an issue of \$15,000 heating-system-construction and school-improvement bonds was awarded, dispatches state, to the Provident Savs. Bank & Trust Co. of Cincinnati at 102.15.

**NILES, Trumbull County, Ohio.—BOND SALE.**—On Oct. 11 the two issues of 5% street-improvement bonds, aggregating \$7,221 89, were awarded, it is stated, to Breed, Elliott & Harrison of Cincinnati.—V. 101, p. 1037.

**NODAWAY COUNTY (P. O. Maryville), Mo.—BOND OFFERING POSTPONED.**—The offering of the \$35,000 Nodaway Twp. road-impt.

bonds at not exceeding 6% int. had been postponed from Oct. 4 to Oct. 14 See V. 101, p. 1118.

**BOND ELECTION PROPOSED.**—It is stated that an election will probably be called to vote on the proposition to issue \$100,000 road and bridge bonds.

**NORTH BEND, Coos County, Ore.—BOND SALE.**—The Warren Construction Co. of Portland has purchased \$18,913 61 6% 1-10-year (opt.) paving bonds. Denom. \$500 and \$1,000. Date Sept. 1 1915. Interest M. & S.

**ONSLOW COUNTY (P. O. Jacksonville), No. Caro.—BOND SALE.**—On Oct. 4 the \$10,000 6% 5½-year average coupon jail-construction bonds, dated Oct. 1 1915, were awarded to Sidney Spitzer & Co. of New York at 102.27, int. and blank bonds free to county.—V. 101, p. 1037. There were twenty-two other bids.

**OSWEGO (Town), Oswego County, N. Y.—BOND SALE.**—On Oct. 11 the \$23,000 4½ 3-year average bonds were awarded to the First Nat. Bank of Oswego at 100.10, a basis of about 4.45%.—V. 101, p. 1211. Other bids were: J. S. Bache & Co., N. Y., 100.09; H. A. Kahler & Co., N. Y., 100.00; Geo. B. Gibbons & Co., N. Y., 100.01.

**OSWEGO COUNTY (P. O. Oswego), N. Y.—BOND SALE.**—On Oct. 11 the \$20,000 4½ 4-year average reg. bridge-construction bonds were awarded to Farson, Son & Co. of N. Y. at 100.148 and int., a basis of about 4.46%.—V. 101, p. 1211. Other bids were: H. A. Kahler & Co., N. Y., \$2,027 60; J. S. Bache & Co., N. Y., \$2,019 14; Hornblower & Weeks, N. Y., 2,025 00; Wm. R. Compton Co., N. Y., 2,012 00; W. N. Coler & Co., N. Y., 2,020 00; A. B. Leach & Co., N. Y., 2,009 75; First Nat. Bank, Oswego, 2,020 00; Geo. B. Gibbons & Co., N. Y., 2,004 00.

**OWENSBORO, Daviess County, Ky.—BOND ELECTION PROPOSED.**—Local papers state that on Oct. 4 first passage was given an ordinance by the Council authorizing the submission to the voters of the question of issuing \$25,000 sewer-system-construction bonds.

**PARSONS, Labette County, Kan.—BOND SALE.**—The Fidelity Trust Co. of Kansas City, Mo., was awarded on Aug. 23 \$70,000 5% 30-year refunding bonds at par and pay all expenses. Denom. \$500. Date Sept. 1 1915. Interest M. & S.

**PASO ROBLES SCHOOL DISTRICT, San Luis Obispo County, Calif.—BOND SALE.**—On Oct. 5 the \$40,000 6% 10½-year average gold site-purchase, building and equipment bonds were awarded, it is stated, to Blyth, Witter & Co. of San Francisco for \$43,181, equal to 107.952. V. 101, p. 1118.

**PAYNE, Paulding County, Ohio.—BOND SALE.**—Reports state that an issue of \$3,000 5% sewer bonds has been awarded to Seasongood & Mayer of Cincinnati at 100.10.

**PENN SCHOOL TOWNSHIP (P. O. Mishawaka), St. Joseph County, Ind.—BOND OFFERING.**—James L. Kennedy, Twp. Trustee, will consider bids until 2 p. m. Nov. 1 for \$11,000 4½ 6-year average funding bonds. Denom. \$1,000. Int. M. & N. Due \$1,000 yearly on Nov. 1 from 1916 to 1926 incl.

**PEORIA SCHOOL DISTRICT (P. O. Peoria), Peoria County, Ills.—BOND ELECTION.**—On Oct. 23 the proposition to issue \$175,000 high-school-completion bonds will be submitted to a vote, it is stated.

**PETERSBURG, Dinwiddie County, Va.—BONDS PROPOSED.**—Local papers state that an ordinance has been referred to the Finance Committee providing for the issuance of \$200,000 sewer and water-main, \$100,000 public-school and \$50,000 fire and police-station-impt.

**PICKETT COUNTY (P. O. Byrdstown), Tenn.—BONDS NOT SOLD.**—No satisfactory bids were received for the \$18,000 5% 10-40-year (opt.) coupon road bonds offered on Oct. 1.—V. 101, p. 1038.

**PITTSBURGH, Pa.—BOND SALE.**—On Oct. 14 the \$2,668,000 4½ 30-year serial funding bonds were awarded to the Mellon Nat. Bank, Union Trust Co. of Pittsburgh and Harris, Forbes & Co. of N. Y., at 101.183.—V. 101, p. 1212. As stated in last week's "Chronicle," the first maturity of \$92,000, which becomes due Nov. 1 1915, was purchased by the city for Sinking Fund investment.

The other bids were: Guaranty Trust Co., N. Y.; Reilly, Brock & Co., Phila.; Lyon, Singer & Co., Pittsburgh; and Holmes, Wardrop & Co., Pittsb., 100.687; N. W. Halsey & Co., N. Y.; Colonial Trust Co., Pittsb.; Kissel, Kinnelnt & Co. and Kountze Bros. & Co., New York, 100.331; Pittsburgh Trust Co., Pittsb.; Equitable Trust Co., N. Y., and A. B. Leach & Co., N. Y., 100.01.

**PITT COUNTY (P. O. Greenville), No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. Nov. 1 by the Board of County Commissioners, Brascoe Bell, Clerk, for \$50,000 Falkland Twp. and \$50,000 Farmville Twp. 15% 30-year road bonds. Int. semi-ann. Cert. check for \$500 required. Bidders are not required to bid on bonds of both twps.

**PLAINFIELD, Union County, N. J.—BOND OFFERING.**—Bids will be received until 8 p. m. Nov. 1, it is stated, by J. T. McMurray, City Clerk, for the \$145,000 4½ 30½-year aver. sewer bonds authorized by the Finance Committee on Aug. 30. V. 101, p. 868. Int. semi-ann. Cert. check for 2% required.

