

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 101

SATURDAY, OCTOBER 23 1915

NO. 2626

## The Chronicle.

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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 \$4,649,256,730, against \$4,537,221,422 last week and \$2,640,478,963 the corresponding week last year.

| Clearings—Returns by Telegraph.<br>Week ending Oct. 23. | 1915.           |       | 1914.           |       | Per Cent. |
|---|-----------------|-------|-----------------|-------|-----------|
|   | \$              | %     | \$              | %     |           |
| New York  | \$2,419,476,934 | 52.0  | \$1,052,403,829 | 24.7  | +129.0    |
| Boston  | 162,606,663     | 3.5   | 122,090,465     | 2.7   | +33.2     |
| Philadelphia  | 170,922,809     | 3.7   | 125,444,263     | 2.8   | +36.2     |
| Baltimore   | 35,688,121      | 0.8   | 29,870,380      | 0.7   | +19.5     |
| Chicago   | 302,461,192     | 6.5   | 247,311,754     | 5.6   | +22.3     |
| St. Louis   | 80,868,101      | 1.7   | 59,760,272      | 1.3   | +35.3     |
| New Orleans   | 20,600,958      | 0.4   | 15,493,206      | 0.3   | +33.0     |
| Seven cities, five days                                 | \$3,192,624,778 | 68.7  | \$1,652,380,469 | 36.8  | +93.2     |
| Other cities, five days                                 | 651,427,236     | 14.0  | 585,106,416     | 13.1  | +11.3     |
| Total all cities, five days                             | \$3,844,052,014 | 82.7  | \$2,237,486,885 | 50.0  | +71.8     |
| A. I. cities, one day                                   | 805,204,716     | 17.3  | 402,992,075     | 9.1   | +99.3     |
| Total all cities for week                               | \$4,649,256,730 | 100.0 | \$2,640,478,963 | 100.0 | +76.1     |

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 16, for four years:

| Clearings at—  | Week ending Oct. 16. |               |              |               |               |
|----------------|----------------------|---------------|--------------|---------------|---------------|
|                | 1915.                | 1914.         | Inc. or Dec. | 1913.         | 1912.         |
|                | \$                   | \$            | %            | \$            | \$            |
| New York       | 208,644,408          | 1,161,340,377 | +146.2       | 1,019,226,147 | 2,545,128,686 |
| Philadelphia   | 199,233,288          | 140,830,235   | -41.5        | 160,737,583   | 197,262,465   |
| Pittsburgh     | 63,439,558           | 51,016,036    | +23.5        | 57,010,724    | 6,7015,093    |
| Baltimore      | 35,381,237           | 33,996,612    | +12.9        | 40,272,480    | 48,034,354    |
| Buffalo        | 12,060,671           | 11,308,430    | +6.7         | 10,041,124    | 12,475,919    |
| Albany         | 6,840,184            | 6,756,144     | -13.0        | 7,787,922     | 7,041,650     |
| Washington     | 8,140,558            | 7,244,348     | +12.4        | 7,618,135     | 7,412,744     |
| Rochester      | 5,475,623            | 4,600,169     | +19.0        | 4,964,678     | 5,927,566     |
| Saratoga       | 2,933,198            | 2,867,430     | +2.3         | 2,868,574     | 2,700,000     |
| Syracuse       | 3,477,837            | 3,162,184     | +10.0        | 3,156,684     | 3,289,939     |
| Reading        | 2,132,849            | 1,983,942     | +8.6         | 2,011,519     | 2,258,269     |
| Wilmington     | 2,353,113            | 1,562,721     | +50.6        | 1,885,927     | 2,330,084     |
| Wilkes-Barre   | 1,858,345            | 1,825,752     | +16.3        | 2,460,115     | 2,695,270     |
| Wheeling       | 2,372,443            | 2,039,100     | +16.5        | 2,150,520     | 1,590,440     |
| Greensburg     | 1,016,908            | 1,012,195     | +0.5         | 933,950       | 1,121,300     |
| Chester        | 1,845,308            | 1,769,594     | +4.8         | 1,674,098     | 2,193,358     |
| Birmingham     | 1,201,972            | 1,020,090     | +8.0         | 1,190,643     | 1,057,611     |
| Mobile         | 691,447              | 688,972       | +0.8         | 550,000       | 570,000       |
| Chattanooga    | 1,079,059            | 781,744       | +38.4        | 718,067       | 724,190       |
| Birmingham     | 736,400              | 679,500       | +8.4         | 749,100       | 698,100       |
| Altoona        | 520,000              | 598,183       | +13.1        | 640,578       | 775,381       |
| Lancaster      | 1,872,623            | 1,694,933     | +10.5        | 1,813,838     | 1,785,082     |
| Montclair      | 433,339              | 348,385       | +10.2        | 397,593       | 419,084       |
| Total Middle   | 3,207,824,430        | 1,439,835,336 | +122.8       | 2,237,413,005 | 2,914,102,585 |
|                | \$                   | \$            | %            | \$            | \$            |
| Boston         | 203,964,782          | 134,223,120   | +51.0        | 174,831,208   | 231,211,895   |
| Providence     | 10,151,000           | 8,864,100     | +21.4        | 10,749,600    | 12,976,000    |
| Hartford       | 6,880,376            | 4,330,732     | +68.9        | 4,944,922     | 5,933,093     |
| New Haven      | 4,217,899            | 3,643,120     | +15.3        | 3,401,269     | 3,803,797     |
| Springfield    | 3,476,552            | 2,658,429     | +30.8        | 3,161,818     | 3,718,172     |
| Portland       | 2,109,000            | 1,900,000     | +10.5        | 2,001,913     | 2,208,016     |
| Worcester      | 3,714,809            | 2,900,050     | +25.5        | 3,482,006     | 3,445,639     |
| Fall River     | 1,452,100            | 1,014,631     | +43.6        | 1,429,103     | 1,432,414     |
| New Bedford    | 1,636,319            | 1,185,700     | +38.5        | 1,283,892     | 1,278,316     |
| Lowell         | 855,000              | 703,333       | +20.9        | 814,129       | 680,857       |
| Holyoke        | 706,911              | 732,745       | -3.5         | 645,462       | 788,556       |
| Bangor         | 450,000              | 437,371       | +2.9         | 503,839       | 592,231       |
| Total New Eng. | 239,571,434          | 163,150,103   | +47.8        | 206,740,061   | 263,069,448   |

\*Note—For Canadian clearings see "Commercial and Miscellaneous News."  
\*\*On Oct. 21, 1915, the consolidation of the latter part of March 1915 of the First National Bank and the Security National under the name of the First & Security Bank, Minneapolis bank clearings are being materially reduced.

### Clearings at—

|                    | Week ending Oct. 16. |             |              |             |             |
|--------------------|----------------------|-------------|--------------|-------------|-------------|
|                    | 1915.                | 1914.       | Inc. or Dec. | 1913.       | 1912.       |
|                    | \$                   | \$          | %            | \$          | \$          |
| Chicago            | 339,807,107          | 276,509,991 | +22.9        | 321,827,627 | 366,365,185 |
| Cincinnati         | 28,117,050           | 22,341,400  | +25.9        | 26,816,100  | 30,607,150  |
| Cleveland          | 33,967,488           | 23,833,822  | +42.5        | 26,965,849  | 24,085,091  |
| Detroit            | 34,625,112           | 27,325,110  | +26.7        | 31,413,455  | 24,321,261  |
| Milwaukee          | 18,048,473           | 17,514,529  | +3.1         | 16,732,703  | 14,651,081  |
| Indianapolis       | 9,154,077            | 8,223,271   | +11.3        | 7,295,900   | 6,947,600   |
| Columbus           | 6,750,000            | 6,554,400   | +3.0         | 6,386,325   | 5,482,892   |
| Toledo             | 7,149,740            | 5,920,945   | +20.8        | 6,362,128   | 3,000,000   |
| Peoria             | 3,229,511            | 2,764,317   | +16.8        | 3,851,013   | 3,265,069   |
| Grand Rapids       | 3,422,009            | 3,237,395   | +5.7         | 2,426,164   | 2,158,852   |
| Dayton             | 1,017,295            | 1,838,013   | -4.3         | 1,405,882   | 780,127     |
| Evansville         | 1,883,438            | 1,226,275   | +53.6        | 1,053,672   | 1,299,177   |
| Kalamazoo          | 508,181              | 532,983     | -6.0         | 653,472     | 1,000,127   |
| Springfield, Ill.  | 1,126,704            | 1,104,273   | +2.0         | 1,124,443   | 1,292,785   |
| Fort Wayne         | 1,275,404            | 1,265,974   | +0.8         | 1,309,704   | 1,262,785   |
| Akron              | 2,137,000            | 1,749,000   | +22.2        | 1,690,000   | 2,041,000   |
| Lexington          | 650,000              | 551,081     | +18.0        | 659,341     | 1,018,156   |
| Rockford           | 1,030,401            | 913,285     | +13.5        | 1,036,217   | 931,043     |
| Youngstown         | 1,762,795            | 1,702,135   | +3.6         | 1,801,723   | 1,551,200   |
| South Bend         | 891,682              | 719,001     | +23.9        | 691,729     | 690,000     |
| Bloomington        | 713,655              | 659,650     | +8.2         | 700,670     | 679,914     |
| Quincy             | 813,676              | 820,507     | -0.8         | 804,552     | 765,443     |
| Canton             | 1,919,371            | 1,586,059   | +21.0        | 1,400,000   | 1,550,000   |
| Decatur            | 508,326              | 467,698     | +10.7        | 473,769     | 360,411     |
| Springfield, O.    | 739,399              | 742,779     | -0.5         | 599,728     | 656,723     |
| Mansfield          | 325,237              | 516,196     | -1.9         | 492,911     | 456,518     |
| Jackson            | 530,000              | 500,000     | +6.0         | 527,976     | 588,968     |
| Jacksonville, Ill. | 269,193              | 265,420     | +0.3         | 344,709     | 324,126     |
| Danville           | 458,209              | 403,263     | +13.0        | 458,602     | 430,595     |
| Lima               | 510,334              | 464,517     | +9.9         | 518,807     | 435,174     |
| Lansing            | 671,280              | 688,638     | +14.1        | 643,719     | 530,448     |
| Ann Arbor          | 306,485              | 265,528     | +15.4        | 266,798     | 204,058     |
| Adrian             | 66,550               | 53,353      | +24.7        | 10,693      | 49,415      |
| Owensboro          | 299,719              | 360,600     | -16.9        | 404,058     | 424,556     |
| Tot. Mid. West     | 505,756,001          | 413,511,627 | +22.3        | 474,033,226 | 508,837,695 |

|                |             |             |       |             |             |
|----------------|-------------|-------------|-------|-------------|-------------|
| San Francisco  | 58,922,853  | 54,647,100  | +7.8  | 55,968,234  | 66,039,612  |
| Los Angeles    | 21,341,624  | 22,949,832  | -7.0  | 24,389,520  | 28,033,907  |
| Seattle        | 12,745,622  | 13,320,999  | -4.3  | 15,743,628  | 17,792,607  |
| Portland       | 14,140,233  | 12,573,068  | +12.5 | 14,665,990  | 15,359,888  |
| Spokane        | 4,387,153   | 7,848,443   | -10.8 | 5,888,901   | 5,815,046   |
| Salt Lake City | 2,159,345   | 1,977,058   | +9.2  | 2,323,515   | 3,234,467   |
| Tacoma         | 3,726,123   | 3,692,560   | +0.9  | 3,650,027   | 4,547,738   |
| Sacramento     | 2,430,739   | 2,038,700   | +19.2 | 2,587,530   | 2,282,724   |
| San Diego      | 3,171,564   | 1,932,009   | +12.4 | 2,749,512   | 3,262,962   |
| Fresno         | 1,368,337   | 1,317,115   | -0.2  | 1,200,000   | 1,288,088   |
| Stockton       | 1,106,884   | 975,929     | +13.4 | 953,479     | 1,111,257   |
| San Jose       | 883,982     | 906,960     | -2.5  | 907,000     | 984,484     |
| Pasadena       | 732,810     | 714,894     | +2.5  | 780,979     | 626,686     |
| North Yakima   | 533,004     | 533,000     | +0.3  | 596,189     | 413,179     |
| Reno           | 302,008     | 317,619     | -4.7  | 300,000     | 317,179     |
| Long Beach     | 512,755     | 509,017     | +0.7  | 509,017     | 509,017     |
| Total Pacific  | 135,301,469 | 128,709,820 | +5.1  | 139,201,266 | 157,584,432 |

|                  |             |            |       |            |            |
|------------------|-------------|------------|-------|------------|------------|
| Kansas City      | 85,110,533  | 67,813,516 | +25.5 | 65,103,877 | 63,124,224 |
| Minneapolis      | *31,272,863 | 38,447,598 | -18.7 | 33,698,789 | 34,797,330 |
| Omaha            | 22,933,278  | 18,577,454 | +23.6 | 20,208,006 | 23,655,470 |
| St. Paul         | 12,500,000  | 12,239,661 | +2.1  | 9,488,384  | 14,548,260 |
| Denver           | 12,388,940  | 10,247,007 | +20.9 | 11,432,781 | 10,234,713 |
| St. Joseph       | 7,128,624   | 6,726,701  | +6.0  | 7,435,370  | 7,002,111  |
| Duluth           | 7,910,963   | 7,419,598  | +6.6  | 6,665,285  | 8,004,155  |
| Des Moines       | 5,920,027   | 4,906,335  | +20.7 | 5,624,073  | 5,056,030  |
| Siox City        | 4,101,369   | 3,289,737  | +24.7 | 4,138,553  | 3,456,782  |
| Wichita          | 3,784,654   | 3,598,845  | +5.3  | 3,665,481  | 3,464,525  |
| Topeka           | 1,315,000   | 1,380,738  | -4.8  | 1,596,043  | 1,335,038  |
| Davenport        | 2,517,711   | 2,265,195  | +11.1 | 2,183,327  | 1,864,561  |
| Lincoln          | 2,183,167   | 1,556,257  | +40.3 | 1,798,473  | 2,119,692  |
| Cedar Rapids     | 1,777,569   | 1,729,563  | +2.8  | 630,268    | 577,215    |
| Fargo            | 739,234     | 719,730    | +2.7  | 739,500    | 764,275    |
| Colorado Springs | 371,980     | 662,373    | -43.9 | 617,881    | 762,000    |
| Pueblo           | 366,492     | 343,897    | +6.7  | 336,763    | 313,396    |
| Freemont         | 1,803,510   | 1,271,757  | +41.8 | 1,702,851  | 1,473,301  |
| Waterloo         | 1,419,49    |            |       |            |            |

*THE PROPOSITION FOR A STATE INCOME TAX  
SHOULD BE KILLED.*

The new taxation proposals which are being advocated at the hearings of the Mills Legislative Committee, and which that committee is apparently espousing, should stir the people of this State to immediate action. One of the schemes that is being seriously proposed is the inauguration of a State or city income tax as a substitute for the personal property tax which has worked so badly that hardly anyone is ready to say a word in its defense.

Point is given to the discussion by the desperate act of the Department of Taxes and Assessments of this city in fixing the tentative personal assessment for 1916 at \$3,704,305,965, as against an actual personal assessment roll for 1915 of only \$352,051,755. The city government has been very prodigal in its expenditures, and with an annual city budget already in excess of \$200,000,000, and the levy by the State of a large direct tax in addition, the city authorities are at their wits' end to find some feasible means of raising the huge sums needed. In groping around blindly, they hit upon an increase in the personal assessment roll as possibly offering a way out of the difficulty. The folly of the proceeding was quickly demonstrated with the opening of the tax books to complaining taxpayers for correction and revision, and the appearance of the aggrieved citizens to swear that they did not hold assessable property to one-tenth, and in many cases not even to one-hundredth, of the amount at which their personal assessments had been fixed.

The hearings of the legislative committee might have attracted little or no attention and been limited entirely to a discussion of new schemes of taxation proposed by faddists and theorists, except for the injection of this live question into the discussions. As it is, the action of the city government in so greatly inflating personal assessments has induced many people to appear before the committee to denounce the new scheme of personal assessment. As it happened, too, some eminent bankers and college professors in giving testimony before the committee expressed a preference for an income tax as offering an apparently efficacious way of raising a large sum of money by some new process. The committee has been quick to draw conclusions, and it is now asserted that a State or city tax on incomes and wages in excess of \$1,500 a year would be at once popular and raise a very large sum of money.

The arguments advanced in favor of an income tax in substitution of the present personal property tax would be highly amusing if they did not deal with such a serious matter. We are asked to believe that the citizen would readily pay an income tax where he now tries, and with great success, to evade the personal property tax. When soberly considered, however, there is something decidedly grotesque in the suggestion. The bankers who advocated the income tax are most of them philanthropists as well as very active men of affairs, and doubtless they would never fail

to declare their incomes and profits to the last dollar. But what reason is there for thinking that the ordinary citizen who now seeks to escape payment of the personal tax would not pursue the same course with reference to an income tax. In the case of most business men, the income tax would require very much larger payments than are now required in the case of the personal property tax, since so many classes of personal property are exempt in the last instance in the hands of individuals. We are asked to believe that the business man who is now reluctant to pay the very small sum for which he is liable in personal taxes would come promptly forward in the event of the enactment of an income tax and pay from ten to one hundred times the present taxation. Is not the contention positively absurd? Would there not, on the contrary, be correspondingly greater effort to escape this income tax, and would not it, too, quickly prove a failure? The inducement to avoid the tax would certainly be very much greater.

As to the popularity of the income tax, no one ought to deceive himself on that point. There was apparent indifference to the Federal income tax before it was authorized, and some persons actually declared themselves in favor of such a tax just as they are now doing in relation to a State or city income tax. We say an "apparent" indifference. The real explanation for the lack of opposition is found in the circumstance that everyone supposed that the tax would affect merely the rich, and therefore he had no concern in it. When it appeared that it affected every business man having an income in excess of \$3,000 or \$4,000 a year, the apathy quickly changed, and today it may safely be said that on the part of the great majority of people there is no tax regarded with greater repugnance than this same Federal income tax, especially as the methods of its collection have been made very objectionable.

Suppose now this Federal tax was supplemented by a State income tax. The State authorities would then have a right to pry into a man's affairs in addition to the Federal authorities. Is not that in itself sufficient to condemn it and to show that it could never gain public favor. The proposal, too, is to fix the limit very much lower than under the Federal law. As already stated, the plan is to tax all incomes and wages on amounts above \$1,500, one suggestion being that a 1% rate be levied on incomes between \$1,500 and \$2,500 per annum and 2% on the excess above \$2,500. Thus the number of persons affected would be very greatly increased. The fact that the limit would be so much lower than under the Federal law is evidence that the Federal returns alone would not answer for the purpose.

Consider what an opportunity for graft such a State law would open up and what a chance for vexatious inquiries and visits on the part of the local authorities would thus be furnished. Some of the most scurvy political heelers would be given appointments and they would make the most of their opportunity. There would be a price for lenient treatment and those unwilling to pay the price would find

themselves at the mercy of these officials who would make domiciliary visits for the purpose of rummaging among a man's books and papers. The broad objections to the income tax are that it is undemocratic, un-American and inquisitorial, and certainly in the contingency supposed the inquisitorial powers would be exercised to the utmost.

The scheme should be nipped in the bud. And no time should be lost in allowing the politicians to know that it will not be tolerated. Every citizen is interested in opposing the idea. The business man, the up-State farmer, the professional man and the wage-earner will all be hit to the extent that their yearly emoluments and profits run above the limit. With 1% levied on incomes between \$1,500 and \$2,500 and 2% on sums between \$2,500 and \$5,000, a man in receipt of an income of \$5,000 would have to pay the respectable sum of \$60 a year. We may suppose, too, that under a continuance of municipal extravagance these rates would soon be doubled and trebled.

The State tax, moreover, would be entirely independent of the Federal tax. In this latter case the present limits may at any time be reduced and the rate increased, so that the recipient of even a small income would have to pay a considerable Federal tax in addition to the proposed State tax. In Great Britain all amounts above £160 a year (\$800) have long been taxed, and now the limit is to be lowered still further to \$650. This will give an idea what is the prospect the moment a State or city income tax is put upon the statute book. When the constitutional amendment authorizing the levy of the Federal income tax was under consideration, the country was told the power was sought merely so as to have it available in an extreme emergency, say the breaking out of war with a foreign country, but the minute Congress got the authority it at once began to avail of it.

We see it urged that there is no need for concern on the part of the citizen at this early stage—that the Committee will not report until next January or February, and then there will be time enough to antagonize the proposal. The public should not make the mistake of remaining quiescent until that time. There is to be an election a week from the coming Tuesday, and in all parts of the State the electorate should make sure that no candidate for the Assembly is allowed to go to Albany who is not committed in advance to vote against the income tax scheme. That is the only way of insuring the defeat of such a proposal beyond peradventure. To wait until after the Legislature has been elected and then to plead with the members not to enact the proposed law when it is so easy to pledge the members to the right policy beforehand, is to take entirely unnecessary risks.

The same comment is to be made on the suggestion of imposing a habitation tax or an occupancy or business tax. The one would drive residents out of the State and the other would drive business out. None of these new-fangled notions should be en-

couraged in the slightest degree. The true remedy for the present situation is the practice of economy. All unnecessary expenditures ought to be cut out and all fads and fancies abandoned. On that point we cannot forbear quoting an editorial article which appeared in the New York "Herald" of Saturday last:

*Tax Dementia.*

When a government of incompetence is installed the results produced are sometimes worse than those produced by a government of theft, because in one case the fool-killer is not often available and in the other the Grand Jury can always be invoked.

It is discouraging to see this groping around for more money to spend. If there is to be a State income tax there will probably be a city income tax later, because most of our municipal governments, and State governments as well, have degenerated into aggregations of tax gatherers.

The particularly discouraging part of it is that those at the head of government, especially in our municipalities, have apparently no conception of economy and are actuated simply by a desire to find new sources of taxation in order to get new millions to spend.

No Mayor has yet been elected in this city great enough to grapple with this problem of extravagance, nor has any Governor of the State been elected big enough to grapple with it, either.

The condition now prevailing in this city is perfectly satisfactory to the officials, and yet it really amounts to an appalling scandal. And morally there is graft on every side. It is none the less graft, even though sanctioned by the Board of Estimate and by the Board of Aldermen, or even though sanctioned by the Legislature.

There is graft in every automobile paid for by the city except those used by the Police and Fire Departments. No president of a great corporation would think of making his corporation pay for his private automobile or for the upkeep and operation of it. Every whippersnapper of an assistant to a head of a bureau has his automobile. Extravagance in some form is to be observed on every hand.

But no city official resolutely approaches the question of cutting the expenditures of the city, and in the meantime our Mulberry Sellers Tax Board and our Mills Committees go merrily on concocting various schemes to get money to strew along the State and municipal roads to ruin.

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*THE FINANCIAL SITUATION.*

When the Federal Reserve Bill was under consideration in Congress the President once or twice referred to the fact that some bankers in their criticism of the measure contended that the effect of its enactment must be to produce severe contraction, while others contended that the effect would be to cause dangerous inflation, and to the President this seemed to indicate the worthlessness or the insincerity of all criticism from that source, for he argued, with much plausibility, that there could not be both contraction and inflation—that it must be either one or the other. On another page to-day we print a lengthy treatise by George J. Seay, Governor of the Federal Reserve Bank of Richmond, showing by facts and figures and elaborate compilations that the apparent anomaly referred to is really a feature of the law.

The object of Mr. Seay's paper is to urge the putting into immediate operation of the complete Reserve provisions of the Federal Reserve Act in view of the extraordinarily favorable conditions for so doing now prevailing by reason of the large influx of gold and the easy condition of the banks, and to avoid the effects of the inflation feared from the present lowered reserve requirements. Later on this condition is to be reversed and severe contraction be produced. Mr. Seay would anticipate the contraction (by having a law passed to that effect,

of course), by at once reducing the present excessive and fictitious reserves and thus prevent the inflation of credit threatened by these excessive reserves.

The argument presented by Mr. Seay is forcible and convincing and the suggestion he makes is deserving of most careful consideration. His remarks possess the additional merit at the present time of directing attention to a feature in the working of the law and the gradual steps by which the new reserve provisions are put into operation, which has hitherto escaped general notice. The first effect of the new law has been to pile up an enormous excess of reserves. This has followed from the lowering of the reserve requirements, the banks in the Central Reserve cities being required to hold reserves of only 18%, against the previous 25%, while the percentage in the other reserve cities has been reduced from 25 to 15% and in the country banks from 15 to 12%. These are the percentages for demand deposits. On time deposits the requirement, under the new law, is only 5% for all banks.

These provisions with reference to the reserve requirements went into immediate effect. In the meantime, however, the country banks and the banks in the reserve cities are still allowed to carry a part of their reserves with the banks in Central Reserve cities or with banks in the ordinary Reserve cities.

Taking as a basis the detailed figures under the Comptroller's call for May 1 1915, Mr. Seay finds that while the excess reserves at that date under the present law were \$727,861,000, under the reserve requirements of the old law the excess at the date mentioned would have been only \$111,060,000—a difference of no less than \$616,801,000. On the other hand, when the law goes into full operation, two years hence, the reserve balances now still allowed to be carried in Reserve and Central Reserve cities, amounting to over \$700,000,000, will be entirely eliminated and all reserves will then have to be entirely in cash, either on deposit with a Federal Reserve bank or in member vaults.

Mr. Seay argues with much force that the enormous and continually piling-up bank reserves under the combined effect of the new system and the overlapping operation of the old, afford a supply of credit far beyond any sum ever before made available in this country. Human nature, he asserts, has never heretofore been able to resist using too abundant bank resources for speculation and inflation, and we cannot reasonably expect it to resist the present opportunity even under the restraining influences of present world conditions. If the Act were to be put in full operation at the present time, or if within a little more than two years from now, the Act should go into full operation, under conditions similar to those now existing, the effect will be to diminish the legal reserves by an amount greater than the amount of the reserves released at the inauguration of the system, thus correcting in a great measure the condition of superabundant reserves temporarily brought about by operation of the Act.

It is Mr. Seay's view that there is now afforded the best opportunity the country can ever hope to have to complete the regeneration of its banking system. If undertaken now, no risk will be incurred, but, on the contrary, there will be put into action the most effective means within the country's command to correct a situation which, by almost common con-

sent among experienced bankers, contains a growing menace, and from which we can hardly otherwise hope to emerge without a repetition of some of the evils which have been the outcome of similar situations in times past.

It is the elimination of the balances now held with agents and the inability to consider them legal reserves any longer that will work a transformation at the end of two years and give for the first time, Mr. Seay says, a sound reserve system—that is, one based entirely on cash. While the amount of reserves "released" at the inauguration of the system was about \$450,000,000, the amount which will be eliminated when the Act goes into full operation will be about \$727,000,000—the calculation being based on the June figures. If the partial compensation of increased reserves in Federal Reserve banks is taken into account, the amount of eliminated reserve will be reduced to about \$598,000,000.

If, therefore, Mr. Seay argues, bank loans within the next two years should become expanded in any measure approximating the limit possible upon the present basis of reserves, the contraction which will be brought about by putting the Act into complete operation—supposing it can then be put in operation—cannot fail, in Mr. Seay's view, to produce a convulsion. If on top of this, as the end of the period approaches, and in the event of the ending of the war, the other nations take measures—which they undoubtedly will then be able to take—to recover the gold which they have been compelled to send us, and which they will be needing badly to put their own financial houses in order, the situation will be still more gravely complicated. It is for this reason that Mr. Seay urges it is a matter of very grave consequence to consider whether the Act should be at once amended so as to enable all of its reserve provisions to be put into immediate effect at a time when it can be done with ease and benefit. He also fears that given conditions of inflation or even legitimate absorption of surplus reserves on a large scale, opposition to the Act will arise because of the contraction which must ensue; and that fact will be a powerful argument to postpone, if not defeat, the completion of the Act.

Mr. Seay recalls that the sound credit and reserve provisions were put in the Act only after many years of preparation and effort, and against all kinds of opposition, and to have to compromise now upon any important principle, after victory has been won, would be he sees a calamity. The Act could now be put into complete operation without disturbance or injury to finance or commerce, and with benefit to the banks in steadying interest rates—now thoroughly demoralized and endangering profits. He shows this by an imposing array of figures.

Mr. Seay's study of the question is, on the whole, a notable one and we print it in full on subsequent pages (pages 1335 to 1337), omitting, however, the series of tables given at the end, for which we cannot find room, but some of which are by the author himself reproduced in the text of his discussion. The plea he makes is entitled to very careful consideration.

Another phenomenally heavy total of merchandise exports—an aggregate second only to that for February of the current year—is the feature of the foreign trade statement for September, made public yesterday. Concurrently, imports were somewhat

heavier than a year ago and of large volume withal, considering that commercial relations with so important a country as Germany are virtually suspended. It is of course hardly necessary to explain that the continued immense outflow of goods is not a natural development of our trade with the outside world, but is, on the contrary, made up in greatest part of munitions of war or supplies for those under arms. Thus, a stupendously large credit balance on merchandise account is being built up by the United States, reaching for the nine months of 1915 nearly  $1\frac{1}{4}$  thousand million dollars, against less than 60 millions a year ago and a little over 400 millions in 1913. The enormous war demand has its unfavorable side here in encouraging a wild and reckless speculation in so-called "war stocks."

The September exports this year from the whole country reached a value of \$297,766,750, contrasting with \$156,052,333 last year and \$218,240,001 in 1913. For the nine months since Jan. 1 1915 shipments of merchandise were of course very much above any previous record, the total at \$2,530,525,591 comparing with \$1,467,538,446 in 1914 and \$1,733,422,158 in 1914, the previous high mark.

The month's merchandise imports at \$151,422,831 were some 10 million dollars more than in August and  $11\frac{3}{4}$  millions greater than for September 1914. The result for the nine months, however, while very satisfactory under prevailing conditions, is below that for last year, the aggregate of \$1,302,206,982 contrasting with \$1,409,565,530 a year ago and \$1,327,625,071 in 1913. The net result of our foreign trade for September was a balance of exports of \$146,343,919. Last year the month's showing was an excess of merchandise exports of only 16 1-3 millions. For the nine months the favorable balance is no less than \$1,228,318,609, against only \$57,972,917 last year and \$405,797,087 in 1913.

The gold movement of the month was, as in August, very largely in one direction—into this country—and netted a gain of \$40,008,638. Exports were only \$2,033,990, practically all to the West Indies from New York. Of the gold imports, much the greater part came into the United States from Great Britain via Halifax, N. S., and Vanceboro, Me. The total gold arrivals for the month were \$42,042,628. For the nine months our net gain of gold reached \$252,902,608, this following export balances of \$117,714,832 and \$27,879,671, respectively, in 1914 and 1913.

Building construction operations in the United States in September 1915, as measured by the permits issued, exhibit a marked increase in activity, as compared with the corresponding period of 1914, a result that reflects a further recovery from the depression which was existent here before the breaking out of the European war, but was materially accentuated by that unfortunate development. It is only along the Pacific and in the "Other Western" section, that September has not witnessed a gain in operations.

Our returns for September 1915 from 163 cities furnish a total of contemplated outlay of \$72,862,340, or \$17,995,319 (31%) more than for the month of 1914 and only a little below the 1913 aggregate. Manhattan Borough records a decline from a year ago, and so does Brooklyn, but these are offset in great part by gains in the remaining boroughs, so that for Greater New York, as an entirety, the comparison is between \$11,122,866 and \$11,519,672.

Outside of New York the expenditures arranged for under the month's contracts aggregate \$61,739,474, against \$43,347,349 last year, and approximately 56 millions in 1913. There are so many gains that detailed reference to them is not to be expected. Losses of any moment are confined to Baltimore, Denver, St. Paul, Rochester, Des Moines, Seattle, Los Angeles, Grand Rapids and Salt Lake City.

The aggregate since January 1 is, of course, less than a year ago. The contemplated disbursements at the 163 cities reach \$626,646,573, as against 656 millions in 1914 and 700 millions in 1913. Greater New York's figures are  $134\frac{1}{2}$  millions,  $118\frac{1}{4}$  millions and  $123\frac{3}{4}$  millions respectively, in the three years, and for the other cities collectively are  $492\frac{1}{8}$  millions, comparing with  $537\frac{1}{2}$  millions and 559 millions. Twenty-five cities in New England show an aggregate gain of 14 1-3 millions over 1914. The 40 municipalities in the Middle section (New York City excluded) exhibit a decrease of  $10\frac{1}{4}$  million dollars. On the Pacific Coast (14 cities) a decline of  $15\frac{1}{2}$  millions is indicated and it is quite generally shared in; and at the South (31 cities) there is a loss of  $11\frac{1}{2}$  millions. On the other hand the Middle West (29 cities) exhibits a strictly nominal loss but the "Other Western" division, comprising the country west of the Mississippi River, except Arkansas, Texas, Oklahoma and the States on the Pacific Coast, makes a quite favorable showing, the decrease at 23 cities reaching  $11\frac{1}{2}$  millions.

Canadian building operations suffering much more drastically as a result of the war than has been the case in the United States continue to show poor results. There are isolated instances of activity, due to special causes, but generally operations have been on a very restricted scale and particularly so in the West. We have returns for September from 24 cities in the Eastern Provinces, and combined they show a decrease of over  $5\frac{1}{2}$  million dollars (\$1,890,718, comparing with \$7,462,094). At 12 cities in the Western division, on the other hand, the permits call for an outlay of \$564,663, against \$381,863 a year ago, but in 1913 the total was over 6 millions. The 36 cities collectively furnish an aggregate of only \$2,455,381, against \$7,843,957 for the month of 1914 and some 13 millions two years ago. For the nine months the estimated outlay contemplated at the identical 36 cities is very much below last year; in fact, but \$21,008,347 (of which \$16,985,018 in the East and \$4,023,329 in the West) and comparing with \$78,733,623 (\$53,988,010 East and \$24,765,613 West).

The latest official immigration bulletin, that for August 1915, clearly indicates how greatly the war in Europe has restricted the flow of aliens to these shores, and how comparatively large has been the efflux from here of the foreign-born (especially the Italian labor element) intent upon assisting the home land in the struggle. Where formerly the steerage of incoming steamers would be filled to capacity it is now-a-days not uncommon that the inflow by a single vessel runs under 50 and monthly arrivals are consequently but a small fraction of normal. In August, for example, but 27,413 aliens (21,940 immigrant and 5,464 non-immigrant) entered through the various ports of the country, whereas in the month of 1913 the total

was no less than 142,655 and even in the period in 1914—after war had broken out—was 51,231. Furthermore, striking a balance between the inward and outward movement of aliens the net loss in foreign-born population in the month of 1915 is found to have been 14,324, against a gain of 93,560 two years ago. Moreover, for the elapsed portion of the current fiscal year (the 8 months ended Aug. 31 1915) the net arrivals were but 37,371, against 267,645 for the like period of 1914 and 688,137 in 1913. No special comment upon the above is called for except that there was a considerable net outflow of Italians for the 8 months—in fact, 29,786—but from all the countries of North Europe, except Russia, the net flow was inward.

The denial last week by Sir Edward Carson, the British Attorney-General, that he had resigned, proves to have been entirely technical. His formal resignation was accepted on Monday and it was evident at that time that a serious crisis had arisen, probably involving the Cabinet as a whole. The sudden illness of the Premier, however, has enforced a truce, and the actual situation of affairs cannot be fully known until Mr. Asquith is able to resume his duties, which it is hoped he will be able to do early next week. The official announcement of the Attorney-General's resignation was not made until Wednesday, immediately after he had called at Buckingham Palace and handed to King George the seals of his office. In the House of Commons Sir Edward took his old seat on the front Opposition Bench. In an explanation to the House he declared that he had found himself at complete variance with the Cabinet over questions of Near Eastern policy, and he therefore felt that his presence in the Cabinet would be a source of weakness and not of strength. He attempted to gloss over the differences in the Cabinet as quietly as possible, totally denying that the fact of holding a divergent view as to the best policy and the methods to adopt in the various war theatres in order to bring the war to a successful conclusion, was in any sense an element of disunion. Since he entered the Cabinet, he said, he had never heard a word of discussion or dispute on those party lines that existed before the war. In every Cabinet meeting all had devoted their energies wholly and solely to the discussion of questions which arose with reference to the prosecution of the war. Difficulties which had arisen in the Eastern war theatres had created a situation which, to his mind, must necessarily lead to far-reaching results. At the time he entered the Cabinet, England was already committed to what may be called the operations in Gallipoli. It must be plain to any observer that the operations in the Balkans could not be divorced from British action on the Gallipoli Peninsula. The situation thus created, with all its complications, necessitated in the speaker's opinion, a clearly defined, well-thought-out and decisive policy on the part of the Government. Finding himself unable to agree in any respect with what he understood to be laid down as a policy approved by the Government, he felt that his presence in the Cabinet could not be of any use in the critical situation.

It seems fair to assume that the Balkan situation is the main source of the Cabinet crisis, though the opinion in Parliamentary circles in London is that there are other important sources of dissension and that the fall of the Coalition Government is at

hand. In that event Bonar Law, it is predicted, will be asked to form a new Ministry. The French Cabinet, also, is in a state of suspense apparently. The French Premier M. Viviani, on Tuesday, telegraphed Sergius Sazonoff, Sir Edward Grey and Baron Sonnino, respectively the foreign ministers of Russia, Great Britain and Italy that at the moment of a change in the French Ministry he wished to declare to them that this did not involve any modification of the policy which France was pursuing in concert with the Allies. The three ministers replied, thanking M. Viviani, and assuring him of cordial collaboration in the cause for which the Allies are fighting.

As to its Balkan policy the developments of the week appear to leave no doubt that the British Ministry had failed completely. Great Britain on Friday of last week declared that in view of the fact that Bulgaria had declared that she was at war with Serbia and was an ally of the Central Powers, His Majesty's Government had informed the Bulgarian Government through the Swedish Minister at London, who is in charge of Bulgarian interests, that a state of war exists between Great Britain and Bulgaria as from 10 P. M. on that day. At noon on Sunday, France announced a state of war with Bulgaria, dating from 6 a. m. on October 16. Italy followed on Tuesday, although technically she is not at war with Germany and on the same day Russia issued a manifesto concluding as follows: "The Russian people regard with sorrow the treason of Bulgaria, which was so near to it until these last few days, and, with bleeding heart, it draws its sword against her, leaving the fate of the betrayer of the Slav cause to the just punishment of God."

The failure of Greece to go to the assistance of Serbia has, to the Allies at least, been the most disappointing feature in the Balkan situation. Greece continues to adhere to its determination to maintain strict neutrality and is not being driven from that position by either threats or promises. Negotiations are being carried on by the British Foreign Office on behalf of the Allies whose latest offer for active participation of Greece in the war includes, it is reported, the cession by Great Britain of the island of Cyprus. Information by way of Rome states that the offer will be refused. The next step by the Allies, according to press accounts from London, will be a demand upon Greece to immediately demobilize or clearly define her attitude.

All belligerents realize that the best way to influence the neutral Balkan States is to achieve a big victory. Thus, renewed activity is evident in all directions. Austria, Germany and Bulgaria are delivering long-prepared attacks in Serbia, Germany in Courland and France, Italy in Tyrol and Trentino and Russia near Slonim (which roughly is the center of the Eastern front) and in Volhynia and Galicia. Except for the German attack in France, all these drives are meeting with more or less success.

As to the invasion of Serbia, the little Kingdom is already in a critical position and is calling upon the Allies to rush forward their promised aid. A dispatch from Athens of yesterday's date, however, declared that "the Servians have repulsed the Austro-Germans on the northern Servian frontier with enemy casualties of 60,000." This dispatch

purports to have been received from Nish by the Servian legation at Athens. The message also denied the Bulgarian occupations of Vrania, Velessa and Jnajavatof, but confirmed the fall of Istip and Kotzana. The message was accompanied by a personal dispatch from Premier Pasitch, saying that if sufficient help from the Allies arrives soon ultimate victory may be expected. While admitting the main Austro-German advance still progresses the Servians claim to have repulsed the invaders near Trenowsizi and south of Belgrade. The Servian capital, after having been transferred to Nish, has once again been moved, this time to Prizrend. Dr. M. R. Vesnitch, Servian Minister to France, is quoted by cable as saying Emperor William desires to effect three things by an attack on Servia. These things are: first, a junction with Turkey, in order to recruit soldiers from Asia Minor; next, to impress strongly the imagination of the Mussulmans, and lastly to restore the German army's prestige, lowered by the failure on the eastern and western war fronts.