**POINT SCHOOL TOWNSHIP (P. O. Mt. Vernon), Posey County, Ind.—BOND SALE.**—On Oct. 9 the \$5,422 50 5% 7¼-year average school bonds were awarded to the Mt. Vernon Nat. Bank of Mt. Vernon for \$5,599 25 (103.239) and int., a basis of about 4.50%.—V. 101, p. 1038. Other bids were: People's Bank & Trust Co., Mt. Vernon, \$5,570 25; J. W. Spencer, Evansville, 5,500 10.

**POLK COUNTY (P. O. Bolivar), Mo.—BOND ELECTION PROPOSED.**—It is stated that an election will probably be held Nov. 2 in Humansville Special Eight Mile Road District to vote on the proposition to issue \$30,000 road-improvement bonds.

**POLSON, Flathead County, Mont.—BOND SALE.**—The \$26,000 6% water bonds offered on Sept. 13 have been awarded to Keeler Bros. of Denver at par.—V. 101, p. 627.

**PORT LAVACA, Calhoun County, Texas.—BONDS NOT SOLD.**—No sale was made of the \$17,000 5% 5-40-year (opt.) street-improvement bonds offered on Sept. 22.—V. 101, p. 868. Bids will be received at any time for these bonds. A. A. Ames is City Secretary.

**POWELL COUNTY (P. O. Stanton), Ky.—BOND ELECTION PROPOSED.**—Reports state that this county proposes to hold an election to vote on the proposition to issue \$25,000 turnpike bonds.

**RANDOLPH SCHOOL TOWNSHIP (P. O. Romney), Tippecanoe County, Ind.—BOND SALE.**—On Oct. 6 the \$25,000 4½ school bonds were awarded to J. F. Wild & Co. of Indianapolis at 100.712 and int. Purchaser to furnish the bonds. Denom. \$2,500. Int. J. & D.

**RAVENNA, Portage County, Ohio.—BOND SALE.**—On Oct. 11 the \$4,179 70 5% 5-year average street-improvement assess. bonds were awarded to Field, Richards & Co. of Cincinnati for \$4,218 90 (100.937) and int., a basis of about 4.82%.—V. 101, p. 1038. Other bids were: Breed, Elliott & Harrison, Cincinnati, \$4,200 00; Stacy & Braun, Toledo, \$4,185 95; Prov. S. B. & Tr. Co., Cin., 4,194 75; Second National Bank, Seasonsgood & Mayer, Cin., 4,188 05; Oils & Co., Cleveland, 4,179 70. All bids provided for payment of accrued interest.

**RICHLAND SCHOOL DISTRICT (P. O. Wheeling), W. Va.—BOND ELECTION PROPOSED.**—Local papers state that an election will be called shortly to vote on the question of issuing \$50,000 building bonds.

**RICHMOND COUNTY (P. O. Rockingham), No. Caro.—BOND OFFERING.**—This county will offer for sale on Nov. 1 an issue of \$25,000 road bonds. B. F. Reynolds is Register of Deeds.

**RIVER ROUGE, Wayne County, Mich.—BOND ELECTION.**—The questions of issuing \$45,000 municipal-building and \$5,000 boiler and pump unit bonds will be submitted to a vote on Oct. 25. It is reported.

**ROCHESTER, N. Y.—NOTE OFFERING.**—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Oct. 20 for \$100,000 sewage-disposal and \$9,000 park-impt. notes, payable 6 months from



Oct. 22 and Oct. 25 1915, respectively, at the Union Trust Co. of New York. Notes will be drawn with interest, and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, on Oct. 22 and Oct. 25, respectively. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

**ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Oakland County, Mich.—BONDS VOTED.**—This district, according to reports voted unanimously in favor of the issuance of \$25,000 bldg. bonds on Oct. 8.

**ROSEDALE SCHOOL DISTRICT (P. O. Rosedale), Wyandotte County, Kans.—BOND SALE.**—An issue of \$24,000 5% 20-year site-purchase and building bonds has been sold at 101.40. Denom. \$500. Date May 15 1915. Int. M. & N.

**ROTTERDAM SCHOOL DISTRICT, Merced County, Calif.—BOND SALE.**—On Oct. 7 \$1,500 6% serial bldg. bonds were awarded to J. B. Olcese at par. Denom. \$500. Date Oct. 15 1915. Int. A. & O.

**ST. TAMMANY PARISH (P. O. Covington), La.—BONDS VOTED.**—An election held in the First Ward on Oct. 5 resulted, it is stated, in favor of the question of issuing \$6,000 high-school building bonds.

**SALEM, Columbiana County, Ohio.—BOND SALE.**—On Oct. 11 the \$12,000 5% 10½-year average refunding bonds were awarded to A. E. Aub & Co. of Cincinnati for \$12,535, equal to 104.458, a basis of about 4.47%. —V. 101, p. 961. Other bids were:

Hoeher, Cummings & Prudden, Toledo	\$12,512 50	Davies-Bertram Co., Cin.	\$12,404 00
Fifth-Third Nat. Bk., Cin.	12,484 80	Breed, Elliott & Harrison, Cincinnati	12,380 40
Well, Roth & Co., Cine.	12,482 40	Ott & Co., Cleveland	12,365 00
Stacy & Braun, Toledo	12,474 00	Field, Richards & Co., Cin.	12,300 00
Hayden, Miller & Co., Cin.	12,414 00	Sidney Spitzer & Co., Tol.	12,212 40
Seasongood & Mayer, Cin.	12,411 00	Spitzer, Rorick & Co., Tol.	12,201 00
Prov. S. B. & Tr. Co., Cin.	12,410 40		

**SALINA, Saline County, Kan.—BONDS AUTHORIZED.**—On Oct. 5 the Council passed an ordinance providing for the issuance of \$26,000 street-paving bonds.

**SALINE COUNTY (P. O. Marshall), Mo.—BOND ELECTION PROPOSED.**—According to reports, an election will be held shortly to vote on the proposition to issue \$1,000,000 road bonds.

**SAN LUIS OBISPO SCHOOL DISTRICT (P. O. San Luis Obispo), San Luis Obispo County, Cal.—BONDS DEFEATED—NEW ELECTION.**—Reports state that at a recent election the question of issuing \$100,000 building bonds failed to carry. Another election will be called.

**SANTA MARGARITA SCHOOL DISTRICT, San Luis County, Calif.—BOND SALE.**—On Oct. 5 \$20,000 6% 1-20-year serial site-purchase and building bonds were awarded, it is stated, to Blyth, Witter & Co. of San Francisco at 107.555.

**SCOTT COUNTY (P. O. Huntsville), Tenn.—BONDS NOT SOLD—NEW OFFERING.**—No sale was made of the \$300,000 4% 18 5/8-year aver. coupon pike-road-construction bonds offered on Oct. 1—V. 101, p. 1039. New bids are asked for until Nov. 11. Delivery of bonds will be as follows: \$100,000 immediately, \$100,000 in 6 mos. and \$100,000 in 12 mos. from the date of sale and confirmation of said bonds. W. H. Potter, County Judge.

**SEAMAN VILLAGE SCHOOL DISTRICT (P. O. Seaman), Adams County, Ohio.—BOND SALE.**—On Oct. 11 the \$5,500 5½% school-completion bonds were awarded to Sidney Spitzer & Co. of Toledo for \$5,782.75 (105.140) and Int.—V. 101, p. 1212. A bid was also received from Hoeher, Cummings & Prudden of Toledo.

**SEATTLE, Wash.—BOND SALE.**—During the month of September this city sold the following 6% special improvement bonds, aggregating \$66,821.42, at par:

Amount.	Imp. Dist.	Purpose.	Date.	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
\$23,238 69	2834	Sewers and water main.	Sept. 4	1915	Sept. 4	1915	Sept. 4	1915	Sept. 4	1915	Sept. 4	1915	Sept. 4	1915
146 44	2846	Planking	Sept. 4	1915	Sept. 4	1915	Sept. 4	1915	Sept. 4	1915	Sept. 4	1915	Sept. 4	1915
29,254 61	2820	Sewers	Sept. 13	1915	Sept. 13	1915	Sept. 13	1915	Sept. 13	1915	Sept. 13	1915	Sept. 13	1915
23,914 18	2822	Water mains	Sept. 13	1915	Sept. 13	1915	Sept. 13	1915	Sept. 13	1915	Sept. 13	1915	Sept. 13	1915
528 07	2838	Walks	Sept. 13	1915	Sept. 13	1915	Sept. 13	1915	Sept. 13	1915	Sept. 13	1915	Sept. 13	1915
1,469 47	2835	Walks	Sept. 13	1915	Sept. 13	1915	Sept. 13	1915	Sept. 13	1915	Sept. 13	1915	Sept. 13	1915
3,269 96	2830	Walks	Sept. 14	1915	Sept. 14	1915	Sept. 14	1915	Sept. 14	1915	Sept. 14	1915	Sept. 14	1915

All the above bonds are subject to call at any interest-paying date.

**SELBY SCHOOL DISTRICT, Contra Costa County, Cal.—BOND OFFERING.**—Proposals will be received until 10 a. m. Oct. 18 by J. R. Baker, County Treasurer (P. O. Martinez), it is stated, for the \$11,000 5% building bonds voted Aug. 16. —V. 101, p. 869. Denom. \$500. These bonds were reported sold on Sept. 20 to Mrs. M. W. Wells of Concord. —V. 101, p. 1119.

**SENECA COUNTY (P. O. Waterloo), N. Y.—BOND SALE.**—On Oct. 9 the \$14,070 8½-year average county highway No. 1211 improvement (county's share) bonds were awarded to Isaac W. Sherrill Co. of Poughkeepsie for \$14,085 (100.106) and Int. for 4.40s—V. 101, p. 1119. Other bids were:

	Rate.	Price.
H. A. Kahler & Co., New York	4.40%	\$14,077 00
Geo. B. Gibbons & Co., New York	4.50%	14,122 05
W. N. Coler & Co., New York	4.60%	14,085 00

**SHEFFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Sheffield), Franklin County, Iowa.—BOND ELECTION.**—An election will be held Oct. 21 to vote on the question of issuing \$5,500 site-purchase and building bonds.

**SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.**—On Oct. 9 the \$3,400 4½% 6½-year average highway-improvement bonds were awarded to the Starr Piano Co. of Richmond for \$3,420, equal to 100.588, a basis of about 4.39%—V. 101, p. 1119. Other bids were:

American Mortgage & Guarantee Co., Indianapolis	\$3,417 35
Fletcher American National Bank, Indianapolis	3,416 80
Breed, Elliott & Harrison, Indianapolis	3,409 00

**BOND OFFERING.**—Bids will be received until 10 a. m. Oct. 20 by W. A. McDonald, County Treasurer, for the following 4½% 6½-year average highway-improvement bonds:

\$8,200 Chas. McCarty et al. road bonds in Shelby Twp.	Denom. \$410.
9,540 John Scheffer et al. road bonds in Shelby Twp.	Denom. \$477.
6,000 Tobias Worland et al. road bonds in Shelby Twp.	Denom. \$300.

Date Oct. 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

**SNOHOMISH COUNTY (P. O. Everett), Wash.—BOND ELECTION PROPOSED.**—There is talk of calling an election to submit to the voters the proposition to issue \$1,900,000 road bonds.

**SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.**—Joseph Haug, Co. Treas., will receive bids until Oct. 26 (between 10 a. m. and 4 p. m.) for \$13,120 4½% 6½-year aver. coup. Wesley Richards et al. road-impt. bonds. Denom. \$328. Int. M. & N. Due \$656 each six months from May 15 1917 to Nov. 15 1926 incl.

**SPRINGFIELD, Hampden County, Mass.—BOND OFFERING.**—Bids will be received until 12 m. Oct. 20 by Eliphalet T. Tift, City Treasurer, for the following 4% gold bonds:

\$350,000 coup. High School of Commerce bonds.	Denom. \$1,000. Due yearly on Nov. 1 as follows: \$18,000 from 1916 to 1925 incl. and \$17,000 from 1926 to 1935 incl.
200,000 coup. Dwight and Water Sts. railroad underpass bonds.	Denom. \$1,000. Due \$10,000 yearly on Nov. 1 from 1916 to 1935 incl.
70,000 reg. Dwight-Willow and Hillman Sts. ext. bonds.	Denom. \$1,000 or multiple thereof. Due \$7,000 yearly on Nov. 1 from 1916 to 1925 incl.

Denom. \$1,000. Date Nov. 1 1915. Prin. and semi-ann. Int.—M. & N.—payable at First Nat. Bank, Boston, on first two issues and at City Treasurer's office of last issue. Bonds are tax-free in Mass. Certified check for 1% of bonds bid for, payable to the "City of Springfield," required. The legality of these bonds will be approved by Storey, Thorne-

dike, Palmer & Dodge and the coupon bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston. Official circular states that no bonds issued by the city have ever been contested and that the interest on the debt has always been promptly paid at maturity.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.**—Henry Luken, County Treas., will receive bids until Oct. 28 for an issue of \$3,200 4½% J. B. Prettyman et al. road bonds in Center Twp. Int. M. & N.

**STEBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.**—Dispatches state that the County Treasurer will receive bids until 1 p. m. Nov. 1 for \$8,800 and \$8,400 4½% highway improvement bonds.

**SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.**—Robert Gambill, County Treasurer, will receive bids until 12 m. Oct. 20 (and thereafter until sold) for \$11,084 4½% 5½-year average J. P. Allen et al. road bonds in Hamilton Township. Denom. \$554 20. Date Sept. 15 1915. Int. M. & N. Due \$554 20 each six months from May 15 1916 to Nov. 15 1925, inclusive.

**SUPERIOR, Douglas County, Wis.—BONDS PROPOSED.**—Local papers state that at the meeting of the City Commission on Oct. 9 an ordinance providing for the issuance of \$33,000 5% 20-year street-paving (city's portion) bonds was passed to its first reading. Int. semi-annual.

**SUTTLE LAKE IRRIGATION DISTRICT (P. O. Culver), Jefferson County, Ore.—BONDS VOTED.**—By a vote of 64 to 2 the question of issuing \$600,000 6% irrigation-system-completion bonds carried. It is stated, at an election held Oct. 2.

**SWANTON, Fulton County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Oct. 25 by W. B. Elwell, Village Clerk, for \$4,700 5½% paving bonds. Denom. 9 for \$500, 1 for \$200. Date Oct. 1 1915. Due April 1 1925.

**SWEETWATER, Monroe County, Tenn.—BOND OFFERING.**—J. M. Jones, Town Recorder, will receive bids, it is stated, until 1 p. m. Nov. 15 for \$10,000 school-bldg. and \$5,000 street-impt. 5% bonds voted Sept. 30. Int. semi-ann. Cert. check for 1% required.

**TACOMA, Wash.—BOND SALES.**—During the month of September the following 6% special improvement bonds, aggregating \$6,836 65, were issued by this city:

Amount.	Loc. Imp. D.	Purpose.	Date.	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
\$550 00	947	Grading	Sept. 1	1915	Sept. 1	1915	Sept. 1	1915	Sept. 1	1915	Sept. 1	1915	Sept. 1	1915
1,580 40	4000	Paving	Sept. 1	1915	Sept. 1	1915	Sept. 1	1915	Sept. 1	1915	Sept. 1	1915	Sept. 1	1915
764 30	4027	Paving	Sept. 1	1915	Sept. 1	1915	Sept. 1	1915	Sept. 1	1915	Sept. 1	1915	Sept. 1	1915
569 96	4028	Paving	Sept. 1	1915	Sept. 1	1915	Sept. 1	1915	Sept. 1	1915	Sept. 1	1915	Sept. 1	1915
900 00	945	Sidewalks	Sept. 11	1915	Sept. 11	1915	Sept. 11	1915	Sept. 11	1915	Sept. 11	1915	Sept. 11	1915
824 35	943	Sidewalks	Sept. 15	1915	Sept. 15	1915	Sept. 15	1915	Sept. 15	1915	Sept. 15	1915	Sept. 15	1915
1,038 20	944	Sidewalks	Sept. 21	1915	Sept. 21	1915	Sept. 21	1915	Sept. 21	1915	Sept. 21	1915	Sept. 21	1915

All the above bonds are subject to call part yearly in September.

**TAFT HIGH SCHOOL DISTRICT, Kern County, Cal.—BONDS REFUSED.**—Byrne & McDowell of San Francisco advise us that they have refused to accept the \$80,000 6% 10-14-year serial site-purchase, building and equipment bonds awarded to them on Aug. 4, because of defects found in the proceedings in issuance. —V. 101, p. 549.

**TEXAS BONDS PURCHASED BY STATE BOARD OF EDUCATION.**—On Sept. 10 the State Board of Education purchased 5% bonds amounting to \$30,050. Of this sum, \$2,000 was paid on new issues and \$28,050 on issues contracted for at previous meetings of the Board. We print below a description of the bonds purchased, showing in each case the total issue and amount of same taken by the State in September.

County Common School Districts—	Date.	Due.	Option.	Total Purchased in Sept.	Amount Issued.
Bastrop No. 29	Dec. 14 1914	20 yrs.	8 yrs.	\$2,500	\$600
Borden No. 1	Aug. 10 1914	40 yrs.	5 yrs.	12,000	1,500
Cameron No. 4	April 10 1915	30 yrs.	10 yrs.	10,000	1,000
Carson No. 7	April 10 1913	30 yrs.	20 yrs.	11,000	1,200
Concho No. 26	Aug. 1 1914	20 yrs.	10 yrs.	3,000	1,500
Dallas No. 67	April 20 1915	40 yrs.	10 yrs.	5,000	800
Hidalgo No. 10	April 10 1915	40 yrs.	10 yrs.	12,000	900
Irion No. 1	Jan. 1 1915	40 yrs.	0 yrs.	3,000	1,000
Newton No. 22	Nov. 9 1914	40 yrs.	10 yrs.	10,000	750
Refugio No. 5	May 1 1914	40 yrs.	10 yrs.	10,000	750
Refugio No. 10	April 1 1914	40 yrs.	10 yrs.	10,000	750
Independent School Districts—					
Anderson	July 10 1915	20 yrs.	1 yr.	\$2,500	\$2,000
Bronson	July 1 1914	40 yrs.	10 yrs.	9,000	800
Cedina	May 1 1915	40 yrs.	10 yrs.	25,000	\$6,500
Covington	May 25 1915	20 yrs.	10 yrs.	2,000	2,000
Fairfield	June 10 1914	40 yrs.	20 yrs.	3,250	1,250
Joaquin	July 1 1914	40 yrs.	10 yrs.	4,500	1,000
Lockney	Mar. 1 1915	40 yrs.	10 yrs.	7,500	1,000
Pearsall	Sept. 1 1914	40 yrs.	30 yrs.	12,000	1,500
Somerville	April 1 1915	20 yrs.	10 yrs.	10,000	1,000
Three Rivers	Mar. 22 1915	20 yrs.	10 yrs.	10,000	1,000
County Bonds					
Bell County (bridge rep. pair)	May 15 1915	35 yrs.	10 yrs.	\$1,900	\$700

\* This payment was made on Sept. 24.

**THREE FORKS, Gallatin County, Mont.—BOND OFFERING.**—J. O. Menapall, City Clerk, will offer for sale at public auction at 8 p. m. Nov. 22 \$45,000 5% 10-20-year opt. gold water-works bonds. Denom. \$500. Date July 1 1914. Int. J. & J. Certified check for \$1,000, payable to Ralph L. Robertson, Mayor, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.**—On Oct. 8 the twelve issues of 4½% highway improvement bonds, aggregating \$61,700, were awarded as follows, it is stated (V. 101, p. 1039):

\$33,200 (eight issues) road bonds to the Merchants Nat. Bank of Lafayette at a total premium of \$327.
13,800 (two issues) road bonds to the Fletcher-American Nat. Bank of Indianapolis at a total premium of \$113.
6,000 road bonds to the City Nat. Bank of Lafayette for \$6,050, equal to 100.833.
8,700 road bonds to J. F. Wild & Co. of Indianapolis for \$8,771 25, equal to 100.818.