Neither Russian nor Italian assistance has apparently yet developed in the Balkans, but the Italians have begun a vigorous offensive along their own frontier and have captured Pregasina, an important advance point of the fortified Riva group of Lake Garda. This, it is expected, will be an indirect aid to Servia, preventing, as it does, the movement of additional Austrian troops in that frontier. It appears, however, that Italy is half-hearted in the matter of sending troops to fight in Servia.

British submarines have been very active in the Baltic Sea and in the Gulf of Bothnia this week and have destroyed a large amount of German shipping. Every German ship which was southbound from Sweden when the submarines started their campaign has either been sunk or run ashore. Of fifty German ore carriers 37 are virtually interned in Swedish ports, according to advices from Copenhagen.

Reports are persistently repeated that the campaign against the Dardanelles is regarded by the Allies as a failure. Major-General Sir Ian Hamilton has been relieved of the command of the British forces in that campaign and ordered home to report to the War Office. He is to be succeeded by Major-General Charles Monro, an officer who has seen wide service.

An incident that has attracted wide attention is the publication of the full report of the circumstances of the condemnation and execution of Miss Edith Cavell, an English nurse and head of a training-school in Brussels, for helping English, French and Belgian soldiers to escape from Belgium. The report was made by Brand Whitlock, the American Minister at Brussels, to Walter H. Page, the American Ambassador at London, and was issued by the British Government on Thursday evening. Mr. Whitlock telegraphed to Ambassador Page on Oct. 12: "Miss Cavell sentenced yesterday and executed at two o'clock this morning despite our best efforts continued to the last moment." The report as published on Thursday night contains the correspondence and describes what these efforts were. The execution has caused deep resentment not only in England but throughout the civilized world where German sympathies do not govern.

Interests in China are advocating the abandonment of the republican form of government. These interests are sufficiently influential to render it

doubtful whether a change may not be expected in the not very remote future. Recent advices cabled from Peking announce that President Yuan Shih-Kai has received numerous petitions from representative Chinese and also from the Mongolian and Tibetan nobility expressing their unanimous opinion that the republican form is unsuited to the needs and conditions of China, and requesting the President to follow the people's wishes by adopting a constitutional monarchy so that peace shall be maintained. The President has answered that he recognizes the gravity and importance of the question, but, according to the constitutional compact, sovereign rights are vested in the entire body of citizens. Hence any question respecting a change in the form of government must be decided by the people. It is reported that organized opposition to the prospective change is not probable. A national convention will be called to meet early next year to provide for discussion of the question. But some people of the different provinces are said to object to the delay and are urging that the will of the nation could be ascertained by a quicker method. Thus the Council of State has arranged to obtain a quicker decision by calling a National Convention of Representatives of the People. On the 6th of this month a law authorizing such a "Convention of Representatives of the People" was adopted. Military precautions that have been taken by the Government have convinced foreigners in Shanghai that the substitution of a monarchy under Yuan Shih-Kai for the present republic is close at hand. A consular report quotes the "National Review" of China as stating that the Bank of China is to increase its capital by 20,000,000 yen (or about \$10,000,000 in United States currency), half of this coming from public subscription. This increase will make the bank one of the most important and largest in capital in the Far East.

The Carranza Government in Mexico was formally recognized as a de facto government on Tuesday by the Governments of the United States, Argentine, Brazil, Chile, Bolivia and Uruguay. The announcement followed the fifth and final session of the Pan-American conferees in the office of the Secretary of State in Washington. The recognition was in the form of the delivery of a letter by Secretary Lansing to General Carranza's representative, Eliseo Arredondo, at the Mexican Embassy. Recognition letters from the Pan-American conferees similar in tone, also were received by Eliseo Arredondo. After the receipt of the letters Mr. Arredondo was invited to the State Department by Secretary Lansing for a general conference on Mexican affairs. Similar action by other nations than those represented by the Pan-American Conference is expected at an early date now that the United States has made known its policy. One of the first steps subsequently taken by President Wilson was intended to assist the Carranza Government in suppressing all armed opposition. It was a proclamation announcing the re-imposition of the embargo on the exportation of arms to Mexico. In the present situation the Treasury Department officials at United States points of exportation will give permission for shipments of arms to all ports under the control of the Carranza Government. But the embargo will be in force against such border ports as Villa controls. Officials of the Administration believe that the embargo will prove the final crushing

blow to Villa as leader of an organized revolution in Mexico. It is to be sincerely hoped that the Carranza Government will be more fortunate than its immediate predecessors and that there will not be another revolution in the unfortunate republic.

Financial London this week has seemingly been more generally interested in the Cabinet crisis than in the security markets. There have been very few features in the latter, but prices, taken altogether, have been well maintained. During the earlier days of the week Canadian Pacific securities were purchased on the London Stock Exchange by a Government broker presumably for shipment to New York with a view of furnishing further aid in steadying the sterling exchange situation. It also was reported that the British Government was purchasing U. S. Steel securities for shipment to New York for the same purpose. Money continues quiet but steady, the Bank of England having decided to relieve the Joint Stock banks of surplus funds to enable them to continue their agreement not to lend below  $4\frac{1}{2}\%$ . The Colonial and foreign banks have already withdrawn from the agreement. Notwithstanding this, the Joint Stock banks have again arranged to maintain a minimum rate of  $4\frac{1}{2}\%$ . The Bank of England will take any surplus balances at that rate, which will prevent an undue accumulation of funds. An active demand for the British war loan (as distinct from the Anglo-French credit loan) was current at the British center throughout the week. There was an absence of selling pressure, as the loan will sell ex-dividend early in November and the conversion rights expire Oct. 30. One result of this demand has been a better inquiry for British consols because the improvement in the loan quotation renders the conversion of consols into the loan a profitable undertaking. Active discussion is in progress in London regarding the issuance of a new war loan. The last installment of the current loan is payable on Oct. 26. Some disposition is evident on the part of Treasury officials to urge delay in offering the new issue in order to permit the present loan to be more thoroughly digested by investors before it encounters new competition. In the meantime these officials would depend upon purchases of Treasury bills to provide the daily expenses of the Government for all purposes, including the conduct of the war. It is expected that announcement will be made in a few days that the rate on Treasury bills has been advanced to  $5\%$  from the former rate of  $4\frac{1}{2}\%$ . Mexican securities have been in better demand at the British center owing to improved prospects for peace (for how long it would be rash in the case of Mexico to predict) in the Southern republic. To-day will be a holiday on the London market, though some members have objected owing to the imminence of the final installment on the war loan and the activity in converting the older war loan and Consols.

Advices cabled from Paris intimate that the proposed French Government loan is to be issued early in November. Details have not yet been officially announced; but it seems to be accepted quite generally in French financial circles that the offering will be one of  $5\%$  bonds and the price of issue 96. The terms will include conversion rights for old rentes and the plan includes a consolidation of old indebtedness on a broad scale. On the Paris Bourse Mexican issues have been in demand as a result of the decision

to recognize Carranza. The fortnightly carry-over last week was arranged satisfactorily, the average rate being  $4\%$ . The indirect taxes for September were 100,000,000 francs greater than those of the corresponding week a year ago. The French Parliament early this week voted a requisition of wheat at 30 francs per quintel. The Government will re-establish the import duty when the requisition law has been promulgated. This obviously is part of the Government's plan to place leading food products under Government control. "The situation is serious but not alarming," said Louis J. Malvy, the French Minister of the Interior, to a representative of the "Matin," in discussing the growing cost of living. "It would be an illusion," he continued, "to pretend to bring back prices to the normal, but by concentrated efforts on essential articles of food the Government can enable Parisians to obtain food at prices which never will be prohibitive. Arrangements have been made to make a rise in the price of bread impossible. Steps are being taken to increase imports of frozen meat, butter, eggs and dry vegetables; but if as a result of speculators' operations these measures are ineffective the Government will not hesitate to have recourse to taxation."

Press dispatches from Berlin announce that the amount of cash paid in on the third German loan up to Oct. 18, when the first installment of  $30\%$  became due, was 8,269,000,000 marks (\$2,067,250,000), or  $68\%$  of the total. Under date Oct. 18 a wireless dispatch from Berlin stated that a strong demand for stocks had taken place with an important upward movement on the Berlin Bourse, "owing to favorable situation in all war theatre, especially the Balkans." Steel, mining, automobile and petroleum stocks were declared by the same dispatch to be in especially good demand. In the last few days there had been a wide inquiry for shares of shipping companies. Mexican stocks were improving, owing to the decision of the Pan-American conference recommending recognition of General Carranza. The money market reflected the influence of payments of war loan subscriptions, call money being  $4\frac{1}{2}$  to  $5\%$ , while the private discount rate was  $4\frac{1}{8}\%$ . Subscriptions to the new Austrian war loan in the first six days of the subscription period were (quoting the Overseas News Agency) estimated to have amounted to more than 1,000,000,000 marks (\$250,000,000).

The Russian Government is preparing for the early issue of an internal loan of \$500,000,000 in the form of  $5\frac{1}{2}\%$  short-term notes. The price of issue has not yet been determined. This transaction was decided on at a conference between the Russian Finance Minister and leading bankers. It will not include a lottery plan. Negotiations are in progress in New York for the establishment of a commercial credit here which may reach as high as \$50,000,000. The transaction has not as yet gone beyond the stage of negotiation. It is announced that permission has been granted the Russo-American Chamber of Commerce in Moscow to import free of duty commercial samples from America for the encouragement and development of Russo-American trade.

Official Bank rates at the leading foreign centers still remain without change from  $5\%$  in London, Paris, Berlin, Vienna and Copenhagen;  $5\frac{1}{2}\%$  in Italy, Norway, Sweden and Portugal;  $6\%$  in Russia

and 4½% in Switzerland and Spain. Open market rates are 4¾% for short bills and 4⅞% for ninety-day bills. Last week the quotations were 4⅝% for short and 4⅝@4¾% for long bills. Day-to-day funds at the British center closed 3½@4%, against 3¼@4% a week ago. The latest private discount rate reported from Berlin is 4⅞%. This was cabled on Oct. 18. There have been no other open market rates reported from the Continent this week so far as we have been able to learn.

A further decrease of £1,069,887 was reported in the Bank of England's return this week in its gold supply. Note circulation increased £13,000 and the total reserve decreased £1,083,000. The proportion of reserves to liabilities is now 30.97%, against 27.16% last week and 27.50% a year ago. Public deposits were reduced £24,731,000; other deposits increased £474,000; Government securities decreased £7,064,000 and other securities (loans) were reduced £16,088,000. The Bank's bullion holdings aggregate £58,885,570, comparing with £60,062,756 in 1914 and £36,826,328 in 1913. The reserve is £44,762,000, against £43,713,856 and £26,601,438 one and two years ago, respectively. The loans total £98,618,000. One year ago the amount was £108,787,978 and two years ago £24,929,023. The Bank reports the amount of currency notes outstanding as of Oct. 16 at £73,833,513, against £73,076,887 the preceding week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Inflow, £1,133,000 (of which £857,000 bar gold bought in the open market, and £276,000 net received from the interior of Great Britain); outflow, £2,203,000 (of which £1,578,000 exported to the United States, £225,000 to Spain, £50,000 to Switzerland and £350,000 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.<br>Oct. 20. | 1914.<br>Oct. 21. | 1913.<br>Oct. 22. | 1912.<br>Oct. 23. | 1911.<br>Oct. 25. |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | £                 | £                 | £                 | £                 | £                 |
| Circulation.....                       | 32,573,000        | 34,708,900        | 28,674,890        | 28,535,250        | 26,669,250        |
| Public deposits.....                   | 46,132,000        | 15,764,074        | 5,951,439         | 11,362,565        | 7,267,753         |
| Other deposits.....                    | 98,380,000        | 143,058,390       | 41,321,966        | 44,129,270        | 44,232,154        |
| Gov't securities.....                  | 18,895,000        | 24,074,087        | 13,488,105        | 13,037,909        | 14,096,084        |
| Other securities.....                  | 98,618,000        | 108,787,978       | 24,929,023        | 32,725,986        | 27,905,256        |
| Reserve notes & coin.....              | 44,762,000        | 47,713,856        | 26,601,438        | 27,501,122        | 27,211,293        |
| Coin and bullion.....                  | 58,885,570        | 60,062,756        | 36,826,328        | 37,586,372        | 37,433,543        |
| Proportion reserve to liabilities..... | 30.97%            | 27.50%            | 50.25%            | 49.50%            | 52.38%            |
| Bank rate.....                         | 5%                | 5%                | 5%                | 5%                | 4%                |

Another increase, this time of 45,307,000 francs, is registered in the gold held by the Bank of France, according to this week's statement. The Bank's silver increased 25,000 francs, note circulation shows the further large expansion of 79,851,000 francs; general deposits decreased 37,763,000 francs; bills discounted experienced a contraction of 5,883,000 francs and the Bank's advances decreased 6,760,000 francs. The Bank has on hand 4,692,591,000 francs in gold. In 1914 the amount was 4,141,350,000 francs and in 1913 3,467,500,000 francs. Silver stands at 353,248,000 francs, against 625,325,000 francs and 636,775,000 francs in 1914 and 1913 respectively. Circulation is once again at a new high point—13,831,993,000 francs. In 1914 it was 6,683,184,785 francs and in 1913 5,670,178,000 francs. General deposits aggregate 2,574,125,000 francs; one year ago the total was 947,571,861 francs and in 1913

533,147,326 francs. Discounts are 2,326,649,000, against 2,454,280,425 francs in 1914 and 1,485,901,515 francs in 1913. Immediately after the war began last year the Bank of France suspended publication of its weekly statement and did not resume until Feb. 4 1915; hence no closer comparison with 1914 is available than of July 30. These are the figures that are used in the foregoing comparisons.

The weekly statement of the Imperial Bank of Germany as of Oct. 15 shows increases of 3,887,000 marks in gold, 14,408,000 marks in discounts and 62,188,000 marks in deposits. Metal stock, Treasury certificates and notes of other banks decreased 49,041,000 marks; loans decreased 587,000 marks; Treasury bills decreased 1,415,000 marks; notes in circulation decreased 100,277,000 marks. Following are comparisons of leading items with the corresponding totals a year ago:

|                       | 1915.<br>Marks. | 1914.<br>Marks. |
|-----------------------|-----------------|-----------------|
| Gold.....             | 2,426,859,000   | 1,802,000,000   |
| Deposits.....         | 1,677,511,000   | 1,572,000,000   |
| Note circulation..... | 5,777,266,000   | 4,061,000,000   |
| Discounts.....        | 4,390,377,000   | 2,975,000,000   |
| Treasury bills.....   | 886,490,000     | 833,000,000     |

In local money circles conditions have not changed this week. Notwithstanding the necessary accumulation of funds concerned in the underwriting and later in the public subscriptions to the Anglo-French loan, there has not been the slightest sign of hardening. Nor did the completion of the arrangements for a \$25,000,000 Italian loan cause firmer ideas on the part of lenders. Funds throughout the country are, in fact, so completely redundant that the banks welcome such large transactions as a source of relief. Last Saturday's statement of the New York Clearing House not unnaturally reflected the effect of the loan accumulations and payments in the loans, deposits and other items. Loans, for instance, showed the large increase of \$149,295,000, representing in large measure borrowings by loan subscribers and underwriters; demand deposits increased \$177,772,000—another change that can be attributed to the financing of the loan. Net time deposits increased \$5,742,000, reserves in "own vaults" increased \$19,691,000 to \$527,677,000, including \$454,440,000 in specie. Reserves in Federal Reserve banks increased \$7,998,000 to \$155,428,000 and reserves in other depositaries increased \$1,457,000 to \$33,534,000. Thus the aggregate reserve increased \$29,146,000 to \$716,639,000. The surplus reserve, however, registered a reduction of \$1,111,000, owing to an increase of \$30,257,000 in the reserve required, due to the large increase in deposits. The surplus above requirements stands now at \$188,263,720, which compares with a deficit of \$934,150 at the corresponding week a year ago, which was the last week of deficit, the week following showing a surplus of \$8,460,600. Arrivals of \$33,950,000 gold this week and the news that an additional shipment of \$25,000,000 in the precious metal from Canada is due next Tuesday, contains the suggestion, in connection with the weakness in sterling exchange, that the precious metal must come forward in steady volume until additional credit arrangements are provided.

Referring to money rates in detail, demand loans have once more been within the range of 1½@2% this week. The higher figure was quoted each day, while the ruling rate did not vary from 1¾%, which was also the lowest figure each day except Tuesday, when 1½% was current. Time money closed at

2½% for sixty days, comparing with a range of 2¼@2½% on Friday of last week. Ninety days funds are without change from 2¾%, four months 2¾@3% (unchanged), five months 3% (unchanged), and six months 3@3¼% (unchanged). Bankers' acceptances are slightly firmer, being quoted at 2½@2½% according to maturity, against 2@2¼% a week ago. The Federal Reserve Board has approved this week a rate of 4% on commercial paper, sixty to ninety days, at Richmond, Va., against the previous 4½%, and a rate for agricultural paper at that point and at Philadelphia of 4½% against the previous 5%.

FEDERAL RESERVE BANK DISCOUNT RATES.

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

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

This week's experiences in sterling exchange circles have shown quite freely that the Anglo-French Commissioners did not exaggerate their necessities when they attempted to negotiate a credit loan in this country for a full billion dollars. After a fair degree of strength displayed by rates on Saturday and again on Monday a steady decline set in which carried the demand rate down from 4 69½, Monday's high figure, to 4 64½ on Friday. This is all the more remarkable in view of the arrival of \$32,750,000 in gold from England and Canada this week and the news that an additional shipment of \$25,000,000 in the precious metal is expected to arrive from Canada on Tuesday or as soon thereafter as the Assay Office is prepared to receive it. The gold from Canada obviously comprises shipments forwarded some time ago, but which were delayed on the other side of the border awaiting the results on exchange of the loan negotiations. The receipts from England direct included \$1,500,000 on the American Line steamer Philadelphia, which arrived from Liverpool on Sunday. The other shipment from Liverpool was on the Cunard steamer Orduna, which arrived on Thursday and amounted to \$1,250,000. In addition the National Bank of Cuba received \$1,200,000 from Havana. The gold from Canada consisted of English sovereigns consigned to J. P. Morgan & Co. They will be melted and recoined into American eagles at the Philadelphia Mint. There is reason to believe that the supplies of bills which have been very heavy this week and have included all descriptions of commercial bills, will increase from now on as we are at the threshold of the active shipping season. For the week ending last Saturday the Department of Commerce reports an excess of exports over imports in the thirteen most important customs districts of the country (through which about 90% of our foreign commerce usually passes) exceeded the imports by the very large sum of

\$43,912,598, comparing with \$35,380,000 the preceding week and constituting a sum that has not been exceeded since the \$47,200,000 shipments for the week ending March 13. For the month of September the excess of exports, including all customs districts was \$146,343,919, comparing with \$16,341,772 in 1914 for the corresponding month and \$47,155,158 in the normal year of 1913. For the nine months of the calendar year the export balance on merchandise account is \$1,228,318,609. These figures suggest clearly that additional credits, as well as continued importations of gold and securities will be needed to sustain the sterling exchange market. Before the Anglo-French Commissioners sailed for home last week they discussed this matter very frankly with American banks and bankers and there is excellent basis for the statement that a large banking credit or a series of banking credits will be arranged in the near future in this country for English banks and bankers on the basis of "dollar exchange." This latter feature, it is understood, was objected to quite strenuously by the Commissioners, especially by Sir Edward Holden; but it is understood that they finally acquiesced in the view of the American bankers that it was the most practical form of credit. Nothing will be done on this matter, however, until the Commissioners have discussed the subject more fully with British Treasury and banking officials. It will be an arrangement between banks, however, and will not involve public subscriptions in competition with the Anglo-French loan. The British Government may, of course, be depended upon to grant whatever official or unofficial aid may be thought desirable. The credits, it is expected, will be based on commercial acceptances which will be eligible for rediscount at the Federal Reserve banks. Messrs. J. P. Morgan & Co. on Thursday issued the following statement designed to correct an erroneous impression that the British and French Governments were considering the issue of a new loan for public subscription in this country:

Neither Great Britain nor France has any intention, so far as we are aware, of offering further loans to investors in this country in the near future. Their representatives have stated to us that with the \$500,000,000 loan already arranged and now being steadily absorbed by investors, together with such supplemental banking credits as may be under way, they have no plan of taking steps towards a further loan.

Compared with Friday of last week, sterling exchange on Saturday was decidedly firmer, demand bills advancing to 4 68½@4 69¼, cable transfers to 4 69@4 69¾ and sixty days to 4 66@4 66¼; payment on the first installment of the Anglo-French loan, as well as buying by short interests, was said to have induced the upward movement. On Monday firmness was still in evidence and rates advanced under selling of American securities for European account, purchases in connection with the foreign loan and an unusually small week-end accumulation of commercial bills; the range was 4 69¾@4 69½ for demand, 4 70@4 70½ for cable transfers and 4 66½@4 67 for sixty days. Pronounced weakness developed on Tuesday as a result of an unexpectedly heavy supply of bills along with the publication of the largest export trade balance in many weeks, wholly nullifying the effects of the arrival of another importation of gold; demand went down to 4 68½, with the high

4 69 1-16; cable transfers to 4 69 1/8@4 69 11-16, and sixty days to 4 66 1/4@4 66 1/2. On Wednesday sterling again receded, this time to 4 67 1/2@4 68 3/8 for demand, 4 68@4 68 7/8 for cable transfers and 4 65@4 65 1/2 for sixty days; an enormous influx of commercial bills, the natural concomitant of the phenomenal exports, and a limited inquiry were responsible for the decline. The same influences which had been in control for the last few days, continued in evidence on Thursday, and rates again broke under the pressure of offerings, demand to 4 66 13-16@4 67 5/8, cable transfers to 4 67 5-16@4 68 1/8 and sixty days to 4 64 1/2@4 64 3/4. On Friday the market ruled weak and heavy, with demand at 4 64 1/2@4 65 3/4, cable transfers 4 65 1/8@4 66 3/8 and sixty days 4 62@4 63. Closing quotations were 4 62 for sixty days, 4 64 1/2 for demand and 4 65 1/8 for cable transfers. Commercial on banks (sixty days) closed at 4 64@4 65 1/2, documents for payment (sixty days) finished at 4 59 1/2 and seven day grain bills at 4 63 3/4. Cotton for payment closed at 4 64 1/2; grain for payment at 4 64 1/2.

The Continental exchanges were fairly well maintained until Friday, when they gave way in sympathy with sterling. Paris exchange on London closed at 27.57 francs against 27.55 francs a week ago. In New York Paris checks finished at 5 92 and cables at 5 91 against 5 86 and 5 85 respectively a week ago and 5-81 1/2 and 5 80 1/2 a fortnight ago. Exchange on Berlin closed at 82 1-16 and 82 1/8 for sight and cables, comparing with 82 5/8 and 82 3/4 last week. Swiss exchange is 5 34 and 5 33 for sight and cables against 5 32 and 5 31. Bankers' sight on Amsterdam is 40 7/8 and cables 41 1/8 against 40 1/2 and 40 3/4. Commercial sight on Amsterdam is 41 3/4 against 40. Italian lire are 6 41 and 6 40 against 6 42 and 6 41 for demand and cables. Greek exchange remains at 5 27 and 5 26 for sight and cables. Copenhagen checks are 25 90 against 26 05 last week and sight bills on Norway and Sweden are 25 95 against 26 00. Russian rubles are 1/4 point lower at 34.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,223,000 net in cash as a result of the currency movements for the week ending Oct. 22. Their receipts from the interior have aggregated \$8,564,000, while the shipments have reached \$4,341,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$25,644,000, the combined result of the flow of money into and out of the New York banks for the week appears to be a gain of \$29,867,000, as follows:

| Week ending Oct. 22.                  | Into Banks.  | Out of Banks. | Net Change in Bank Holdings. |
|---------------------------------------|--------------|---------------|------------------------------|
| Banks' interior movement.....         | \$8,564,000  | \$4,341,000   | Gain \$4,223,000             |
| Sub-Treas. oper. and gold imports.... | 46,895,000   | 21,251,000    | Gain 25,644,000              |
| Total.....                            | \$55,459,000 | \$25,592,000  | Gain \$29,867,000            |

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

| Banks of   | October 21 1915. |            |              | October 22 1914. |            |              |
|------------|------------------|------------|--------------|------------------|------------|--------------|
|            | Gold.            | Silver.    | Total.       | Gold.            | Silver.    | Total.       |
| England..  | £ 58,885,570     | ---        | £ 58,885,570 | £ 60,062,756     | ---        | £ 60,062,756 |
| France ..  | 187,706,960      | 14,531,680 | 202,238,640  | 164,880,000      | 13,160,000 | 178,040,000  |
| Germany..  | 121,148,600      | 1,872,250  | 123,020,850  | 91,404,250       | 1,504,400  | 92,908,650   |
| Russia ..  | 163,024,000      | 1,963,000  | 164,987,000  | 183,215,000      | 4,573,000  | 187,788,000  |
| Aus-Hung.  | 51,575,000       | 12,140,000 | 63,715,000   | 51,578,000       | 12,140,000 | 63,718,000   |
| Spain ..   | 30,944,000       | 29,349,000 | 60,293,000   | 21,980,000       | 27,309,000 | 49,289,000   |
| Italy ..   | 45,971,000       | 4,463,000  | 50,434,000   | 46,458,000       | 3,000,000  | 49,458,000   |
| Netherl'ds | 32,554,000       | 152,700    | 32,706,700   | 15,380,000       | 600,000    | 15,980,000   |
| Nat. Belg. | 15,380,000       | 600,000    | 15,980,000   | 13,176,000       | 178,300    | 13,354,300   |
| Switz'land | 9,719,400        | ---        | 9,719,400    | 9,049,000        | ---        | 9,049,000    |
| Sweden ..  | 6,300,000        | ---        | 6,300,000    | 5,748,000        | ---        | 5,748,000    |
| Denmark.   | 5,928,000        | 281,000    | 6,209,000    | 3,800,000        | 243,000    | 4,043,000    |
| Norway ..  | 3,555,000        | ---        | 3,555,000    | 2,402,000        | ---        | 2,402,000    |
| Tot. week  | 732,694,530      | 65,352,630 | 798,047,160  | 669,142,000      | 62,797,700 | 731,939,700  |
| Prev. week | 730,479,137      | 66,108,420 | 796,587,557  | 686,582,690      | 62,920,200 | 749,502,890  |

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A CRISIS OF THE WAR.

It is part of the history of every great war that a moment comes, after the conflict has been protracted longer than had been expected, when profound discouragement seizes the people on one side or the other, at some sudden and disconcerting movement of events. The military crisis thus created is usually followed—at least in Parliamentary governments—by a home political crisis. The history of England in particular is full of such episodes. In the Napoleonic wars, for instance, the peace concluded in 1801 by Austria and Germany, with France, led to the fall of the Pitt Ministry. The Addington Ministry succeeded it. In 1804, in the face of Napoleon's threatened invasion of England from Boulogne, that Cabinet lost control and Pitt returned. In 1805 came Austerlitz, and in 1806 the death of Pitt himself. The Grenville Ministry was then formed, with Charles Fox as Foreign Minister; but, following the continued victories of Napoleon and the treaty of France with Russia in 1807, the Grenville Ministry resigned.

The Portland Cabinet, which succeeded it, lived only until Napoleon's defeat of Austria at Wagram in 1809 had compelled a treaty of peace by Austria. On this alarming news the Ministry resigned, and was succeeded by the Perceval Cabinet. Two or three years later, with the death of Perceval, the Liverpool Ministry came into power, with a new arrangement of public men, and survived throughout the war. It will not have been forgotten by historians that the Aberdeen Ministry, which began England's Crimean war in 1854, was overwhelmingly voted down in 1855 and succeeded by the wholly reconstituted Cabinet of Palmerston. Of the crises in our own Presidential Cabinets during the Civil War, surmounted only by the extraordinary tact of Lincoln, the story is substantially the same.

The present English political emergency, then, is at least nothing new in history. It was said, indeed, at the time when the Coalition Ministry was formed last spring, that, as a matter of political tradition, its long tenure of office was improbable. Members of the minority in such a Cabinet have to accept responsibility, yet practically with little voice in the conduct of affairs; and this is a difficult position both for the Ministers and for their supporters. In the present case there have undoubtedly been divergent views regarding the European campaign entertained by members of the Coalition Cabinet. Accumulating evidence that the Dardanelles expedition was a military failure, followed by seeming evidence of a bad diplomatic failure in the Balkans, converged public criticism—blindly perhaps, but none the less angrily—on the existing Ministry. The policy of secrecy in regard to certain important military operations naturally left the matter worse when the truth came to light; a certain faction of the London press made a sensation of it.

Sir Edward Carson, leader of the Ulster revolt in the early days of 1914, who was admitted with many misgivings to the reconstructed Coalition Cabinet, has now fulfilled all such misgivings by resigning his post of Attorney-General, on the explicit ground of disapproval of the Government's policy in Southeastern Europe. This Cabinet crisis, created by the preliminary evidence of a precarious diplomatic situation, has been immensely heightened by the reluctance of Greece and Rumania to join the Allies, in

accordance with expectations; by the recall of England's commanding General from the expedition against the Dardanelles; by England's sudden offer of Cyprus as an inducement to Greece; by the successes of the Germans and Bulgarians in Servia; by the hesitation of Italy and France to transfer troops to the Balkan front; by the uncertainty of the English authorities as to whether the Dardanelles expedition should be abandoned in behalf of a Servian campaign, and by the simultaneous resignation of Delcasse, the real War Minister of the French Cabinet.

What, then, does all this mean? We should presume that some change, and perhaps a radical change, is inevitable in the British Cabinet. What its nature will be, it is as yet extremely difficult to say. Asquith as Premier has long seemed to be the solitary link between the Government and the Opposition, between the conservative and radical forces of both Government and people. The only suggestion as to a possible successor to him in the Premiership have been Lloyd George, who has had the reputation of a man of action, and Bonar Law, the leader of the Conservative Opposition. But Lloyd George hardly commands public confidence on the larger questions of the day; it is still remembered that his social projects, with the immense public expenditure involved, had a large hand in getting England into its present position of financial strain, and he is held largely responsible for the difficulties even now caused to England's war plans by the labor unions. Bonar Law, on the other hand, does not command majorities, nor has his attitude as leader of the Opposition commended him in all respects to popular confidence. The case is clearly one for a strong public man, in whom the English people as a whole would have personal confidence; yet there seems to be no such man in sight. Still, we have seen already that in the equally critical period of the Napoleonic wars, there was no one to replace Pitt as a statesman enjoying the confidence of all parties; yet that, nevertheless, the war was fought under more obscure political leaders to a successful finish.

Nor does what we have seen in the past few weeks indicate, if judged by the history of English politics, the fact that Parliamentary disruption means abandonment of the purpose of continuing war. That the Ministry was changed six times during the Napoleonic conflict, and yet that the war was prosecuted with undiminished resolution, is at least an interesting precedent. It is perfectly true, moreover, as Winston Churchill has this week asserted, that the English fleet still controls the international situation from the English standpoint. This is a fact very often overlooked, because the command of the seas was so promptly and so completely asserted by that fleet. Nothing has yet occurred to alter this aspect of the situation. On the other hand, the position in the Balkans is obscure and, to the Allies, in many respects profoundly discouraging. That the Allies were too late in entering that field now seems unquestionable; it is not easy to determine sudden policies when four separate governments have to be consulted. Yet the final objective of the German and Bulgarian forces is still far away. As to what the course of events would be, even supposing the absolute crushing of Servia, it is not easy to predict. The one certainty seems to be that results will not be

achieved quite so speedily as the popular imagination pictures. The movement towards the South would be no march to Paris, over the best military roads in the world.

Judgment on these considerations cannot be clearly formed until such question as the attitude of Rumania and Greece is settled, or until Sir Ian Hamilton and Lord Kitchener have reached a policy as to the Allies holding or evacuating the Gallipoli peninsula. And the problem of physical and financial endurance remains; in both, there can be no doubt that Germany is subjected to a strain even greater than that of the Allies. The vigorous drive of the German forces into Russia and the Balkans is susceptible, not only of a military explanation, but of the explanation that the German Government looks with great misgiving on the economic results of another year of war. We shall be able during the next few weeks or months to judge more clearly what the present English political situation actually means. All that can be said to-day is that precedent teaches, both in the English wars and in our own Civil War, that Parliamentary upheavals do not necessarily mean popular despair, and that on numerous occasions very similar to that which now exists, an Anglo-Saxon belligerent state has turned out to be most dangerous at the moment when the odds against it seemed to be most formidable.

#### *PASSING UPON THE PROPOSED CONSTITUTION.*

In political parlance, this is an "off-year," yet the seriousness of the matters to be so soon decided, for good or ill, in this State justifies a further reference to it. The habitual partisan will tend to follow his headquarters, and there has been a disposition by one party to accept the proposed constitution as a party measure, and, by the other, to oppose it as such. The many thousands whose notion of government is to get the utmost of class gain from it will act selfishly. The heedless and the ignorant voters will vote, or omit to vote, in their usual ignorance and heedlessness. It is vain to offer anything to those, but for the really conscientious voter, who intends to act intelligently upon his own judgment, a further reference to the subject may have value.

Putting aside for the moment the propositions separately submitted, perhaps the most serious (and certainly the most difficult) question for the careful voter relates to his action upon the offered constitutional draft as a whole. Some of us will disapprove one thing, some another; but most of us at least will disapprove something, and all must regret the necessity of accepting what we would reject or rejecting what we would have, in the custom of tagging bad to good; we must regret that we cannot unhorse the bad "rider" from the good steed. The propositions should have been separated much more, but we cannot separate them now. This is not, however, a new and original document, and rejecting it leaves the old one in force. The careful voter should therefore read the draft patiently (for it indubitably contains much good) comparing the present matter with the new in the cases where changes are made, and should then ask himself which is, on the whole, the better: to take the new draft, with the thought of subsequently correcting it by amendments, or to reject the new, with the same thought of subsequently correcting the present

constitution. In passing on this difficult alternative, it may help him to note that if this new draft is rejected the question of holding a convention must come before the electorate again in 1916, a Presidential year. We have now the great distraction of the war, but not of the Presidential struggle; next year we shall have the latter, and we may still have the former.

The provision for subsequent amendments, in Section 1 of Article XVII, is the worst failure of the convention in that it is utterly without excuse. But this need not prejudice the draft as a whole, for submission to it is not approval of it, since we cannot get at it separately. It is part of the "rider," and it leaves a very bad matter as it is now. When the people really care, an amendment can correct this.

Coming to the matters separately submitted, the legislative apportionment continues the grievous and fundamental wrong which denies to this city its due representation. Only partisan reasons can be cited for this failure of the convention, and it is for the voters whom it wrongs to decide how much they care about the wrong. As it stands, they are to decide—provided they take enough notice to pass a conscious judgment—which is better: to leave standing the present sections or to adopt changes which are not improvements or ameliorations in any essential degree. They can demand justice hereafter, and when they are enough aroused they will; but a question which should not be overlooked is, whether accepting these sections as named in Question 2 is not such a fresh submission to wrong as may make a protest subsequently more difficult.

Question 3, relating to taxation, contains much merit, as will probably be admitted. The objections raised by one newspaper correspondent that under the proposed change every species of property and every amount, large or small, must be reported for assessment, that the rich will profit at the expense of the poor, and that it would be possible (as one delegate is said to have admitted on the floor of the convention) "to apportion taxes collected in one county for the benefit of another," are, however, without any foundation. There is nothing in the draft to warrant such objections, but the careful voter will read this brief article for himself.

The question concerning a bond issue for the Barge Canal also presents a difficult question of expediency. The careful voter who believes in canals will probably not hesitate to approve; the voter who considers them an outworn and comparatively unprofitable instrument must remember (perhaps regretfully) that the question of committing the State to further canal-building is past; the State stands thus committed. The disapproving voter must choose the lesser evil: whether the bond issue for loading the more distant, or increased taxation for loading the nearer, future.

The largest public attention will probably be given to the "suffrage" referendum. The careful voter may note that ten of the twelve States of alleged "equality" are sparse in population, having unitedly only about  $5\frac{3}{4}$  millions, against  $22\frac{1}{2}$  millions in the four which pass upon the subject in this month and nearly two millions less than in Pennsylvania alone. Some will consider this question one of justice and moral suggestions; some will place it upon gallantry and answer to impassioned pleading; none should fail to deem it one of very deep and lasting expediency.

The careful voter should note that female suffrage has prevailed only by default, shown in indifference and neglect, and that wherever a large vote has been called out (as in New Jersey on last Tuesday) the electorate has rejected it emphatically. Further, the careful voter should remember that the commitment is final, if made, for when once the suffrage gate is opened wider it cannot be closed again. What is asked is, therefore, irreversible, not experimental.

Some of the objections made against the draft as a whole are unreasonable enough to almost be reasons for it. For example, the one indorsed by so distinguished a man as ex-Chief Judge Cullen, that the draft omits a provision that military tribunals shall not sit upon cases against civilians while the civil courts are open, whereas no such matter has ever been in a constitution in this State. Another example is the plaint of policemen, firemen and teachers that the draft interferes with their going direct to the Legislature for increase of pay; most of all, the declaration of organized labor that the draft does not concede enough to it. The wage earners, says Mr. Gompers, "were not proportionately represented," "the spirit of the convention was unsympathetic," and "the convention adopted very few of the proposals," meaning that the score of specific demands presented by unionism in May were not meekly followed. Possibly Mr. Root's faith is too weak when he says that if this draft fails labor may write the next; but at least there is no doubt of its intention to control politics and government from bottom to top.

The comparative size of the registration here, the size of the vote in New Jersey, and the amount of public discussion in the newspapers of this city, are encouraging in that they indicate an unusual interest in the subject of the fundamental law. Too much emphasis cannot be laid upon the seriousness of the questions of this year, far outranking in importance the usual deciding what party shall have ascendancy for the time being. Now is the time for the voter who has a conscience to obey it, and for the voter who has intelligence to use it.

#### ATTEMPTED DEFENSE OF THE SEAMEN'S LAW.

In the Indianapolis speech of Secretary McAdoo, reintroducing the Government ship-purchase scheme to public consideration and particularly berating the Pacific Mail Company for withdrawing and (as he claimed) giving false reasons for so doing and thus continuing the quasi-conspiracy to embarrass a Governmental policy, he mentioned a letter from Secretary Redfield to himself, which letter has since been published. It is long, sarcastically bitter, and apparently the writer thought it very conclusive. Boiled down, it amounts to this: that the company acted hastily, before any "regulations" for enforcement of the obnoxious Seamen's Act had been prepared; that it did not "seek in any way to learn the spirit in which the law would be administered," but took "an assumed interpretation of the law which had no official sanction."

A sufficient answer to this is that the company's officers and directors read the law, and that they could not but "assume" that it would be interpreted as meaning just what it says; further, there are abundant evidences from the past as to the "spirit" in which Federal tax or regulative laws are inter-

preted by officialdom, always in the severest possible manner against those to whom the provisions are to apply, every jot and tittle in the text being strained to the utmost of severity. Further, it is not hard to imagine the lofty sternness with which officialdom would have responded to the plea of culprits, some months along in 1916, that they did not "suppose" the law would be enforced with such strictness as was written into it.

But the company ought to have given it a trial, argues Mr. Redfield, and its position, he says, "would be much stronger if it, in good faith, had complied with the law for a period of not less than six months, after learning how the Department construed the law, and would then come before Congress with the actual results of such experience." But past experience (and this letter of Mr. Redfield's also) justifies the belief that if the company had come forward, after six months' trial, to plead that it could not stand the pressure, Mr. Redfield and Mr. McAdoo would promptly have scoffed at the plaint and would have accused the company of parading a made-up tale of woe. There is no law anywhere, outside of foolish statute law, which requires anybody to do business in the face of a certain loss or to refrain from following a way out when such way will produce at least a consolatory profit. This profit by selling in this instance seems to Mr. Redfield the most heinous part of the offense, and he says, in his best vein of sarcasm, that the stockholders "whose property has been thus substantially doubled in value since the Seamen's law passed must regard that law with mingled feelings when told it is the source of their woes."

The conditions in Atlantic carrying which made possible a profitable sale of ships that could no longer be run on the Pacific were outside of the Seamen's Law, and Mr. Krüttchnitt, President of the company, replies that "the same reasons which increased the value of ships would have made the Pacific Mail unwilling to part with its vessels if the intolerable provisions of the La Follette Law had not deprived it of any choice." Further, he reminds officialdom that the company went before Congressional committees, in protest, for eleven consecutive years and that he himself wrote to the President in remonstrance, warning him what would certainly follow such proposed legislation.