**TOCCOA, Stephens County, Ga.—BOND OFFERING.**—Proposals will be received until 12 m. Oct. 20 by H. J. Cox, City Clerk, for \$30,000 of an issue of \$35,000 5% coupon municipal electric-light bonds voted May 25. —V. 100, p. 1951. Denom. \$1,000. Dated Jan. 1 1916. Prin. and annual Int. (Jan. 1) payable at the National Bank of Commerce, N. Y. Due \$1,000 yearly Jan. 1 from 1918 to 1936 incl. and \$2,000 yearly Jan. 1 from 1937 to 1944 incl. Bonds are to be executed and delivered by Jan. 1 1916 and money received at that time. Cert. check for \$1,000 required. Bids will be received for all or any portion of the issue, and if bid is submitted for less than the whole of said issue, the accompanying check may be reduced proportionately. These bonds were offered without success on July 15. —V. 101, p. 314.

**TULSA, Tulsa County, Okla.—BOND ELECTION PROPOSED.**—According to local papers the question of issuing \$600,000 bonds will probably be submitted to a vote on Nov. 2.

**TURIN TOWNSHIP SCHOOL DISTRICT (P. O. Ishpeming), Marquette County, Mich.—BOND ELECTION PROPOSED.**—Dispatches state that this district has under consideration the question of calling an election to vote on the issuance of \$3,000 building bonds.

**VEALE TOWNSHIP (P. O. Washington), Daviess County, Ind.—BOND OFFERING.**—Bids will be received until 10 a. m. Oct. 25 by Stanton Barber, Township Trustee, it is stated, for \$2,400 5% township bonds.

**VENTURA COUNTY (P. O. San Buenaventura), Cal.—BIDS.**—The following are the other bids received for the \$500,000 5% 17-year average main public highway construction bonds awarded on Sept. 27 to E. H. Rollins & Sons and Wm. R. Staats Co. of San Francisco at 103.211 and interest, a basis of about 4.723%. —V. 101, p. 1213.

Glavin & Miller, San Fran. \$515,457  
 Byrne & McDonnell, S. Fr. 514,281  
 Torrance, Marshall & Co.,  
 San Francisco 513,450  
 Capital N. Bk., Sacramento 512,450  
 Blythe, Witter & Co., S. Fr. 511,763

N. W. Halsey & Co., San Fr. \$510,877  
 Perrin, Drake & Riley, S. Fr. 508,053  
 G. G. Blymyer & Co., S. Fr. 505,557  
 Anglo & London Paris Nat.  
 Bank, San Francisco 505,126

**VERMILION, Erie County, Ohio.—BOND OFFERING.**—Reports state that L. Blattner, Village Clerk, will receive bids until 12 m. Nov. 8 for \$22,000 1½-year sewer and \$17,500 5½-yr. sewer, special assessment 5% semi-ann. bonds.

**VOLNEY (Town), Oswego County, N. Y.—BOND SALE.**—On Oct. 11 the \$23,000 4½% bonds were awarded to the Trust & Deposit Co. of Onondaga at Syracuse at 100.108, a basis of about 4.48%. V. 101, p. 1213. Other bids were:  
 Geo. B. Gibbons & Co., N. Y., 100.01, less cost of preparing bonds.  
 H. A. Kahler & Co., N. Y., 99.36.

**WACO, McLennan County, Tex.—BOND ELECTION.**—An election will be held Oct. 19 to determine whether or not this city shall issue \$75,000 sewage-disposal plant, \$15,000 sanitary-sewer-construction and \$10,000 bridge and culvert construction and repair 5% 30-year bonds. Denom. \$1,000. Date July 1 1915. Int. J. & J.

**WADSWORTH, Medina County, Ohio.—BIDS.**—The following bids were received for the \$5,000 5% 5½-year average coupon Highland Ave. Improvement assessment bonds offered on Oct. 9.—V. 101, p. 869:  
 Davies-Bertram Co., Cin. \$5,053.00  
 Hoehler, Cummings & Prud-Hayden, Miller & Co., Cin. 5,016.00  
 Wadsworth S. & Tr. Co., Wads. 5,015.00  
 Otis & Co., Cleveland 5,004.00  
 Prov. S. B. & Tr. Co., Cin. 5,009.50  
 Tillotson & Wolcott Co. 5,003.00  
 Secur. S. B. & Tr. Co., Tol. 5,006.00  
 Mansfield S. Bk., Mansf'd. 5,001.50  
 Seashoood & Mayer, Cin. 5,006.00  
 Hanchett Bond Co., Chic. 5,000.00  
 \* Wants an allowance of \$93 for expenses.

**WASHINGTON, STATE OF.—BONDS PROPOSED.**—The Secretary of Land Commissioner advises us that the State Capitol Commission on Sept. 27 took steps towards issuing \$4,000,000 bonds.

**WASHOE COUNTY (P. O. Reno), Nev.—BOND SALE.**—This county disposed of \$15,000 5% bridge bonds during the month of July. Due Jan. 1927.

**WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.**—On Oct. 14 a loan of \$50,000, maturing Apr. 14 1916, was negotiated with Parkin & Burr of Boston at 2.30% discount plus 60 cents premium. Other bids were:

Discount.	Commonwealth Trust Co. .... 2.70%
Lee, Higginson & Co., Boston 2.38%	Cropley, McGarage & Co., Boston 2.93%
Bond & Goodwin, Boston 2.42%	C. D. Parker & Co., Boston 3.08%
H. C. Grafton Jr., Boston 2.55%	
Loring, To man & Tupper 2.59%	

**WATERVLIET, Berrien County, Mich.—BOND ELECTION PROPOSED.**—This city is contemplating calling an election to submit to a vote the question of issuing water-system-impt. bonds. It is said.

**WAUKESHA, Waukesha County, Wis.—BONDS AUTHORIZED.**—An ordinance was passed by the Common Council on Oct. 5 providing for the issuance of \$150,000 4½% coupon site-purchase and school-building bonds. Denom. \$1,000. Date Feb. 1 1916. Principal and semi-annual int. (P. & A.) payable at the City Treasurer's office. Due \$7,000 yearly Feb. 1 from 1917 to 1926, inclusive, and \$5,000 yearly Feb. 1 from 1927 to 1936, inclusive.

**WAUWATOSA, Milwaukee County, Wisc.—BONDS PROPOSED.**—The City Clerk advises us under date of Sept. 25 that \$14,000 street-impt. bonds will probably be issued within the next month.

**WAYCROSS, Ware County, Ga.—BONDS DEFEATED.**—The question of issuing the \$35,000 5% school-building bonds failed to carry at the election held Sept. 11.—V. 101, p. 794. The vote was 242 "for" and 411 "against."

**WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—BOND ELECTION.**—According to reports the question of issuing \$40,000 building bonds will be submitted to a vote at the November election.

**WELD COUNTY SCHOOL DISTRICT NO. 67 (P. O. Munn), Colo.—BOND ELECTION.**—A vote will be taken on Oct. 29. It is reported, on the question of issuing \$5,500 funding bonds.

**WESTERVILLE, Franklin County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Oct. 17 (this date falls on a Sunday, but is so given in the official advertisement) by R. D. Bennett, Vill. Clerk, for the following 5% street-impt. assess. bonds:  
 \$7,500 Vine St. bonds. Due on Oct. 1 as follows: \$500 in even years and \$1,000 in odd years from 1916 to 1925, incl.  
 12,500 West Home St. bonds. Due on Oct. 1 as follows: \$1,000 in even years and \$1,500 in odd years from 1916 to 1925, incl.  
 3,000 Winter St. bonds. Due \$500 on Oct. 1 1916, 1918, 1920, 1922, 1924 and 1925.

Auth. Sec. 3914, Gen. Code. Denom. \$500. Date July 1 1915. Int. A. & O. Cert. check for 5% of bonds bid for, payable to Vill. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**WEST HOBOKEN, Hudson County, N. J.—BOND OFFERING.**—Aug. 1. Wachlin, Town Clerk, will receive bids until 8 p. m. Oct. 20 for the \$3,000 5% 15-year coupon (with priv. of reg.) judgment bond, authorized by the Town Council on July 28. V. 101, p. 473. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at office of Town Treasurer. Due July 1 1930.

**WETHERSFIELD, Hartford County, Conn.—BOND OFFERING.**—Bids will be received until 12 m. Nov. 1 by Alfred W. Hammer, First Se-

## NEW LOANS.

\$620,000

City of Springfield, Mass.

4% Coupon and Registered Gold Serial Bonds

City Treasurer's Office, October 11th, 1915.

In pursuance of orders of the City Council, approved by the Mayor, the undersigned, Treasurer of the City of Springfield, will receive until **TWELVE O'CLOCK M. WEDNESDAY, OCTOBER 20, 1915**, sealed proposals for the following described bonds:

**\$350,000 High School of Commerce Loan.** The bonds for this loan will be dated November 1, 1915, and be payable \$18,000 thereof on the first of November in each of the years 1916 to 1925, inclusive, and \$17,000 thereof on the first of November in each of the years 1926 to 1935, inclusive.

Said bonds will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the first days of May and November of each year. This loan will be issued in coupon bonds of One thousand dollars (\$1,000) each, with interest warrants attached, both principal and interest being made payable at the First National Bank, Boston, Massachusetts.

**\$200,000 Dwight and Water Streets Railroad Underpass Loan, Act of 1913.**

The bonds for this loan will be dated November 1, 1915, and be payable \$10,000 thereof on the first of November in each of the years 1916 to 1935, inclusive.

Said bonds will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the first days of May and November of each year.

This loan will be issued in coupon bonds of One thousand dollars (\$1,000) each, with interest warrants attached, both principal and interest being made payable at the First National Bank, Boston, Massachusetts.

**\$70,000 Dwight-Willow and Hillman Street Extension, 1915 Loan.**

The bonds for this loan will be dated November 1, 1915, and be payable \$7,000 thereof on the first of November in each of the years 1916 to 1925, inclusive.

Said bonds will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the first days of May and November of each year.

This loan will be issued in registered bonds of One thousand dollars (\$1,000) each or any multiple thereof, both the principal and interest being made payable at the City Treasurer's Office.

Both the principal and interest on all of the above loans will be payable in Gold Coin of the United States of America of the present standard of weight and fineness or its equivalent.

The City Treasurer now transmits by mail interest on all registered bonds.

These bonds are exempt from taxation in Massachusetts.

The legality of all the bond issues will be approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston, and the coupon bonds will be certified as to their genuineness by the Old Colony Trust Company of Boston.

Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified check for one per cent (1%) of the amount of loan bid for, made payable to the City of Springfield.

All proposals will be opened in the Treasurer's Office, Wednesday, October 20, 1915, at 12 o'clock M. The right is reserved to reject any and all bids.

Address proposals to the undersigned, indorsed "Proposals for Municipal Loans, 1915."

ELIPHALET T. TIFT

City Treasurer, Springfield, Mass.

Describe circular on application.

## NEW LOANS.

\$11,120

Joint Union Free School Dist. No. 6,  
 Town of Babylon, Suffolk County &  
 Oyster Bay, Nassau County, N. Y.

5% BONDS

The Board of Education of JOINT UNION FREE SCHOOL DISTRICT NO. SIX IN THE TOWNS OF BABYLON, SUFFOLK COUNTY AND OYSTER BAY, NASSAU COUNTY, NEW YORK, hereby give notice that sealed bids for the purchase of eleven bonds of One thousand (1,000) Dollars and one bond of One hundred and twenty (120) Dollars of said district, aggregating Eleven thousand one hundred and twenty (11,120) Dollars, bearing interest at five per cent per annum, payable semi-annually, duly authorized by the qualified voters of said district, at a Special District Meeting held in and for said District on the 4th day of October, 1915, will be received by the Board of Education of said District until 6:00 P. M., OCTOBER 21, 1915, and sold to the person or persons who will pay the highest sum therefor.

These bonds shall bear date January 2nd, 1916, and interest thereon shall be payable from that date semi-annually on the 2nd days of July and January in each year thereafter until the entire issue shall be paid.

The first of said bonds shall mature and be payable on the 2nd day of January, 1917, and one on the 2nd day of January in each succeeding year until all are paid.

Both principal and interest shall be paid at The Bank of Amityville, in the village of Amityville, Suffolk County, New York, in New York City exchange at par.

These bonds are issued for the purpose of making changes, alterations and improvements in the school building of said district, and will be made in either registered or coupon form.

Each proposal must be sealed and plainly marked "Bid for Bonds" on the envelope and delivered to Frank T. Wells, Clerk of said Board, Amityville, N. Y., on or before the date mentioned.

The Board of Education reserves the right to reject any and all bids.

Dated, Amityville, N. Y., October 7th, 1915.

By order Board of Education.

WILLIAM INGLEE, President.

FRANK T. WELLS, Clerk.

## NEW LOANS.

\$45,000

City of Three Forks, Montana

WATERWORKS BONDS

Notice is hereby given that the City of Three Forks, State of Montana, will, on the 22D DAY OF NOVEMBER, 1915, at Eight o'clock p. m., sell at public auction at the Council Chambers in the office of the City Clerk of said City of Three Forks, to the bidder offering the highest price for them, \$45,000 of gold bonds bearing 5 per cent interest, payable semi-annually on each first day of January and the first day of July, in each year. Said bonds to be known and designated as "Waterworks Bonds," the money derived from the sale of said bonds to be used exclusively "for the purpose of constructing a supply line of Waterworks running along the South Boundary line of said City of Three Forks, from the reservoirs to be located near pole No. 1115 on the Electric Transmission Line to Trident, Montana, to Fifth Avenue West, in said City, and the purchase of the pumps, the site for the wells, pumping station and reservoirs, and the construction of said wells, pumping station and reservoirs to be used and constituting a part of said supply line, to be owned and operated by said City of Three Forks, State of Montana, and the revenues derived therefrom to be applied upon the indebtedness incurred therefor."

Said bonds will be of the denomination of Five Hundred Dollars each, dated July 1st, 1914, and shall be redeemable and payable as follows, to wit: Said Waterworks Bonds shall be payable in TWENTY (20) years, and redeemable at the option of said City of Three Forks, State of Montana, at any time after TEN (10) years from the date of issue of said bonds.

All parties desiring to bid will be required to deposit with the City Clerk of said City, before the time set for the sale of bonds, a certified check in the amount of One Thousand (\$1,000) Dollars, payable to the order of Ralph L. Robertson, as Mayor, as a guarantee of good faith, and no bids will be entertained at less than par.

The City reserves the right to reject any or all bids.

By order of the City Council.

J. C. MENAPAGE, City Clerk.

Dated October 4th, 1915.

A certified copy of the transcript of proceedings will be furnished on request.

WE OWN AND OFFER, SUBJECT TO PRIOR SALE

\$250,000

Red River, Atchafalaya and Bayou Boeuf Levee District

5% BONDS

FINANCIAL STATEMENT.

Estimated true value.....	\$40,000,000.00
Assessed Value Lands in District 1914.....	10,239,600.00
Total Bonded Debt, including this issue.....	750,000.00
Acreage (estimated), 648,628.....	Population, 65,000.....

Price Upon Application.

BOND DEPARTMENT

**HIBERNIA BANK & TRUST CO.**  
 NEW ORLEANS



lectman, care of Travelers Bank & Trust Co., Hartford, for \$70,000 4½% 12½-year average coupon bonds. Denom. \$1,000. Date Nov. 1 1915. Prin. and semi-ann. int.—M. & N.—payable at Phoenix Nat. Bank, Hartford. Due yearly on Nov. 1 as follows: \$2,000 1916 to 1935 incl. and \$3,000 from 1936 to 1945 incl. These bonds will be certified as to their genuineness by the Travelers Bank & Trust Co., and their legality will be approved by Gross, Hyde & Shipman of Hartford, a copy of whose opinion will be furnished purchaser. Bonds will be delivered on or about Nov. 5 at the latter bank.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.**—It is stated that O. C. Middlestadt, Co. Treas., will receive bids until 10 a. m. Oct. 30 for \$7,200 4½% highway-impt. bonds.

**WILKINSBURG, Allegheny County, Pa.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Oct. 25 by F. L. Graf, Chairman of Finance Committee (care of Wm. N. Baker, Boro. Secy., 608 Ross Ave.), for the \$125,000 4½% tax-free grade-crossing elimination bonds voted Aug. 3. V. 101, p. 1120. Denom. \$1,000. Date Oct. 1 1915 Principal and semi-annual interest—A. & O.—payable at Wilkesburg Real Estate & Trust Co., Wilkesburg. Due on various dates from Oct. 1 1921 to Oct. 1 1945, inclusive. Certified check for \$1,000 required. Total indebtedness, \$367,628. Assessed value, \$20,748,420.

**WILLIAMS SPECIAL SCHOOL DISTRICT NO. 2, Delhi Township, Hamilton County, Ohio.—BOND SALE.**—On Oct. 7 the \$1,250 5½% 6-year average school bonds were awarded; reports state to the German National Bank of Cincinnati at 100.24 and interest.—V. 101, p. 1120.

**YANKTON COUNTY (P. O. Yankton), So. Dak.—BOND ELECTION PROPOSED.**—The proposition to issue \$300,000 bridge bonds will probably be submitted to a vote in November, reports state.

**YAVAPAI COUNTY SCHOOL DISTRICT NO. 29 (P. O. Clarkdale), Ariz.—BOND SALE.**—The \$45,000 10-20-year (opt.) gold coupon tax-free building bonds offered on Sept. 21 have been awarded to Sidney Spitzer & Co. of Toledo for \$45,700, equal to 101.555.—V. 101, p. 870.

**ZAVALLA COUNTY (P. O. Batesville), Tex.—BOND ELECTION.**—An election will be held Nov. 2 in Road Precinct No. 3 to vote on the question of issuing \$40,000 road bonds.

## Canada, its Provinces and Municipalities.

**BEAUSEJOUR, Man.—DEBENTURES VOTED.**—At an election held Sept. 27 the proposition to issue \$15,000 lighting-system debentures carried, it is stated.

**BERLIN, Ont.—DEBENTURE SALE.**—W. A. Mackenzie & Co. of Toronto have, according to reports, been awarded at 96.83 \$65,000 20-installment and \$13,000 3-installment 5½% debentures.

**COBALT, Ont.—DEBENTURES NOT SOLD.**—It is stated that no sale was made on Sept. 14 of the \$30,000 6% 1-3-yr. serial general impt. debentures offered on that day.—V. 101, p. 795.

**COQUITLAM DISTRICT MUNICIPALITY (P. O. Maillardville), B. C.—OPTION GRANTED TO PURCHASE DEBENTURES.**—Newspaper reports state that the Canadian Bond Corp. of Toronto has been given a 30-day option to purchase at 90 the \$10,000 6% 10-year water debentures mentioned in V. 101, p. 795.

**DUNDAS, Ont.—DEBENTURES AUTHORIZED.**—Dispatches state that the Town Council recently passed a by-law authorizing the issuance of \$25,000 water-works system extension debentures.

**HURON TOWNSHIP, Ont.—DEBENTURE SALE.**—Reports state that a local investor has been awarded at 101.23 \$4,121 65 10-installment and \$1,031 65 5-installment 6% debentures.

**PEEL TOWNSHIP (P. O. Arthur), Ont.—DEBENTURES AUTHORIZED.**—The Twp. Council passed a by-law on Sept. 20, it is stated, providing for the issuance of \$5,000 drain-construction debentures.

**SASKATOON, Sask.—DEBENTURES OFFERED BY BANKERS.**—Wood, Gundy & Co. of Toronto are offering to investors an issue of \$600,000 5½% gold debentures. Denom. \$1,000. Principal and semi-annual interest payable in gold at Bank of Montreal in Toronto, Montreal or New York. Due \$68,000 April 1 1925, \$93,000 July 1 1943, \$145,000 July 1 1944 and \$294,000 July 1 1945. Legal opinion of Alexander Bruce, K. C. and Malone, Malone & Long.