The plain and simple truth of the matter is that the Seamen's Act is a demand of organized labor, persistently made and finally carried through by the same political cowardice which attached the exemption "rider" to an appropriation bill and got it past President Wilson after President Taft had vetoed it. Organized labor overshot its mark. The natural consequences have followed exactly as predicted, and it is quite vain for the Administration to seek to avoid responsibility for its blunder by accusing those at whom the blunder was aimed. Such attempt amounts to saying that if destructive regulation does harm it is the fault of capital, which runs instead of standing still and taking the punishment.

After putting American ships off the Pacific and holding the menace of Government competition over those who might be disposed to run them on both oceans, it might be timely for the advocates of the Shipping Bill to explain whether the La Follette law is not part of a plan to drag the country into a Government-owned commerce. For instance, a

"confidential" circular letter has been sent about, thus :

The Department of Commerce is investigating prevalent conditions created by the European war, affecting adversely the movement of foreign commerce. It will be helpful if you will communicate this fact to those of your members interested in foreign trade, with the request that they submit to the Department supporting details of all instances where their efforts to secure ocean freight have been hampered and the causes thereof. Cases where shipments have been refused ocean space, or where the sale thereof was prevented by the imposition of increased ocean freight charges or onerous shipping requirements, are particularly desired.

It seems unnecessary to emphasize any part of this by italic letter. It is evident what kind of "supporting details" in this matter are "particularly desired" by persons at Washington or elsewhere who are trying to further commerce by running a siphon into the public treasury on its behalf.

#### *THE GREAT NORTHERN RAILWAY REPORT.*

In common with other railroad systems, the Great Northern Railway Co. had decidedly adverse conditions to contend against in the fiscal year ending June 30 1915. The matter was made worse, however, in its case by the fact that unlike many other large roads, it had already suffered in the same way in the preceding year. For instance, for the twelve months ending June 30 1914 gross operating revenues of the Great Northern fell off, as compared with the twelve months preceding, \$3,218,898, while the net operating income (after providing for expenses and taxes and adding the net income from outside operations) was reduced no less than \$4,383,572, it having been found impossible to curtail expenses, notwithstanding the loss in gross earnings. On top of this shrinkage in the previous year we have now for 1915 an even larger further contraction in gross revenues, though fortunately by the practice of rigid economy the management were able to offset this additional loss to its full extent by a saving in expenses.

While this further shrinkage in gross revenues in the latest year was very heavy it is not possible to state the exact amount of the falling off on the same basis as in other years. Effective July 1 1914, the Inter-State Commerce Commission put into force new classifications of both revenues and expenditures, the most important change being in the abolition of the so-called "outside operations," and the inclusion of the items under that head with ordinary revenues and with ordinary expenditures. In presenting the 1915 figures on the new basis of accounting, the figures for 1914 have been revised to make them correspond with the new classifications, but, of course, no revised figures are presented for the years further back. The only positive and exact statement, therefore, which it is possible to make with reference to the changes in 1915 is that the further loss in gross operating revenues on the new basis of accounting was almost 10 million dollars, the exact figures being \$9,692,080, equal to 12.61%.

President L. W. Hill takes occasion to enumerate the principal causes responsible for this further great shrinkage in gross revenues. He says it was occasioned by poor crops, by reductions in rates partly resulting from Governmental orders, and by the general business depression due in no small degree to the war in Europe, which for a time

lessened the demand for the products of mines and forests and very materially decreased the company's business on its Canadian lines. As to the loss by poor crops, the grain traffic was approximately only 115,000,000 bushels, or considerably below the average, owing to damage caused by black rust and hot winds. The previous year the grain handled was approximately 133,000,000 bushels, while further back in 1912-3 the amount handled was about 151,600,000 bushels, which shows how considerable was the falling off from the previous maximum. It is proper to state here that President Hill says that the 1915 crop along the company's lines, which is now being garnered, surpasses all previous crops in both quantity and quality and is estimated at not less than 178,000,000 bushels, insuring a material increase in revenue from that source during the new fiscal year.

Besides the loss from the reduced crop yield, the iron ore movement in the late year decreased 4,340,994 tons, or over 31½%, principally owing to the cancellation as of Jan. 1 1915 of the mining lease of Great Northern Iron Ore Properties to the Great Western Mining Co. under the terms of which ore from the leased mines had been transported by the Great Northern Ry. to the docks at Lake Superior. It is stated that a substantial increase in this tonnage is expected for next season.

In addition, the copper ore movement in the late year decreased 1,398,074 tons, or over 71½%. The smelters at Black Eagle, Mont., and Grand Forks, B. C., were shut down in August 1914 on account of business depression. The report tells us that since July 1 1915 operations have been resumed at both points and that the movement of copper ore is now practically normal. The significance of the late year's large decrease in the copper ore traffic becomes all the more apparent when it is recalled that even in the previous year the movement of copper ore from Butte to Black Eagle, Mont., had been greatly curtailed during the latter part of that fiscal year.

As to the rate reductions, the report states there were no less than thirty changes in freight rates, generally to meet the requirements of Governmental regulation and more frequently than otherwise resulting in decreased revenues. The changes affected nearly every kind of business and nearly all localities. Notwithstanding the numerous rate reductions the average rate realized was slightly better, being 8.166 mills per ton per mile, as against 7.948 in 1914 and 7.653 mills in 1913 and 7.688 mills in 1912, but this rise in the averages the last two years is misleading as an indication of the general tendency of rates. The shrinkage in traffic was very heavy (as is made evident by the large loss in gross receipts) and the decrease was almost entirely in the classes of freight bearing the lowest rates such as carload commodities of iron and copper ore, of coal, of grain and of lumber. And this, of course, had the effect of advancing the general average. In the late year the tonnage of revenue freight carried decreased 7,404,539 tons, or roughly, 24%, and the tonnage movement one mile decreased 1,156,516,221, or nearly 17%. And this falling off followed, as already stated, a considerable shrinkage the previous year.

It deserves to be noted—as illustrative of the widespread nature of the depressing influences at work—that the passenger business suffered as well

as the freight business. In the freight earnings there was a decrease of \$7,937,611, or 14.41%, and in the passenger earnings a decrease of \$2,059,605, or 13½%. In the case of the passenger revenues there was no decrease the previous year, but in the freight revenues the decrease then was \$3,401,220, to which the 1915 decrease is, therefore, additional.

The striking feature of the report is of course the large saving effected in the expenses. With \$9,692,080 loss in gross revenues, net income was actually raised \$1,412,229, owing to a reduction in expenses of \$11,104,309. We have seen that in the previous year expenses had been very heavily augmented in face of a large loss in tonnage and in gross revenues. It is well known, too, that on the Great Northern Ry. maintenance outlays have in the past been on an unusually liberal scale and that the physical condition of the properties had as a result of such outlays been brought to very high standards. This made it possible in a period of adverse conditions to make radical reductions in the maintenance expenses, while the reduction in the volume of traffic at the same time had the effect of reducing repairs and renewals. For maintenance of way and structures \$4,561,317 less was spent than in the preceding year, and for maintenance of equipment \$3,169,896 less, making a total curtailment in maintenance outlays of \$7,731,214. It was pointed out in the previous year's report that expenses of maintenance and betterments would be held at a low level, and President Hill now finds it possible to assert that "notwithstanding these economies, which have kept pace with the decreased earnings, the company's roadbed, track and equipment have been fully maintained."

Besides the reduction in maintenance outlays, the transportation expenses were also heavily reduced; here the decrease was \$3,193,724, or nearly 15%. This corresponds pretty well with the ratio of decline in traffic, the tonnage mileage having decreased 16.69% and the number of passengers carried one mile 11.76%. Such a large saving in transportation cost is really a noteworthy achievement; but as a matter of fact the Great Northern's operating records have always ranked very high. As pointed out by us in reviews of previous reports, the Great Northern was the first of American railroads to devote particular attention to the subject of train-load, and today it still occupies a foremost position in that respect. Under normal conditions the company keeps adding to its train-load year by year. In the late year it was not of course possible to keep the train-load up to the previous maximum, but it is really surprising to observe how little the average was reduced, notwithstanding the tremendous shrinkage in the tonnage of carload commodities like ore, coal, grain and lumber. The average declined less than 2%, being 650 tons for 1915 against 663 tons for 1914. Not only is this a very high train-load, but with the exception of the previous year alone, it is the very largest ever attained by the company. In 1913 the train-load was only 634 tons; in 1912 only 601 tons; in 1911 but 524 tons; in 1910 only 518 tons, and in 1909 no more than 502 tons. In the six years, therefore, the average lading of the trains has increased about 30%. This is the average for merely the revenue tonnage. Including freight carried for the company's own use, the train-load for 1915 would be 743 tons.

It is because of the company's high operating efficiency and the continued progress it keeps making in

that direction, that it has been able to pass so satisfactorily through a period of such unfavorable influences and traffic conditions as it has experienced the last two years, and has also been able to surmount the severe conditions generally to which it, in common with all other railroads, has been subject during the last ten years on account of rising wages, increasing taxes and the numerous burdens imposed by Government regulation, together with the increasing cost of practically everything entering into the operating accounts.

Another strong feature concerning the property is, of course, its light capitalization. In the extension and development of the system, the new capital requirements have been enormous, and it has been the policy to provide these in the main by additions to stock rather than by additions to the bonded debt. The outstanding bonds average only \$18,330 per mile. Even the stock, however, is no more than \$31,890 per mile, the total of stock and bonds combined working out \$50,220 per mile of road.

Possessing all these advantages, and with drastic economies pursued in the late year, the income account shows the 7% dividends being paid as having been fully earned even in such a year as that under review. We have seen that net income improved \$1,412,229 in 1915 notwithstanding the great shrinkage in traffic and gross receipts. Other income, however, fell away \$1,173,567. In the final result the net corporate income for 1915 was not greatly different from that for 1914, the comparison being \$20,618,270 against \$20,453,551. The 7% dividends, however, had to be met on an increasing amount of stock, \$18,478,472 of new stock having been put out as of Nov. 16 1914 and sharing in the last two quarterly distributions of the year. After allowing in full for the 7% dividends and after making an appropriation of \$1,000,000 for permanent improvements and betterments, together with \$256,331 for renewal of Allouez Bay ore docks and \$275,000 for miscellaneous appropriations, even then a surplus balance remained on the operations of the twelve months in amount of \$2,096,762—an exceedingly encouraging and creditable showing under the circumstances.

#### *THE REPORT OF THE NEW YORK NEW HAVEN & HARTFORD RAILROAD.*

The impression which one gets from a study of the annual report of the New York New Haven & Hartford Railroad Co. is that a regeneration in the condition and prospects of the property is being effected—that very important progress in that direction has already been made, but that the task of completely rehabilitating the company is an herculean one and that much still remains to be accomplished before there will be plain sailing ahead. In the meantime it is manifest that the company has in Mr. Howard Elliott a chief executive who understands the nature and complexity of the problems confronting the company and is bending all his energies and devoting all his time and abilities to solving them. One may well believe the statement he makes at the close of his remarks, that “the improved results for the year were obtained by hard, painstaking work.”

Considering all the circumstances of the case, it is really noteworthy that Mr. Elliott should be able to show such decidedly “improved” results. He is not, as every one of course knows, exaggerating a bit when in another part of the report he says that “the last two years have been the most critical in

the history of the company and there has been difficulty in maintaining its integrity.” The company’s own problems were certainly disturbing enough. But in addition there was widespread depression in business. Since the beginning of the current calendar year there has been so much talk about war orders and the wonderful effect they were having in reviving industrial activity that it is escaping general notice that as far as the country’s great transportation lines are concerned, business continued steadily on the down turn until the last month or two. The statistics in the present New Haven report furnish striking evidence of the truth of this statement. In the year ending June 30 1913 the gross operating revenues of the company were \$70,458,790; in the year ending June 30 1914 they were reduced to \$67,452,592 and in the year ending June 30 1915 they dropped still further to \$65,379,263. As is pointed out in the report, the business depression also affected adversely all of the subordinate properties in which the company is interested, so that the returns of the company from those properties for the year under review were \$1,135,451 less than for the preceding year and \$4,759,610 less than for the year ending June 30 1913. This large decrease in earnings and income obviously made it necessary, as the report tells us, for the company to retrench in every way, and continuous efforts were put forth to adopt efficient methods and encourage economical operation.

It is the success attending these efforts at retrenchment and economy that furnishes special reason for gratification. While, as we have seen, gross earnings in the year under review diminished \$2,073,328, there was a saving in operating expenses in the large amount of \$5,106,386, thus producing a gain in net of \$3,033,058. The most important savings were in conducting transportation, indicating genuine economy of operations. Under that head the decrease was \$3,020,169, or 11.19%, and there was also a reduction of \$312,876, or 16.26%, in the general expenses. One of the steps by which the saving in transportation cost was effected is seen in the raising of the average train-load from 320 tons to 351 tons. It is encouraging to note, too, that Mr. Elliott says that while this is a step in the right direction, “there is much chance for further economies through the purchase of heavier locomotives, the lengthening of side tracks and the creation of better terminal facilities.”

While the greater part of the reduction in expenses was in the cost of conducting transportation, there was also a decrease of \$1,101,823 in the expenditures for maintenance of way and structures and of \$611,948 in maintenance of equipment. That the decrease here was without detriment to the physical condition of the property is evident from the statement in the report that the property was well-maintained and that “track and structures are in better condition than for several years.” The amount spent per mile of track maintained was \$1,637, which is reported as the largest amount in the history of the company except for the previous year, when \$1,853 was spent, due to unusually heavy rail renewals. The same may be said, we are told, about all classes of equipment, although the company is somewhat behind in repairs to freight cars and in the varnishing and painting of passenger cars and locomotives.

Owing to the lowering of expenses, the ratio of expenses and taxes to total gross operating revenues

was reduced to 71.69% in 1915 from 78.29% in 1914. The income account furthermore shows that as a result of the improvement in net earnings, a surplus of income remains for the late year over and above expenses and fixed charges in amount of \$2,307,971 as against a surplus of only \$268,663 on the operations of the twelve months preceding. This surplus remains, too, after deducting \$864,000 for interest on the New Haven Company's guarantee of the New York Westchester & Boston Ry. Co. bonds and \$131,571 for the company's guarantee of securities of the Boston Railroad Holding Co.

In the three months that have elapsed of the new or current fiscal year there has been marked improvement in the earnings of the company, both gross and net, but the report does not countenance the idea that there is likelihood of any resumption of dividends in the near future. On that point Mr. Elliott says: "Your directors cannot consider the declaration of any dividend until they are assured of the permanent financing of the company. The amount of the possible loss in the sale of the properties that must be sold by order of the Federal Court, the existence of the large floating debt, and the need of money for making improvements, all affect the ability of the company to pay dividends. It is hoped that the valuation of the property of the company now being conducted by the Inter-State Commerce Commission will result in an increased value over that now shown on the books and to that extent will offset any loss in the sale of the properties that must be sold under the decree of the Court."

The foregoing furnishes an excellent recapitulation of some of the difficulties that still remain to be surmounted. An examination made by a representative of one of the leading auditing concerns after an investigation occupying over a year, shows that in the twelve years from July 1 1903 to June 30 1915 the New Haven Co. increased its capital obligations in the hands of the public no less than \$317,202,700, and in addition is called upon to protect \$47,200,000 of notes and bonds of companies in which it is interested, making altogether \$364,402,700 of new capital issues on which a return must be earned, including \$87,216,800 of New Haven stock. This is an enormous amount of new capital to take care of, but at the same time the different properties possess great earning capacity and most of them, too, are certain of considerable growth in the future.

One of the pressing problems is the financing that must be done since there is a considerable mass of temporary obligations that will have to be replaced by obligations of more permanent form and at the same time the company has need of considerable new capital to provide means for improvements and betterments and for new facilities. In the last two years the company has spent in this way for additions and improvements and in advances to affiliated companies for the same purpose and to meet fixed charges of the same an aggregate of \$10,892,988. This money was obtained from earnings, from the sale of property and from cash on hand. Notwithstanding these expenditures, however, the debt in the hands of the public of the New Haven Co., including the New England Navigation Co., has been reduced during the last two years \$324,750, there having been an increase in 1914 of \$3,364,250 but a decrease in 1915 of \$3,689,000. As for the money needed for improvements, &c., the report tells us that it is not too much to say that at least \$25,000,000

to \$30,000,000 should be spent in the next five years over and above ordinary operating expenses and fixed charges. Part of this money, it is added, should be taken from earnings and part from the sale of property and securities.

Mr. Elliott indicates what is needed for complete rehabilitation when he states that "the road is solvent and its next most important problem is to adopt some comprehensive plan for handling its debts and providing funds for making those improvements which are essential." For the present it is encouraging to note that under the new management the property is in thoroughly capable hands and at the proper time the work of financial reorganization will be undertaken, and, when undertaken, will not be bungled.

#### RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

As comparison is now with poor earnings a year ago and as rigid retrenchment and economy are being practiced as a matter of policy in the expense accounts, returns of the earnings of United States railroads are at length beginning to assume a somewhat more encouraging aspect. The improvement in the gross is as yet very slight and such increase as is recorded represents a recovery merely of a portion of what was lost a year ago, but combined with the reduction in expenses this has served to bring about a quite substantial gain in net results both absolutely and relatively. To state the situation in a nutshell our compilation for August shows \$5,272,843 gain in gross, or 1.93% and as this is attended by a decrease of \$4,766,735 in expenses, there is an addition to net of \$10,039,578, equal to 11.21%.

|                         | 1915.         | 1914.         | Inc. (+) or Dec. (-). |       |
|-------------------------|---------------|---------------|-----------------------|-------|
| August (478 roads)—     |               |               | Amount.               | %.    |
| Miles of road.....      | 247,509       | 245,754       | +2,055                | 0.83  |
| Gross earnings.....     | \$279,391,224 | \$274,618,331 | + \$5,272,843         | 1.93  |
| Operating expenses..... | 180,178,037   | 184,944,772   | -4,766,735            | 2.57  |
| Net earnings.....       | \$99,713,187  | \$89,673,609  | + \$10,039,578        | 11.21 |

Last year in August our statement showed no less than \$11,326,412 loss in gross and \$11,797,956 reduction in expenses, leaving a trifling gain in the net. As a matter of fact the showing of earnings was a poor one even in the previous year (1913). In that year there was still a gain in the gross, but it was of small amount and was attended by an augmentation in expenses of over three times the size of the gain in gross, thus reflecting the rising tide of expenses which had been in progress so long. In other words, our compilation for August 1913 recorded a gain of only \$4,342,006, or 1.50%, while the increase in expenses reached \$13,448,176, or 8.24%, thus producing a loss in net of \$9,106,170, or 9.87%. It is true that in August 1912 the results had been very satisfactory, there having then been \$25,860,384 gain in gross and \$11,425,466 gain in net. On the other hand, this in turn had followed a falling off in both gross and net earnings in August 1911, though not a very large falling off in either case, the decrease then having been \$1,967,695 in gross and \$595,069 in net. In August 1910 there had also been a decrease in net, and this had followed entirely from the increase in operating expenses (so strongly in evidence even then), the addition to the gross having been no less than \$18,279,972, but expenses having risen \$18,939,835, hence causing a loss in net of \$659,863. In August of the year before (1909) we had material improvement in both gross and net, but here again

the improvement was related to an unfavorable showing in the preceding year. In other words, the improvement followed from the circumstance that in 1908, succeeding the panic of 1907, there had been tremendous losses. According to the tabulations of the Inter-State Commerce Commission, the gain for August 1909 reached \$29,682,863 in gross and \$15,065,001 in net. In August 1908 the decrease in gross by the figures of the Inter-State Commerce Commission was \$34,366,578, and in net \$9,222,389. In the table we now present we furnish the August comparisons back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce Commission's totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

| Year.   | Gross Earnings. |                 |                       | Net Earnings. |                 |                       |
|---------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
|         | Year Given.     | Year Preceding. | Inc. (+) or Dec. (-). | Year Given.   | Year Preceding. | Inc. (+) or Dec. (-). |
| August. | \$              | \$              | \$                    | \$            | \$              | \$                    |
| 1896... | 52,240,197      | 55,319,901      | -3,079,794            | 17,418,959    | 19,023,398      | -1,604,439            |
| 1897... | 66,842,723      | 68,687,815      | -1,845,092            | 24,228,620    | 19,592,189      | +4,636,431            |
| 1898... | 77,846,913      | 76,324,949      | +1,521,964            | 27,942,601    | 28,189,822      | -247,221              |
| 1899... | 81,952,796      | 70,905,451      | +10,987,344           | 29,730,968    | 25,200,009      | +4,530,959            |
| 1900... | 92,087,423      | 85,191,125      | +6,876,298            | 33,216,118    | 31,032,360      | +2,183,758            |
| 1901... | 108,575,332     | 96,440,678      | +12,134,654           | 40,548,771    | 34,210,061      | +6,338,710            |
| 1902... | 105,390,629     | 102,111,428     | +3,279,201            | 35,928,409    | 37,776,146      | -1,847,737            |
| 1903... | 121,050,733     | 105,267,446     | +15,783,287           | 41,282,319    | 35,747,474      | +5,534,845            |
| 1904... | 119,821,635     | 119,665,743     | +155,892              | 43,165,250    | 40,913,469      | +2,251,781            |
| 1905... | 125,099,694     | 114,112,603     | +10,987,091           | 43,301,744    | 40,480,712      | +2,821,032            |
| 1906... | 137,589,560     | 122,898,468     | +14,691,092           | 48,074,911    | 42,719,768      | +5,355,143            |
| 1907... | 144,913,337     | 128,178,064     | +16,735,273           | 45,629,104    | 44,849,985      | +779,119              |
| 1908... | 206,755,864     | 241,122,442     | -34,366,578           | 75,028,707    | 84,251,096      | -9,222,389            |
| 1909... | 236,559,877     | 206,877,014     | +29,682,863           | 90,384,539    | 75,319,938      | +15,064,601           |
| 1910... | 254,005,972     | 235,726,000     | +18,279,972           | 89,517,074    | 90,176,937      | -659,863              |
| 1911... | 243,816,594     | 245,784,289     | -1,967,695            | 86,224,971    | 86,820,040      | -595,069              |
| 1912... | 276,927,418     | 251,067,032     | +25,860,384           | 99,143,971    | 87,718,505      | +11,425,466           |
| 1913... | 269,335,029     | 255,493,023     | +13,842,006           | 83,143,024    | 92,249,194      | -9,106,170            |
| 1914... | 269,593,446     | 280,919,858     | -11,326,412           | 87,772,384    | 87,200,840      | +471,544              |
| 1915... | 279,591,224     | 274,618,381     | +4,972,843            | 99,713,187    | 89,673,609      | +10,039,578           |

Note.—In 1896 the number of roads included for the month of August was 127; in 1897, 135; in 1898, 138; in 1899, 113; in 1900, 129; in 1901, 116; in 1902, 105; in 1903, 114; in 1904, 106; in 1905, 95; in 1906, 91; in 1907, 86; in 1908 the returns were based on 231,220 miles; in 1909 on 247,544 miles; in 1910, on 238,493 miles; in 1911, on 230,536 miles; in 1912, on 239,230 miles; in 1913, on 219,492 miles; in 1914, on 240,831 miles; in 1915, on 247,809 miles.

As regards the separate roads the returns are more or less irregular, a considerable body of roads being still obliged to report losses in either gross or net, or in both combined. The increases, however, overshadow the decreases and the general tendency is towards improving results. Evidence of this is found in the returns of those two great trunk line systems, the New York Central and the Pennsylvania. The latter on the lines directly operated east and west of Pittsburgh has added \$1,119,649 to gross and \$1,176,268 to net, this following \$1,294,706 decrease in gross with \$399,020 increase in net in August last year. The New York Central reports this year \$621,813 gain in gross and \$984,923 gain in net. This is for the Central alone, as recently enlarged through the absorption of the Lake Shore & Michigan Southern, and some other though minor roads. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of \$1,265,854 in gross and of \$1,751,949 in net. In the Southwest the Southern Pacific and the Atchison are both prominent for large gains, though on the other hand the Rock Island, the Missouri Pacific and the St. Louis Southwestern all register decreases in both gross and net. The Southern Pacific has added no less than \$1,399,244 to gross and has carried \$1,211,831 of the same to net; the Atchison, on its part, has added \$737,889 to gross and \$232,728 to net. Last year the Atchison had an increase also in both gross and net, but the Southern Pacific then reported \$560,999 decrease

in gross and \$532,318 decrease in net. All the Eastern trunk lines give good accounts of themselves this time, the Baltimore & Ohio having added \$648,481 to gross and \$627,189 to net and the Erie \$456,998 to gross and no less than \$835,017 to net.

Among Western roads some important systems still run heavily behind. As illustrations, the Burlington & Quincy has lost \$594,857 in gross and \$485,356 in net; the Chicago & North Western \$440,203 in gross and \$254,929 in net; the Great Northern no less than \$754,029 in gross and \$584,194 in net. On the other hand, the Northern Pacific, though having gained only \$396 in gross, has, through savings in expenses, established a gain of \$597,227 in net, while the Milwaukee & St. Paul reports \$95,976 gain in gross and \$368,363 in net. The Union Pacific has only very slight changes—\$21,965 decrease in gross and \$48,429 in net. What the revival in the iron and steel trades is doing for the ore-carrying roads is evident from the \$717,995 gain in gross and \$583,658 gain in net reported by the Duluth Missabe & Northern and the increase of \$232,291 shown in gross and \$233,291 in net by the Duluth & Iron Range.

Southern roads have very encouraging exhibits, as a rule, particularly in the case of the net earnings. The Norfolk & Western and the Chesapeake & Ohio belong in a class by themselves, the former having added \$732,925 to gross and \$535,283 to net and the Chesapeake & Ohio \$454,541 to gross and \$319,212 to net. The distinctively Southern systems all have losses in gross, though the Southern Railway has converted its decrease of \$376,152 in gross into \$295,296 increase in net. The Seaboard Air Line reports \$114,248 decrease in gross and \$22,466 decrease in net and the Atlantic Coast Line \$196,593 decrease in gross and \$12,539 decrease in net. The two New England systems make very favorable statements, the New York New Haven & Hartford having enlarged gross by \$507,144 and net by \$497,086 and the Boston & Maine, though having suffered a decrease of \$95,916 in gross has transformed this into a gain of \$342,450 in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000 whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

|                          |               |             |                         |             |           |
|--------------------------|---------------|-------------|-------------------------|-------------|-----------|
| Southern Pacific.....    | Increases.    | \$1,399,244 | Central of New Jersey.. | Increases.  | \$109,790 |
| Pennsylvania.....        | al. 1,119,649 | 737,889     | El Paso Southwestern..  | 109,018     |           |
| Atch. Topoka & Santa Fe  | 737,889       | 732,925     | Representing 25 roads   |             |           |
| Norfolk & Western.....   | 732,925       | 717,995     | in our compilation..    | \$9,949,084 |           |
| Duluth Missabe & Nor.    | 717,995       | 648,481     | Decreases.              |             |           |
| Baltimore & Ohio.....    | 648,481       | 621,813     | Great Northern.....     | \$754,029   |           |
| New York Central.....    | 621,813       | 507,144     | Chicago Burl & Quincy.. | 594,857     |           |
| N Y N H & Hartford....   | 507,144       | 456,998     | Chicago & North West..  | 440,203     |           |
| Erie.....                | 456,998       | 454,541     | Southern Railway.....   | 376,152     |           |
| Chesapeake & Ohio.....   | 454,541       | 305,796     | Illinois Central.....   | 315,507     |           |
| Pittsburgh & Lake Erie   | 305,796       | 232,291     | Rock Island Lines.....  | 282,168     |           |
| Duluth & Iron Range...   | 232,291       | 222,370     | Missouri Pacific.....   | 242,210     |           |
| Duluth & Western.....    | 222,370       | 196,589     | Ohio St P Minn & Om..   | 212,717     |           |
| Michigan Central.....    | 196,589       | 188,184     | Atlantic Coast Line.... | 196,593     |           |
| Cleve Cin Chic & St L..  | 188,184       | 168,788     | Mobile & Ohio.....      | 137,364     |           |
| San Ped Los Ang & S L..  | 168,788       | 164,760     | Central of Georgia....  | 131,507     |           |
| Western Pacific.....     | 164,760       | 161,895     | Int & Gt Northern....   | 129,297     |           |
| Grand Canyon.....        | 161,895       | 153,354     | Toledo & Ohio.....      | 126,551     |           |
| Elgin Joliet & Eastern.. | 153,354       | 151,251     | Seaboard Air Line....   | 114,248     |           |
| Denver & Rio Grande..    | 151,251       | 143,546     | Representing 14 roads   |             |           |
| Wheeling & Lake Erie..   | 143,546       | 126,456     | in our compilation..    | \$4,053,403 |           |
| Western Maryland.....    | 126,456       | 118,317     |                         |             |           |
| Union (Pa).....          | 118,317       |             |                         |             |           |
| Bessemer & Lake Erie..   |               |             |                         |             |           |

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$673,559 increase, the Pennsylvania Company \$283,805 gain and the P. C. C. & St. L. \$162,485 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$1,021,829.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$1,265,854.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

|                               | Increase.   |                             | Increase.    |
|-------------------------------|-------------|-----------------------------|--------------|
| Southern Pacific.....         | \$1,211,831 | Grand Canyon.....           | \$158,826    |
| Pennsylvania.....             | 176,283     | Union (Pa).....             | 145,839      |
| New York Central.....         | 698,923     | Michigan Central.....       | 121,703      |
| Erie.....                     | 835,017     | Elgin Joliet & Eastern..... | 113,114      |
| Baltimore & Ohio.....         | 627,189     | Wheeling & Lake Erie.....   | 103,191      |
| Northern Pacific.....         | 597,227     |                             |              |
| Duluth Missabe & Nor.....     | 583,658     | Representing 27 roads       |              |
| Norfolk & Western.....        | 535,283     | In our compilation.....     | \$11,361,845 |
| N Y N H & Hartford.....       | 497,086     |                             |              |
| Pittsburgh & Lake Erie.....   | 461,828     |                             |              |
| Chic Milw & St Paul.....      | 368,363     | Decreases.                  |              |
| Louisville & Nashville.....   | 352,049     | Great Northern.....         | \$584,194    |
| Boston & Maine.....           | 342,450     | Chic Burl & Quincy.....     | 485,356      |
| Chesapeake & Ohio.....        | 319,212     | Rock Island Lines.....      | 297,112      |
| Southern Railway.....         | 295,296     | Chicago & North West.....   | 254,929      |
| Clove Clin Chic & St L.....   | 277,528     | Missouri Pacific.....       | 243,863      |
| Denver & Rio Grande.....      | 243,658     | Chic St P Minn & Om.....    | 178,528      |
| Duluth & Iron Range.....      | 233,291     | Chicago & Eastern Ill.....  | 162,838      |
| Ach Topoka & Santa Fe.....    | 232,725     | Illinois Central.....       | 145,907      |
| Minneapolis St P & S S M..... | 203,682     | Toledo & Ohio Central.....  | 100,373      |
| San Ped Los Ang & S L.....    | 175,954     |                             |              |
| Western Pacific.....          | 161,551     | Representing 9 roads        |              |
|                               |             | In our compilation.....     | \$2,453,100  |

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$710,992 increase, the Pennsylvania Company, the \$343,413 gain, and the P. C. C. & St. L. \$121,863 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$1,239,005.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$1,751,949.

When the roads are arranged in groups or geographical divisions, according to their location, both the Northwestern group and the Southwestern are found to run slightly behind in gross and net alike and the Southern group also has a trifling decrease in gross. In all other cases there are gains in both gross and net. Our summary by group is as follows:

| Section or Group.                         | Gross Earnings |             | Net Earnings |       | Inc. (+) or Dec. (-) | % |
|---|----------------|-------------|--------------|-------|----------------------|---|
|   | 1915.          | 1914.       | 1915.        | 1914. |                      |   |
| Group 1 (19 roads) New England.....       | 12,950,358     | 12,589,316  | +362,042     | 2.89  |                      |   |
| Group 2 (84 roads) East and Middle.....   | 77,334,094     | 74,474,654  | +2,859,440   | 3.84  |                      |   |
| Group 3 (66 roads) Middle West.....       | 34,490,799     | 33,116,260  | +1,374,539   | 4.15  |                      |   |
| Groups 4 & 5 (97 roads) Southern.....     | 32,515,883     | 32,323,336  | +192,547     | 0.60  |                      |   |
| Groups 6 & 7 (77 roads) Northwestern..... | 61,572,544     | 62,953,075  | -1,380,531   | 2.16  |                      |   |
| Groups 8 & 9 (92 roads) Southwestern..... | 41,891,959     | 42,393,213  | -501,254     | 1.18  |                      |   |
| Group 10 (43 roads) Pacific Coast.....    | 19,135,587     | 16,569,527  | +2,566,060   | 15.42 |                      |   |
| Total (478 roads).....                    | 279,891,224    | 274,618,351 | +5,272,843   | 1.93  |                      |   |

  

| Group No.                | Mileage |         | Net Earnings |            | Inc. (+) or Dec. (-) | %     |
|--------------------------|---------|---------|--------------|------------|----------------------|-------|
|                          | 1915.   | 1914.   | 1915.        | 1914.      |                      |       |
| Group No. 1.....         | 7,833   | 7,821   | 4,501,560    | 3,598,596  | +902,964             | 25.09 |
| Group No. 2.....         | 29,092  | 29,021  | 28,273,810   | 24,635,218 | +3,638,592           | 14.79 |
| Group No. 3.....         | 23,798  | 23,745  | 12,652,731   | 10,706,350 | +1,946,381           | 18.18 |
| Groups Nos. 4 and 5..... | 42,127  | 41,759  | 10,062,714   | 8,289,370  | +1,773,344           | 21.35 |
| Groups Nos. 6 & 7.....   | 68,472  | 67,144  | 23,218,505   | 23,250,731 | -32,226              | 0.13  |
| Groups Nos. 8 & 9.....   | 58,015  | 58,062  | 12,573,488   | 12,789,933 | -216,445             | 1.70  |
| Group No. 10.....        | 18,562  | 18,202  | 8,430,379    | 6,408,411  | +2,026,968           | 31.65 |
| Total.....               | 247,809 | 245,754 | 99,713,187   | 89,673,609 | +10,039,578          | 11.21 |

NOTE.—Group I. includes all of the New England States.  
 Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.  
 Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.  
 Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.  
 Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.  
 Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.  
 Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

LARGE SHIPMENT OF GOLD FROM GREAT BRITAIN.

The largest consignment of gold which has thus far been sent to this country by Great Britain was deposited at the Assay Office in this city on the 19th inst. The shipment was made up of 1,000 boxes of English sovereigns, worth about \$25,000,000, and was consigned to J. P. Morgan & Co. This is the fourth of a series of shipments of gold which have been sent to the Morgan firm from Great Britain since August 1. As previously stated, the first consignment which arrived in this city on Aug. 11 consisted of \$19,534,200 in gold and securities estimated at more than \$30,000,000. The second shipment was received on Aug. 29 and was made up of \$19,500,000 in gold and about \$35,000,000 in securities; the third shipment arrived in this city on Sept. 8 and consisted of \$19,466,000 in gold and securities estimated at between \$15,000,000 and \$30,000,000. It is understood that no securities accompanied this week's shipment. Officials of the American Express Co. refused to disclose the route taken by the cars which brought the gold into this city. It was reported that the treasure was shipped by the Bank of England to Halifax and then sent to Ottawa before being shipped to this city. The English coins will be melted into bars and sent to the Philadelphia Mint to be made into United States coin.

A consignment of gold from the British Government to J. P. Morgan & Co., amounting to \$2,500,000 arrived in New York on the 15th inst. on the White Star liner Lapland. The Philadelphia, which arrived on the 18th inst., carried \$1,500,000 in gold and the Orduna, which reached here from Liverpool on the 21st had a consignment of \$1,250,000 in gold for American bankers.

ITALIAN GOVERNMENT LOAN.

It was announced on Monday of this week that Lee, Higginson & Co. of New York, Boston and Chicago had arranged with the Italian Government for a loan of \$25,000,000 in the form of 6% one-year convertible gold notes, the proceeds to be used in payment for merchandise and commodities purchased by the Italian Government in the United States. The transaction grew out of the appointment of Lee, Higginson & Co. as fiscal agents in this country for Italy. This is the first loan arranged in this country by Italy since the beginning of the European war. Two other war loans have been put out by the Italian Government, but these were placed at home. The first loan consisted of an issue of \$193,000,000 4½% 10-25-year bonds offered near the close of 1914 and subscribed for at 97. In the summer of 1915 a further issue of \$193,000,000 4½% 10-25-year bonds was offered at 95, with the privilege to subscribers for the first loan to purchase the second at 93.

An important phase of the loan just negotiated in this country is expected to be its effect in bringing Italian exchange rates back to a basis more nearly approaching normal. The members of the syndicate which has been formed to distribute the notes are: Lee, Higginson & Co., Guaranty Trust Co. of New York, National City Bank, Farmers' Loan & Trust Co., Kean, Taylor & Co., Kissel, Kinnicutt & Co., Mechanics & Metals National Bank, Potter, Choate & Prentice and J. & W. Seligman & Co. The details regarding the public offering will be found in this issue in our "State and City" Department.

THE ANGLO-FRENCH CREDIT.

Following the closing of the agreement providing for the \$500,000,000 loan to England and France, three of the members of the Anglo-French Commission sailed for England last Saturday on the American liner St. Louis. Those who sailed were Baron Reading, Lord Chief Justice of England; Sir Edward H. Holden, Chairman of the London City & Midland Bank, Ltd., and Henry Babbington Smith, all representatives of Great Britain; the one other British representative, Basil P. Blackett, and the two members of the French Commission, Octave Homberg and Ernest Mallette, are still here, and it is understood that Messrs. Homberg and Blackett will remain indefinitely, for the purpose of perfecting the details in connection with the loan, and carrying out the negotiations incident to the proposed supplemental credits; Maurice Cassenave, President of the National Bank of Hayti, will act in the proceedings with Mr. Homberg, and it is reported that Great Britain will shortly designate some one from the British Treasury Department to co-operate with Mr. Blackett.

An announcement intended to dissipate any existing impression that further loan offerings on behalf of Great Britain or France are contemplated was issued by J. P. Morgan & Co. on Thursday, the notice indicating that supplemental financing would be in the nature of banking credits. The following is the statement:

Neither Great Britain nor France has any intention, so far as we are aware, of offering further loans to investors in this country in the near future. Their representatives have stated to us that with the \$500,000,000 loan already arranged and now being steadily absorbed by investors, together with such supplemental banking credits as may be under way, they have no plan of taking steps toward a further loan.

The agreement for the \$500,000,000 was signed on the 15th inst. by Lord Reading, on behalf of Great Britain, and by Messrs. Homberg and Mallette on behalf of France. J. P. Morgan, whose firm acts as agent for the managers of the loan syndicate, signed for his firm, while the following affixed their signatures as witnesses: Francis Lynde Stetson, attorney for J. P. Morgan & Co.; Franklin W. McCutcheon of Byrne & McCutcheon, who served as legal advisers to the Commission; George H. Gardiner of Stetson, Jennings & Russell, who assisted in the preparation of the papers, and Basil P. Blackett. After the signing of the agreement, Lord Reading and M. Homberg both addressed the gathering which had witnessed the closing of the transaction in the offices of J. P. Morgan & Co. Lord Reading said:

Mr. Morgan and Gentlemen:—We are met here this afternoon on an historic occasion. We have just signed a contract for the \$500,000,000 loan

I don't want to separate from you on this occasion without telling you how much we are indebted to you for your assistance in this matter.

We realized from the first that it was only possible to carry out a transaction of this magnitude if there was loyal and devoted co-operation by all concerned—from Messrs. Morgan & Co. and from all their associates in the syndicate. From them we have had nothing but the greatest assistance and conscientious and sincere advice, and it is for that reason I desire to express our sincere gratitude. This has not been an easy task, and on the whole, taking into account the magnitude of the transaction, the result has been very creditable. Especially as we have carried it through by the date originally fixed for the first payment on the bonds.

It may not have been the exact date we intended, but we have got there. The credit for that is due to the work so thoroughly and earnestly performed by Messrs. Morgan & Co. and you who are associated with them and by the staff of Messrs. Morgan & Co., which I know has been working day and night.

This is not an occasion on which I desire to make a speech. However, I do feel that on behalf of the English Government that it is incumbent upon us to say that we are much indebted to all who have aided.

May I add another observation which I think will be of interest to the public at large. After a close study of conditions here, after having made ourselves acquainted with the difficulties of the transaction—in a country where the people are not familiar with external loans—the advice given us was conscientiously and honestly given us, not only in the best interests of our own country, but, we believe, in the best interests of the United States.

M. Homberg, in French, similarly thanked the underwriters for their efforts to effect the successful flotation of the loan.

It was denied by a member of the firm of J. P. Morgan & Co. that Russia will probably get one-half of the \$500,000,000 loan. It is the purpose, it is understood, to divide the loan equally between Great Britain and France; as England is financing Russia on her own account, it is admitted that she is at liberty to accord the latter as much of the exchange realized through the loan as she desires, and France similarly is in a position to render further financial aid to Russia by reason of the establishment of the new credit. As to Great Britain's financing of its allies, a statement of the Associated Press said:

One of the chief functions of the British members of the committee which passes on war contracts is to act as a mouthpiece of the British Treasury in allotting to the other allied nations the amounts advanced by Great Britain to them for the purchase of war supplies in this country. Each country is financed to a certain extent—in the case of Russia almost wholly—by Great Britain. The British members of the committee advise the representatives of other nations thereof just how much Great Britain will permit them to spend at stated intervals, how much they will be permitted to contract for in the United States with the British guarantee of payment, and how the money shall be spent.

The only time the committee's plan failed of operation was about six months ago, and the effects of the failure have not yet been eradicated. This was in connection with purchases by Russia in the United States.

Russia had been notified by the British members of the committee that she might spend a certain sum of money for war supplies in this country. The sum was not disclosed to-day, but it is believed to have been between \$200,000,000 and \$300,000,000. Whether the allotment was fully understood by the Russian Government is not known; but what Russia did was to spend the sum allotted, and, in addition, make huge commitments in this country for further supplies. These commitments, covering many months, were said to run into the hundreds of millions of dollars—a sum in excess of the amount allotted her by the British Government.

In making these contracts, apparently, Russia failed to consult the committee. When the contracts came due, in part, Russia had insufficient funds to meet them, and the committee, not having authorized the making of the contracts, had to devise quickly some method of paying the bills. This was extremely difficult, and the demoralization of the foreign exchange markets in this country recently was attributed in no small measure to this cause.

Since that time Russia has adhered strictly to the wishes of the committee. Not a dollar's worth of war supplies is purchased by her in this country without the committee's approval. In return Great Britain is paying her bills here. Not only these bills, but those of Italy, and, more recently, France, are being paid to-day by Great Britain.

A single financial house—J. P. Morgan & Co.—acts as the disbursing agency of the British Government in this country. Its disbursements are understood to cover payments of all goods purchased for the Allies here. Great Britain keeps a record of the amounts which her Allies draw against her, and separate agreements between the British Government and those of the other Allies provide for a settling of the score among the Allies. The \$500,000,000 Anglo-French credit loan just negotiated, it is said, will provide payment for a large quantity of goods purchased here for Russia, but the bill will go to England.

The contract for the engraving of the \$500,000,000 bonds has been awarded to the American Bank Note Co. It is expected that it will be at least three months before the task is completed.

Bernard Ridder, son of Herman Ridder, made known at a meeting of the American Truth Society at Terrace Garden on the 15th inst. that the "Staats-Zeitung" would print on the following day black-bordered notices of four German banking firms who had subscribed to the loan. Mr. Ridder prefaced this announcement with the remark that "for years it has been our proud boast that among us of German descent there has never been a Benedict Arnold, yet now there are some of us who have been corrupted by English influence." The meeting was held for the purpose of protesting against the alleged misuse of bank deposits in applying the funds toward the Anglo-French loan. The names of the following firms, enclosed in a mourning border, appeared

this week in the "Staats-Zeitung" in accordance with Mr. Ridder's announcement: Hallgarten & Co., Heidelberg, Ickelheimer & Co.; Ladenburg, Thalmann & Co., and J. & W. Seligman & Co. This action on the part of the paper has resulted in the issuance to it of the following letter by J. & W. Seligman & Co.:

Dear Sir.—We repeat for your benefit what we thought we had made abundantly clear in our statement to the press on Sept. 20, namely, that we are not Germans, nor yet German-Americans, but that we are unqualified, unadjectived Americans.

While not readers of the "Staats-Zeitung," we are under the impression that there was no mourning border in the middle of your front page when American children and American women entitled to the sympathy and protection of every true American were, together with their fathers, husbands and brothers, deliberately and heartlessly murdered by the sinking of the Lusitania.

That black mourning border you seem to have reserved for American bankers seeking to render a disinterested service to their country by helping to keep its industries going through credits to its foreign customers.

This letter should be published in the same prominent place on your front page as you selected for the mourning border enclosing our firm name in your issue of Oct. 16.

#### STATEMENT IN EXPLANATION OF PURPOSE OF ANGLo-FRENCH CREDIT.

A statement placing before the American public an exposition of the facts in connection with the \$500,000,000 Anglo-American loan was issued on the 17th inst. by fourteen prominent citizens of various cities of the country, the two New Yorkers among the list of signers being Joseph H. Choate and Seth Low. In explanation as to what the loan means to the United States the statement points out that every dollar will go directly or indirectly to some American farmer, workingman, merchant or manufacturer, in cash payment for foodstuffs, clothing, raw material, labor and manufacturing products that the English and French people need; and further that there will be established in this country a commercial credit just as important to us as to England and France because it will be used to increase our trade and permit the outflow of our surplus products. The statement concludes as follows:

To the United States this loan means:

1. That not one dollar of the money loaned will leave our shores.
2. That every dollar will go, directly or indirectly, to some American farmer, workingman, merchant or manufacturer, in cash payment for foodstuffs, clothing, raw material, labor and manufactured products that the English and French people need.
3. That there will be established in this country a commercial credit just as important to us as to England and France, because it will be used to increase our trade and permit the outflow of our surplus products.
4. That this country finally recognizes that in order to further American trade, it must become a creditor nation, giving credit to any solvent and friendly nation that may be entitled to it.

The security for this loan is the income and property of the two richest nations of Europe. The combined wealth of England and France is estimated at \$135,000,000,000—275 times the amount of this loan. The population of the two countries is almost one hundred millions. The proposed loan is practically the only external obligation of the two nations; such a loan being, as we view it, a first claim upon the revenues and wealth of the nations issuing it.

The total internal debt of the two nations is considerably under twenty billion dollars and is less than one year's income of the people of these two nations. This loan will increase their indebtedness only 2½%.

Having thus no question as to the fundamental safety and prompt payment of the loan, we have each subscribed to it believing, moreover, that every American citizen who participates in the loan will be contributing substantially to the commercial prosperity of the whole nation.

DANIEL CATLIN, St. Louis, Mo.  
JOSEPH H. CHOATE, New York.  
CHARLES W. ELIOT, Cambridge, Mass.  
HOWARD ELLIOTT, Boston, Mass.  
FAIRFAX HARRISON, Washington, D. C.  
HENRY L. HIGGINSON, Boston, Mass.  
JAMES J. HILL, St. Paul, Minn.  
H. B. LEDYARD, Detroit, Mich.  
ROBT. T. LINCOLN, Washington, D. C.  
FRANKLIN D. LOCKE, Buffalo, N. Y.  
SETH LOW, New York.  
E. P. RIPLEY, Chicago, Ill.  
THEODORE N. VAIL, Lyndonville, Vt.  
HENRY WALTERS, Baltimore, Md.

#### FOREIGN COMMERCE OF FRANCE DURING THE FIRST EIGHT MONTHS OF 1915.

(From "L'Economiste Français," Sept. 25 1915.)

|                              | First 8 Months       |                      | Difference in 1915.   |
|------------------------------|----------------------|----------------------|-----------------------|
|                              | 1915.                | 1914.                |                       |
| <b>Imports—</b>              |                      |                      |                       |
| Articles of food.....        | 1,538,722,000        | 1,224,449,000        | +314,273,000          |
| Material needed for mfrs.... | 1,996,422,000        | 3,048,959,000        | -1,052,537,000        |
| Manufactured articles.....   | 1,576,552,000        | 959,472,000          | +617,080,000          |
| <b>Totals .....</b>          | <b>5,111,696,000</b> | <b>5,232,880,000</b> | <b>-121,184,000</b>   |
| <b>Exports—</b>              |                      |                      |                       |
| Articles of food.....        | 368,575,000          | 461,426,000          | -92,851,000           |
| Material needed for mfrs.... | 414,519,000          | 1,147,499,000        | -732,980,000          |
| Manufactured articles.....   | 1,036,727,000        | 2,166,676,000        | -1,129,949,000        |
| Parcels post *.....          | 105,368,000          | 318,769,000          | -213,401,000          |
| <b>Totals .....</b>          | <b>1,925,189,000</b> | <b>4,094,370,000</b> | <b>-2,169,181,000</b> |

\* Of which 4,313,000 francs were for parcels post containing silk fabric and silk floss. The corresponding figure for 1914 was 23,407,000 francs.

### DECREE PROHIBITING THE EXPORTATION OF SILVER COIN IN FRANCE.

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

Article 1.—There is prohibited the exportation as well as the re-exportation of silver coin under any customs regulations whatsoever.

However, exceptions to this provision may be granted under conditions which shall be determined by the Minister of Finance.

Article 2.—The Minister of Finance is charged with the execution of the present decree.

### CONVERSION OF SPANISH GOLD INTO CUBAN URGED.

At a meeting in Havana on the 13th inst. of bankers and merchants it was resolved to urge President Menocal to decree that the Government shall pay the cost of converting Spanish gold, which is not legal tender after November, into Cuban coin rather than let Cuba lose the gold. It is estimated that the value of the gold is \$25,000,000.

### REPORTS OF EXPORT MANIFESTS IN NEW FORM.

A new method of preparing the reports of export manifests has been devised by the New York Custom House. Heretofore the lists contained an enumeration of the quantities and values of all merchandise exported, individual items on each ship's manifest appearing separately. Under the new plan the Custom House proposes to issue each day a record of the exports of the previous day, giving the totals of each article exported, together with the country to which the exports are sent. At the present time the manifest of a ship frequently has the same article enumerated several times. It is pointed out that the new form will materially aid exporting interests inasmuch as they will be able to see at a glance the total quantity and value of any specific article exported. Under the present system an exporter who wishes to find out the exports of a particular article must go through a list of several columns of manifests and pick out the article and then add up the totals. It is expected that under the new arrangement the daily export table will be ready one or two days after the filing of the manifest, and after Jan. 1, when the new Treasury regulations governing the filing of manifests go into effect, it is believed that the figures will be ready the day after the vessel clears. The readiness with which the figures will be available is said to have been rendered possible through the installation of computing machines in the Custom House. The use of these machines enables the Custom House authorities to prepare statistics in a more accurate form and in a much shorter time than when the data was computed and tabulated by clerks without the aid of mechanical devices.

### CONSUMPTION TAX ON SUGAR SUGGESTED.

A suggestion that a consumption tax be imposed on sugar in lieu of the retention of the duty on sugar was made by F. C. Lowry, Manager of the sales department of the Federal Sugar Refining Co. in a letter sent to President Wilson on the 18th inst. Mr. Lowry said that such a tax "does not necessitate the re-opening of the tariff question but would be enacted separately as a distinctive revenue measure." He points out that a consumption tax is "an equitable revenue measure and has the virtue of increasing as consumption increases, in contrast to an import tax, which decreases as domestic production increases." Mr. Lowry's letter, which was printed in the "Journal of Commerce" of the 19th inst., said in part:

If we have come to a point where an extensively used food product, like sugar, must be taxed for the purpose of raising revenue, then an ideal example of the manner in which this should be done is before us in the consumption tax adopted by the large sugar-producing countries in Europe: France, Germany, Austria, Belgium, Holland, Denmark, &c. This does not necessitate the reopening of the tariff question, but would be enacted separately as a distinctive revenue measure. For the purpose of raising revenue their law provides that all sugar consumed, whether of foreign or domestic origin, shall share in producing this revenue. This is an equitable revenue measure, and has the virtue of increasing as consumption increases, in contrast to an import tax which decreases as domestic production increases. For us to adopt a similar tax would yield the Government a large amount of revenue, and would be very simple to collect at the source, only requiring a check on production and imports, and the rendering of an invoice for the amount due.

Adopting the 1914 figures for 1915, we find that a revenue tax of 1/2c. per pound on all sugars consumed would produce \$42,000,000 and would increase the price of sugar to the consumer by 1/2c. per pound, instead of 1c. per pound (\$84,000,000 annually), as is now the case. This annual saving of 1/2c. per pound to our people would be equal to \$42,000,000. A revenue tax of 1c. per pound, the equivalent of the present duty, would not increase the price of sugar to the consumer any more than the present rate, and would raise \$84,000,000 revenue as compared with \$46,000,000 under the present tariff. In other words, this tax provides that the Government shall receive the entire amount paid by the people because of the tax, instead of its being shared with the domestic producer, as is now the case.

### NON-ACCEPTANCE BY TEXAS OF GERMAN OFFER FOR COTTON.

From Austin, Tex., it was reported on the 14th inst. that a proposition had been made to the Texas Warehouse and Marketing Department by the financial agent of Germany for the purchase through the Department of 1,000,000 bales of cotton at a price three cents a pound over the market price then prevailing. The Houston "Post," in referring to the offer and its non-acceptance, printed the following in its issue of the 15th:

Details of conferences entered into between representatives of the State Warehouse and Marketing Department and agents of foreign governments and corporations with a view to creating competition in the purchase of export cotton throw a strong light upon recent advances in the price of this staple, and there is reason to believe that suggestions made by representatives of the department to foreign buyers are in effect being carried out, with the result that cotton growers have been greatly benefited.

It has become known that the financial agent of Germany made to the Texas Warehouse and Marketing Department a proposition to purchase through this Department 1,000,000 bales of cotton at a price 3 cents a pound above the market price then prevailing. This offer was not accepted because it was made on condition that the cotton be delivered at Bremen, although it was also agreed that delivery be under the supervision of United States Government authorities, so that no part of the cotton so purchased should in any way be converted into munitions of war. Governor Ferguson, however, at whose suggestion the managers of the Warehouse and Marketing Department went to Washington, wished to avoid any arrangement which would tend to embarrass the Administration and therefore was opposed to an agreement by which the State of Texas would guarantee delivery of the cotton in Germany.

Through counter-suggestions made by the Texans, it is believed that the object of the Governor and the Department, which was to secure an outlet for cotton at prices which would be remunerative to the producer, was in large part attained, although the negotiations with foreign buyers were not carried to a conclusion.

### FURTHER HEARINGS ON THE QUESTION OF NEW SOURCES OF STATE REVENUE.

It was announced on the 16th inst. by the Mills Legislative Committee, which has been conducting for several weeks a series of hearings on changes in the tax laws of the State, that it has been decided to have the principal proposals made by witnesses put into the shape of definite bills, and to hold further hearings after these tentative plans have been worked out. Ogden L. Mills, Chairman of the Committee, made known its decision in the following statement:

The Committee decided to have the principal suggestions as to possible substitutes for the personal property tax put into the shape of definite bills and amendments to the present law. It is impossible to judge the merits or demerits of any plan, perfect thought it may be in theory, until it has been worked out in all its details, and the Committee before coming to any definite or final conclusion desires the benefit which will accrue from a discussion and criticism of suggestions that have been made, when these have been reduced to concrete or definite shape.

We hope to make these tentative plans public in the early part of November, and to hold further hearings both in New York City and in the principal up-State cities.

The Committee adjourned its hearings on Thursday; the sessions will be resumed in Syracuse on Nov. 29.

Some of the sources of information which the Tax Board of New York City has used in compiling its enormous personal tax assessment for next year were disclosed by Lawson Purdy, President of the Department of Taxes and Assessments, during his appearance before the Committee at its session in the Woolworth Building on the 19th inst. Regarding the sources of information used by the Tax Board, Mr. Purdy said:

As to taxable persons, we obtain information in various ways. We take the telephone book and the street directory, and we have men who cut them up into districts and alphabetical divisions, and then we begin our assessments of the districts. If you happen to live east of Second Avenue you will most likely escape the personal property tax. This is a secret of my Department, but I will tell you gentlemen about it. We have what we call the "exempt zone," which is east of Second Avenue. The people there are not likely to be assessed, and I admit—we are not doing our duty in not trying to collect taxes in that locality.

The general scheme of taxing personal property now is to get from various sources names of persons who may be assessed. First we search titles and assess persons for a larger amount than the estate, so that the executor will come to us and swear as to the intrinsic value of the estate.

Mr. Purdy suggested as substitutes for the personal property tax, which he considered bad from every point of view, a higher tax on high-powered automobiles, which, he said, were more wearing on the roads than those of lower power and should therefore be taxed accordingly; a narrowing of gradations in inheritance taxes but with no increase in rates and an avoidance of double taxation; a secured debt tax, meaning a tax on bond issues, with equitable provisions for dealers in bonds; permission for cities to impose an occupation tax for revenue for local use; and a tax on interest and dividends paid by corporations' foreign and domestic, on capital invested in this State. Mr. Purdy also suggested that an annual direct State tax of at least one mill be levied in order to make the ordinary citizen feel the "bite" of State expenditures and possible extravagances. He said that any excess in State revenue should be returned to localities according to

assessed valuation of real estate. This, he believed, would circumvent tax-dodging by corporations that have a nominal "home" office in some obscure community where the assessor is complaisant and would also benefit communities having high assessed realty valuations.

Prof. Edwin R. A. Seligman of Columbia University, who is Chairman of the Executive Committee of Mayor Mitchell's Committee on Taxation, testified before the Mills Committee on the 18th inst. Professor Seligman advocated the imposition of an income tax, which he said would provide a revenue of more than \$20,000,000 if it was limited to 1% and would make the imposition of a direct State tax unnecessary. In setting forth what he considered as the principal defects of New York State's taxation system, Professor Seligman said:

The defects are of a double nature, State and local. The State defect lies in the State's attempt to tax real estate at all. The result is that in each county there is pressure on assessors to reduce assessments. England, Germany and France have abandoned taxation of real estate by the State and have relegated it to local divisions. That is tending to come about in the United States because of inequalities in assessments in the different counties.

The second defect is that real estate is made to bear an undue proportion of the tax burden. It pays more in a great many cases than it can afford. New York City now bears more real estate taxation than is true anywhere else in the world. Its proportion is unfair. Real estate taxation ought to be given only to the localities to handle and should be for local, not State purposes. As far as the administration of real estate taxation goes, New York City, under Commissioner Purdy, has advanced until now it is at the head of the world in that respect. One of the chief defects of the present system is that we tax virtually nothing except real estate.

Regarding the personal property tax, Professor Seligman said:

It is a distinct failure. Everywhere else in the world, where conditions exist such as prevail in New York, that tax is a failure. It is a failure because, first, under the present economic conditions a man's property, scattered over the country or world is no longer a good index of his ability to pay. Second, whole classes nowadays possess ability to pay personal property taxes and have no property. Third, under our American system, personal property follows the taxpayer's residence. A man's legal residence is in a place other than where he earns his money or where he lives most of the year. It is practically impossible to reach a man who can evade taxations as easily as that. Fourth, as a consequence of this, in order to raise money for governmental burdens the rate has to be very high.

Any system is obviously unfair that takes away 40 or 50% from one man and from his neighbor nothing at all because he changes his residence. Therefore, I say that our system of general personal property tax, which was good 100 years ago, when conditions were simple and economic conditions different, when people lived where they earned their money, is a failure now, especially in wealthy States like New York. Now the system breaks down completely and is not only inadequate, but unfair. This system results only in increased perjury. To make a man pay the taxes he feels are unjust is to make an otherwise honest man resort to dishonest practices. In New York State a man may be absolutely honest and high-minded and evade the personal property tax entirely by investing in other ways.

At the session of the Mills Committee on the 20th inst., arguments against a State income tax were heard. Surgeon Robert Fowler, who appeared before the Committee, said that he thought an income tax in the State would be a direct violation of a tacit agreement between the State and Federal Governments by which the State guarantees not to adopt any measure of taxation that will interfere with the Federal income tax. Alfred E. Holcomb, tax attorney for the American Telephone & Telegraph Co., gave it as his opinion that a low tax on intangible personal property would work out better and be more acceptable than a State-wide income tax. He said that the latter would be difficult to collect and would require an entirely new tax administrative office.

Benjamin C. Marsh, Secretary of the Lower Rents Society, in vigorously opposing the proposal to levy a State tax on incomes, declared that to impose a tax on incomes of \$600 or even \$1,200 would be tantamount to robbery under the guise of taxation. M. S. de Agüero, President of the Consolidated Exchange, submitted a brief in opposition to the stamp tax on transfers of stock. Mr. de Agüero contended that the tax was discriminatory, the broker and commission men being able to escape its effect by charging it to their clients, while the floor trader had to contribute to the tax between \$3,000 and \$50,000 annually. Mr. de Agüero added:

The tax is directed against his activity and is, in fact, nothing more than an occupation tax. I should recommend that in its place be substituted a general occupation tax, varying from \$10 to \$25, according to the amount of capital employed. But if the stamp tax is to be continued it should be placed upon the transfer of stocks recorded on the corporation's books, and not in the individual transfers by sale.

Senator Mills, Chairman of the Committee, said on the 15th inst. that the testimony of the various witnesses indicated that a State tax on incomes seemed to be the most popular method of taxation. He stated, however, that it

was too early to determine what form of taxation would be recommended to take the place of the present personal property tax as a means of producing revenue.

#### TAXATION OF BANKS AS VIEWED BY LAWSON PURDY.

"The Taxation of Banks" formed the topic of discussion by Lawson Purdy, of the Department of City Taxes and Assessments of New York City, at the Indiana Bankers' Convention last week. In Mr. Purdy's view the general property tax is unsound in theory because it assumes the same character in effect of taxation upon different classes of property. The need of revising the tax provisions of the Indiana constitution was impressed upon the bankers, Mr. Purdy asserting that they cannot have a sensible tax on their banking capital until such revision has been effected. In his observations he said:

No tax system should interfere with the orderly process of production and trade. We in this country have in many ways been insistent that enterprise should be unhampered; that the best results are obtained when men are let alone and allowed to develop their business in their own way. We are disposed to resent what we regard as the interference of government. In respect of local taxation, however, we have endured taxes which seriously disturb the ordinary course of business. In every State that has the general property tax on personal property, there is one day in the year when business men are driven to reduce their bank balances to the lowest possible point, increase their indebtedness and increase their ownership of such non-taxable securities as it may be practicable for them to buy. In the State of New York we are far less disturbed in this fashion than are you in Indiana and others in the Middle West. Even with us the statement is made annually that deposits have been drawn from banks and purchases of stocks have been made, for fear of taxation.

The business of banking is probably the most sensitive part of the trade organization of the country. The relation of banking to the economic community is often likened to the heart in the human body, while currency and credit are like the blood. Everything which interferes with the orderly flow of currency and credit and interferes with banking operations affects the business community in the same manner as does any interference with a man's heart and arteries.

I regret to say that my experience with bankers leads me to believe they know less and take less interest, as a rule, in political affairs than almost any class in the community. The reverse of this could be true. There is no class in the community more easily affected by adverse legislation than bankers, and there is no class in the community charged with greater responsibility for the welfare of all other business men than bankers.

You gentlemen here, to-day, probably know better than any one else the extent to which Indiana tax laws interfere with the normal conduct of your business. You know that deposits are withdrawn before tax day, and you could tell better than any one else the extent to which this disturbs your business.

The tax law as it affects banks directly is important, but less so than is the general system of which it is a part. Your system is firmly fastened down by the constitution, which provides in substance for the equal taxation of all property by uniform rules in proportion to its value.

The general property tax on personal property has been so often described and so many times condemned by so many authorities that it seems hardly worth while to attempt any further exposure of its hopeless injustice and inequality; nevertheless, there are doubtless some who still think that all that is needed is enforcement of a law which in itself is good. In the report of the committee of the National Tax Association on "The Causes of the Failure of the General Property Tax," the committee said the more efficiently the law is enforced the worse it is. If it were enforced more efficiently here in Indiana, you would be much worse off than you are, and I have no doubt that assessors with autocratic power could make it so impossible to do business in Indiana that they could reduce the population 50% in five years. The fact is that no community will stand for that sort of thing. They will put out of office any men who do enforce such a law as yours. It is totally unsound in theory.

The general property tax is unsound in theory because it assumes the same character in effect of taxation upon different classes of property. A tax on real property reduces its selling value, and ordinarily it sells on the basis of its net return. If taxes are high the net return will be less and the selling price will be less. The net return will be the same on the basis of selling value. The stock of goods of a merchant on assessment day is taxed at the same rate as a bond or a house and lot. One merchant turns over his stock five times in the year, and another merchant turns over one-half his stock once. In this case, the tax is ten times as heavy on one as on the other. These illustrations are to indicate how unsound is the theory. We all know in practice that the law never has worked and never will work unless as my old predecessor, Andrews, said, we change the Constitution of the United States, the constitution of the State, the constitution of man and the constitution of things. He was wise ahead of his time. He said that in 1873 to the Legislature of New York.

Indiana needs to revise the tax provisions of the constitution, and to do it now.

You gentlemen cannot have a sensible tax on your banking capital until the constitution is revised. To-day you are doubtless paying two or three times as much as most of the other classes in the community. Probably there are towns, just as there used to be in New York, where a bank is paying one-fourth of what it ought to pay under the law. Generally, however, under such a law as yours, banks pay too much. You probably know it; you probably do not often think of it; most other people never heard of the fact that banks pay in effect on United States bonds, State bonds, municipal bonds, and on any other property, if there is any, that is exempt from taxation in the State of Indiana. This comes about because Congress in 1863 wanted to protect national banks from discrimination. Their intentions were excellent. What they did was to arrange things so that banks are in practice discriminated against in nearly every State in the Union. The Federal law permits only a tax imposed on the shares, and the Federal courts have held that a tax may be imposed on the full value of a share of stock, even though the value of that share of stock depends chiefly upon United States bonds. It is beyond the power of a State to tax United States bonds directly, but Congress lifted that embargo as far as banks are concerned by its rule for taxing banks.

Even if all assessors were intelligent and industrious the determination of the market value of the shares of all banks will be beyond their power, because the shares of many banks are not bought and sold for years. The only test as to their market value is their book value. Prior to 1901 in New

York State, when bank shares were assessable at market value, an investigation showed that in some cities and towns they were assessed at full value, and in many at not more than one-third of that value. The variation in the tax was so great that in some cases the tax amounted to one-third of the income, while in others it did not equal 10% of the income. The law was amended so that to-day all banks are taxed at the rate of 1% throughout the State on their book value as reported by the bank officers. The amount of money collected is greater in proportion to the labor than from any other source. In the City of New York alone we collected three and one-half million dollars from banks. There is practically no complaint. There is no inequality. There is no inequality between the tax on a bank in one place and the tax on a bank in another place. If you like that law you can have it when you have amended your constitution, but not before.

#### CHAMBER OF COMMERCE ENDORSES NEW STATE CONSTITUTION.

A resolution approving the chief features of the proposed State Constitution was adopted by the New York Chamber of Commerce on the 21st inst. with but one dissenting vote. The provisions of the constitution relating to taxation were approved by the Chamber several weeks ago; it is understood that no action will be taken by it on the apportionment article. The matter was brought before the Chamber this week in the form of a report of its executive committee recommending the endorsement of the Constitution. The following resolution, offered by the committee along with its report, was adopted by the Chamber:

*Resolved*, That the Chamber of Commerce of the State of New York, recognizing that the magnitude of the political, commercial, industrial and social affairs now embraced within the Administration of the State and its municipalities necessitated a revision of the Constitution in order that more efficient means of government might ensue, and that the proposed Constitution as amended and revised has been prepared after full discussion and mature deliberation by a body of men thoroughly competent to deal with this intricate subject, hereby approves the proposed Constitution as adopted by the Convention Sept. 10 1915, and recommends its adoption by the vote of the people at the election to be held on the second day of November 1915.

Seth Low, President of the Chamber, and a delegate to the convention; Martin Saxe, Chairman of the Committee on Taxation; and Morgan J. O'Brien, Vice-Chairman of the Constitutional Convention, addressed the meeting, explaining the various features of the Constitution. Joseph L. Bittenweiser, a lawyer, was the only one who declined to register his endorsement to the committee recommendations.

#### TARIFF COMMISSION URGED BY G. W. PERKINS TO MEET COMPETITION AFTER THE WAR.

Using as his theme "Our Country is as unprepared for peace as for war," George W. Perkins of New York, in an address delivered at Indianapolis last week, urged as a measure of preparedness for meeting conditions after the war a tariff commission, with full power to investigate and recommend tariff schedules to Congress. Mr. Perkins's remarks were addressed to the members of the Indiana Bankers' Association during their annual convention on the 12th and 13th. We quote from his remarks the following:

It will not do to lull ourselves to sleep with the argument that when this war is over Europe will be so exhausted in men and money that she cannot compete with us in the manufacturing lines. Emergencies and difficulties quicken the facilities of resourceful people, and no country on the civilized globe is to-day more resourceful than Germany. It is a great mistake to expect Europe to be hopelessly crippled, industrially speaking, when this war is over. The thing she will be crippled for will be gold. We will have it and her only way to get it will be by sending us manufactured goods at prices low enough to get back that gold and this she will unquestionably do. As matters stand to-day, we are wholly unprepared to repel her attempt to do this. How can we prepare ourselves against her industrial invasion? It seems to me there is just one way to do it, and that is by securing from our Congress next winter a bill that will create a non-partisan, scientific, permanent tariff commission which will be in constant session, taking up the tariff item by item, without regard to whether it should be high or low, but purely on the basis of what is equitable and right for all parties concerned, and proper reciprocity with other countries. Such a commission should be made permanent; it should at least be given full power to investigate and recommend schedules to Congress; it should be given all the power possible under our Constitution, and should be put in such a position toward the public that its findings, when announced, would carry so much weight that Congress could scarcely refuse to enact them into law.

Some people may object to this on the ground that it would be tantamount to taking the tariff-making power away from Congress and putting it into the hands of a committee, but this is no argument at all, because for thirty years our tariff has been made and re-made, and each time by a small committee of the Senate and the House, on purely a log-rolling political basis for political advantage. This small committee has then reported it to Congress, which has passed it without a large percentage of the members of Congress knowing much of anything more about it than the public itself knew.

The situation seems so clear, the demand so urgent, the preparedness so necessary, that I believe if the people of this country—farmers, laborers, bankers, manufacturers, will join in a unanimous demand on Congress for some such action next winter. It can be secured from the present Democratic Congress, for while the Democratic Party is not in favor of a high tariff, it could with great propriety, it seems to me, be in favor of a tariff commission, for this does not mean a high tariff or a low tariff, but a proper tariff.

Some of our Republican friends are urging that that party be returned to power, in which event it would adopt a policy of preparedness in this tariff matter by giving us a high tariff. It is dangerous to wait until 1917 to begin a policy of preparedness in this tariff matter, for the war may and probably will end sooner than that. Then, too, we have been engaged in this game of a low tariff by the Democrats and a high tariff by the Republicans long enough. Five or six times during the past thirty years we have

gone through this experience, and each time with great loss to business and with thousands of men thrown out of work. Only recently Mr. Penrose told us that he was working on a revision of the Payne-Aldrich bill which he proposed to introduce as soon as Congress convened. As Senator Penrose will in all probability be the Republican leader in the Senate next winter, this means that the Republicans will be endeavoring to give us a Penrose-Cannon bill in place of a Payne-Aldrich bill. If such a course were pursued, it would only be a question of a few years until our Democratic friends would again make an issue of the tariff and we would again go through the same performance we have gone through half a dozen times before.

Why temporize any longer with this great question? Why not meet it now and settle it now and do this by all joining together, regardless of party ties and affiliations, by bringing the right sort of intelligent arguments to bear on Congress in such a way that it will dispose of the matter this coming winter?

Some of us who have been deeply interested in this whole question have during the past few months organized in Chicago what is known as a Tariff Commission League for this very purpose. It is purely non-political, formed to educate the public as to the impending danger and to urge upon Congress the necessity for preparedness in this respect.

The existence of this war, frightful and regrettable as it is, furnishes to this country an unprecedented and enormous opportunity to extend its foreign trade. No civilized people ever had such golden opportunities within their grasp, and yet our unpreparedness to take advantage of them is so great that they are slipping away from us, and, as matters stand to-day, when peace comes we will find ourselves worse off in the matter of our foreign trade relations than we were when the war began. If this should be the result, the responsibility will rest almost wholly on our Federal Government, which seems to be entirely incompetent and impotent in the situation.

#### VALIDITY UPHELD OF OKLAHOMA GROSS OIL PRODUCTION TAX.

The validity of the so-called gross production tax law of Oklahoma, providing for the levying and collection of a tax of 2% upon the gross production of oil and gas in the State, is upheld in a unanimous opinion of the Oklahoma Supreme Court handed down on the 12th inst. The Act was passed at the last session of the Legislature and has been vigorously contested since its enactment by the oil-producing interests of the State, who are said to have already paid, under protest, taxes amounting to approximately \$300,000. According to the "Oklahoman," the Act confers exclusive and original jurisdiction upon the Supreme Court in all questions pertaining to the law, and in view of this the Court held that no question was properly before it, except those directly touching on the question of whether the Legislature acted within the scope of its authority in the passage of such a law. On this point the Court said:

The only question properly determinable by this Court in the exercise of the exclusive and original jurisdiction conferred by the Act of March 11 1915, are those instituted to determine the validity of the Act and not those that may arise in the administration of the law, or that concern the application or distribution of the revenues collected.

The law provides that the tax of 2% on the gross production shall be in lieu of all other taxes upon machinery and equipment used in the production of oil, and it was contended by producers that this provision had the effect of exempting property from taxation contrary to provisions of the Constitution. The Court construes this provision of the law, not as an exemption, but as a substitution of one form of taxation for another. It also holds that it is not a property tax, but is a business or occupation tax, such as the Legislature has the right to provide for under Section 12 of Article 10 of the Constitution.

One of the points not disposed of by the Court concerned the question as to who should pay the tax on the royalty production, the lessee or the lessor. The Court's decision was given in the case of the Wolverine Oil Company which is said to have instituted original proceedings before the Supreme Court. The opinion was written by Justice J. F. Sharp. We learn from the "Oklahoman" that the important questions raised by the opponents of the Act are for the most part answered by him in the syllabus of the opinion, in which he states:

The gross production tax imposed by sub-division A of the Act of March 11 1915, is not a property tax, but instead is a tax on the business or occupation named therein; the amount of which is determined by the value of the gross production of petroleum and other commodities named, produced during the last preceding quarter annual period. Such tax the Legislature may provide for by Section 12 of Article 10 of the Constitution.

That portion of the Act which provides that the tax levied shall be in lieu of any other taxes that might be levied and collected upon an ad valorem basis upon the equipment and machinery in and around any well, producing natural gas or petroleum or other mineral oil, and used in actual operation of such producing well from which a gross production tax is collected as herein provided, is not an exemption from taxation as prohibited by Sections 46, 46U and 50 of Article 5 of the State Constitution, but a substitution of one form of taxation for another upon the conditions named in the Act.

Section 13, Article 10, of the Constitution gives to the Legislature authority to select the subjects of taxation.

The power of the Legislature to select, distinguish and classify objects for taxation has a wide range of discretion. While the classification must be reasonable and not arbitrary, there is no precise application of the rule of unreasonableness and there cannot be an exact exclusion of persons or things. This right is expressly recognized in Section 22, Article 10, of the Constitution, which provides that nothing herein shall be held or construed to prevent the classification of property for purposes of taxation; and the valuation of different classes by different means or methods.

To justify judicial interference, the right to classify being a legislative function, the classification adopted must be based upon an invidious and unreasonable distinction with reference to the subject of the tax. Unless this appears, the Court will not declare the classification void, though it may not approve of its terms or may question the wisdom of its enactment.

The Act imposing a gross production tax equal to  $\frac{1}{4}$  of 1% of the gross value of ores bearing lead, zinc, gold, silver or copper, or asphalt; 2% of the gross value of the production of petroleum or other mineral oil or natural gas and which omits to impose such production tax on coal, is not repugnant to Section 5, Article 10, of the Constitution, providing that taxes shall be uniform upon the same class of subjects.

The imposition of a gross production tax, based on the gross value of the production of petroleum and other mineral oil or natural gas, as provided by Section 1 of sub-division A of the Act of March 11 1915, but which provided that whenever the mining of said commodity is so carried on and conducted through a Federal agency that the State has no authority to impose and collect therefrom such tax, and provides that property of those so engaged shall be taxed upon an ad valorem basis and not be subject to the gross production tax provided to be levied in the Act, is not in conflict with Section 5 of Article 10 of the Constitution, requiring that taxes shall be uniform upon the same class of subjects.

The production tax imposed by the act, not being an ad valorem tax on property, the statute is not repugnant to section 8 or article 10 of the Constitution, requiring that all property which may be taxed ad valorem shall be assessed for taxation at its fair cash value, estimated at the price it would bring at a fair and voluntary sale.

The Act sufficiently states the purpose of the tax and it is not repugnant to the provisions of Section 19 of Article 10 of the Constitution, requiring that every Act enacted by the Legislature levying a tax, shall specify distinctly the purpose for which the tax is levied.

The provisions of the Fourteenth Amendment to the Constitution of the United States, that no State shall deny to any person the equal protection of the laws, does not prevent a State in the exercise of its sovereign right from adjusting its system of taxation in all proper and reasonable ways nor compel the States to adopt an invariable rule of uniform taxation. The amendment intends only that the equal protection and security shall be given to all under like circumstances, and that no greater burdens shall be laid upon one man than are laid upon others in the same situation.

Gov. Williams is said to have declared that in the event that the law should be held invalid, he would convene the Legislature in extra session and pass a substitute measure.

#### APPEAL FROM ORDER REGARDING STOCK EXCHANGE TICKER SERVICE.

The Western Union Telegraph Co. and the United Telegraph Co. filed a petition in the Supreme Court at Boston on Sept. 29 asking for a review of the order issued on Sept. 8 by the Massachusetts Public Service Commission requiring the telegraph companies to furnish Calvin H. Foster with a ticker service of quotations of the New York Stock Exchange. Previous reference to the decree of the Commission was made in our issue of Sept. 11. The Commission ordered the United Telegram Co. and the Gold & Stock Telegraph Co., through its lessee, the Western Union Telegraph Co., to remove the alleged discrimination against Mr. Foster, Boston correspondent of a member of the Stock Exchange. Mr. Foster's request for a ticker service had been refused because the application had not been approved by the Stock Exchange. In their petition the telegraph companies maintain that the Commission has no jurisdiction in the matter, and that it wholly rests with the Inter-State Commerce Commission. The companies contend that to comply with the decree they would have to appropriate the property of the New York Stock Exchange for the benefit of Foster, thereby destroying their contracts with that Exchange, contrary to the provisions of the Federal Constitution, in that they would be deprived of their property without due process of law.

#### JUDGE GARY ARGUES FOR "PUBLICITY."

Using "Publicity" as the vehicle of his address as President of the American Iron & Steel Institute, at the ninth general meeting of the Institute held at Cleveland yesterday, ex-Judge Elbert H. Gary asserted his thorough belief in publicity so far as it is practicable and proper. It will not be questioned, said Mr. Gary, that the great business interests of the country have been benefited by the change in disposition toward the public, which has become less distrustful of capital and its controlling influences. It has, he asserted, been more considerate of the rights and claims of those engaged in great enterprises and less inclined to listen to the plea of the demagogue. Applying the publicity idea to the present situation in Europe, Mr. Gary questioned whether the war would be continued if the masses were fully informed as to its results, and whether it would have even been started if the reasons or lack of reasons therefor had been vouchsafed them. Respecting business conditions, Mr. Gary declared that the business men of the country, particularly those engaged in the iron and steel trade, have reason to be thankful for present conditions; while he does not agree with the statements that at the close of the war we may expect a prolonged continuance of the present prosperity, he nevertheless is of the opinion that with wise administration, and with the

co-operation of the State and national governments, our industries will be able to recover from the injurious effects of the war more rapidly than those of any other country. We give his remarks more at length below:

Within a few years, comparatively speaking, we have listened to the arguments of distinguished business men who insisted that if they violated no rule of law, if they withheld from the public nothing which the law positively and affirmatively compelled them to disclose, they were without fault, even though a large portion of the public might be adversely affected by a failure to reveal information which might be received in an official or fiduciary capacity or as the result of circumstances which gave to an individual a decided advantage over others. Most of us know of cases where officers of corporations have acquired wealth by acting for themselves to the prejudice of others who were interested and were not in a position to protect themselves because of the lack of publicity. Some have dealt, to their great advantage, in the markets of the world upon advance knowledge of what might be expected as the outcome of conditions or facts not generally known at the time and before the facts were communicated even to the other stockholders. They violated no rule of law and, probably, in their opinions, no rule of moral conduct. This is a charitable view to take.