**TORONTO, Ont.—DEBENTURES AUTHORIZED.**—It is stated that the Industrial School Board has passed a by-law providing for the issuance of debentures not to exceed \$40,000.

**TORONTO TOWNSHIP (P. O. Crooksville), Ont.—DEBENTURES AUTHORIZED.**—It is reported that the Twp. Council on Oct. 4 passed a by-law providing for the issuance of \$12,000 hydro-electric deficiency debts.

**VICTORIA, B. C.—DEBENTURES OFFERED BY BANKERS.**—The Dominion Securities Corp., Ltd., of Toronto are offering to investors an issue of \$575,000 4½% 10-year coupon debentures. Denom. \$1,000, or \$205 98. 7d.—Date July 21 1915. Principal and semi-annual interest—J. & J.—payable at the Bank of British North America, Toronto, Montreal, New York, or London, Eng. Net debenture debt, \$5,507,595; city's assets, \$9,071,168. Assessed value for taxation, 1915, \$80,751,035.

**WESTON, Ont.—DEBENTURE SALE.**—It is reported that Brent, Noxon & Co. of Toronto have been awarded at 95.32 and issue of \$4,661 5½% 15-yr. installment debentures.

**WINGHAM, Ont.—DEBENTURE SALE.**—On Oct. 9 the \$21,600 6% local-impt. paying debentures were awarded to R. C. Matthews & Co. of Toronto for \$21,350, equal to 98.84. V. 101, p. 1121. Date Oct. 1 1915. Int. ann. on Oct. 1. Due in 1935.

## MISCELLANEOUS.

# THE LONDON CITY & MIDLAND BANK LIMITED

## HEAD OFFICE:

5, THREADNEEDLE STREET, LONDON, E.C.

**PAID-UP CAPITAL, \$23,903,960. RESERVE FUND, \$20,000,000.**

The London City and Midland Executor and Trustee Company Limited, with a capital of \$2,500,000, undertakes the Executorship and Trusteeship of Wills and Marriage Settlements, and acts as Trustee for Debenture Holders.

**FOREIGN BRANCH: 8, FINCH LANE, LONDON, E.C.**

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. The Union Trust Company's record of fifty years in the continuous administration of all the usual forms of trusts invites confidence in the permanent maintenance of a high standard of ability as trustee.

**UNION TRUST CO. OF NEW YORK, 80 Broadway, N. Y. CAPITAL AND SURPLUS - - - - \$7,800,000**

Acts as  
Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver,  
Registrar and  
Transfer Agent.

Interest allowed  
on deposits.

## Girard Trust Company

PHILADELPHIA

Chartered 1836

**CAPITAL and SURPLUS, \$10,000,000**

E. B. Morris, President.

## MISCELLANEOUS.

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ACCOUNTANTS

Auditing, Examining, Systematizing  
170 BROADWAY NEW YORK CITY

## Financial

## ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.  
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.  
Premiums on such risks from the 1st January, 1914, to the 31st December, 1914..... 5,020,461 10  
Premiums on Policies not marked off 1st January, 1914..... 564,783 26

Total Premiums..... 5,585,244 45

Premiums marked off from January 1st, 1914, to December 31st, 1914..... 4,687,279 32

Interest on the investments of the Company received during the year 330,262 43  
Interest on Deposits in Banks and Trust Companies, etc. 42,065 85  
Rent received less Taxes and Expenses..... 141,088 74 513,417 02

Losses paid during the year..... 2,253,324 69  
Less: Salvages..... 242,315 69  
Re-insurances..... 373,200 31 614,516 00

1,638,808 69

Returns of Premiums..... 138,873 43  
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc..... 562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

EDMUND L. RAYLIES,  
JOHN N. BEACH,  
NICHOLAS BIDDLE,  
ERNEST C. BLISS,  
JAMES BROWN,  
JOHN CLAPLIN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
CORNELIUS ELDERT,  
RICHARD H. EWART,  
PHILIP A. S. FRANKLIN,  
HERBERT L. GRIGGS,

ANSON W. HARR,  
SAMUEL T. HUBBARD,  
THOMAS H. HUBBARD,  
LEWIS CASS LEDYARD,  
WILLIAM H. LEFFERTS,  
CHARLES D. LEVERICH,  
GEORGE H. MACY,  
NICHOLAS F. PALMER,  
HENRY PARISH,  
ADOLF PAVENSTEDT,  
CHARLES A. PEABODY,  
JAMES H. POST,

CHARLES M. PRATT,  
DALLAS B. PRATT,  
ANTON A. RAVEN,  
JOHN J. RIKER,  
DOUGLAS ROBINSON,  
WILLIAM JAY SCHIEFFELIN,  
SAMUEL SLOAN,  
WILLIAM SLOANE,  
LOUIS STERN,  
WILLIAM A. STREET,  
GEORGE E. TURNURE,  
RICHARD H. WILLIAMS,

A. A. RAVEN, President.  
CORNELIUS ELDERT, Vice-President.  
WALTER WOOD PARSONS, 2d Vice-President.  
CHARLES E. FAY, 3d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment.....	2,162,711 06
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00	Premiums on Unterminated Risks.....	993,965 13
Stocks and Bonds of Railroads.....	2,723,912 00	Certificates of Profits and Interest Unpaid.....	277,510 45
Other Securities.....	367,095 00	Return Premiums Unpaid.....	104,976 64
Special Deposits in Banks and Trust Companies.....	500,000 00	Reserve for Taxes.....	47,093 70
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,200,426 04	Re-insurance Premiums.....	209,323 59
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00	Claims not Settled, including Compensation, etc.....	122,813 07
Premium Notes.....	941,068 28	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 64
Bills Receivable.....	776,688 06	Income Tax Withheld at the Source.....	1,264 40
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	149,249 82	Certificates of Profits Outstanding.....	6,980,620 00
Cash in Bank.....	1,756,535 26		
Loans.....	70,000 00		
	14,101,674 46		10,929,734 62

Thus leaving a balance of..... 3,171,939 84  
Accrued Interest on the 31st day of December, 1914, amounted to..... 36,725 45  
Rents due and accrued on the 31st day of December, 1914, amounted to..... 23,122 35  
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to..... 158,649 70  
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to..... 33,421 71  
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at..... 450,573 96  
And the property at Staten Island in excess of the Book Value, at..... 63,700 00  
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by..... 1,439,952 10  
On the basis of these increased valuations the balance would be..... 5,383,085 11

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

## Illinois Trust &amp; Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits . \$15,700,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business. Has on hand at all times a variety of excellent Securities. Buys and sells Government, Municipal and Corporation Bonds.

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## IMPORTANT EVENTS

Every Saturday we publish a letter reviewing events of the week and their bearing on the market.

Sent on request