It has in the past been considered by men of probity and high standing that private corporations, so called, as distinguished from public or quasi-public corporations, were literally private and that the public had no greater right, legal or moral, to inquire into the affairs of the corporation than it had to question the personal matters of the individual or family. Sometimes the management of corporations, including the boards of directors, have withheld from the general public facts which directly affected the public interests, and even though no rule of law was violated, yet widespread harm was done. In many cases men of prominence and influence have been totally indifferent and defiant when considering the public welfare.

It is needless to say that, because of this attitude on the part of some of the business men, the whole fraternity has been seriously affected and has suffered unjustly. For a period of years big business, so called, the good with the bad, was antagonized to an extent which materially interrupted its normal and legitimate progress; and it is believed this was occasioned in part by the suspicion created from the failure to take the public into the confidence of private enterprise so far as practicable and proper.

The general public and private individuals have been in the past too far apart for the good of both. Lack of knowledge often breeds unnecessary and hurtful antagonisms, and many have suffered even though they were not personally at fault.

There are from time to time many facts in private business, some of great importance, which cannot properly be made public and ought not to be insisted upon. All who are present know by actual experience, and every other intelligent person will recognize the fact, that in current business affairs where competition is essential, there are always a great variety of questions which must be treated as private and withheld from publication in order to stimulate business and accomplish success. This is and will always be the rule, though there may be exceptions in order to meet the exigencies of special conditions. If a man in business should open every detail to the inspection of all others he might seriously interfere with his own progress and benefit no one, except such as might be disposed to profit unfairly at his expense; while, if he declined to disclose these private matters, nobody would be injured. Neither the public nor any one except the individual person or corporation involved is entitled, on any ground, to possess the kind of information now under discussion. It is not necessary to specify the facts pertaining to individual affairs which are strictly private; any man may apply the principle to his own matters. Perhaps it is impracticable to draw a definite line between the facts which should be given to the public and those which may be considered private; and quite probably there should be an impartial public tribunal to determine; but this is another question. "The public" as used might comprise large or small numbers.

It is not practicable to determine a standard for publicity which is exact and applicable to all cases. Circumstances and conditions must be considered; but a general rule may be stated thus: There should be published whatever of business matters the public is legally entitled to know and also whatever may affect the public interest and may be exposed without detriment to the corporation or individual concerned.

Legislation or administration of laws or any practice of governmental agencies that seeks to go further than this rule is vicious and should be condemned. I believe thoroughly in publicity, so far as it is practicable and proper. We should not be like owls. It should go without saying that the officials of a corporation ought to keep the stockholders promptly and fully informed, so far as possible, without damage to its current business. They have no moral right to profit individually to the detriment of other stockholders as the result of information officially obtained.

However, during the present decade there has been a pronounced change in the attitude of large business interests concerning the disclosure of facts and figures to the general public. Many now voluntarily and without the requirement of law, make regular and complete reports so that any one interested may know the results of the business and the general policy of the company; and whenever requested by representatives of the press they furnish facts in corroboration or denial of rumors which are considered important when the information can be given without prejudice to the business and appears to be of concern to the public. Probably it will not now be denied that the average business man is quite disposed to be accommodating in this respect.

And what follows? It will not be questioned that the great business interests of the country have been benefited by this change in disposition toward the public which has become less distrustful of capital and its controlling influences. It has been more considerate of the rights and claims of those engaged in great enterprises and less inclined to listen to the plea of the demagogue. Indeed, it has patiently and fairly heard and read all that has been said in favor of granting relief to any concern that sought assistance on a fair and reasonable basis; and not infrequently, because of a public sentiment that the request was just, it has been granted. Included among those who have seemed to change their opinion toward the business interests are multitudes of wage earners, of business men of small means, of educators, lecturers and editors, of the leading thinkers, writers and public speakers of the country. There is abundant evidence that at present the great general public is willing to meet half way the individual or the corporation in the determination of all questions that affect private or public interests.

Is it too much to urge that from every standpoint it pays the business man or any man possessed of information which affects the public weal, to disclose the same so far as practicable and reasonable? Is it too much to insist that publicity is the cure for many of the ills from which the country has been suffering in the past? Publicity has never done as much harm as secrecy. The individual or the corporation with a disposition to publish whatever facts were proper to be known, has, without many exceptions,

been treated justly; while those who have been defiant, arrogant and secretive have suffered. So far as I can see, the great business men of this country are, at the present time, in close contact with the public. They are striving to work together for the good of all. We shall see great and favorable results.

#### APPROVAL OF JITNEY BUS LINE IN NEW YORK AND PRINCIPLES GOVERNING APPLICATIONS.

Based on an opinion by Commissioner William Temple Emmet, the up-State Public Service Commission has decided the first application for a certificate of convenience and necessity for a jitney bus line under the law passed by the last session of the New York Legislature. Commissioner Emmet's opinion lays down in broad lines the principles which will govern the Commission in such applications, though declaring expressly that each case will be decided on its merits. The present application, however, that of William B. Gray, for authorization of six routes in New Rochelle, is characterized as one so typical as to afford most favorable opportunity for discussion of the problem in general. Commissioner Emmet's opinion is of some length, in order that future applicants may be guided by the principles here set down. The Commission grants certificates to four of the six routes provided for in the franchise from the municipality on which the application is based and refuses two others. The principles which guide this decision are these:

The duty of the Commission to protect already established utilities under its jurisdiction from unnecessary competition is reiterated.

It is held that the Commission's duty to the public, entitled at least to some individual liberty in their choice of means of transportation, should come before its duty to protect vested capital except where such choice would lead to competition surely ruinous to interests which the public assumes to regulate.

It is recognized that, owing to recent improvements in automobile construction and maintenance of public highways, the motor bus line rather than the trolley line will be the relief sought by persons residing away from existing trolley lines who desire transportation facilities.

The four routes authorized run on the same streets with existing trolley lines only for the short distances necessary to reach the New Haven railroad station, which, due to the commuting nature of New Rochelle's population, is the heart of its urban transit system; with this exception, they run on other streets, many of them not parallel to and many some distance away from existing trolley lines. This is held not to be competition which the Commission should prevent, but a healthy growth towards the further development of the community tending to aid rather than to hurt the existing transportation agencies. In other words, both "conveniences" and "necessity" are held to have been proven in the case of these routes.

The two routes for which certificates are refused would have run parallel to and on the same streets with existing trolley lines through their entire route, and through a territory sparsely built up by persons of wealth, many of whom maintain their own private means of transportation. While it is held that the contention of the applicant, that the increased facilities provided by his bus lines would help develop this territory and add to the convenience of its inhabitants might have been sustained, no proof was adduced of the "necessity" of these lines and their authorization was refused.

The Commission refuses to pass upon the validity of the franchise as it may be affected by the contention of the trolley corporation that it was irregularly advertised or as to the manner in which the action of the Commission in approving some and disapproving other routes may affect the validity of the franchise. The opinion confines the decision specifically to the question of the public convenience and necessity of the routes proposed and leaves other questions to "other tribunals."

In speaking of the present application Commissioner Emmet compliments the city authorities and the applicant on the care they have taken in submitting their plan and in surrounding it with safeguards for the public good.

"In passing upon Mr. Gray's application for a franchise," says the opinion, "the Mayor and Common Council of the City of New Rochelle seem to have taken every proper precaution against casual or fly-by-night methods creeping into the operation of the new system." The provisions of the franchise for these lines, which Commissioner Emmet mentions as "designed to be of benefit to the local traveling public," are that the busses shall seat from ten to seventeen persons; that they shall be of the "pay-as-you-enter" type; that they shall have pneumatic tires; that they shall be kept in good condition and that all passengers shall have seats; that the fare for any continuous ride on any route shall be five cents; that children under five years of age and policemen and firemen on duty shall be carried free; that busses shall run on at least a twenty-minute schedule from 6:30 a. m. to 1:30 a. m.; that the franchise shall expire in ten years; that 3% of the gross earnings shall be paid quarterly to the city; that a bond shall be given to insure prompt payment of this and other obligations; that the busses shall stop upon signal at the near side of street crossings, and shall be subject to present and future traffic regulations of the city, and that the franchise shall be forfeited in the event of the insolvency of the holder or of failure to operate the system in accordance with the terms of the franchise.

"Every effort, consistent with giving the new company a chance for its life, has been made to insure good service to the people of New Rochelle," says Mr. Emmet of these pro-

visions. "Therein this case differs widely from some other applications that have been and undoubtedly will be made to this Commission under the new law."

As to the position of the Commission with regard to the prevention of undue competition with already established utilities, Mr. Emmet continues:

That it (Westchester Electric RR.) and all other companies similarly situated are entitled to such protection up to a certain point is a fact beyond any possible question. It was one of the wise and just provisions of the Public Service Commission Law to vest in the Commission requisite authority to prevent wasteful and unprofitable competition between privately owned enterprises engaged in any public utility field. The reasons for doing this were obvious. The people of New York State in their collective capacity have not as yet seen fit to engage largely in any form of government-operated utility enterprise. Individual courage, energy, foresight and a willingness on the part of private investors to risk large sums in bringing modern conveniences within the reach of all men—these have been the only agencies through which, speaking generally, it has hitherto been possible for the people of the State of New York to enjoy the benefits attaching to such necessities of modern life as improved transit, lighting, telephonic and telegraphic facilities. Doubtless, therefore when it passed the Public Service Commissions Law, the Legislature included among its provisions the one we are discussing very largely from a sense of fairness to the private interests already engaged in these fields of work.

Now, the railroad company contends, with undoubted sincerity, that both itself and the public will suffer seriously from the threatened competition of Mr. Gray's proposed motor bus lines. The Commission has listened to that argument with all the sympathy which naturally attaches to the belief we entertain that the Legislature acted wisely in including in the Public Service Commissions Law the provision upon which the railroad company here relies. We are unable to agree with the railroad company, however, as to what our duty is in this particular case. So far as Routes Nos. 1, 2, 4 and 6 on Mr. Gray's plan are concerned, it appears perfectly plain to us that it would be a gross abuse of power for us to forbid the establishment of these routes. \* \* \* It was not the intention of the Legislature to prevent all competition. And certainly it was not intended either to place the Public Service Commissions in the position of apparently preventing the people of any locality from enjoying, to the fullest extent consistent with the general good, all new improvements and conveniences as fast as these might appear.

The "competition" in the case of these routes is of a vastly different kind from that straight-out competition between two services substantially similar in kind and value, which we think the Legislature had in mind when it directed us under certain conditions to apply the brakes to such competition in the same territory. \* \* \* We are unable to accept the view that, merely because it is now possible for these people by walking a certain distance to use the trolley, they should forever be debarred from the benefits of more immediate and convenient transportation.

Speaking of the effect of this case on future applications to the Commission, Mr. Emmet's opinion has the following to say:

Broadly speaking, what must guide the Commission in all such cases is an enlightened view of what will best, in the long run, serve the public at large. Such other duties as we may have in this connection—such a duty, for instance, as that of protecting existing investments, under certain circumstances, against competition—must be regarded as subordinate to our primary duty to the public, if (as may sometimes happen) these duties should appear to clash. But we are inclined to think that real conflict between these two apparently divergent responsibilities will occur very much less frequently than it might at first blush be expected to. In the last analysis, the protection of investments which have already been made in public utility enterprises in good faith, will be seen to harmonize pretty well with the idea that the public ought always get the benefit of the very best there is in the way of transportation and other similar facilities. The best there is, in most cases, can probably be most certainly achieved through the policy of protecting our well managed public service corporations from the sort of competition that in the end leads to the bankruptcy of both competitors to the ultimate injury of the public itself.

#### THE HOSTILE TENDENCIES OF THE TIMES AND METHODS FOR CHECKING THEM.

Reference to the increased agitation throughout the world, and the means of checking some of the tendencies of the times, was made by Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, in an address delivered at Lafayette College at Easton, Pa., on the 20th inst. Mr. Gary declared that one way, and perhaps the only way, of preventing the advance to the danger point of these tendencies is for the employer to remove all causes for reasonable complaint, thereby making it difficult for the agitator to accomplish much headway in his effort to create prejudice and hostility. Mr. Gary's remarks were made at the exercises incident to the induction into office of Dr. John H. MacCracken as the new President of the College. Mr. Gary said in part:

Though less noticeable and perhaps temporarily interrupted by the conflagration of Europe, which has diverted the attention and ordinary pursuits of so many, there has been, for many years, an increasing agitation throughout the world, including the United States, in favor of certain "isms" which are calculated to sap the very foundations of economic justice. These vicious doctrines have taken different forms in different places, have been many times subdivided in name at least, and the agitation relating to them has been much greater in some places than in others; but the purpose has been the same. With increased facilities for the distribution of information and with special effort on the part of would-be leaders whose motives are questionable, the movement has assumed threatening proportions and has excited the deepest interest, if not the fears, of the best thinkers and the truest patriots of the day. Carried to its logical conclusion, it attacks even civilization itself.

For the purpose of briefly discussing the subject, the people of this country at least may be divided into three general groups.

Those who advocate the forcible distribution of the property of others without offering any equivalent; those who are designated capitalists, and others comprising the large majority who should and must eventually solve

these questions on the basis of universal and eternal justice. This basis furnishes the panacea for most of the controversies of the world.

Many of the leaders of the first-mentioned group are self-appointed and, are bad at heart. Their claim is that property is not equitably divided; that even though it may have honestly been acquired by one as the result of education, industry, natural ability and economy, while poverty on the part of another has resulted from ignorance, stupidity and profligacy, yet the latter is, nevertheless, entitled to share with the former. Their arguments are specious and more or less effective, but their logic is really "club logic." They appeal to the grosser natures of men. They find ready and enthusiastic listeners and oftentimes in considerable numbers. The large majority of the followers of these leaders may have good inclinations, but are groping about for a solution of the problems of life which confront them; they see wealth, ostentation, extravagance and sometimes abuse of privilege and power, and they are easily converted to the dictum that there is something wrong in the world; that there is an unequal division of wealth; that the Almighty intended the bounties of nature to be equally distributed amongst the people of the earth regardless of individual effort or merit.

Whatever our individual notions may be concerning the "isms" now in mind, I think we must admit they have been growing in importance and that there is a possibility of their increasing to perilous proportions, involving the national Government itself.

These hints have not been intended to sound a note of alarm. I am an optimist, with all the term implies, having a firm belief in the stability and permanence of the Government of this country. Moreover, I believe it is only a question of time when efforts in behalf of those propagandas will be a thing of the past, provided the subject is treated sensibly and fairly by those who oppose them.

It is believed the dogmas have received more or less encouragement in a few institutions of learning and perhaps in some so-called religious bodies in this country and other countries. If this be true it is unfortunate and inexcusable. The support of a bad cause under the guise of education or religious teaching is harmful in the extreme. It is a travesty on morality. The efforts of those engaged in these practices have been harmful and should be combated in every fair and reasonable way.

Because I concede it to be my duty, as it is my pleasure, I will mention the other group, those who are possessed of more or less capital and with whom are connected the fraternity known as the business men. They are vitally interested in the solution of the problems which have been particularly referred to. They may also be teachers of men, by example, at least. If not, certainly many of them are not entitled to the honorary degrees which are occasionally bestowed upon them by the great educational institutions.

The time is ripe for the introduction into business methods of high ideals; and this has been recognized by a large majority of the business men of the United States. They must admit that in the past they have not always been just in their treatment of others. They have been selfish and arrogant. They have occasionally given good ground for complaint. It is not certain that business men have always treated their employees exactly right. I am not sure that employees have always been paid adequate compensation for their services. If it be said employers have paid as much as their business would afford, the answer is the producer should have charged more for his commodities and the general purchasing public should have shared the burden of increased wages. The major part of the working men are conscientious and rational and if fairly treated are disposed to reciprocate.

The average employer of the day is giving thought and consideration as never before to the interests and welfare of the employee and the wages which should be paid. In fact, it will be conceded that, in many ways, the people generally who are possessed of means voluntarily and with gratification to themselves are contributing liberally to those who are less fortunate or in greater need. In considering this question it is of first importance to determine not alone what another needs, but also what he deserves—what he is entitled to. The men who, by their daily conversation and conduct demonstrate that they are disposed to be generous and just toward others, will do much toward overcoming the evil tendencies of the age which have been alluded to.

Some of the tendencies of the times are vicious and dangerous to society and to civilization. Unchecked they may imperil property and life and even national Government. They have received some aid from those who should devote their time and attention to better things.

But in this country, and probably in other countries, the growth and spread of these obnoxious proclivities will be checked; first, because of the elimination by the representatives of capital of all grounds for just complaint; second, as the result of what is taught by great and worthy colleges and universities and other kindred institutions, and by wise and good men, who are persuasive because they advocate what is right and condemn what is wrong; and third, for the reason that the large majority of the people are intelligent and honest and fair and will always sooner or later properly settle all questions, however difficult or imminent.

#### H. P. WILLIS ON NEGLECTED FEATURES OF THE RESERVE ACT.

"Some Neglected Features of the Federal Reserve Act" were discussed by H. P. Willis, Secretary of the Federal Reserve Board, before the New York Chapter of the American Institute of Banking last Wednesday night. Mr. Willis touched particularly on the question of rates of discount as affected by the establishment of the Reserve banks at different points throughout the country, calling attention to the conditions under which financial leadership could be secured from the Reserve banks and the various obstacles to such leadership that were likely to be encountered. He gave considerable attention to uniformity in rates of discount emphasizing the difficulty of securing such uniformity in a country whose industries are so widely varied as the United States, and in which the distribution of capital is so far from uniform. This led to a discussion of the extent to which it may reasonably be expected that the Reserve system will succeed in conducting its operations solely through member banks, the discussion involving a consideration of the probabilities of State bank membership and of increase of direct discounts for members.

The problem of earnings and expenses of Reserve banks and the question how far the banks have succeeded in devel-

oping remunerative channels of business through the operations thus far open to them, was considered, and the speaker undertook to define the proper function of the Reserve bank, showing that as a Reserve institution its duty must be at all times to preserve the liquid character of its assets, all other considerations being secondary in importance.

Mr. Willis turned from the scope of the operations of Federal Reserve banks at the present time to a discussion of their probable scope in the future and explained the nature of some of the rulings of the Federal Reserve Board in connection therewith. He took the view that Reserve banks in order to be of the greatest service to their customers must be regularly dealt with by them, and that this involved the regular use of the deposit accounts of the member banks with the Reserve banks, and the free flow of funds from member banks into the reserve institutions. This use of Federal Reserve banks, it was claimed, could be secured only through making the reserve deposits of the banks readily available and readily able to carry the load which has been sustained by the reserves of correspondent banks in the past. The question, how this could be accomplished, led up to a consideration of some of the features of the present clearing system. Mr. Willis recognized the effective work that has been done by Reserve banks up to date in standardizing paper, in explaining the functions of the Reserve banks to members and in beginning the popularization of the system. He pointed out, however, that there is still an enormous amount of work to be done before the development of the system can be considered anything like complete. This work, he said, must essentially depend upon and be done by the members of the system. Up to date most of what has been accomplished is in the nature of foundation work. The characteristics of the reserve system, as a whole, would be determined by the member banks themselves and it is essentially their function to make the working of the system effective and successful.

The meeting was also addressed by J. A. Seaborg of the Bankers Trust Co., President of New York Chapter, and Romaine A. Philpot, of Lazard Freres, Chairman of the Forum Section.

#### W. McC. MARTIN OF ST. LOUIS ON REDISCOUNT FACILITIES AND METHODS.

Discussing the rediscounting system of the Federal Reserve banks, William McC. Martin of St. Louis declared on the 13th inst. that as a result of the inauguration of the system "it would seem that even if the rate of interest banks charge their customers should be gradually reduced, the loss on bad loans will be so much more reduced that at the end of the year the banks should show considerable increased profit." Mr. Martin, who is Chairman of the Board of the St. Louis Federal Reserve Bank, dilated upon "Rediscount Facilities and Methods" at the annual convention of the Indiana Bankers' Association on the 13th. The following is taken from his speech:

There are at present twelve Federal Reserve banks, and they set the rediscount rates for their respective districts, subject to the approval of the Federal Reserve Board. This tends to a uniform rediscount rate throughout the country, and at the present time there is very little difference in the rediscount rates established for the different maturities by the twelve banks.

Under our old banking system, each bank stood alone, linked, as it were, to the other banks of the country by a chain of reserves, of such a kind that a blow to a single link at any place in the chain set the whole chain vibrating. The banks were linked together in such a way that the bond of union was an element of danger rather than an element of strength. The local bank, standing alone, not certain of getting help from other banks, charged such rates as it thought wise, from the viewpoint of local conditions, and being uncertain of outside help, human nature helped to make such rates as much as the bank could get. The result was that the business man borrowed at rates dictated by a local condition, and had to sell at market prices set by the needs of the country as a whole. One business man might have to pay a large interest rate and sell at a low price, while another one, located in another section of the country, might have been able to borrow at a much lower interest rate and still get the same price for his product.

Now, when banks that are members of the Federal Reserve system know, from the published rates sent out by the Federal Reserve bank, what it will cost them to rediscount loans, and are certain that they can rediscount if the loans are good, it seems to me that they can afford to, and will in time, lend money at a lower rate than they felt justified in doing under the old system. Then, again, the business man, by reading the papers, can what the rediscount rate is and be in a better position to judge whether or not he is being charged a reasonable rate on his loan. However, it does not follow necessarily that the customer should expect the local bank to lend him at the rediscount rate set by the Federal Reserve bank of its district. Such rates must be established, to a certain extent, at least, by local conditions, but it would seem that, if the business man is a good credit risk, he should be able to expect to borrow money at a rate in some proportion to the rediscount rate.

The fact that a member bank can rediscount its commercial paper with the Federal Reserve bank means that the local bank will take care of the local borrowers. Heretofore, it has been the custom for a business man to go to some center like Indianapolis and buy his goods. The manufacturer or wholesaler has sold him on open account, perhaps allowing him 2% discount for payment in ten days. The result has been that the whole-

seller in this city has had on his books a great many open accounts, and has had to go to his bank and borrow the money to carry them. He has had to shoulder the entire burden. Under the present system, the buyer, who perhaps comes from some smaller town, can go to his local bank, and if his business is a safe one, should be able to borrow the cash to pay for the goods and get the benefit of the 2% discount. This will mean quite a good deal of saving to him. If the buyer does not wish to borrow the money at home, it would seem that the manufacturer would find it good business to get his customer to give a note payable in thirty, sixty or ninety days. Heretofore, such a note, or rather the turning of an open account into a bill receivable, was pretty fair evidence that the borrower's account was not any too profitable. Now, a wholesaler can take such a note of a good customer and, by endorsing it, take it to his local bank and use it to borrow money, his local bank being protected by both the financial condition of the buyer and the seller, and knowing further that it can turn such a note into cash the minute it desires to do so. In brief, the burden can be distributed between the buyer and the seller, and not entirely borne by the seller. It would seem the part of good business for sellers to change from the open account method to the note method as rapidly as possible.

**UNITED STATES BOND PURCHASES BY FEDERAL RESERVE BANKS TO BE MADE QUARTERLY.**

Under an announcement made by the Federal Reserve Board on the 19th inst. the Federal Reserve banks will be relieved of paying out at one time the entire \$25,000,000 in the purchase of Government bonds from the national banks. The Board has decided that there shall be four quarterly purchases of the bonds. The following is the resolution which it has adopted in the matter:

*Resolved*, That until further notice, in requiring Federal Reserve banks to purchase United States bonds offered for sale by member banks under the provisions of Section 18, the Federal Reserve Board will not allot to any one Federal Reserve bank in any one quarter more than one-fourth of its pro rata share of the bonds to be purchased during the calendar year under the provisions of this section.

**DIRECTOR OF RICHMOND FEDERAL RESERVE BANK ELECTED.**

Colonel Henry B. Wilcox, President of the First National Bank of Baltimore has been chosen a member of the board of directors of the Federal Reserve Bank of Richmond. Col. Wilcox succeeds Waldo Newcomer, President of the National Exchange Bank of Baltimore, who asked to be relieved of the directorship because of the pressure of other business.

**ELIGIBILITY OF NATIONAL BANKS IN OREGON TO ACT AS TRUSTEE.**

An opinion to the effect that national banks in Oregon are not prohibited under the Trust Company Act of the State from exercising the trust powers conferred upon them under the Federal Reserve Act is set out in the October number of the Federal Reserve Bulletin. We quote the same herewith:

The following opinion, relating to the eligibility of national banks located in Oregon to act as trustee, executor, administrator and registrar of stocks and bonds, as provided by Section 11 (k) of the Federal Reserve Act, has been rendered by the Attorney-General of Oregon:

"Salem, March 19 1915.  
"Mr. S. G. Sargent, Superintendent of Banks, Capitol Building:

"Dear Sir—I have your favor of the 6th inst., inclosing letter of Mr. C. H. Abercrombie, attorney for the Security Savings & Trust Co. of Portland, Ore., together with circular of the Federal Reserve Board, and opinion of this office to you of Nov. 4 1914, all of which I return herewith.

"Answering the inquiry contained in Mr. Abercrombie's letter to which you ask an answer, whether national banks are required to deposit the bonds required of trust companies before they are permitted to act as fiscal or transfer agent, executor, administrator, trustee, &c., as authorized by the Federal Reserve Act, I beg to say it depends upon the construction to be given to Chapter 354 of the General Laws of Oregon of 1913, known as the Trust Company Act. Unless national banks are prevented by said chapter from transacting a trust business, there is no other State law which would interfere with their doing so.

"The Federal Reserve Act provides:  
"Sec. 11. The Federal Reserve Board shall be authorized and empowered:  
"(k) To grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, or registrar of stocks and bonds, under such rules and regulations as the said Board may prescribe.

"It is therefore clear that unless prevented by said Chapter 354, Laws of Oregon, 1913, national banks may transact the business above mentioned so far as the State laws are concerned.

"In the case of the Pacific Title & Trust Co. vs. Sargent, 144 Pacific Reporter, 452, said chapter was construed as to what companies are included within its purview, and at page 455 the Court, speaking by Mr. Justice Burnett, uses the following language:

"In Section 2 quoted above there are two classes of corporations which are to be known as trust companies. One is a bank incorporated under the laws of the State providing for 'the incorporation and organization of banks,' which is authorized by its charter to act in certain fiduciary capacities named in the Act; and the other is a corporation organized under Section 1 of the Act in question. Such corporations alone are subject to the provisions of the Act under the principle of the mention of one being the exclusion of the other. In other words, the Act concerns only those corporations defined by its own terms. \* \* \* It was within the province of the Legislature to supply a definition of the term 'trust company' for the purposes of the Act, and it has done so in Section 2, thus limiting the application to two certain classes of corporations, to neither of which the plaintiffs belong. This being a penal statute subject to strict construction, it cannot be extended beyond its express terms. \* \* \*

"It will be seen from the above quotation that the Trust Company Act does not apply to national banking associations, inasmuch as they are not incorporated under the laws of the State of Oregon providing for the in-

corporation and organization of banks nor under the Trust Company Act itself, but under the national banking law.

"I am of the opinion, therefore, that, notwithstanding the fact that national banks are only authorized to do a trust business by the Federal Reserve statute enacted by Congress since the passage of the State Trust Company Act, they are nevertheless not prohibited by said Trust Company Act from exercising the powers conferred upon them by the Federal Reserve Act because not included in the provisions of said trust company law.

"Very respectfully yours,  
(Signed) "GEO. M. BROWN, Attorney-General."

**SOUTH DAKOTA BANKS CONTEST REQUIREMENTS AFFECTING SURPLUS.**

Proceedings against the South Dakota Banking Department have been instituted at Sioux Falls, S. D., as a result of an order of the Department requiring all State banks to deposit at least 50% of their surplus with the State institutions in depository cities designated by the Department. Counsel for the four national banks of Sioux Falls, who brought the suit, has applied to the State Circuit Court for an injunction to restrain the State Banking Department from enforcing its order. It is stated that over 100 banks in South Dakota are interested in the action. The bankers contend that the order is detrimental to the banking and business interests of the State. A committee of bankers which was appointed at Pierre on Sept. 17 to investigate the order, recommended in its report that the decree be resisted in every legitimate manner. This report was adopted at a meeting of bankers recently held at Mitchell.

**ARGUMENT IN FAVOR OF PUTTING INTO IMMEDIATE OPERATION THE COMPLETE RESERVE PROVISIONS OF THE FEDERAL RESERVE ACT.**

(By GEORGE J. SEAY, Governor of Federal Reserve Bank of Richmond.)

**THE RESERVE SITUATION.  
Comptroller's Abstract, May 1 1915.  
DEPOSITS REQUIRING RESERVE.**

|                            |                 |
|----------------------------|-----------------|
| Central Reserve Banks..... | \$2,032,000,000 |
| Reserve City Banks.....    | 2,035,000,000   |
| Country Banks.....         | 3,130,000,000   |
| Total.....                 | \$7,197,000,000 |

*Reserves Now Held.*

|                             | In Vault.   | In Federal Reserve Banks | Total Held in Vaults & Federal Reserve Banks. | Balances with Agents. | Total Reserve Held. |
|-----------------------------|-------------|--------------------------|---|-----------------------|---------------------|
|                             | \$          | \$                       | \$  | \$                    | \$                  |
| Central Reserve Cities..... | 356,978,000 | 154,415,000              | 511,393,000                                   | 511,393,000           | 511,393,000         |
| Reserve Cities.....         | 173,049,000 | 65,475,000               | 238,524,000                                   | 294,314,000           | 532,838,000         |
| Country Banks.....          | 209,110,000 | 74,848,000               | 283,958,000                                   | 454,382,000           | 738,340,000         |
|                             | 739,137,000 | 294,738,000              | 1,033,875,000                                 | 748,696,000           | 1,782,571,000       |

*New Reserves Required under Full Operation of the Act.*

|                                  |             |             |               |  |               |
|----------------------------------|-------------|-------------|---------------|--|---------------|
| Central Reserve Cities 6-18..... | 121,925,000 | 142,246,000 | 365,775,000   |  |               |
| Optional 5-18.....               | 101,604,000 |             |               |  |               |
| Res'v'e Cities 5-15.....         | 101,769,000 | 122,123,000 | 305,307,000   |  |               |
| Optional 4-15.....               | 81,415,000  |             |               |  |               |
| Country Bks. 4-12.....           | 127,876,000 | 159,845,000 | 383,628,000   |  |               |
| Optional 3-12.....               | 95,907,000  |             |               |  |               |
|                                  | 630,496,000 | 424,214,000 | 1,054,710,000 |  | 1,054,710,000 |

Amount of member bank balances which would be eliminated from reserves if the Act were put into immediate and full operation..... \$727,861,000

a 7-18. b 6-15. c 5-12.

There is now afforded the best opportunity this country has ever had and, so far as human foresight can determine, in the light of experience, the best opportunity it can ever hope to have to complete the regeneration of its banking system.

Moreover, if undertaken now, no risk will be incurred, but, on the contrary, there will be put into action the most effective means within our command to correct a situation which, by almost common consent among experienced bankers, contains a growing menace, and from which we can hardly otherwise hope to emerge without a repetition of some of the evils which have been the outcome of similar situations in times past.

The enormous and continually piling up bank reserves under the combined effect of the new system, and the overlapping operation of the old, afford a supply of credit far beyond any sum ever before made available in this country. Human nature has never heretofore been able to resist using too abundant bank resources for speculation and inflation, and we cannot reasonably expect it to resist the present opportunity, even under the restraining influences of present world conditions.

As a direct result of the Federal Reserve Act, in its first period of operation, the volume of credit which the banks could legally grant, based upon the reserves held, was enormously increased at a time when an increase was needed as never before.

The subsequent growth of these reserves to such a remarkable extent has been due to causes well understood; but it should not be overlooked that this growth is being to some considerable degree augmented by the continued operation of that provision of the Act which diminished the percentage of reserves required to be held.

If the Act were to be put in full operation at the present time, or if within a little more than two years from now the Act should go into full operation, under conditions similar to those now existing, the effect will be to diminish the legal reserves by an amount greater than the amount of the reserves released at the inauguration of the system, and thus correct in a great measure a condition of superabundant reserves temporarily brought about by operation of the Act.

The provisions of the Act governing the transfer of additional reserves to the Federal Reserve banks at recurring periods within the two years will alter the whole reserve position but very slightly, so long as balances remaining with reserve agents during that period are allowed to count as legal reserve. The amounts involved in each transfer are relatively too small to have appreciable effect. To illustrate: The present reserves required are as follows (Table No. 1):

|                             | Reserves Held.  | Reserves Required. | Excess.       |
|-----------------------------|-----------------|--------------------|---------------|
| Central reserve cities..... | \$511,393,000   | \$365,775,000      | \$146,318,000 |
| Reserve cities.....         | 532,838,000     | 305,307,000        | 226,811,000   |
| Country banks.....          | 738,340,000     | 383,628,000        | 354,732,000   |
|                             | \$1,782,571,000 | \$1,054,710,000    | \$727,861,000 |

(By reference to the table with which this article commences, it will be seen that the entire excess of reserves consists of "balances with agents.")

The additional transfers to reserve banks required at intervals of six months are as follows:

| Reserve city banks—    |              |
|------------------------|--------------|
| Nov. 16 1915—1-15..... | \$20,352,000 |
| May 16 1916—1-15.....  | 20,352,000   |
| Nov. 16 1916—1-15..... | 20,352,000   |

(Leaving 3-15 with agents which may count as reserve) .. \$61,056,000

| Country banks—         |              |
|------------------------|--------------|
| Nov. 16 1915—1-12..... | \$32,208,000 |
| May 16 1916—1-12.....  | 32,208,000   |
| Nov. 16 1916—1-12..... | 32,208,000   |

(Leaving 2-12 with agents which may count as reserve) .. \$96,624,000

Total amount required to be transferred by Nov. 16 1916.....\$157,680,000  
The amount now held on deposit with agents amounts to.....\$748,000,000

Should the amount required for transfer be withdrawn from agents, there would remain \$590,000,000, which for twelve months longer—completing the three-year period of the Act—would be counted as reserve, after which time it would be deprived of the reserve quality.

Therefore, it is the elimination of balances with agents from "legal reserves" which will work the transformation at the end of the two-year period from this date, and give for the first time a sound reserve system.

The creation of reserves out of these balances by the old law, and their entire elimination as reserves by operation of the Act, thus correcting an unsound condition, afford a graphic illustration of the creative and destructive powers of the law. Experience with the old law has abundantly demonstrated the dangers which inevitably follow the enactment into law of such arbitrary provisions when they are not based upon sound economic principles.

It is too easily forgotten that these balances have always been gravely lacking in the quality of real reserves at every time of crisis.

Tables Nos. 15 and 17, appended hereto, and those previously given, illustrate the eliminating process and give the resulting condition.

While the amount of reserves "released" at the inauguration of the system was about \$450,000,000, the amount which will be eliminated when the Act goes into full operation will be about \$727,000,000—the calculations being based upon existing conditions. For illustration, refer to the statement heading the argument.

If the partial compensation of increased reserves in Federal Reserve banks is taken into account, the amount of eliminated reserves will be reduced to about \$598,000,000 (Table No. 17).

If, therefore, within the next two years, bank loans should become expanded in any measure approximating the limit possible upon the present basis of reserves, in which process the excess balances now with agents would become a part of the required reserve, the contraction which will be brought about by putting the Act into complete operation—if it can then be put in operation—cannot fail to produce a convulsion.

If upon top of this, as the end of the period approaches, and in the event of the ending of the war, the other nations take measures—which they undoubtedly will then be able to take—to recover the gold which they have been compelled to send us, and which they will be needing badly to put their own financial houses in order, the situation will be still more gravely complicated. This subject will be treated more extensively further on.

Since both of these eventualities are to be seriously reckoned with, it becomes a matter of very grave consequence to consider whether the Act should be at once amended so as to enable all of its reserve provisions to be put into immediate effect while it can be done with ease and benefit.

It is almost certain that when the time approaches to put the Act in operation, given conditions of inflation or even legitimate absorption of surplus reserves on a large scale, opposition to it will arise, because of the contraction which must ensue; and that fact will be a powerful argument to postpone, if not defeat, the completion of the Act.

The sound credit and reserve provisions were put in the Act only after many years of preparation and effort and against all kinds of opposition.

To have to compromise now upon any important principle, after victory has been won, would be a calamity.

Since the argument was written it has been reported that at the recent convention of the American Bankers' Association a resolution, approved by the Administrative Council, was submitted and passed advocating the attempt to procure an amendment to Section 19 of the Act to permit country banks to keep 4% of their reserve with any national bank in a reserve or central reserve city—'

If this means a reserve of 4% on the amount of their deposits—as it was doubtless intended to mean—it would be a sum of one-third greater than the "optional reserve" required to be held under the Act, and would involve \$128,000,000 if calculated upon present deposits.

Such a provision would be a dangerous weakening of reserves, especially when coming upon top of the reduced requirements, and would be a sacrifice of the principle of the Act and bring discredit upon the system.

It would also be a decided step towards that inflation of which many bankers have already accused the Act.

The passage of this resolution will serve to illustrate the dangers of the Act will inevitably have to run while going through its various stages of development. At each change opposition of some character is likely to arise.

At the time the Federal Reserve banks were launched it would have been impossible, without disaster, to make the adjustments required to put the Act into full operation.

The amount of cash held by the banks was then short of actual requirements by \$131,000,000, and the amount which would have been required to make the adjustments back and forth between reserve and central reserve and country banks—as illustrated in Table No. 13—would have caused a much heavier deficiency before final adjustments could have been accomplished, and no reserves would have been released. Rediscounting, of course, could have been resorted to in order to make up the deficiency in cash, but severe disturbance would have followed in any event.

Conditions now are radically different, and the argument illustrated by the tables attached is offered to show that the Act can now be put in full

operation with far greater facility than that with which the initial transfers were accomplished.

To illustrate the extent to which the Act in its present chrysalis stage is responsible for existing huge legal bank reserves, it is highly illuminating to examine into what would be the reserves under the old law. This is shown in the appended Table No. 18, which is repeated here:

Table No. 18.  
Showing What Would Be the Amount of Reserves Required under the Old Law and the Proportion of the Amount Now Held Which Could Be Counted as Legal Reserve.

|  | Cent. Res'v'e Cities. | Reserve Cities.   | Country Banks. |
|--|-----------------------|-------------------|----------------|
| Res'v'e required 25%—\$508,000,000                         | 25%—\$500,000,000     | 15%—\$443,300,000 |                |
| Legal reserve.....   | 511,396,000           | 492,546,000       | 558,418,000    |
| Excess.....  | Def.\$3,396,000       | \$7,454,000       | \$116,118,000  |
| Net excess.....  |                       |                   | 111,060,000    |
| Excess bals. with agents, not allowed to count as reserve— |                       |                   |                |
| Reserve cities.....  |                       |                   | 37,000,000     |
| Country banks.....   |                       |                   | 187,800,000    |
| Excess reserves under present law.....                     |                       |                   | \$727,861,000  |

Difference between old and new reserves.....\$616,801,000

It is interesting to compare the above statement with the condition of the banks on Oct. 31 1914, just prior to the opening of the Reserve banks:

Statement showing the Reserve Condition of National Banks Oct. 31 1914.

|  | Central Res'v'e Cities. | Reserve Cities.  | Country Banks.     |
|--|-------------------------|------------------|--------------------|
| Reserve required.....                                      | \$411,255,000           | \$484,083,000    | \$537,910,000      |
| Reserve held.....  | 409,204,000             | 455,619,000      | 576,484,000        |
| Excess or deficit.....                                     | Def.\$2,051,000         | Def.\$28,464,000 | Excess\$38,574,000 |
| Net excess.....  |                         |                  | 8,059,000          |
| Excess bals. with agents, not allowed to count as reserve— |                         |                  |                    |
| Country banks.....   |                         |                  | 111,420,000        |
| The Reserve city banks held an excess in cash of.....      |                         |                  | 20,520,000         |
| But were short in their reserve with agents.....           |                         |                  | 48,984,000         |
| Making the net shortage in reserve, as above.....          |                         |                  | 28,464,000         |

It is reasonably clear upon the face of things that the Act could now be put into complete operation without disturbance of injury to finance or commerce, and with benefit to the banks in steadying interest rates—now thoroughly demoralized and endangering profits.

The amount of cash required for adjustments in comparison with the amount held by the banks is shown in the statement at the head of this article.

But the transition should not be made without intimate foreknowledge of its effects upon the banking situation.

It is for this reason that the comparative analysis has been made in the tables appended, with perhaps rather unnecessary detail and with some repetition, but the attempt has been made to omit no important detail upon which comparative knowledge might be desired.

All the tables are based upon the condition of the banks on May 1st, shown in the Comptroller's abstract. The June report was not available when this analysis was made.

It will, however, give additional assurance to those who may entertain any doubts about the advisability or the effect of making the change to know that the banks now hold a much greater amount both of cash and reserve.

THE AMOUNT OF CASH WHICH WILL BE NEEDED BY THE BANKS TO MEET THE NEW RESERVE REQUIREMENTS.

While all details will be found in the tables, a brief synopsis of the situation of the banks is given here.

The new reserves under the Act will, of course, be upon a cash basis. While they may be created by rediscounting, it is nevertheless a system of cash reserves.

Provided, therefore, the reserves required are built up in cash by transfers between the three classes of banks, the following statement will show the amount of cash which will be required and the amount of cash now held to meet the requirement.

| Required Reserves—Tables Nos. 1 and 7.   |                 |
|--|-----------------|
| Central reserve banks—18% of demand deposits; 5% of time deposits (\$2,032,000,000)..... | \$365,775,000   |
| Reserve city banks—15% of demand deposits; 5% of time deposits (\$2,035,000,000).....    | 305,307,000     |
| Country banks—12% of demand deposits; 5% of time deposits (\$3,130,000,000).....         | 383,628,000     |
| Total amount of cash reserve required.....   | \$1,054,710,000 |

Cash Held.

| Including Amount Now in Federal Reserve Banks—Table No. 7.     |                 |
|--|-----------------|
| Central reserve banks.....                                     | \$511,393,000   |
| Reserve city banks.....  | 238,524,000     |
| Country banks.....   | 283,958,000     |
| Total.....   | \$1,033,875,000 |
| Cash deficiency.....   | 20,835,000      |
| The central reserve banks will have a surplus—Table No. 8..... | 145,618,000     |
| The reserve city banks will be short.....                      | 66,783,000      |
| The country banks will be short.....                           | 99,670,000      |
|  | \$166,453,000   |

The whole demand for cash will therefore fall upon the central reserve banks.

To present more fully the state of preparedness of the three classes of banks to make the adjustments, Table No. 7 is inserted here:

Table No. 7.  
Comparison of Reserves Now Held in Vault and in Federal Reserve Banks with Reserves Which the Banks Will Be Required to Hold Under Full Operation of the Act.

|   | By Central Reserve Cities. | By Reserve Cities. | By Country Banks. | Total           |
|---|----------------------------|--------------------|-------------------|-----------------|
| Reserves held in vault and F. R. banks.....   | \$511,393,000              | \$238,524,000      | \$283,958,000     | \$1,033,875,000 |
| Reserves to be required.....  | 365,775,000                | 305,307,000        | 383,628,000       | 1,054,710,000   |
| Excess.....   | 145,618,000                |                    |                   |                 |
| Deficiency.....   |                            | 66,783,000         | 99,670,000        | 20,835,000      |
| Deficiency in reserves of reserve city banks, as shown above.....   |                            |                    | 66,783,000        |                 |
| Deficiency in reserves of country banks, as shown above.....  |                            |                    | 99,670,000        |                 |
| Excess in reserves of central reserve city banks, as shown above.....   |                            |                    |                   | 145,618,000     |
| Net deficiency of cash reserves now held jointly in vaults and Federal Reserve banks compared with the new reserves required, as shown above..... |                            |                    |                   | 20,835,000      |

While the country banks will undoubtedly draw against their balances in the reserve city banks for part of the cash needed, those banks in turn will have to pass the demand on to the central reserve banks, and will be compelled to draw upon them for the amount of their own deficiency, plus the amount which country banks withdraw, so that the central reserve banks in any event will have to meet the full demand for all the cash required, namely \$166,453,000.

**RESERVES RELEASED.**

By paying out that amount of deposits, their required reserve will be diminished by (18%—Table No. 14) \$29,961,000, so that a deficit of \$20,835,000 will be turned into a surplus of \$9,126,000. The cash now held by the banks is therefore adequate for the required adjustments for the first time since the inauguration of the system.

**TOTAL BANK RESERVES OF THE COUNTRY (FEDERAL RESERVE SYSTEM) AFTER ADJUSTMENT—ALSO COMPARING PRESENT RESERVES WITH NEW RESERVES.**

In order to present in logical sequence the effect of the required adjustment under present conditions upon the banking position of the country, Table No. 17 is repeated here.

|  | Present Reserve Held. | New Reserve Required. | Excess of Present Reserve. | Excess of New Reserve. | Balances with Agents (not Reserve). |
|--|-----------------------|-----------------------|----------------------------|------------------------|-------------------------------------|
|  | \$                    | \$                    | \$                         | \$                     | \$                                  |
| Central res. cities  | 511,393,000           | 365,775,000           | 146,318,000                | 9,126,000              | -----                               |
| Reserve cities   | 532,838,000           | 305,307,000           | 226,811,000                | 9,000,000              | 167,531,000                         |
| Country banks  | 738,340,000           | 383,628,000           | 354,732,000                | -----                  | 354,712,000                         |
|  | 1,782,571,000         | 1,054,710,000         | 727,861,000                | 18,126,000             | 522,243,000                         |
| Federal Reserve banks (Aug. 20)  | 294,738,000           | 424,214,000           | -----                      | -----                  | -----                               |
|  | 2,077,309,000         | 1,478,924,000         | -----                      | -----                  | -----                               |
| Fictitious bank reserves eliminated  |                       |                       |                            |                        | 727,861,000                         |
| Net total of reserves eliminated (after taking into account the increase in Federal Reserve bank reserves) |                       |                       |                            |                        | 598,385,000                         |

**Increase in Reserves Since May 1st.**

The Comptroller's report of June 23, which has just come to hand, shows that the reserves of the central reserve banks have increased since May 1—\$45,239,000. While the reserve city and country banks have increased as follows:

|  |              |
|--|--------------|
| Reserve city banks—Increase in cash reserves | 13,413,000   |
| Country banks                                | 9,906,000    |
| Making a total increase in cash reserves     | \$68,558,000 |

This is counting due from Federal Reserve banks as cash reserve in all cases.

The increase in actual cash and the total increase in excess reserves is shown in Table No. 19.

The total excess reserves of the banks, if readjusted upon the basis of condition in the report of June 23d, would probably be approximately \$51,000,000 greater than shown herein, or, say, \$69,000,000, leaving practically the entire resources of the Federal Reserve banks available for additional credit—a sum greater than any available reserve ever held before the inauguration of the Reserve system, and surely great enough for orderly legitimate expansion, even in this country of tremendous resources.

It is a conservative situation to have this argument and the figures presented based upon a condition less favorable than the above.

There is a very wide margin to provide for any probable adverse change between now and the time within which the Act could be put into full effect.

**THE CONDITION OF FEDERAL RESERVE BANKS AFTER RE-ADJUSTMENT WOULD BE ABOUT AS FOLLOWS:**

| Liabilities.                                       |               |
|--|---------------|
| Capital stock—Statement September 11th             | \$54,772,000  |
| Reserve Deposits—Minimum required after adjustment | 424,714,000   |
| Federal Reserve notes—net                          | 17,527,000    |
| All other liabilities                              | 3,088,000     |
|  | \$500,081,000 |

The amount of "optional reserves" required to be carried by the banks would be—

|          |               |
|----------|---------------|
| Table 16 | \$278,926,000 |
|----------|---------------|

It is reasonable to suppose that some portion of these reserves will be carried in Federal Reserve banks.

Government deposits have not been considered, although the banks now hold \$15,000,000 of such deposits.

**COMPARATIVE EFFECT OF PUTTING THE ACT INTO IMMEDIATE OPERATION.**

It has been shown above that a return to the old law would have the effect of reducing excess bank reserves from \$727,000,000 to \$111,000,000.

Putting the reserve provisions of the Act into immediate operation, as illustrated in the foregoing, would, therefore, have about the same effect upon member bank reserves as a return to the old law, but with this vital difference, the huge resources of the Reserve banks would be available for the grant of additional credit to the country, and this flexible reserve would be under concentrated control, with the ability to regulate the credit situation to an extent now wholly beyond the power of the banks or the Reserve Board. While a very large amount of legal reserves will be eliminated, they are surplus reserves, not needed, performing no service, a source of embarrassment and possible danger—and may be the direct means, by lowering the interest rate too greatly, of expelling gold later on to countries able and willing to offer more for it. Reference to this point will be made further on.

It was the direct purpose of the Act to eliminate from reserves, balances due by other banks, at a time when it might be safely done, and for that purpose the provisions of the Act were so framed as to be brought into operation gradually.

It is fully understood that after the transfers of reserves required by November 16 1916, only 3-15 of the required reserves of reserve city banks and 2-12 of required reserves of country banks, may count as legal reserve in the hands of agents. This sum would at present amount to \$105,000,000 and, of course, in an extended situation, with deposit liabilities greatly built up, would be much more.

Therefore, the final change cannot be other than abrupt, and should it occur at a time when conditions are not favorable, might be distressing.

Even a \$100,000,000 surplus has not heretofore been a common thing.

It therefore appears that, given a situation when the Act can easily and safely be put into operation, not only with benefit, but as a safeguard against evils almost certain otherwise to arise, and when delay may even mean defeat of the deferred provisions of the Act, the present opportunity should not be permitted to pass without action.

The following benefits may be reasonably expected to follow from putting the Act in complete operation:

1. It will insure the accomplishment of the reserve provisions, which will be endangered by delay.
2. By eliminating a huge amount of legal, but fictitious, reserves it will be using the most effective means at command to safeguard against undue expansion which all previous experience has taught us is likely to occur.
3. Inordinate expansion at this time would probably be attended by exaggeration of many troubles which have hitherto afflicted us, and by a string of evils peculiar to the circumstances arising from war conditions.
4. The economic effects which must come from the extensive use of the credit now made available—the effect upon prices, the cost of living, the condition and wages of labor at a critical time when labor has been made unusually scarce by the war, are all to be considered.
5. The most conspicuous phase of current conditions is the labor situation in industries made phenomenally prosperous by war business, here and abroad—"A little heaven will lighten the whole lump."
6. A financial system properly chargeable with the present banking situation has a heavy responsibility.

3. It will give the Reserve system a better control over the credit situation of the country. Control of the "surplus" gives control of the whole.

4. It will benefit member banks by steadying interest rates, and will go far to insure profitable, but always reasonable, rates. Cheap credit and excessively low rates have an element of danger.

It will take from member banks a large amount of bank deposits, but at a time when they are not profitable, and it will be no hardship to give them up. Conditions might change and opposition arise.

5. By eliminating an unreal surplus, it will insure to the reserve banks a better income by creating a more active rediscount demand. Member banks having to borrow will be more than compensated by the better rates they will be enabled to charge.

6. It will aid more than any other factor in solving the collection problem of the reserve banks.

With reduced balances, member banks will probably not find it profitable to continue making collections free of charge, and the reserve banks will be called upon for that service.

7. By having better control over interest rates, and with a well developed collection system, the power to draw State banks into the system will be greatly increased.

If substitution of Federal Reserve notes for national bank notes can be made in a wholesale way, then by having measurable control over interest rates, with a superior collection system and the exclusive power of note issue, the attraction to State banks should be such as to give early hope of a "unified system."

8. The greater strength of the Reserve banks will give them increased control over the gold supply.

Contrary to the argument advanced in certain quarters, the issue of reserve notes indirectly against gold has no concern with the provisions of the Act intended to give flexibility to the currency, and cannot by the substitution of one dollar for another create an inflated currency.

Flexibility can be created by the addition or withdrawal of a relatively small surplus, and is affected by redemption laws more than by any other cause.

The Reserve banks by this process have accumulated a reserve supply of credit, which must be added to their apparent resources. The greater their accumulation of gold in this or any other way, the greater the protection to our supply. The strength of the reserve banks is to be measured by their note-issuing power—by their gold holdings.

In whatever way the control over the gold supply and the interest rate can be placed in the hands of the reserve banks, or under concentrated control, it should be done.

The foreign financial problem will become ours after the war. Since August 1 1914, the following changes have taken place in the foreign banking situation:

|   | Aug. 1914.    | July 1915.    | Increase.     |
|---|---------------|---------------|---------------|
| Bank of England—  |               |               |               |
| Gold holdings   | \$190,000,000 | \$260,000,000 | \$70,000,000  |
| Deposits  | 335,000,000   | 1,035,000,000 | 700,000,000   |
| Bank of France—   |               |               |               |
| Gold holdings   | 825,000,000   | 785,000,000   | (d)40,000,000 |
| Deposits  | 260,000,000   | 485,000,000   | 225,000,000   |
| Circulation   | 1,335,000,000 | 2,440,000,000 | 1,105,000,000 |
| Bank of Germany—  |               |               |               |
| Gold holdings   | 420,000,000   | 590,000,000   | 170,000,000   |
| Deposits  | 235,000,000   | 400,000,000   | 165,000,000   |
| Circulation   | 470,000,000   | 1,300,000,000 | 830,000,000   |
| Bank of Russia—   |               |               |               |
| Gold holdings   | 800,000,000   | 785,000,000   | (d)15,000,000 |
| Deposits  | 420,000,000   | 750,000,000   | 330,000,000   |
| Circulation   | 730,000,000   | 1,750,000,000 | 1,020,000,000 |
| The total increase in gold holdings is                  |               |               | 185,000,000   |
| And the increase in deposit and circulation liabilities |               |               | 4,375,000,000 |

The contest for the gold supply will be keen, and the countries with the highest interest rates and the greatest need will act as suction pumps on the supply.

9. To put the Act into full force at once will remove a source of unsettlement which the frequent changes can hardly fail to cause, and will tend to quiet the disposition to criticize and amend it. It will also lead to a quicker and more comprehensive appreciation of its aims and purposes, and promote a better understanding of sound credit and banking. It will put to rest the frequent accusation that the Act is the cause of inflation. If it is not done, the accusation will become a true one.

GEORGE J. SEAY.

Richmond, Va., September 15, 1915.

**KANSAS BANKS WARNED REGARDING EXCESSIVE LOANS.**

W. F. Benson, State Bank Commissioner of Kansas, announced on the 11th inst. that State banks which have been evading the law of that State forbidding them to lend more than 15% of their combined capital and surplus to one person must cease the practice. It is stated that the requirement in question has been frequently evaded. One method used is to have the loan made ostensibly by a Kansas City bank, the local bank indorsing the note "without recourse," but handling the transaction and getting the rediscount. Mr. Benson holds that this practice amounts to an evasion of the law and violates the "excess loan" provisions of the statute. The bank examiners have been instructed not to

permit it and banks carrying such business on their books are being notified to discontinue it. It is reported that another way of getting around the "excess loan" provision is for the bank to lend the maximum amount allowed to a man applying for the loan and then lend additional sums to members of his family.

#### FORMAL RECOGNITION OF CARRANZA FACTION IN MEXICO.

The United States and the six Latin-American republics which have been co-operating with a view to bringing about peace in Mexico extended formal recognition on Tuesday to General Carranza, as Chief Executive of the de facto Government of Mexico. The diplomatic representative of each of the republics sent a letter to Eliseo Arredondo, who is Carranza's representative in Washington, setting forth the decision of their respective governments in the matter. In addition to Brazil, Argentina, Chili, Bolivia, Uruguay and Guatemala, who were parties to the conferences recently held in this country for the purpose of effecting a settlement in the Mexican situation, Colombia and Nicaragua also recognized the Carranza party. The letter which was sent by Secretary of State Lansing to Carranza's representative is as follows:

*My Dear Mr. Arredondo.*—It is my pleasure to inform you that the President of the United States takes this opportunity of extending recognition to the de facto Government of Mexico of which General Venustiano Carranza is the Chief Executive.

The Government of the United States will be pleased to receive formally in Washington a diplomatic representative of the de facto Government as soon as it shall please General Carranza to designate and appoint such representative, and, reciprocally, the Government of the United States will accredit to the de facto Government a diplomatic representative as soon as the President has had opportunity to designate such representative. I should appreciate it if you could find it possible to communicate this information to General Carranza at your earliest convenience.

Very sincerely yours,

ROBERT LANSING,

Secretary of State.

It is reported that Henry P. Fletcher, at present Ambassador to Chili, has been practically decided upon as the next Ambassador to Mexico.

The action taken by the United States and the six Latin-American republics in recognizing General Carranza was agreed upon at a final conference between the diplomatic representatives of these countries held in Washington on Monday. As heretofore stated, a unanimous decision that the Carranza faction be recognized as the de facto Government of Mexico was reached at a conference held on the 9th inst. It was not determined at that time, however, in what form or at what time this recognition should be accorded. Following the meeting in Washington on Monday, Secretary of State Lansing made the following announcement:

The conferees, under instruction from their several governments, will recognize to-morrow the de facto Government of Mexico, of which General Carranza is the Chief Executive.

Vigorous protest against the decision to recognize General Carranza has been entered by various Catholic organizations of the United States. In voicing the opposition of the American Federation of Catholic Societies, National Secretary Anthony Matre, of Chicago, on the 17th inst. said: "The Catholics of the United States demand that who ever is recognized by the Government should give absolute guarantee that the rights and privileges of all members of every faith shall be respected." Mr. Matre, in addressing President Wilson in the matter, states that the societies which he represents take exception to the recognition of any of the Mexican leaders, "on whose shoulders rest the responsibility for sufferings that the Church in Mexico has borne, and the guilt of the murder of the priests, confiscation of property, desecration of churches, violation of sisters, use of altars for unspeakable purposes, and continued interference with liberty of worship."

In a telegram to the New York "Sun" on the 19th inst., pledging the safety of Catholics in Mexico, General Carranza said:

*San Pedro, Mex., Oct. 19.*

Referring to your message dated yesterday, the Constitutional Government has never persecuted the Catholic religion nor the ministers of any other cult.

Some Catholic clergymen have fled from the country, fearful of being prosecuted and punished for the political support they gave to the so-called government of General Huerta and the traitorous division of the north commanded by General Villa.

The Constitutionalist Government will enforce the observance of the Mexican laws giving guarantees for the free exercise of all religions and will protect the persons of native and foreign clergymen who do not mix in the political life of the country.

V. CARRANZA.

As a result of the recognition of the Carranza Government, announcement was made by New Orleans bankers on the 20th inst. of the closing of contracts to lend the Mexican Administration \$10,000,000 in gold. It was also announced that arrangements had been made to handle the entire Mexican sisal crop through New Orleans; that the sisal operators of Yucatan and Campeche would erect a million dollar manufacturing plant at New Orleans for the purpose of handling their raw product, and that Mexican capitalists would establish a new transportation line operating six steamships between New Orleans and Mexican Gulf ports. It was later stated that the loan was undertaken in behalf of the sisal hemp interests, and that it had been agreed by the syndicate to lend the money, not to the Mexican Government, but to the Reguladora del Mercado de Penequin, a sisal-growers' organization which is under the control of the Yucatan State Government.

The steady advance in Mexican paper money, and the announcement of plans for providing a metallic reserve for national paper, were set out in the following telegram received from Mexico City on the 16th inst. by the Constitutionalist agency in New York:

*Mexico City, Oct. 15.*

The value of national paper currency keeps rising steadily as recognition day approaches. Yesterday the exchange rate was 12 and to-day transactions have been made at \$10 Mexican currency to one American dollar. At this rate of increasing appreciation, it is expected that before long national currency will approach very closely to par value, which is two Mexican dollars to one American dollar. Plans are now under way providing a metallic reserve for national paper, which will bring its value to par.

With a view to aiding the Carranza Government in Mexico in suppressing all armed opposition, President Wilson has declared an embargo against the shipment of arms and ammunition into that country, and at the same time has issued a supplementary order excepting Carranza from the prohibitory decree. Announcement to this effect was made by Secretary of State Lansing on the 20th inst. The embargo has been in effect since midnight of Tuesday night. Orders to enforce the embargo were sent to the Collectors of Customs on the 19th inst. The President's proclamation declaring an embargo reads as follows:

*By the President of the United States of America, A Proclamation:*

Whereas, A Joint resolution of Congress, approved March 14 1912, reads and provides as follows: "That whenever the President shall find that in any American country conditions of domestic violence exist which are promoted by the use of arms or munitions of war procured from the United States, and shall make proclamation thereof, it shall be unlawful to export except under such limitations and exceptions as the President shall prescribe, any arms or munitions of war from any place in the United States to such country until otherwise ordered by the President or by Congress";

And whereas, It is provided by Section II of the said Joint Resolution "that any shipment of material hereby declared unlawful after such a proclamation shall be punishable by a fine not exceeding \$10,000, or imprisonment not exceeding two years, or both";

Now, therefore, I, Woodrow Wilson, President of the United States of America, acting under and by virtue of the authority conferred in me by the said Joint Resolution of Congress, do hereby declare and proclaim that I have found that there exists in Mexico such conditions of domestic violence promoted by the use of arms or munitions of war procured from the United States as contemplated by the said Joint Resolution; and I do hereby admonish all citizens of the United States and every person to abstain from every violation of the provisions of the Joint Resolution above set forth, hereby made applicable to Mexico, and I do hereby warn them that all violations of such provisions will be rigorously prosecuted. And I do hereby enjoin upon all officers of the United States, charged with the execution of the laws thereof, the utmost diligence in preventing violations of the said Joint Resolution and this my Proclamation issued thereunder, and in bringing to trial and punishment any offenders against the same.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 19th day of October in the year of our Lord One Thousand Nine Hundred and Fifteen and of the independence of the United States of America the one hundred and fortieth.

WOODROW WILSON.

The order issued by the President making an exception in favor of the Carranza Government took the form of a letter to Secretary of the Treasury McAdoo as follows:

*The White House,*

*Washington, Oct. 19 1915.*

*My Dear Mr. Secretary.*—I am informed by the Department of State that the recognized de facto Government of Mexico is now in effective control of all the ports of entry in Mexico, except those along the international boundary in the States of Chihuahua and Sonora, and all the ports in Lower California.

An exception is hereby made to the prohibition against export created by the President's Proclamation of Oct. 19 1915, and you will please instruct the Collectors of Ports and other officers of the Treasury Department to permit to be exported through United States Custom Houses munitions of war for the use of the recognized de facto Government of Mexico, or for industrial or commercial uses within the limits of the territory under its effective control, as above set forth. An embargo, therefore, will be immediately placed against the border ports in the States of Chihuahua and Sonora, as well as all ports in the territory of Lower California, whether or not controlled by the recognized de facto Government of Mexico, and you will so instruct the appropriate Collectors of Customs and other officers of the Treasury Department.

Sincerely yours,

WOODROW WILSON.

## BRAZIL APPROVES PEACE TREATIES.

The Brazilian Chamber has ratified the arbitration treaty between the United States and Brazil, according to a dispatch from Rio de Janeiro on the 6th inst. The treaty binds the two countries to submit to investigation for a year all differences which cannot be settled through diplomacy. During the period of inquiry no hostilities may be entered into. Peace treaties between the United States and Argentina, Brazil and Chili have already been approved at Washington.

Advices from Rio de Janeiro on the 17th inst. stated that the Brazilian Chamber of Deputies had approved the arbitration treaty signed last May by Argentina, Brazil and Chile. As heretofore stated, this treaty was approved by the Argentine Senate on Sept. 22.

## THE SEAMEN'S LAW AND THE ACTION OF PACIFIC MAIL.

The reason assigned by the Pacific Mail Steamship Co. for disposing of some of its ships is subjected to criticism at the hands of William C. Redfield, Secretary of Commerce, in a lengthy letter addressed to Secretary of the Treasury William G. McAdoo on Oct. 7, and made public by the latter on the 18th inst. The letter implies what Mr. McAdoo said last week in an address delivered at Indianapolis; as indicated in our issue of Saturday last, the Secretary of the Treasury, in referring to the action of the company in parting with its ships submitted as the reason therefor, not the Seamen's Act, but the Panama Canal Act, 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," as the true cause of their sale. Mr. Redfield in setting aside the reasons ascribed by the company for its withdrawal, points to the profits realized in the sale of its ships; incidentally, he asserts that "a company which, by an adverse law, is forced out of a valuable business, finds that its stock is more than doubled in value as a result of that transaction." We quote the letter below:

October 7 1915.

Dear Mr. Secretary:

The sale of some of its ships by the Pacific Mail Steamship Co. has been made the basis of such statements both by that company and in the press generally that it may be well to place before you such facts as are at this time readily available.

It has been alleged that the Seamen's Law forced the company out of business and in particular that the so-called language clause would require the abandonment of Asiatic crews and the substitution for them of English-speaking crews, with a consequent prohibitive cost of wage and food, and that since, therefore, the company could not operate profitably it had, in fact, been obliged to sell its vessels and withdraw from business. Its attitude may be compressed into the statement made to me by Mr. R. P. Schwerin, Vice-President and General Manager, who said, "I know when I am licked."

It should be said, however, that the Department of Commerce is charged with the duty of making the regulations required by the Seamen's Law and with enforcing the law through those regulations. These regulations had not been prepared at the time when the company's action was taken. The company did not ask the Department anything respecting the nature or tenor of the regulations and did not, so far as the Department knows, seek in any way to learn the spirit in which the law would be administered. It acted, so far as the Department knows, upon an assumed interpretation of the law, which had no official sanction.

It seems, I confess, an extraordinary thing that a company which at the time of its withdrawal was doing a business which was probably more prosperous than ever in its history should have withdrawn from that business and made the sacrifice, this would seem to imply because of the alleged future effects of a law, concerning which law it asked no questions whatever of the Department charged with interpreting and enforcing that law.

It seemed to me so astonishing that a great business should be thus sacrificed (if this, indeed, were the case) without the least inquiry upon the subject from the sole available certain source of information, that I took occasion before the matter was concluded to inform Mr. R. P. Schwerin personally that while the Department had not then reached a conclusion as to how the language clause would be construed. It was its opinion, so far as the matter had then gone, that this clause would not bear the construction that the company had put upon it and that in this respect, as in at least one other element of the statements published on behalf of the company there was, to say the least, a strong probability that the alleged basis of their proposed action was not a basis which existed in fact.

I furthermore pointed out to Mr. Schwerin at this same time, which was somewhat prior to July 15, that if the company desired to avoid the alleged sacrifice of its business and wished to secure consideration of a change in the law its position before Congress and the country would be much stronger if it in good faith complied with the law for a period of not less than six months after learning how the Department construed the law, and would then come before Congress with the actual results of such experience. I suggested that a Congressional committee could hardly fail to give thoughtful heed to actual demonstrated facts presented by a company which had in good faith and with carefully ascertained knowledge striven to comply with the law in letter and spirit.

It was suggested on the other hand that for the company to throw up its hands in advance without so much as asking what the law meant from those who alone could tell it and to withdraw without giving the matter a trial, would not commend itself to public opinion as an argument against the law, which the company refused to try. I was at that time informed that the company was negotiating for the sale of its ships, which sale, as you know, was later concluded as regards five of them.

I now ask your attention to Department Circular No. 265, dated Sept. 18 1915, which construes the language clause as I told Mr. Schwerin more than two months earlier it would in my judgment be construed. The

final clauses of this circular are the Department's answer to certain fears expressed by Mr. Schwerin that the law would be so administered as to be a means of oppression apart from its actual tenor.

In view of the construction of the language clause of the law certain other suggestions made to Mr. Schwerin become pertinent. The dining-room stewards, stateroom stewards, bath and deck stewards on the Pacific Mail ships were Chinese, comprising a large percentage of the total crew. A passenger, however, on those ships did not need to speak Chinese to order his dinner, to have his berth made up, to take his bath, or to transfer his steamer chair about the deck. Hundreds of passengers speaking no Chinese have for years had these operations carried on without difficulty. The reason, of course, was that this large percentage of the vessel's complement understood English sufficiently well for all these varied purposes.

It was suggested to Mr. Schwerin that if a former thought on the part of the company to alter the vessels from coal burners to oil burners were carried out a very large reduction would take place in the fire room and bunker force. This he admitted, saying, if I recall correctly, such reduction would be from about eighty or ninety persons, differing in different ships, to perhaps eighteen. I am not so much concerned with the exact figures, which I am not sure of recalling correctly, as with the fact that there was a very large reduction of the fire room and bunker force possible by this means. Mr. Schwerin, however, urged that the reduced force would cost more than the larger one because it would be composed under the law of Americans, drawing larger pay. To this it was suggested that I knew nothing in the law which required Americans in this force.

With a very large proportion of the crew, therefore, already speaking a good deal of English, and with the fire room and bunker force largely reduced, there would remain but a comparatively small proportion, namely, the deck force, with which to deal. As to this I suggested that it might either be possible to instruct that force or that English-speaking Chinese sailors could be engaged, for example, in an English port like Hongkong. Mr. Schwerin then showed me a primer or small printed book intended for teaching English to Chinese crews. I am advised that they have at times, if not regularly, employed instructors for that purpose. I am further and recently advised that it is possible through well-known sources to procure English-speaking Chinese crews.

I am unable, therefore, to see, in view of this official interpretation of the Act, how it can longer be urged that the language clause can have been the cause of the company's withdrawal.

The suggestion made to me that while the Department's construction might be fair it would be unable to enforce it, I need not discuss.

We may now consider whether there may have been any other motive on the part of the Pacific Mail Steamship Co. for withdrawing from business. It was heavily overcapitalized, its balance sheet for ten years past showing a deficit in profit and loss account never so small as \$10,000,000, and on April 30 1915 slightly in excess of \$11,000,000. The income account shows that after marking off depreciation, there was a small but decreasing surplus in the two fiscal years prior to April 30 1907, and thereafter a deficit for the five years ending April 30 1912. This deficit, however, decreased in each of these five successive years, and in the fiscal year ending April 30 1913, became a surplus of \$20,492. This grew the following year to a surplus of \$300,363 and for the fiscal year ending April 30 1915 there was a surplus of \$478,304. This is rather more than 2% upon the company's capital stock and more than 4% upon the actual cash value of the company's investments.

In the year 1897 the company paid 2% dividends; in 1898, 2½%; in 1899, 3%; none since. It may be said to be widely known that the business of the company since April 30 1915, substantially up to date has been very prosperous. The Department has been advised of thousands of tons of freight left over at the ports from which the company's vessels sailed beyond its immediate capacity to carry. It was from this prosperous business the company withdrew without asking any questions.

Turning now to the New York "Journal of Commerce" for Aug. 20 1915, there appears a statement based upon the petition asking permission for the receiver of the International Mercantile Marine Co. to purchase five ships from the Pacific Mail Steamship Co., in which some interesting facts appear. That statement says the Manchuria and Mongolia, each eleven years old, were each built at a cost of \$2,600,000. It appears from the income account of the Pacific Mail Co. that depreciation had been charged off upon its property. If we assume that but 5% annually was charged off from the cost of each of these vessels, their value would have been reduced in the eleven years by 55%. If, however, following the practice of some of the best-known steamship companies, 6% per annum had been charged off, then in eleven years the value would have been reduced by 66%. In the former case the present value of each ship would be \$1,170,000. In the latter case it would be \$866,667.

The vessels sold for \$1,500,000. The Korea and the Siberia are said in a report of the company to have cost together \$3,979,114 27. The Korea is 13 years old, the Siberia 12½ years old. Assuming both as 12½ years old, their present valuation, taken together on the basis of 5% annual depreciation charged, would be 37½% of the above joint cost or say, \$1,492,172. If the 6% annual depreciation charge were used their present joint valuation would be 25% of their joint cost, or \$994,778. They sold for \$2,000,000.

The China is 26 years old, cost \$800,000 and would, upon the basis of 5% depreciation charged have been entirely marked off six years ago. She sold for \$250,000.

Without drawing figures too finely in the absence of an examination of the company's books, there is an apparent profit in excess of a million dollars over what the normal valuation of the ships would have been if the custom had been practiced of reducing their value by 5% annually. If they followed a more conservative course in their accounting the profit would have been correspondingly enhanced.

It would appear to be possible that the company, after doing business for 16 years without a dividend, found that existing conditions gave them an opportunity of selling out a portion of their property at a price which would return them the full valuation of that property upon the company's books, plus at least a million dollars more, and that a very natural desire with such a record behind them to achieve this desirable result may in some measure at least have prompted the transaction. Certainly it is a singular thing that the company's stock, which on March 17 last, at the close of the best fiscal year the company has had for 10 years, sold at 18, should on Aug. 3 1915, long months after the Seamen's Law had been enacted, and after the company's negotiations for selling its vessels were well forward have sold for 38. In other words, a company which by an adverse law is forced out of a valuable business finds that its stock is more than doubled in value as a result of that transaction.

On Oct. 4 1915 the stock of the company sold as high as 33, despite the fact of its being forced out of a good and growing trade as it alleges. Under the circumstances the stockholders of the company whose property has thus substantially doubled in value since the Seamen's Law passed, must regard that law with mingled feelings when told it is the source of their woes.

Finally, I hand you a copy of the "Journal of Commerce" of San Francisco dated Sept. 27 1915, and another dated Sept. 29 1915, from which it would

appear that others are eager to pick up the mantle which the Pacific Mail has set aside. I am even inclined to think it may be found that vessels under the American flag will continue to transport the products of American manufacturers to the lands of the Orient.

With kindest regards, I am,

Yours very truly,

(Signed) WILLIAM C. REDFIELD,

Secretary.

Hon. WILLIAM G. McADOO,  
Secretary of the Treasury.

Julius Kruttschnitt, President of the Pacific Mail S. S. Co., and Chairman of the Board of the Southern Pacific RR., took occasion to answer Mr. McAdoo's charges in a statement issued by him on the 15th inst. In part Mr. Kruttschnitt said:

The casual connection between the Seamen's Bill and the withdrawal of American ships from the trade most directly affected by the Act is too obvious and the charges against the withdrawing steamship lines too flimsy and the motive therefor too transparent to deceive any one. But as the Pacific Mail Steamship Company has been singled out for special attack, a few words in reply are justifiable.

That company is censured because it gave no adequate notice that the La Follette bill would cause it to discontinue its trans-Pacific line. That the inevitable consequence of the passage of the Seamen's Bill would be the forced discontinuance of its steamships on the Pacific was vainly pointed out by the representatives of the Pacific Mail, with all the earnestness and emphasis at their command, to Congressional committees at numerous hearings in the eleven years that intervened between the date of the first introduction of the bill to its final passage. Finally the head of the Pacific Mail, on July 14 1914, as a last resort, wrote a formal letter to the same effect to the President of the United States. It was shown, at that time, that the inability of the Pacific Mail to operate under the restrictions of the Seamen's Bill was not based on a rough estimate of the increased expenses, but was accurately ascertained by an analysis of the payrolls and the other expenses of operation which would be affected by the provisions of the bill. All these remonstrances, warnings and notices were treated as a "bluff," and now are regarded as never having been made. The claim of surprise at the effects of the Seamen's Bill is absurd.

Again it is said that the Pacific Mail should have appealed for assistance to the Secretary of Commerce and should have waited to see how he was going to enforce the law. It had to assume that he would obey the law as written. Even if it were in the power of the Secretary to construe away the noxious provisions, what reason had the Pacific Mail to believe that the power behind the throne which secured the law would permit a disregard of the very provisions which that power most valued. There is certainly no reason to believe that organized labor is less influential now than it was when the law was passed, or that it is any the less interested now in securing the strict enforcement of the requirement that every ship must have on board a crew not less than 75% of which in each department thereof are able to understand any order given by the officers of such vessel.

Next, we have it that the Secretary of the Treasury has been told that the Seamen's Bill was not the cause of the withdrawal of the Pacific Mail's boats, but the real cause was the high price of ships brought about by the war. But long before the war was dreamed of the officers of the Pacific Mail had declared and demonstrated by facts and figures before Congressional committees that the passage of the Act would necessitate the withdrawal of its steamships on the Pacific. The same reasons which increased the value of ships would have made the Pacific Mail unwilling to part with its vessels and abandon a business which it had been engaged in for years. If the intolerable restrictions of the La Follette bill had not deprived it of any choice in the matter.

The Secretary of the Treasury intimates that the provisions of the Panama Canal Act forbidding railroad-owned ships from going through the canal was a contributing cause. It is up to him to explain what possible connection there can be between the Panama Canal Act and a sale, not of ships engaged in the Panama Canal trade, but of a separate fleet always engaged in the trans-Pacific trade.

It is claimed that the Pacific Mail has not understood the law, especially the language clause, and that if it had only waited until the Secretary of the Treasury construed that clause all would have been well. The Pacific Mail had no interest in deceiving itself. The meaning of the law is too plain to be misunderstood. But, if it had passed by a favorable chance to sell and had awaited the Secretary's instructions, what assistance would it have received? Witness the Secretary's circular of Sept. 18 1915. That circular gravely informs us that the law does not require an English-speaking crew, but that it may have French or German-speaking officers and crews. Also that, when the law requires that 75% of the crew, in each department thereof, must be able to understand "any order" given by the officers of the vessel, this means "only such orders as may normally be given to members of the crew in each department of the vessel in the course of the usual performance of their duties." But he properly adds: "Among these duties, however, should be included lifeboat work or emergency work for such members of the crew as may be called upon to perform these classes of work" and applies this by declaring that as to any waiter, stoker, seaman or other employee on the vessel who was assigned to do emergency or lifeboat work, the law requires him to understand orders for such emergency or lifeboat service.

The practical effect of the language clause still is to subject American ships, which must have American officers, to the hopeless disadvantage of competing on the Pacific with Japanese ships while employing labor at wages five or six times in excess of those paid Oriental seamen, and at a daily cost of feeding four times in excess of their competitors.

Those affected by the discontinuance of the trans-Pacific steamships of the Pacific Mail are its stockholders on the one hand and shippers and the public generally on the other. The stockholders of the Pacific Mail, including a large number of minority stockholders, for the Southern Pacific owns but little more than a majority of the shares, have unanimously concurred in the conclusion of its managing officers that the requirements of the Seamen's Bill left the company no alternative than to withdraw its ships from the Pacific Ocean, and this concurrence was given before the sale subsequently made, had been thought of. It remains to be seen whether the other parties interested—the shippers and the public generally—can be persuaded to pass by the obvious cause and ascribe the disappearance of American ships and the monopoly of the Japanese on the Pacific Ocean to the stupidity of the owners of American ships or to a self-destructing conspiracy formed by them for the purpose of discrediting the authors of the Seamen's Bill.

A letter from the Lake Michigan Passenger Lines Association, charging that the interests of American shippers have

suffered because of the Seamen's Act, was also among the documents which have been issued during the week on the subject. The letter notes that the official order of the Department of Commerce, holding that the lifeboat equipment provisions of the Seamen's Law do not apply to Great Britain and several of her colonies, France, Japan, Denmark, Germany or Norway, effectually kills the claim of the advocates of the bill that it would equalize the burdens on ships with which American vessels must compete. The Association also points to the Department's new rules as to the qualifications of "able seamen," which it considers so severe that scarcely one man in a hundred can pass them. The letter concludes by quoting a letter from Robert Dollar, head of the Dollar Steamship Co., which points out that before the end of October the last American ship will have abandoned the Pacific Ocean trade to China, Japan and the Philippines.

Willard Straight, President of the American Asiatic Association, in his address at the annual meeting of the Association in this city on Thursday, took occasion to refer to the effect of the Seamen's Bill on shipping between the United States and the Far East, saying:

Aside from the question of financing, the importance of which cannot be over-estimated, the general prospects for increasing our business with the Orient seem more promising than at any time in recent years. But, notwithstanding this fact, we are confronted by a situation which may make it almost impossible for us to take advantage of the present opportunities. The Pacific Mail Steamship Co. and the Robert Dollar Co., which have long been among the principal carriers of our export trade to, and our import trade from, the Orient, are no longer operated under the American flag. The Pacific Mail steamers, for years run at a considerable loss, have now been sold because the provisions of the La Follette Seaman's Bill imposed an increased cost of operation which was absolutely prohibitive. Captain Dollar has placed his steamers under the British flag. Practically no vessel flying the American flag will, as far I as can learn, be engaged in the trans-Pacific trade.

This situation occurs at a time when there is little British or tramp shipping available, and American merchants are, therefore, obliged to rely upon Japanese carriers. The Japanese lines are heavily subsidized, and, therefore, must necessarily prefer their cargo to our own. They would in any case be unable to provide us with the facilities which we required.

This Association has already brought this matter to the attention of the Government of the United States, and has recently appointed a shipping committee to co-operate with committees representing other bodies, in an attempt to assure some amelioration of these conditions. It remains to be seen whether our efforts will be effective.

#### CANCELLATION OF ORDER SUBJECTING AMERICAN MAIL IN FRANCE TO DELAY.

The order which was issued by the French Ministry of War on September 1, subjecting all trans-Atlantic mail to a delay of two days before being forwarded has been cancelled by the Ministry of War on suggestion of the Foreign Office, in so far as it applies to American mail. It is understood that the purpose of the order which was made to apply also to French, English and Swiss mails was to delay the forwarding of letters which might contain military intelligence. The American Embassy at Paris argued that no adequate military purposes would be served by delaying the American mails, inasmuch as the Swiss mails from France, although held back for the same length of time, reached their destinations within a few hours after the time the American mails left French ports.

#### UNITED STATES INSISTS ON SAFETY FOR CREWS AND PASSENGERS IN NEW FRYE NOTE.

The United States in a new note to Germany on the sinking of the American sailing vessel William P. Frye agrees, without admitting that the Declaration of London is in force, to accept that declaration, pending the arbitration of the case "as the rule governing the conduct of the German Government in relation to the treatment of American vessels carrying cargoes of absolute contraband." In indicating its acceptance of this proposal, the United States does so on the understanding that "the requirement in Article 50 of the Declaration that 'before the vessel is destroyed all persons on board must be placed in safety,' is not satisfied by merely giving them an opportunity to escape in lifeboats." The note states that "on this understanding the Government of the United States agrees to refer to arbitration this question of treaty interpretation." The text of the note, which was dispatched to Berlin on the 12th inst., was made public at the State Department on the 18th inst. The questions at issue in the Frye dispute concern the amount of indemnity to be paid by Germany for the losses resulting from the destruction of the vessel and the interpretation of treaty rights. In order that the proceedings may be expedited, the United States indicates its preference to have the arbitration conducted under the Hague Arbitration Convention rather than by the longer form of arbitration before the permanent Court at The Hague. The text of the note is as follows:

The Secretary of State to Ambassador Gerard:

Department of State, Washington, Oct. 12 1915.

You are instructed to present the following note to the German Minister of Foreign Affairs:

In reply to your Excellency's note of Sept. 19 on the subject of the claim for damages for the sinking of the American merchantman William P. Frye, I am instructed by the Government of the United States to say that it notes with satisfaction the willingness of the Imperial German Government to settle the questions at issue in this case by referring to a joint commission of experts the amount of the indemnity to be paid by the Imperial German Government under its admitted liability for the losses of the owners and captain on account of the destruction of the vessel, and by referring to arbitration the question of the interpretation of treaty rights.

The Government of the United States further notes that in agreeing to this arrangement the Imperial German Government expressly states that in making payment it does not acknowledge the violation of the treaty, as contended by the Government of the United States, and that the settlement of the question of indemnity does not prejudice the arrangement of the differences of opinion between the two Governments concerning the interpretation of the treaty rights. The Government of the United States understands that this arrangement will also be without prejudice to its own contention in accordance with the statement of its position in its note of Aug. 10 last to your Excellency on this subject, and the Government of the United States agrees to this arrangement on that understanding. Your Excellency states that the Imperial German Government believes that the nomination of an umpire should be dispensed with, because it has been the experience of the Imperial German Government that the experts named in such cases have always reached an agreement without difficulty, and that should they disagree on some point, it could probably be settled by diplomatic negotiation.

The Government of the United States entirely concurs in the view that it is not necessary to nominate an umpire in advance. It is not to be assumed that the experts will be unable to agree or that if they are, the point in dispute cannot be settled by diplomatic negotiation, but the Government of the United States believes that in agreeing to this arrangement it should be understood in advance that in case the amount of indemnity is not settled by the joint commission of experts or by diplomatic negotiation, the question will then be referred to an umpire if that is desired by the Government of the United States.

Assuming that this understanding is acceptable to the German Government, it will only remain for the Government of the United States to nominate its expert to act with the expert already nominated by the German Government on the joint commission. It seems desirable to the Government of the United States that this joint commission of experts should meet without delay as soon as the American member is named and that its meetings should be held in the United States, because, as pointed out in my note to you of April 30 last, any evidence which the German Government may wish to have produced is more accessible and can more conveniently be examined there than elsewhere.

With reference to the agreement to submit to arbitration the question of treaty interpretation, the Government of the United States notes that in answer to its inquiry whether, pending the arbitral proceedings, the German Government will govern its naval operations in accordance with the German or American interpretation of the treaty stipulations in question, the reply of the German Government is that "it has issued orders to the German naval forces not to destroy American merchantmen which have loaded conditional contraband even when the conditions of international law are present, but to permit them to continue their voyage unhindered if it is not possible to take them into port," and that, "on the other hand, it must reserve to itself the right to destroy vessels carrying absolute contraband whenever such destruction is permissible according to the provisions of the Declaration of London."

Without admitting that the Declaration of London is in force, and on the understanding that the requirements in Article 50 of the Declaration that "before the vessel is destroyed all persons on board must be placed in safety," is not satisfied by merely giving them an opportunity to escape in lifeboats, the Government of the United States is willing, pending the arbitral award in this case, to accept the Declaration of London as the rule governing the conduct of the German Government in relation to the treatment of American vessels carrying cargoes of absolute contraband. On this understanding the Government of the United States agrees to refer to arbitration this question of treaty interpretation.

The Government of the United States concurs in the desire of the Imperial German Government that the negotiations relative to the signing of the compromise referring this question of treaty interpretation to arbitration under the provisions of Article 52 of The Hague Arbitration Convention, should be conducted between the German Foreign Office and the American Embassy in Berlin, and the Government of the United States will be glad to recognize the draft compromise which you inform me the Foreign Office is prepared to submit to the American Ambassador in Berlin.

Anticipating that it may be convenient for the Imperial German Government to know in advance of these negotiations, the preference of the Government of the United States as to the form of arbitration to be arranged for in the compromise, my Government desires me to say that it would prefer, if agreeable to the Imperial Government, that the arbitration should be by summary procedure, based upon the provisions of Articles 86 to 90, inclusive, of The Hague Arbitration Convention, rather than the longer form of arbitration before the permanent court at The Hague.

Arrange for simultaneous publication of this note at earliest date which will give you time to notify the Department.

LANSING.

### GREAT BRITAIN EXPLAINS SEIZURE OF MEAT CARGOES.

The State Department has received a memorandum from Great Britain explaining upon what grounds the British authorities based their action in seizing the meat cargoes consigned by Chicago packers to neutral Scandinavian ports. The communication, which was sent through Ambassador Page in London, charges that the products were shipped to neutral countries with the intention of having them delivered to Germany. The memorandum points out that the seizures were not effected under the Order-in-Council of March 11 1915, but states that on the contrary "the cargoes were seized for the greater part, long before March 1915, and the ground for the seizure was that they were conditional contraband, destined from the first by the packers who shipped them, largely for the use of the armies, navies

and Government departments of Germany and Austria and only sent to neutral ports with the object of concealing their true destination." The text of the memorandum, as published in the "Times", is as follows:

It has been frequently suggested and some times actually asserted that the seizure of cargoes consigned by the meat packers of Chicago to Copenhagen and other Scandinavian ports, in the four ships which were the subject of the recent proceedings in the Prize Court, and in the other ships in regard to which these negotiations have taken place, was a seizure effected under Orders in Council the validity of which is disputed by the Government of the United States; the implication being that in some way these cargoes were seized under the Order in Council of March 11 1915. It seems hardly necessary to point out that this was not so. The cargoes were seized for the greater part, long before March 1915; and the ground for the seizure was that they were conditional contraband, destined from the first, by the packers who shipped them, largely for the use of the armies, navies and Government departments of Germany and Austria and only sent to neutral ports with the object of concealing their true destination.

This is a ground for seizure which has been asserted and upheld by none more strongly than American courts and the leading American authorities on international law for over fifty years. That foodstuffs on a ship bound for enemy territory may be seized and condemned if there can be shown to be, in the words of Lord Stowell, a "highly probable" destination for military or navy use, has long been a universally recognized and admitted principle of international law, and it was the American courts which first insisted upon the principle that, if that destination is shown, it does not matter that the goods were found upon a ship sailing to a neutral port. In the application of this doctrine—the doctrine of continuous voyage—the British Government acquiesced at the time of the American Civil War, and the circumstances of modern warfare, the development of international trade, and the increase in the rapidity and the facilities for transport, both by land and sea, have made the doctrine the more reasonable and, indeed, essential, if a belligerent is to be allowed to exercise at all his undoubted right of interrupting the supply of foodstuffs to his enemy's military and naval forces.

At the outbreak of the present war, and up to the time when the German methods of warfare had, by their reckless disregard of all principles of law hitherto recognized, and all the dictates of ordinary humanity, made it necessary to adopt by way of retaliation measures calculated to cut off all German trade, it was open to neutrals to continue to supply the civil population of that country openly by consignments to named merchants and dealers in Germany, and if that course had been adopted the case would have assumed a very different complexion and it would then have been necessary, no doubt, for the British Government to establish that the consignees in fact were known to be engaged in supplying the German Government.

This, however, was not the course adopted by the Chicago packers. Vast quantities of lard, meat, bacon and oils, far in excess of any possible requirements of the Scandinavian countries, were shipped to Copenhagen in part to named consignees, but for the greater part to the packers' own agents or their order, and it was from the first claimed that all these consignments were shipped on, or with a view to, bona fide sales to neutrals.

From the evidence, however, of cablegrams and letters in the possession of the British Government, which were ultimately produced in court, it was clear that the packers' agents in these neutral countries, and also several of the consignees, who purported to be genuine neutral buyers, were merely persons engaged by the packers on commission, or sent by the packers from their German branches, for the purpose of insuring the immediate transit of these consignments to Germany.

The whole scheme was disclosed in a series of letters from a Hamburg correspondent of Messrs. Cudahy, who was obviously in touch with the representatives in Hamburg and Rotterdam of practically all of the packers. Agents and managers were sent from Germany to Copenhagen, where they established themselves in hotels; two of these agents formed themselves into a Danish importing company which had an enormous trade; the importance was emphasized of using the names of persons already in the provision trade, and neutrals were induced for a consideration, to lend their names as pretended consignees; careful instructions were given as to the names to be inserted in the bills of lading and other documents; and these agents kept the packers informed from time to time as to the prohibitions against export in the various neutral countries and as to the ports (including Genoa) to which it was most desirable to ship the goods. Some agents were found on special instructions to be moving about from place to place in Europe, and in one case the name of a German agent was in the cables changed to the innocent name of "Davis" when it was discovered that the original name was regarded as suspicious by the British censorship.

The telegrams showed orders given from Rotterdam for delivery to Copenhagen and Scandinavian ports, from Copenhagen for delivery to Swedish and Norwegian ports, and from Rotterdam and Copenhagen for delivery to Genoa; so that it obviously mattered little what the port of delivery was, so long as it was conveniently situated for transit to Germany. Offers on special instructions were made in German currency, for the convenience, obviously, of German buyers. There were clear indications of consultation with the packers' German house as to the ports to which goods should be sent.

A special cable code was invented, as to which, however, nothing more was disclosed than that "arnham" meant "ship to Copenhagen". Special and hastily devised arrangements were made for payment by the establishing of large credits in Scandinavian banks, arrangements which from the urgency of the cables connected with them were obviously no part of the ordinary course of the packers' business, and in some cases there were payments which clearly came directly or indirectly from Germany and from the Deutsche Bank.

Indeed it was stated to Messrs. Cudahy by their Hamburg correspondent, that German bankers had evidently accumulated large balances in New York, Rotterdam and Copenhagen; and as to the object of this, there could be no doubt. There were indications sometimes of the insurance of the goods in Germany; sometimes of precautions taken to insure in other than German companies; but with a few unimportant exceptions no insurance policies were produced.

The Holland-America Line was seen to be refusing the packers' shipments, for it required a guarantee against re-export to Germany which they could not give; and at an early stage the line was approached with a proposal that it should, for the convenience and greater safety of the packers, transfer some of its vessels to the American flag, a proposal to which it declined to accede. The consequence was that a special line was formed to engage in this trade.

In spite of all this the pretense was stoutly kept up to the end that the whole business was bona fide neutral trade, and that the packers had no interest beyond that of selling and consigning to neutral buyers, and it was not till the actual trial that the admission was made on behalf of some of them that a large part of the goods was probably intended to go through

to Germany. And there were strong indications that it was not merely a civilian German destination which was contemplated. The German ports to which the goods were going Hamburg, Lubeck and Stettin, were all military or naval depots and headquarters of troops. The fat bacon besides being of value for army rations, was as the British Government was informed, in much demand in Germany as being the raw material of glycerine, which is the most important constituent of explosives. The meat was packed suitably for army use, and indeed in the case of the smoked bacon and Armour's tinned boiled beef was of the kind supplied or offered to the British army; and on the case put forward by the packers it was necessary to imagine that while engaged in supplying the armies of Great Britain, France and Russia, they should by some inexplicable oversight have omitted to turn their attention to the opportunities for enormous profits offered by Germany and Austria.

Messrs. Cudahy's Hamburg correspondent expressly stated with regard to the cargo on the four ships whose cases were tried that his information was that most of the goods had long ago been sold to Germany; he reported that Messrs Morris' German agent was skeptical about the release of the Alfred Nobel cargo as it was "too open-faced a case of the lard being intended for Germany," and that apparently this same German agent has suggested that the packers should make "a big noise" in the American press; and the picture drawn in these frank communications was one of German agents eagerly awaiting the release of their goods and calculating the prospects of their being promptly passed through Danish and Scandinavian ports to Germany.

Yet in spite of all this, the claim was put forward and firmly maintained to the end that everything that had been done was perfectly bona fide trade, but documents which could easily have been produced had this been true were never forthcoming.

With perhaps a few minor exceptions, the packers produced no contracts, no invoices, no insurance policies, and no checks or other proof of sale or payments; their affidavits were in the most general terms, and were put in at the very last moment, some of them even after the trial had begun; and no attempt was made by any written or other evidence to explain away the damning evidence of the telegrams and letters disclosed by the Crown. The inference was clear and irresistible that no such attempt could be made, and that any written evidence there was, would have merely confirmed the strong suspicion, amounting to a practical certainty, that the whole of the operations of shipment to Copenhagen and other neutral ports were a mere mask to cover a determined effort to transmit vast quantities of supplies through to the German and Austrian armies.

It is claimed, therefore, that the seizure of all the cargoes was amply justified by the facts known at the time, the facts subsequently discovered and disclosed, and the conduct of the packers throughout; and that the British Government required to call in aid nothing but the long recognized and elementary principles of international law.

The American Meat Packers' Association at its tenth annual convention in St. Louis this week adopted a resolution to the effect that Great Britain be asked to discontinue her restrictive policy against shipments from this country to neutral nations in Europe, and that the British Government be asked to pay back the packers for the meat cargoes which she has seized and held for the Prize Court.

#### NO INTERFERENCE WITH PARCEL POST SERVICE TO EUROPE.

The Merchants' Association of New York has been informed in response to an inquiry as to whether goods of Austrian origin may be sent by parcel post to this country, without interference by the British authorities, that the Post Office Department "has no knowledge of the interference by any intervening country of parcel post mails from European countries for the United States or of parcel post mails from the United States for those countries." The Association prints in its bulletin of the 11th inst. the following copy of a letter which the State Department received from the Post Office Department in the matter and which was forwarded to the Association:

I have the honor to acknowledge the receipt of your letter of the 9th inst. relative to the importation of goods from Europe by parcel post, and asking that your Department be informed if such goods may be imported by means of parcel post without interference.

In reply I have to inform you that this Department has no knowledge of the interference by any intervening country of parcel post mails from European countries for the United States, or of parcel post mails from the United States for those countries.

#### NEW CONSUL-GENERAL AT MUNICH APPOINTED.

William H. Gale, of Virginia, who was formerly Consul at Panama and was recently transferred to Christiania, was appointed United States Consul-General at Munich, Germany, on the 16th inst. Mr. Gale succeeds Thomas St. John Gaffney, who recently resigned at the request of the State Department because of the partisan attitude which he is alleged to have assumed in relation to the war.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The sales of bank stocks at the Stock Exchange this week aggregate 63 shares. No bank or trust company stocks were sold at auction. National City Bank stock advanced to 400, ten points above last week's sale price, on sales of 50 shares.

| Shares. | BANKS—New York.       | Low. | High. | Close. | Last previous sale. |
|---------|-----------------------|------|-------|--------|---------------------|
| 50      | National City Bank    | 394  | 400   | 400    | Oct. 1915—390       |
| 13      | Nat. Bank of Commerce | 160  | 161   | 161    | Sept. 1915—160      |

Two New York Stock Exchange memberships were posted for transfer this week, the consideration being \$72,000 and \$73,000. The last reported transaction was at \$70,000.

In an address delivered recently before the Pittsburgh Chapter of the American Institute of Banking, Clay Herrick, Manager of the Research Department of Ernst & Ernst, certified public accountants, explained the proper method which should be pursued in analyzing a balance sheet. Mr. Herrick's remarks, presented under the title of "The Analysis of a Borrower's Statement from the Banker's Viewpoint," have been printed in pamphlet form. Before discussing the items appearing on a balance sheet and pointing out the interpretation which should be placed upon them, Mr. Herrick emphasized the importance of knowing how to analyze such statements intelligently. He said in part:

The necessity for such statements is increased by the changing conditions of business, the narrow margin of profits in many industries, and the intensive organization necessary to success in commercial enterprises. The operation of the Federal Reserve banks and the growing demand for full and frank publicity will soon eliminate the borrower who is unwilling to submit complete information to his banker. The bank credit man will, as heretofore, lay great stress upon the moral risk and upon various outside sources of information, but a credit file which does not contain a written and signed statement is already out of date. The importance of knowing how to analyze such statements intelligently is, therefore, evident.

The California Bankers' Association has recently sent to its members copies of the California Bank Act as amended in 1915. In view of the necessity for bankers to keep posted as to the law governing banking, the Association decided to initiate a new standard in its biennial publication of the Bank Act and to issue after each session of the Legislature "an edition of the Act in such form and with such aids as will facilitate full acquaintance with changed requirements and render the Bank Act more understandable." The Association felt that "it would save bankers a tremendous amount of time if they could have pointed out to them just the words and phrases or effect of the additions and changes in the Act." Accordingly, Frederick H. Colburn, Secretary of the Association, has made known that "we set out to make this comparison, line by line, and as a result you will find printed after each amended section an explanatory note by the publisher stating briefly just what you will want to know." An appendix has been added to the publication containing a number of extracts from the Civil Code, Code of Civil Procedure, &c., to which direct reference is made in some of the sections of the Act. Altogether, the text of the Act, with the publishers' notes appendix and cross index makes a book of 164 pages. The first edition that the Association issued of the Bank Act when it went into effect in 1909 made only 50 pages from cover to cover.

Following closely on the failure last week of J. L. Holland & Co. of Buffalo, N. Y., another stock brokerage firm of that city, Paul Lambert & Co., has suspended. The latter, which is said to have had the most extensive wire service of any brokerage concern in Buffalo, made an assignment on the 18th inst. to Herbert B. Butterfield. Paul Lambert & Co. is the registered name for Henry C. Tucker. Its branches have been scattered not only throughout the United States, but in Canada as well, and are said to have numbered in all ninety-six. With the announcement of the firm's suspension William C. Van Antwerp, Chairman of the Committee on Quotations of the New York Stock Exchange, issued the following statement on Monday:

The public announcement from Buffalo that Paul Lambert & Co. have announced their suspension, following the suspension of J. L. Holland & Co. on Wednesday last, should be very gratifying to every friend of law and order. The New York Stock Exchange has done what it could to help to rid the country of bucket shops, and the total number closed since Jan. 1 is 236, operating in thirteen States and in Canada. Now that they have been driven out, the important thing is to keep them out. In this work the Exchange asks the support of public opinion, the Courts, the legislatures, the public service commissions, and the press. Meantime, we shall continue to do our share, prompted by nothing more nor less than a determination to prevent this peculiarly repulsive form of lawbreaking and to carry out in letter and in spirit the recommendations of the Hughes Commission.

Coupled with the news of the Lambert failure, the Stock Exchange is said to have received word that Lew L. Applegate of Cincinnati, operating under both his own name and that of the Phoenix Stock & Grain Co., had suspended on the 16th inst. It is reported that the concern acted as independent brokers and was not connected with any recognized exchange, and had maintained nine branches in Ohio and Indiana.

Henry C. Tucker and other Buffalo stock brokers recently secured a temporary injunction against the Western Union Telegraph Co. and the Gold & Stock Telegraph Co., restraining those companies from shutting off their ticker service from the New York Stock Exchange. The Exchange had refused to approve the applications of these brokers for ticker service, and as a result proceedings against the telegraph companies were started. The temporary injunction was continued on June 23 by order of Justice Pooley in the

Supreme Court at Buffalo, pending the determination of the proceedings. J. L. Holland & Co. is also said to have been one of the Buffalo houses which sought to prevent the Stock Exchange from depriving it of ticker service. Tucker is said to have been at the head of the Consolidated Stock & Grain Exchange of Buffalo, which is reported to have failed for about \$500,000 ten years ago. The liabilities of Paul Lambert & Co. are reported as between \$400,000 and \$500,000.

The Fulton Trust Co., 149 Broadway, this city, celebrated its twenty-fifth anniversary on Oct. 21. The institution was organized in 1890. It is an interesting fact that at the time of its organization there were in New York City 19 trust companies with aggregate capital of \$19,250,000, deposits of \$182,176,000, and total resources of \$235,400,000. The field covered by a trust company at that time was limited almost entirely to the trust business, in acting as guardian, trustee of personal and corporate trusts, registrar and transfer agent. The entry of trust companies into commercial banking did not begin until within the last 15 years, but, through the enormity of corporate financing, together with the merger of small companies, there were this year, on Sept. 25, only 23 trust companies in New York City (Borough of Manhattan) reporting to the State Banking Department, with an aggregate capital of \$59,450,000, deposits of \$1,506,690,000 and resources of \$1,778,433,000.

The Fulton Trust Co. in the 25 years of its existence has developed a personal business, specializing in personal trusts, having an average deposit line during 1914 of \$3,700,000, which is a liberal one for a company with \$50,000 capital and \$66,000 surplus and undivided profits. During this period the company has paid to its depositors in interest \$3,933,992.45—its stockholders in dividends \$1,047,400 and in addition has accumulated in undivided profits \$412,000, making, with \$500,000 capital and \$250,000 surplus, a total of \$1,162,000 capital resources. The President, Henry C. Swords, Vice-President H. H. Cammann and Second Vice-President Henry W. Reighley have been officers of the company since the organization, and the other officers are Charles M. Van Kleeck, Secretary, and Arthur J. Morris, Assistant Secretary. Mr. Morris was elected an official during the past week.

As a souvenir of its anniversary the company has presented its friends with an attractive bronze paper weight, upon which is reproduced a picture of Robert Fulton and his famous steamer the "Clermont," with the dates 1890-1915.

The Metropolitan Trust Co. of this city will open its new uptown branch at 716 Fifth Ave. about February 1. As heretofore stated, the company recently obtained a lease on the two-story building located on that site, which is just south of 56th Street.

The Franklin Trust Company of New York and Brooklyn boroughs announces its purpose of setting a goal of \$30,000,000 as its average deposits, and has addressed its stockholders and depositors expressing the belief that a large part of this result can be obtained within the next year through their co-operation. At the time of the opening of the company's New York office at 46 Wall St. on Oct. 5 1914 the deposits of the institution amounted to approximately \$12,100,000. At the present time they average \$20,000,000.

Robert B. Ward, President of the Ward Baking Company, and a director in the Empire Trust Co. of this city, died in New Rochelle, N. Y., on the 18th inst. Mr. Ward was a Vice-President and director of the Liberty National Bank of Pittsburgh and the Franklin Savings & Trust Co. of that city, and President of the Ward Motor Vehicle Co. of New York.

H. Clayton Haff, formerly Cashier of the First National Bank of Islip, Long Island, pleaded guilty on the 6th inst. to the charge of making false reports of the bank's condition to the Comptroller of the Currency and was sentenced to five years in the Federal Penitentiary at Atlanta by Judge Chatfield in the U. S. Court in Brooklyn. As heretofore stated the First National closed its doors on December 26 last, and was re-opened on February 8. The suspension of the institution occurred following the temporary disappearance of Haff. He was arraigned before Judge Veeder in the U. S. District Court in Brooklyn on January 13 last, and then released under \$5,000 bail.

In commemoration of its fiftieth anniversary, the First National Bank of Rhinebeck, N. Y., has issued an illustrated booklet giving a brief historical sketch of the institution and

its predecessor, the Bank of Rhinebeck. The First National began business on July 1 1865, succeeding the Bank of Rhinebeck, which had been established in 1853. The institution had in 1865 a capital stock of \$175,000, surplus of \$15,511 and deposits of \$66,175. The capital stock was reduced in 1884 to \$125,000. On July 1 last the bank had surplus and undivided profits of \$68,404 and deposits of \$229,853. The First National paid its 100th consecutive dividend in July, making a total disbursement to stockholders during the 50 years of its existence of \$487,500. The officers of the institution are Philip F. Radcliffe, President; M. V. B. Schryver, Vice-President; William H. Judson, Cashier, and Claude B. Lansing, Assistant Cashier.

A new bank has been organized in Buffalo, N. Y., to be known as the Black Rock Bank. It will start with a capital of \$100,000 and will be located at Niagara and Tonawanda streets in what is known as the Black Rock section of the city. The plan to establish the bank was inaugurated by the Black Rock Manufacturers' Association. A building company, made up of the directors of the bank, has been formed for the purpose of buying the proposed site and erecting the bank building. It is reported that the institution will open for business on Jan. 2. The bank is to occupy temporary quarters in Niagara Street, pending the construction of its permanent home. The officers chosen for the new institution are President W. H. Andrews, President of the Pratt & Lambert Co.; Vice-President, A. D. Bissell, President of the People's Bank; and Cashier, Robert C. Gaupp, Assistant Cashier of the Citizen's Bank of Buffalo.

The Old Colony Trust Co. of Boston celebrates its twenty-fifth anniversary next week. An informal reception will be held by the company at all three of its offices in Boston on the 25th, 26th and 27th insts. The main office is located at 17 Court Street, the Temple Place branch at 52 Temple Place and the Bay State branch at 222 Boylston St. In connection with its birthday the Old Colony is distributing a souvenir booklet giving a brief history of the institution. The booklet also sets forth the progress of the city of Boston during the past quarter century and gives some interesting data showing the growth of the Old Colony. The institution opened its Temple Place branch in 1902, and in 1914 the Bay State branch was established, the latter representing a conversion of the old Bay State Trust Co. As indicating the rapid growth of the trust company, it is stated that in 1890 the Old Colony was the youngest and smallest among 272 trust companies in the United States, while today it ranks as the sixth largest trust company in the country, there being, it is claimed, over 1,900 trust companies in the United States at present. The Old Colony is the largest trust company in New England. It has a capital and surplus of \$12,000,000 and deposits of over \$100,000,000. The institution is a member of the Federal Reserve system. A chapter of the booklet which the company has issued to commemorate its twenty-fifth anniversary is devoted to "The Rise of the Trust Company." In addition to the booklet the Old Colony has favored its friends this week with a unique bronze desk calendar.

Officers of the new Morris Plan Company of Rhode Island, which was recently organized in Providence, were chosen on the 15th inst. James R. MacColl was elected President; Herbert W. Rice, Herbert O. Phillips and Edward H. Rathbun, Vice-Presidents; Herbert J. Wells, Treasurer, and Arthur M. Allen, Secretary. The State Board of Bank Incorporation recently authorized the issuance of a charter to the company. It was reported at the meeting of the incorporators on the 15th inst. that the entire capital stock of \$250,000 had been over-subscribed. It is proposed to start the Providence branch immediately in the rooms formerly occupied by the National Bank of Commerce at 4 Market Square. As soon as this office is in operation, a branch will be established in Pawtucket and later one in Woonsocket.

The Morris Plan Company of Kansas City is being organized with a capital of \$250,000.

As contemplated more than a month ago, the First National Bank of Scranton, Pa., has taken over the business of the Merchants' & Mechanics' Bank of that city, the consolidation having become effective on the 18th inst. As a result of this increase in its business, the deposits of the First National now exceed \$17,000,000, while its total assets aggregate more than \$20,000,000. The directors of the Merchants' & Mechanics' Bank have been added to the board of the First National. Charles S. Weston continues

as President of the First National and is assisted in its management by J. Benjamin Dimmick, Vice-President; Frank Hummler, Cashier; Albert G. Ives, George C. Nye and Alfred T. Hunt, Assistant Cashiers, and C. W. Gunster, Manager of the Foreign Department. Mr. Gunster was Cashier of the Merchants' & Mechanics' prior to the consolidation. A. J. Casey, who was President of the Merchants' & Mechanics', is now a director and member of the executive committee of the First National. It is reported that most of the employees of the Merchants' & Mechanics' will be retained in the service of the First National Bank. Previous reference to the consolidation of the banks was made in our issue of Sept. 4. As has before been stated in these columns, a permanent association was established on April 1 between the First National and the Lackawanna Trust Co. of Scranton. It is expected that the new home of the First National Bank, which is under construction on the site formerly occupied by the Lackawanna Trust Co., will be ready for occupancy by February.

The new Baltimore Commercial Bank of Baltimore opened for business on the 18th inst. in its attractive new home on the ground floor of the Coca Cola Building. The new quarters were thrown open for public inspection, the officers of the bank acting as a reception committee to welcome the visitors. A buffet luncheon was served. The new bank has a capital of \$500,000 and surplus of \$100,000. W. M. McCormick is President and is assisted in the management of the bank by Robert S. Mooney, Vice-President; R. A. Welsh, Cashier; and Gwynn Crowther and H. Clarke Jones, Assistant Cashiers. It is expected that the bank will supply a long-felt want to the merchants and manufacturers who are south of Baltimore Street and east of the general banking-house district of the city.

William Wallace Spence, a director of the Mercantile Trust & Deposit Co. and the Eutaw Savings Bank of Baltimore, celebrated his 100th birthday on the 18th inst. Mr. Spence was the founder of the Mercantile Trust & Deposit Co. and held the position of President of the institution until twenty-three years ago, when his son-in-law, the late General John Gill, succeeded him. Mr. Spence received many floral gifts on his birthday, prominent among them being a large basket containing American Beauty roses which was sent by the Mercantile Trust & Deposit Co. The gift was accompanied by a memorial drafted by the officers and executive committee of the company.

A special meeting of the stockholders of the Lake Shore Banking & Trust Co. of Cleveland has been called for November 23 to vote upon the question of increasing the capital from \$200,000 to \$350,000. Stockholders will be allowed to subscribe pro rata to the new stock at \$133.33 per share. It is reported that the last sale of the stock was at \$325 a share. The institution has made arrangements to open two new local branches.

The Old National Bank of Grand Rapids, Mich., is distributing to its friends a handsome brochure, containing photographs of its magnificent new home and setting out some interesting facts concerning the early history of this "old" institution. The Old National is successor to the first bank established in Grand Rapids over sixty-two years ago, and the institution occupies the same commanding site which has been used by the bank ever since its inception in 1852, when its home consisted of a little one-story frame building. The bank now occupies the ground floor and basement of the southern wing of the new Pantlind Hotel—on ground owned by the bank. The exterior of the structure is of light granite and is built to conform to the rest of the hotel structure, which takes in the entire block frontage. The main banking room is conceded to be one of the most unique and beautiful in the country for its size and is thoroughly up to date as regards lighting, appointments, &c. Grand Rapids being the "Furniture City" of the country the interior of the room typifies this, the mother industry. Hand-some woods, skillful cabinet-making and fanciful decoration abounding. The Old National has a capital of \$800,000, surplus and profits of \$950,000, and aggregate resources of \$9,500,000. Clay H. Hollister is the well known President of the institution; Carroll F. Sweet and William Judson are Vice-Presidents; George F. Mackenzie is Vice-President and Cashier and H. A. Woodruff and R. Y. Speir, Assistant Cashiers.

The State Bank of Omaha (Neb.) has assumed the business of the City National Bank of that city. The enlarged institution opened for business on the 11th inst. under the name of the State Bank of Omaha, in the quarters formerly occupied by the City National. Albert L. Schantz continues as President of the State Bank of Omaha. A dispatch from Lincoln, Neb., on the 12th inst. stated that the Nebraska Banking Board had not up to that time formally approved the merger proceedings, and a formal record was entered by the Board showing that the transaction had been effected without its sanction. In indicating his intention to propose to the next Legislature a law preventing the consolidation of State and national banks Secretary Royse of the State Banking Board, announced on the 16th inst. that he would also seek to have a law passed permitting the levying of an assessment on deposits taken over by a State bank from any national institution for the benefit of the State guaranty fund.

Thomas A. Cosgriff, President of the Hamilton National Bank of Denver, Colo., died on the 14th inst. Mr. Cosgriff founded the Hamilton Bank in 1910 and at the time of his death was also President of the First National Bank of Cheyenne, Wyoming.

Dennis Sullivan, a Vice-President of the Denver National Bank of Denver, Colo., died on the 10th inst. Mr. Sullivan had been a director of the bank since its organization in 1884.

W. B. Slaughter, President of the failed Mercantile National Bank of Pueblo, Colo., and C. C. Slaughter, Cashier of the institution, were indicted by a Federal grand jury at Pueblo on the 15th inst. The indictments are said to be based on alleged violations of the Government banking laws. Specific instances of alleged misapplication, embezzlement, making of false entries and the abstraction of assets ranging in amounts from \$400 to \$97,000 are cited. As heretofore stated, the Mercantile National closed its doors on March 29.

The International Bank of Commerce of Pueblo, Colo., was placed in the hands of George H. Sweeney as permanent receiver on the 4th by State Bank Commissioner Drach.

John S. Ellett, First Vice-President of the National State & City Bank of Richmond, Va., died on the 10th inst. Mr. Ellett became President of the old State Bank of Virginia at Richmond in 1887 and continued in that position when the institution was changed to the National State Bank in May 1907. The latter institution was consolidated in July 1910 with the City Bank of Richmond, bringing about the formation of the National State & City Bank, and Mr. Ellett was appointed Vice-President of the new bank. He was formerly a director of the Northwestern Mutual Life Insurance Co. of Milwaukee and was also a director of the Richmond Trust & Savings Co., the Virginia State Insurance Co., the Virginia-Carolina Hardware Co. and the Tidewater & Western RR.

The Bourbon Bank & Trust Co. of Paris, Ky., and the Agricultural Bank of that city have been merged under the name of the Bourbon-Agricultural Bank & Trust Co. The capital of the new institution is \$200,000 and the surplus \$135,000. The combined individual deposits of the two banks amounted to about \$600,000. On the 6th inst. the directors of the consolidating institutions elected as officers of the enlarged bank, J. W. Davis, President; J. T. Hinton, Vice-President, and Bruekner Woodford, Cashier. However, Mr. Davis, who was President of the Agricultural Bank, resigned and John T. Collins was chosen to take his place as head of the consolidated institution. Thomas W. Allen, who was Assistant Cashier of the Agricultural Bank, was elected to that position in the new bank.

Frank S. Etheridge, President of the Georgia Bankers' Association, has been elected President of the Atlanta Trust Co. of Atlanta, succeeding W. J. Morrison, resigned. Mr. Etheridge is President of the Jackson Banking Co. of Jackson, Ga. He will assume his new duties November 1.

The Delta Trust & Banking Co. of Vicksburg, Miss., announced its decision on the 5th inst. to discontinue its banking business and liquidate its assets. This action followed the determination of its President, P. M. Harding, to retire and engage in other occupations. Mr. Harding had been head of the institution for more than twenty-six years. The Merchants' National Bank of Vicksburg has accepted the transfer to it of all of the deposits of the liquida-

ting institution, and has agreed to pay in cash such of the depositors as desire to withdraw their accounts. It is stated that all the stockholders of the Delta Trust & Banking Co. will be paid in full. A meeting of the stockholders of the company will be held on November 6 to elect a liquidating agent. The institution had a capital of \$100,000 and on June 23 surplus and profits of \$29,247 and deposits of \$389,778.

The Northwestern National Bank of Portland, Ore., has taken over the Merchants' National Bank of that city. The absorption was approved by the Comptroller of the Currency and became effective on the 13th inst. The arrangement provided for the transfer to the Northwestern of all the active business of the Merchants' National, the latter being placed in voluntary liquidation. The organization of the Northwestern National will remain intact, but some of the officials of the Merchants' National will become officers of the enlarged institution. M. L. Holbrook, a Vice-President of the Merchants', will become a director and member of the executive committee of the Northwestern. Wilfrid P. Jones, also a Vice-President of the Merchants' will hold a similar position with the Northwestern National while George W. Hoyt and Carl Detering, Cashier and Assistant Cashier, respectively, of the Merchants', will become Assistant Cashiers of the Northwestern. It is stated that all the employees of the Merchants' will occupy positions with the Northwestern. H. L. Pittock is President of the Northwestern National; Emery Olmstead, Vice-President and General Manager; Lloyd L. Mulit, Vice-President; Edgar H. Sensenich, Cashier; Roy H. B. Nelson, Assistant Cashier, and O. L. Price, Assistant to the President. The Northwestern assumed all the deposit liabilities of the Merchants' and took over enough quick assets to balance these liabilities. In assuming the business of the Merchants', the Northwestern strengthens its position as one of the leading banks in the Northwest. At the last call of the Comptroller on September 2, the Northwestern had a capital of \$500,000, surplus and profits of \$108,911 and deposits of \$4,650,265. The Merchants' National had a capital of \$500,000 and under the last call showed surplus and profits of \$100,000 and deposits of \$3,671,296. As heretofore stated negotiations for the consolidation of the Northwestern National and the Lumbermen's National Bank were entered into early this year, but were abandoned owing to the inability of the parties to agree on terms satisfactory to all the interests.

The statement of the Yokohama Specie Bank, Ltd., (head office Yokohama), for the half-year ended June 30 1915 showed gross profits for that period, including yen 1,335,248 brought forward from the last account, amounting to yen 19,885,045, of which yen 16,346,421 have been deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus to officers and clerks, &c., leaving a balance of yen 3,538,624 for appropriation. Of this sum yen 400,000 was applied to the reserve fund, yen 1,800,000 was distributed as a dividend at the rate of 12% per annum and the balance yen 1,338,624, carried over to the credit of next account. The bank has a paid-up capital of yen 30,000,000 and on June 30 showed deposits of yen 163,455,607 and total assets of yen 324,378,789.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of October 7 1915:

GOLD.

The external movement of gold has been adverse to the Bank of England. The following amounts were received by the Bank:  
Oct. 6—£1,100,000 in bar gold.  
Withdrawals were made as under:  
Sept. 30—£5,000 in bar gold.  
Sept. 30—200,000 in sovereigns for Spain.  
Oct. 1—154,000 in sovereigns for the U. S. A.  
Oct. 1—220,000 in sovereigns set aside on account of Egypt.  
Oct. 4—565,000 in sovereigns for the U. S. A.  
Oct. 5—250,000 in sovereigns for the U. S. A.  
Oct. 5—450,000 in sovereigns set aside on account of Egypt.  
Oct. 6—264,000 in sovereigns for the U. S. A.

During the week the net reduction amounted to £1,008,000. The net import of gold into India for the month of September was approximately £411,800. The output of West Africa for August 1915 amounted to £139,364, as compared with £150,386 for August 1914 and £140,290 for July 1915. The output of Rhodesia for August 1915 was a record and amounted to £344,493, as compared with £316,972 for August 1914 and £336,565 for July 1915.

SILVER.

The tone continues good and prices have been more than maintained. The quotation rose to 23 3/4 d. on the 1st inst., eased 1-16d. the next day, strengthened to 23 1/4 d. on the 6th inst. and to-day to 23 15-16d. This

price has not been exceeded since March 16 last. Demand has been persistent for home coinage, and also for the Continent, and at the same time there has been a disposition for supplies to shrink. The "Times" stated yesterday that £6,000,000 in new British silver coin has been put into circulation since the war began. This amount, though about double the normal addition to the currency in one year, is not yet proportionate to the strain put upon subsidiary currency in these exceptional times. Payment to large numbers of troops in amounts below 10s., and the need for small change in country localities where hitherto the circulation of coin was extremely restricted, call for a re-adjustment of monetary conditions which cannot be result in coinage upon a large scale. These considerations apply in some degree to the Continent also. In our country the necessity of waiting until the public become accustomed to the use of the new notes below £5—hitherto the minimum value—suggests that a purchase of about £2,150,000 worth of silver in order to provide coins to the face value of £6,000,000 is hardly sufficient to meet the difficulty. China and the Indian bazars are doing very little in this market. It is reported that the stock at Shanghai on Sept. 9 consisted of bars and eyes valued at 68,060,000 taels and \$19,180,000, of which the native banks hold 3,390,000 taels and \$9,400,000. An Indian currency return for Sept. 30 gave details in lacs of rupees as follows:

|                        |       |                       |      |
|------------------------|-------|-----------------------|------|
| Notes in circulation   | 63.80 | Gold coin and bullion | 5.91 |
| Reserve in silver coin | 37.74 | Gold in England       | 6.15 |

The stock in Bombay continues to increase, and is given as 7,300 bars, as compared with 6,800 last week. A shipment of one million ounces has been made from San Francisco to Hongkong. Too much significance must not be attached to the size of this shipment, as it represents an accumulation arising from the fact that there is not at the present time a weekly steamer.

|             |          |      |           |                             |          |
|-------------|----------|------|-----------|-----------------------------|----------|
| Oct. 1      | 23 3/4   | cash | No        | Bank rate                   | 5%       |
| " 2         | 23 13-16 | "    | quotation | Bar gold p. oz. std.        | 77s. 9d. |
| " 4         | 23 13-16 | "    | fixed     | French gold coin, per oz.   | Nominal  |
| " 5         | 23 13-16 | "    | for       | U. S. A. gold coin, per oz. | Nominal  |
| " 6         | 23 3/4   | "    | forward   |                             |          |
| " 7         | 23 15-16 | "    | delivery. |                             |          |
| Av. for wk. | 23.854   | cash |           |                             |          |

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

ENGLISH FINANCIAL MARKET—PER CABLE.

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

| London, Week ending Oct. 22.   | Sat. Oct. 16. | Mon. Oct. 18. | Tues. Oct. 19. | Wed. Oct. 20. | Thurs. Oct. 21. | Fri. Oct. 22. |
|--------------------------------|---------------|---------------|----------------|---------------|-----------------|---------------|
| Silver, per oz.                | 23 3/4        | 23 15-16      | 23 15-16       | 23 3/4        | 23 3/4          | 23 13-16      |
| Consols, 2 1/2 per cents.      | 65            | 65            | 65             | 65            | 65              | 65            |
| British 4 1/2 per cents.       | 97 1/2        | 97 1/2        | 98 1/2         | 98 1/2        | 98 1/2          | 98 1/2        |
| French Renties (in Paris) frs. | 66.50         | 66.50         | 66.50          | 66.50         | 66.50           | 66.50         |

New York City Banks and Trust Companies

| Banks.       |      | Banks.   |     | Trust Co's. |      |      |
|--------------|------|----------|-----|-------------|------|------|
| New York     | Bid  | New York | Ask | New York    | Ask  |      |
| America*     | 545  | 555      | 300 | 310         | 345  | 360  |
| Amer Exch.   | 205  | 215      | 247 | 252         | 425  | 435  |
| Atlantic     | 175  | 185      | 174 | 180         | 150  | 160  |
| Battery Park | 145  | 165      | 171 | 185         | 1005 | 1005 |
| Bowers       | 404  | 404      | 175 | 185         | 495  | 505  |
| Brook Boro.  | 225  | 260      | 210 | 225         | 100  | 100  |
| Brook Nat.   | 160  | 175      | 210 | 225         | 290  | 300  |
| Bryant Park* | 135  | 145      | 725 | 825         | 408  | 415  |
| Butch & Dr.  | 100  | 115      | 365 | 380         | 1120 | 1140 |
| Chase        | 530  | 555      | 200 | 220         | 197  | 203  |
| Chat & Phen  | 195  | 200      | 390 | 400         | 270  | 285  |
| Chelsea Ex*  | 124  | 135      | 220 | 235         | 640  | 650  |
| Chemical     | 395  | 405      | 200 | 200         | 120  | 130  |
| CitizensCent | 166  | 174      | 176 | 176         | 100  | 106  |
| City         | 404  | 401      | 410 | 435         | 100  | 105  |
| Coal & Iron  | 160  | 167      | 395 | 425         | 395  | 410  |
| Colonial*    | 450  | 450      | 125 | 135         | 130  | 135  |
| Columbia*    | 300  | 325      | 100 | 135         | 130  | 135  |
| Commerce     | 1160 | 1161     | 134 | 145         | 985  | 1010 |
| Corn Exch.*  | 304  | 310      | 134 | 145         | 590  | 610  |
| Corn Exch.*  | 304  | 310      | 134 | 145         | 375  | 390  |
| Cosmopol'n*  | 85   | 100      | 590 | 590         | 155  | 165  |
| East River   | 75   | 82       | 275 | 275         | 340  | 340  |
| Fidelity*    | 140  | 165      | 100 | 175         | 375  | 385  |
| Fifth Ave*   | 4200 | 4600     | 400 | 450         | 1025 | 1050 |
| Fifth        | 250  | 300      | 475 | 550         | 140  | 140  |
| First        | 870  | 885      | 140 | 140         | 475  | 490  |
| Garfield     | 170  | 185      | 115 | 115         | 240  | 260  |
| German Ex*   | 390  | 410      | 134 | 145         | 205  | 215  |
| Germania*    | 425  | 475      | 115 | 130         | 135  | 140  |
| Gotham       | 100  | 100      | 115 | 115         | 240  | 260  |
| Greenwich*   | 265  | 280      | 90  | 90          | 205  | 215  |
| Hanover      | 620  | 635      | 120 | 130         | 630  | 650  |
| Harbinger    | 320  | 335      | 85  | 110         | 135  | 140  |
| Imp & Trad.  | 495  | 505      | 195 | 205         | 280  | 287  |
| Irving       | 165  | 175      | 270 | 280         | 130  | 140  |
| Liberty      | 640  | 640      | 170 | 185         | 130  | 140  |
| Lincoln      | 310  | 330      | 130 | 140         | 80   | 80   |

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

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Oct. 16 at Canadian cities, in comparison with the same week of 1914, shows an increase in the aggregate of 9.2%.

| Clearings at—       | Week ending October 16. |                    |              |                    |                    |
|---------------------|-------------------------|--------------------|--------------|--------------------|--------------------|
|                     | 1915.                   | 1914.              | Inc. or Dec. | 1913.              | 1912.              |
| <b>Canada—</b>      |                         |                    |              |                    |                    |
| Montreal            | \$ 51,784,575           | \$ 47,360,992      | +9.3         | \$ 59,787,975      | \$ 68,192,936      |
| Toronto             | 32,097,178              | 31,000,000         | +3.5         | 45,726,234         | 47,847,475         |
| Winnipeg            | 4,453,025               | 32,978,978         | +31.5        | 42,700,787         | 34,018,685         |
| Vancouver           | 4,830,110               | 6,125,882          | -21.1        | 11,868,527         | 15,491,182         |
| Ottawa              | 3,526,798               | 3,445,364          | +2.3         | 4,371,716          | 4,471,292          |
| Quebec              | 3,201,154               | 3,101,320          | +3.2         | 3,411,170          | 3,423,033          |
| Halifax             | 1,820,493               | 2,303,074          | -21.0        | 2,036,242          | 2,209,397          |
| Hamilton            | 2,715,427               | 2,704,707          | +0.4         | 3,499,344          | 4,029,187          |
| Calgary             | 3,466,109               | 3,857,450          | -10.1        | 4,967,216          | 5,458,000          |
| St. John            | 1,252,745               | 1,326,319          | -5.6         | 1,726,259          | 1,885,421          |
| Victoria            | 1,238,144               | 1,692,801          | -26.8        | 3,142,612          | 4,104,608          |
| London              | 1,556,672               | 1,491,442          | +4.3         | 1,728,588          | 1,710,947          |
| Edmonton            | 1,494,551               | 2,194,788          | -31.9        | 4,056,732          | 4,932,151          |
| Regina              | 2,076,405               | 1,888,022          | +10.0        | 3,085,060          | 2,632,624          |
| Brandon             | 465,559                 | 545,180            | -14.7        | 757,500            | 686,340            |
| Lethbridge          | 374,958                 | 323,407            | +16.0        | 604,551            | 794,870            |
| Saskatoon           | 1,266,006               | 954,366            | +32.7        | 1,970,384          | 2,427,843          |
| Moose Jaw           | 829,664                 | 853,362            | -2.8         | 1,147,183          | 1,460,228          |
| Brandon             | 510,845                 | 481,186            | +6.0         | 706,351            | 665,571            |
| Fort William        | 384,657                 | 650,252            | -40.9        | 1,165,907          | 694,164            |
| New Westminster     | 204,730                 | 260,348            | -21.4        | 535,083            | 535,083            |
| Medicine Hat        | 237,376                 | 250,747            | -5.3         | 605,589            | 605,589            |
| Peterborough        | 349,763                 | 418,946            | -16.5        | —                  | —                  |
| <b>Total Canada</b> | <b>159,736,242</b>      | <b>146,208,945</b> | <b>+9.2</b>  | <b>199,674,329</b> | <b>205,735,460</b> |

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

Table with columns: Month, Merchandise Movement to New York (Imports, Exports), Customs Receipts at New York (Imports, Exports). Rows include months from January to September and a Total row.

Imports and exports of gold and silver for the 9 months:

Table with columns: Month, Gold Movement at New York (Imports, Exports), Silver—New York (Imports, Exports). Rows include months from January to September and a Total row.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations. Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies including Railroads, Electric, Gas, and others.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies including Bellows Falls Power, Brown Shoe, and others.

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

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

- CHARTERS ISSUED TO NATIONAL BANKS SEPT. 28 TO Oct. 5. 10,784—The First National Bank of Carthageville, Mo. Capital, \$50,000. W. A. Crockett, Pres.; J. J. Long, Cashier. 10,785—The Farmers National Bank of Shelbyville, Tenn. Capital, \$100,000. P. C. Steele, Pres.; H. W. Clark, Cashier. (Continuation of the Farmers Bank of Shelbyville.) 10,786—The Hugo National Bank, Hugo, Colo. Capital, \$35,000. A. E. de Ricqlès, Pres.; Ed. Holsenber, Cashier. 10,787—The First National Bank of Pompton Lakes, N. J. Capital, \$25,000. Geo. V. Sheffield, Pres.; Ira H. Cornell, Cashier. VOLUNTARY LIQUIDATION. 9,579—The Mutual National Bank of Boston, Mass., Sept. 11 1915. Liquidating agents: G. W. Crocker and C. H. W. Foster, Boston. (Succeeded by the Metropolitan Trust Co. of Boston.)

- 961—The First National Bank of Fairmont, W. Va., Sept. 16 1915. Liquidating committee: E. C. Frame, M. L. Hutchinson and Walton Miller, Fairmont. (Absorbed by the National Bank of Fairmont, No. 9462.)
- 10,622—The Tennessee National Bank of Nashville, Tenn., July 17 1915. Liquidating agent, E. A. Lindsay, Nashville. (Consolidated with the Tennessee-Hermitage National Bank of Nashville, No. 9,532.)
- 10,331—The Merchants' National Bank of Dallas, Tex., Oct. 5 1915. Liquidating committee: J. K. Hexter, W. Frank Knox, Brook Mays, L. E. Jester, John C. Saner, Ben B. Cain, J. Huey Hughes, H. W. Jester and M. W. Townsend, all of Dallas, Tex.; also Harry Williams, Mesquite, Tex., and T. S. Henderson, Cameron, Tex. (Absorbed by the Citizens' State Bank & Trust Co. of Dallas.)
- 2,112—The First Ward National Bank of Boston, Mass., Sept. 11 1915. Liquidating agents: Geo. W. Moses, Brookline, and Robert J. Gove, Boston, Mass. (Succeeded by the Metropolitan Trust Co. of Boston.)

**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. |
|--|-----------|--|-----------|
| 18 Eighth Avenue RR.                         | 298       | \$5,000 Lima Loco. Corp. 1st 6s, '32                             | 95        |
| 6 Inland Realty Co.                          | \$10 lot  | 9,000 Iowa Loan & Tr. Co., Des Moines, deb. 4 1/2s, 1919         | 91        |
| 460 Thermoton Co., common                    | 20        | 6,000 Cant. Ill. Pub. Service Co. 1st & ref. 5s, 1952            | 79 1/2    |
| 46 Thermoton Co., preferred                  | lot       | 13,000 Sioux Falls Trao. System 1st 6s, 1930                     | 72        |
| 10 Ala. & Ga. Iron Co., com.                 | 47        | 4,000 West. N. Y. Farms Co. 1st 6s, 1923                         | 94        |
| 10 Ala. & Ga. Iron Co., pref.                | lot       | 2,000 Midway Gas Co. 1st 6s, ser. A., 1917; Dec. 1914 coupon on  | 85        |
| 200 Buffalo Gas Co., common                  | \$105     | 2,000 Midway Gas Co. 1st 6s, ser. A., 1922; Dec. 1914 coupon on  | 50        |
| 10 Catala Carloti Co., com.                  | lot       | 2,000 Lincoln Gas & E. L. Co. 1st 5s, 1941                       | 66        |
| 10 Horn Silver Mfg., \$25 each               | 80 lot    | 2,700 Cafetela Carloti Co. 1st 6s, certifiates                   | 59 lot    |
| 100 Pitta, McKees, & Westmore Ry., \$50 each | \$18 lot  | 10,000 Pitta, McKees, & W. Ry. 1st 5s, 1906, cts.                | \$20 lot  |
| 4 Western N. Y. Farms Co., 2d preferred      | \$35 lot  | 3,800 Stand. Cordage adj. 5s, '31                                | \$11 lot  |
| 6 Standard Cordage Co.                       | lot       | 2,000 Sierra Madre Land & Lum'r 1st 6s, 1955 (\$326 per M. paid) | \$9 lot   |
| 4 Chic. Term. Trans. RR., common etf. dep.   | 47        | 200 Township Electric Co. 1st 6s, 1915                           | \$3 lot   |
| 7,900 Bonanza & Union P. & M. Co., \$1 each  | \$25      |  |           |
| 1 1/2 Edison Ore Milling, Ltd.               | lot       |  |           |
| 6 N. Y. & Liverpool Petrol., \$10 each       | lot       |  |           |
| 30 Hydrogen Co. of N. Y.                     | lot       |  |           |
| 30 Empire City Pet. Co., \$5 ea.             | \$13      |  |           |
| 5 Boston C. S. & Freez. Co.                  | lot       |  |           |
| 20 Boynton Saw & File Co.                    | lot       |  |           |
| 3 Keeley Motor Co., \$50 each                | \$21      |  |           |
| 100 N. Y. & Franklin Oil, \$10 ea.           | lot       |  |           |
| 39 Albemarle Fertilizer Co.                  | 86        |  |           |
| 50 Boynton Blueyle Elec. Ry.                 | lot       |  |           |

By Messrs. Barnes & Lofland, Philadelphia:

| Shares, Stock.                            | \$ per sh.  | Shares, Stock.                        | \$ per sh.  |
|---|-------------|---------------------------------------|-------------|
| 60 McCambridge Cooper Co.                 | 1           | 5 Bth. & 15th Streets Pass. Ry.       | 200 1/2     |
| 10 Integrity T. I. T. & S. D.             | 1           | 43 Phila. & Gray's Ferry Pass. Ry.    | 72          |
| Co., \$50 each                            | 215         | 25 Phil. & W. Ry., pref., \$50 each   | 34          |
| 2 Fire Assoc. of Phila., \$50 each        | 330         | 20 Phila. & Camden Ferry, \$50 each   | 106-105 1/2 |
| 21 Germantown Pass. Ry.                   | 100 1/2     | 10 H. K. Mulford Co., \$50 each       | 99 1/2      |
| 53 Phila. Ger. & Norria RR., \$50 each    | 140 1/2-141 | 1 Pa. Acad. of the Fine Arts          | 30          |
| 100 Nor. Liberties Gas, \$25 each         | 41 1/2      | 1 Keystone Watch Case Co.             | 84 1/2      |
| 16 Phila. Bourne, com., \$50 each         | 5 1/2       | 6 Berner & Engel Brew., pref.         | 70          |
| 4 Bank of North America, 200-200 1/2      |             | 3 Lancaster Ave. Impt. Co., \$50 each | 62          |
| 2 Farmers & Mech. Nat. Bank 127           |             | 614 Vulcanite Port. Cement Co.        | 45          |
| 1 Nat. Bank of the Nor. Liberties 240 1/2 |             | 3 W. Laurel Hill Cemetery             | 100         |
| 5 Phila. Wareh. & C. S., \$50 ea.         | 80 1/2      | 1 Federal Steel Foundry, pref.        | 50          |
| 2 Aldine Trust Co.                        | 141 1/2     | 3 Pennsylv. Fire Insurance            | 400 1/2     |
| 15 Real Estate Trust Co., pref.           | 82          |                                       |             |
| 5 Guarantee Trust Co., Atl. City 200      |             |                                       |             |
| 30 People's Nat. Fire Ins., \$25 ea.      | 14          |                                       |             |
| 30 Elmira & Wmport RR., pref., \$50 each  | 67          |                                       |             |

By Messrs. Francis Henshaw & Co., Boston:

| Shares, Stocks.              | \$ per sh. | Shares, Stocks.         | \$ per sh. |
|------------------------------|------------|-------------------------|------------|
| 2 Farr Alpaca Co.            | 138        | 3 Boston Wharf Co.      | 110 1/2    |
| 10 Naumkeag St. Cot., rights | 36 1/2     | 20 American Belt, pref. | 95         |
| 1 Hamilton Mfg.              | 60 1/2     | 1 Lyman Mills.          | 119        |

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

| Shares, Stock.                          | \$ per sh. | Shares, Stock.                      | \$ per sh. |
|---|------------|-------------------------------------|------------|
| 18 Merchants' National Bank 290-290 1/2 |            | 10 Omaha Elec. L. & P., pref.       | 76         |
| 7 Nat. Shawmut Bank                     | 193        | 22 Fitchburg Gas & Elec., \$50 each | 120 1/2    |
| 2 Second National Bank                  | 301        | 1 Lowell Gas Light                  | 230        |
| 3 Lyman Mills                           | 119 1/2    | 2 Edison E. Ill., Brockton, rights  | 5 1/4      |
| 10 Lancaster Mills                      | 76         |                                     |            |
| 7 Merrimack Mfg., common                | 24         |                                     |            |
| 9 Naumkeag S. Cotton rights             | 36 1/2     |                                     |            |
| 2 Plymouth Cordage, full paid           | 193 1/2    |                                     |            |
| 5 Charleston Gas & Elec., \$50 each     | 135        |                                     |            |

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

| Shares, Stocks.                  | \$ per sh. | Bonds.                                    | Per cent. |
|----------------------------------|------------|---|-----------|
| 114 Patterson Lumber Co.         | 45 lot     | \$5,000 Patterson Lumber Co. 1st 6s, 1910 | \$10 lot. |
| 48 Paint Rock Plumb & Trans. Co. | \$5 lot    |   |           |

**Imports and Exports for the Week.**—The following are the reported imports at New York for the week ending October 16 and since the first week of January:

| FOREIGN IMPORTS AT NEW YORK. |               |               |               |               |
|------------------------------|---------------|---------------|---------------|---------------|
| For Week Ending Oct. 16      | 1915.         | 1914.         | 1913.         | 1912.         |
| Dry goods                    | \$1,802,394   | \$2,919,157   | \$3,254,433   | \$3,264,229   |
| General merchandise          | 18,207,090    | 14,826,057    | 16,621,743    | 23,271,897    |
| Total                        | \$20,009,370  | \$17,745,214  | \$19,876,181  | \$26,536,126  |
| Since Jan. 1.                |               |               |               |               |
| Dry goods                    | \$93,393,567  | \$137,537,265 | \$120,737,934 | \$117,335,521 |
| General merchandise          | 672,532,550   | 645,547,654   | 652,386,950   | 679,863,374   |
| Total 41 weeks               | \$765,926,107 | \$788,084,919 | \$773,124,914 | \$797,098,895 |

**EXPORTS FROM NEW YORK.**

| Week Ending Oct. 16. | 1915.          | 1914.         | 1913.         | 1912.         |
|----------------------|----------------|---------------|---------------|---------------|
| For the week         | \$54,657,889   | \$15,664,857  | \$15,913,135  | \$16,318,047  |
| Previously reported  | * 1250,477,330 | 646,234,934   | 676,793,337   | 633,782,365   |
| Total 41 weeks       | 1305,135,219   | \$661,899,791 | \$692,706,532 | \$650,101,312 |

\* Adjusted to conform to monthly figures.

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

| Week ending Oct. 16. | Exports.    |               | Imports.    |               |
|----------------------|-------------|---------------|-------------|---------------|
|                      | Week.       | Since Jan. 1. | Week.       | Since Jan. 1. |
| <b>Gold.</b>         |             |               |             |               |
| Great Britain        |             |               | \$4,175,210 | \$12,848,116  |
| France               |             |               |             | 11,519,880    |
| Germany              |             |               |             | 5,637,406     |
| West Indies          | \$600,000   | \$12,098,338  | 1,469,200   | 5,637,406     |
| Mexico               |             | 22,010        | 9,942       | 1,444,077     |
| South America        |             | 719,140       | 355,298     | 11,099,160    |
| All other countries  |             | 61,590        | 321         | 5,288,190     |
| Total 1915           | \$600,000   | \$12,898,988  | \$6,037,031 | \$48,736,829  |
| Total 1914           | \$57,446    | 128,104,614   | 105,983     | 7,427,052     |
| Total 1913           | 35,100      | 68,813,046    | 737,136     | 18,195,172    |
| <b>Silver.</b>       |             |               |             |               |
| Great Britain        | \$1,028,617 | \$27,880,466  | \$701       | \$16,649      |
| France               |             | 2,129,075     |             | 13,598        |
| Germany              |             |               |             | 328,576       |
| West Indies          | 22,778      | 1,725,155     | 11,457      | 3,206,938     |
| Mexico               |             | 3,700         | 350,394     | 3,206,938     |
| South America        |             | 209,079       | 78,039      | 3,021,918     |
| All other countries  |             | 12,575        | 174         | 976,835       |
| Total 1915           | \$1,051,395 | \$31,060,050  | \$440,855   | \$7,663,974   |
| Total 1914           | 634,225     | 34,693,334    | 252,311     | 7,450,514     |
| Total 1913           | 945,129     | 39,972,426    | 258,746     | 8,300,621     |

Of the above imports or the week in 1915, \$2,820 were American gold coin. Of the exports during the same time, \$585,320 were American gold coin.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on Oct. 16:

The statement indicates a gain of about 2 millions in the bank's gold reserves and a gain of 0.4 millions in their total reserves. These figures are exclusive of 5.6 millions of gold transferred to the Federal Reserve Agents for the purpose of reducing the banks' liabilities on outstanding notes. The total gold holdings of the Federal Reserve System stand now at 423 million dollars as against 393.2 millions a month ago and 338.8 millions 3 months ago. Of the total gold held at present by the system 286.5 millions is in the vaults of the banks and 136.2 millions in the vaults of the Federal Reserve agents.

Commercial paper on hand shows a decrease of about 1.1 million dollars, largely as the result of liquidation of paper held by the 3 Southern banks. Bankers' acceptances on hand decreased about \$245,000, New York and Boston reporting slightly smaller holdings than a week ago. The average maturity of the paper in the hands of the banks has shortened, as the amounts of fresh discounts have fallen short of the amounts of paper liquidated. Thus the proportion of paper maturing within 10 days has risen from 10.9% on September 17 to 15.2%, while the proportion of all paper maturing within 30 days has risen from 40.7 to 44.6%.

Additional purchases of \$307,000 of 2 and 3% United States bonds are reported by the Philadelphia, Cleveland, Chicago and St. Louis banks. The aggregate amount of municipal warrants in the hands of the banks decreased about one-half million dollars, San Francisco, Boston and New York reporting smaller figures than the week before. The ratio of earning assets to capital shows a rise to 148% from 141% a month before and 111% 3 months before. Net deposits of member banks increased about 2 millions during the week and about 33 millions during the past 3 months, New York showing a gain of about 3.5 million dollars for the week and of 24.8 millions for the past quarter.

Federal Reserve agents report a total of 153.8 millions of outstanding notes or 5.2 millions more than the week before. Against the above total they hold 136.2 millions of gold and 17.8 millions of paper. The banks show over 18 millions of reserve notes on hand, 135.8 millions of notes in circulation and an aggregate net liability thereon of 14.3 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 15 1915**

|   | Oct. 15 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  |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>RESOURCES.</b>                         |               |               |               |               |               |               |               |               |               |
| Gold coin and certificates in vault       | \$226,956,000 | \$227,769,000 | \$227,274,000 | \$229,972,000 | \$224,402,000 | \$212,130,000 | \$209,369,000 | \$211,145,000 | \$205,951,000 |
| Gold settlement fund                      | 68,620,000    | 55,850,000    | 55,180,000    | 69,650,000    | 63,040,000    | 68,690,000    | 57,850,000    | 55,930,000    | 54,930,000    |
| Gold redemption fund with U. S. Treasurer | 1,212,000     | 1,212,000     | 1,202,000     | 1,202,000     | 1,197,000     | 1,187,000     | 1,162,000     | 1,108,000     | 1,104,000     |
| Total gold reserve                        | \$286,788,000 | \$284,831,000 | \$283,656,000 | \$290,824,000 | \$288,639,000 | \$282,007,000 | \$268,411,000 | \$268,179,000 | \$261,985,000 |
| Legal tender notes, silver, &c.           | 19,748,000    | 21,302,000    | 16,493,000    | 22,920,000    | 16,001,000    | 20,235,000    | 19,274,000    | 19,978,000    | 27,117,000    |
| Total reserve                             | \$306,536,000 | \$306,133,000 | \$300,149,000 | \$313,744,000 | \$304,640,000 | \$302,242,000 | \$287,685,000 | \$288,057,000 | \$289,102,000 |
| Notes discounted and bought—              |               |               |               |               |               |               |               |               |               |
| Maturities within 10 days                 | 26,694,000    | \$5,899,000   | \$5,765,000   | \$7,487,000   | \$4,784,000   | \$4,734,000   | \$4,933,000   | \$4,445,000   | \$4,476,000   |
| Maturities within 30 days                 | 12,939,000    | *13,786,000   | 12,267,000    | 11,997,000    | *12,997,000   | 12,085,000    | *11,348,000   | 10,968,000    | 10,284,000    |
| Maturities within 60 days                 | 14,703,000    | *15,257,000   | 15,790,000    | 15,561,000    | *17,452,000   | 16,532,000    | *16,785,000   | 17,200,000    | 16,168,000    |
| Maturities within 90 days                 | 8,116,000     | * 9,139,000   | 9,606,000     | 8,173,000     | 7,293,000     | 8,852,000     | *8,490,000    | 8,582,000     | 9,156,000     |
| Maturities over 90 days                   | 1,507,000     | 1,320,000     | 1,432,000     | 1,213,000     | 1,135,000     | 1,255,000     | 1,395,000     | 1,945,000     | 1,688,000     |
| Total                                     | \$43,959,000  | \$45,365,000  | \$44,880,000  | \$44,431,000  | \$43,661,000  | \$43,258,000  | \$42,958,000  | \$42,839,000  | \$41,761,000  |
| Bank acceptances (included in above)      | \$14,556,000  | \$14,804,000  | \$14,846,000  | \$13,058,000  | \$12,985,000  | 12,918,000    | 13,039,000    | 13,564,000    | 8,740,000     |

|  | Oct. 15 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         |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>RESOURCES (Concluded).</b>  |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Brought forward (total reserve & bills disc'd)   | \$350,495,000        | \$351,493,000        | \$345,029,000        | \$357,575,000        | \$348,301,000        | \$345,500,000        | \$330,041,000        | \$330,895,000        | \$330,853,000        |
| Investments: U. S. bonds   | \$10,380,000         | \$9,483,000          | \$9,329,000          | \$9,323,000          | 9,047,000            | 8,852,000            | 8,843,000            | 8,836,000            | 8,740,000            |
| Municipal warrants   | 26,583,000           | 27,029,000           | 27,351,000           | 24,945,000           | 24,444,000           | 23,710,000           | 24,013,000           | 25,808,000           | 18,553,000           |
| Federal Reserve notes—Net  | 15,256,000           | 15,325,000           | 15,374,000           | 14,360,000           | 12,431,000           | 13,375,000           | 12,911,000           | 12,491,000           | 12,740,000           |
| Due from Federal Reserve banks—Net   | 10,160,000           | 7,723,000            | 11,194,000           | 7,403,000            | 8,533,000            | 8,142,000            | 7,761,000            | 6,990,000            | 6,805,000            |
| All other resources  | 3,015,000            | 3,124,000            | 3,326,000            | 3,577,000            | 3,382,000            | 3,841,000            | 4,075,000            | 4,962,000            | 4,777,000            |
| <b>Total Resources</b>   | <b>\$415,872,000</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>LIABILITIES.</b>  |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Capital paid in  | \$54,775,000         | \$54,781,000         | \$54,728,000         | \$54,748,000         | \$54,749,000         | \$54,772,000         | \$54,762,000         | \$54,689,000         | \$54,329,000         |
| 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   | 328,765,000          | 326,787,000          | 324,884,000          | 329,941,000          | 316,953,000          | 313,053,000          | 312,316,000          | 316,989,000          | 310,095,000          |
| Federal Reserve notes—Net  | 14,791,000           | 15,225,000           | 14,359,000           | 13,344,000           | 16,562,000           | 17,527,000           | 17,670,000           | 16,738,000           | 15,847,000           |
| All other liabilities  | 2,540,000            | 2,587,000            | 2,666,000            | 2,663,000            | 2,924,000            | 3,068,000            | 3,526,000            | 5,167,000            | 2,197,000            |
| <b>Total Liabilities</b>   | <b>\$415,872,000</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> |
| Gold reserve against net liabilities (a)   | 82.3%                | 81.5%                | 82.7%                | 82.3%                | 84.9%                | 83.6%                | 83.3%                | 82.1%                | 82.1%                |
| Cash reserve against net liabilities (a)   | 88.0%                | 87.6%                | 87.5%                | 88.7%                | 89.6%                | 89.6%                | 89.3%                | 88.2%                | 90.0%                |
| Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation | 90.1%                | 89.8%                | 89.6%                | 91.0%                | 92.1%                | 92.3%                | 92.1%                | 90.8%                | 93.2%                |
| (a) After deduction of items in transit between Federal Reserve banks, viz.  | \$10,160,000         | \$7,723,000          | \$11,194,000         | \$7,409,000          | \$8,533,000          | \$8,142,000          | \$7,761,000          | \$6,990,000          | \$6,805,000          |
| <b>Federal Reserve Notes—</b>  |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Issued to the banks  | \$153,790,000        | \$148,590,000        | \$141,000,000        | \$133,050,000        | \$124,000,000        | \$119,851,000        | \$114,531,000        | \$109,901,000        | \$107,691,000        |
| In hands of banks  | 18,025,000           | 18,268,000           | 18,782,000           | 17,395,000           | 15,378,000           | 16,343,000           | 15,036,000           | 14,668,000           | 14,558,000           |
| In circulation   | \$135,765,000        | \$130,322,000        | \$122,218,000        | \$115,662,000        | \$108,622,000        | \$103,508,000        | \$99,495,000         | \$95,233,000         | \$93,133,000         |
| Gold and lawful money with Agent   | \$136,210,000        | \$130,621,000        | \$123,301,000        | \$115,180,000        | \$104,541,000        | \$99,356,000         | \$94,768,000         | \$90,986,000         | \$89,726,000         |
| Carried to net liabilities   | 14,791,000           | 15,225,000           | 14,295,000           | 13,344,000           | 16,562,000           | 17,527,000           | 17,670,000           | 16,738,000           | 15,847,000           |
| Carried to net assets  | 15,236,000           | 15,523,000           | 15,778,000           | 14,866,000           | 12,481,000           | 13,375,000           | 12,491,000           | 12,491,000           | 12,740,000           |
| <b>Federal Reserve Notes (Agents' Accounts)—</b>   |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Received from the Comptroller  | \$199,260,000        | \$193,880,000        | \$175,320,000        | \$171,860,000        | \$165,400,000        | \$160,160,000        | \$157,160,000        | \$155,860,000        | \$148,460,000        |
| Returned to the Comptroller  | 745,000              | 745,000              | 745,000              | 605,000              | 505,000              | 455,000              | 455,000              | 435,000              | 395,000              |
| Amount chargeable to Agent   | \$198,515,000        | \$193,135,000        | \$174,575,000        | \$171,255,000        | \$164,895,000        | \$159,705,000        | \$156,705,000        | \$155,425,000        | \$148,065,000        |
| In hands of Agent  | 44,725,000           | 41,545,000           | 34,075,000           | 35,195,000           | 40,895,000           | 39,854,000           | 42,174,000           | 45,524,000           | 40,374,000           |
| Issued to Federal Reserve banks  | \$153,790,000        | \$148,590,000        | \$141,000,000        | \$133,050,000        | \$124,000,000        | \$119,851,000        | \$114,531,000        | \$109,901,000        | \$107,691,000        |
| <b>How Secured—</b>  |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| By gold coin and certificates  | \$120,010,000        | \$116,630,000        | \$110,451,000        | \$105,235,000        | \$96,826,000         | \$98,956,000         | \$94,386,000         | \$90,605,000         | \$89,361,000         |
| By lawful money  | 17,580,000           | 17,070,000           | 17,899,000           | 17,880,000           | 19,447,000           | 20,495,000           | 21,765,000           | 18,915,000           | 17,995,000           |
| By commercial paper  | 500,000              | 490,000              | 450,000              | 440,000              | 410,000              | 400,000              | 380,000              | 350,000              | 365,000              |
| Gold redemption fund held by U. S. Treas.  | 15,700,000           | 13,500,000           | 12,400,000           | 9,500,000            | 7,300,000            | -----                | -----                | -----                | -----                |
| <b>Total</b>   | <b>\$153,790,000</b> | <b>\$148,590,000</b> | <b>\$141,000,000</b> | <b>\$133,050,000</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> |
| Commercial paper turned over to Agent  | \$17,768,000         | \$18,267,000         | \$18,093,000         | \$18,113,000         | \$19,476,000         | \$20,546,000         | \$20,070,000         | \$19,350,000         | \$18,852,000         |

\* 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. 15 1915

|  | Boston.           | New York.          | Phladel'a.        | Cleveland.        | Richmond.         | Atlanta.          | Chicago.          | St. Louis.        | Mtneap.           | Kan. City.        | Dallas.           | San Fran.         | Total.             |
|--|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| <b>RESOURCES.</b>                        |                   |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Gold coin & etfs. in vault               | 14,087,000        | 129,901,000        | 11,428,000        | 11,269,000        | 9,988,000         | 6,076,000         | 29,461,000        | 2,376,000         | 2,227,000         | 4,408,000         | 3,997,000         | 5,766,000         | 226,956,000        |
| Gold settlement fund                     | 2,312,000         | 6,274,000          | 3,339,000         | 3,701,000         | 7,219,000         | 1,563,000         | 12,271,000        | 6,029,000         | 4,243,000         | 2,363,000         | 5,804,000         | 3,442,000         | 58,620,000         |
| 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>16,405,000</b> | <b>136,230,000</b> | <b>14,804,000</b> | <b>14,970,000</b> | <b>13,552,000</b> | <b>7,864,000</b>  | <b>41,732,000</b> | <b>8,440,000</b>  | <b>6,500,000</b>  | <b>6,858,000</b>  | <b>10,202,000</b> | <b>9,229,000</b>  | <b>286,788,000</b> |
| Legal-ten notes, silv., &c.              | 1,000             | 13,380,000         | 2,617,000         | 1,005,000         | 86,000            | 156,000           | 1,656,000         | 167,000           | 8,000             | 271,000           | 414,000           | 7,000             | 19,748,000         |
| <b>Total reserve</b>                     | <b>16,406,000</b> | <b>149,592,000</b> | <b>17,421,000</b> | <b>15,975,000</b> | <b>13,638,000</b> | <b>8,020,000</b>  | <b>43,388,000</b> | <b>8,607,000</b>  | <b>6,508,000</b>  | <b>7,129,000</b>  | <b>10,616,000</b> | <b>9,236,000</b>  | <b>306,536,000</b> |
| <b>LIABILITIES.</b>                      |                   |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Bills discounted & bought                | 149,000           | 392,000            | 280,000           | 534,000           | 7,133,000         | 6,273,000         | 1,833,000         | 1,499,000         | 1,568,000         | 2,464,000         | 6,242,000         | 1,031,000         | 29,403,000         |
| Commercial paper                         | 3,969,000         | 4,991,000          | 1,454,000         | 587,000           | 100,000           | -----             | 1,527,000         | 504,000           | 297,000           | 480,000           | -----             | 647,000           | 14,556,000         |
| Bank acceptances                         | -----             | -----              | -----             | -----             | -----             | -----             | -----             | -----             | -----             | -----             | -----             | -----             | -----              |
| <b>Total</b>                             | <b>4,118,000</b>  | <b>5,383,000</b>   | <b>1,734,000</b>  | <b>1,121,000</b>  | <b>7,233,000</b>  | <b>6,273,000</b>  | <b>3,360,000</b>  | <b>2,003,000</b>  | <b>1,865,000</b>  | <b>2,944,000</b>  | <b>6,242,000</b>  | <b>1,678,000</b>  | <b>43,959,000</b>  |
| Investments: U. S. bds.                  | 491,000           | -----              | 491,000           | 907,000           | -----             | -----             | 4,006,000         | 952,000           | 1,032,000         | 1,501,000         | -----             | 1,000,000         | 10,380,000         |
| Municipal warrants                       | 3,600,000         | 9,113,000          | 2,978,000         | 3,721,000         | -----             | 5,000             | 2,970,000         | 1,153,000         | 770,000           | 816,000           | -----             | 1,457,000         | 26,583,000         |
| Fed. Res'v notes—Net                     | 329,000           | 3,872,000          | 621,000           | 198,000           | -----             | -----             | 2,174,000         | 199,000           | 913,000           | -----             | -----             | 1,930,000         | 15,236,000         |
| Due from other Federal Reserve banks—Net | 533,000           | 1,318,000          | 142,000           | 1,236,000         | 807,000           | 214,000           | 1,231,000         | 1,316,000         | 661,000           | 753,000           | 796,000           | 1,153,000         | 10,160,000         |
| All other resources                      | 418,000           | 391,000            | 458,000           | 125,000           | 64,000            | 362,000           | 122,000           | 310,000           | 63,000            | 503,000           | 117,000           | 85,000            | 3,108,000          |
| <b>Total resources</b>                   | <b>25,895,000</b> | <b>174,669,000</b> | <b>23,845,000</b> | <b>23,283,000</b> | <b>21,747,000</b> | <b>14,874,000</b> | <b>57,251,000</b> | <b>14,540,000</b> | <b>11,812,000</b> | <b>13,646,000</b> | <b>17,771,000</b> | <b>16,539,000</b> | <b>415,872,000</b> |
| <b>LIABILITIES.</b>                      |                   |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Capital paid in                          | 5,181,000         | 10,987,000         | 5,267,000         | 5,944,000         | 3,349,000         | 2,418,000         | 6,633,000         | 2,782,000         | 2,491,000         | 3,025,000         | 2,765,000         | 3,933,000         | 54,775,000         |
| Government deposits                      | -----             | -----              | -----             | 5,000,000         | 5,000,000         | -----             | -----             | -----             | -----             | -----             | 5,000,000         | -----             | 15,000,000         |
| Reserve deposits—Net                     | 20,714,000        | 161,355,000        | 18,573,000        | 17,339,000        | 7,529,000         | 4,647,000         | 50,618,000        | 11,758,000        | 9,321,000         | 9,374,000         | 4,927,000         | 12,606,000        | 328,765,000        |
| Fed. Res'v notes—Net                     | -----             | -----              | -----             | 5,737,000         | 2,738,000         | -----             | -----             | -----             | -----             | 1,247,000         | 5,079,000         | -----             | 14,791,000         |
| Due to F. R. banks—Net                   | -----             | 2,327,000          | -----             | -----             | 142,000           | 71,000            | -----             | -----             | -----             | -----             | -----             | -----             | 2,540,000          |
| All other liabilities                    | -----             | -----              | -----             | -----             | -----             | -----             | -----             | -----             | -----             | -----             | -----             | -----             | -----              |
| <b>Total liabilities</b>                 | <b>25,895,000</b> | <b>174,669,000</b> | <b>23,845,000</b> | <b>23,283,000</b> | <b>21,747,000</b> | <b>14,874,000</b> | <b>57,251,000</b> | <b>14,540,000</b> | <b>11,812,000</b> | <b>13,646,000</b> | <b>17,771,000</b> | <b>16,539,000</b> | <b>415,872,000</b> |
| <b>Federal Reserve Notes—</b>            |                   |                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Issued to banks                          | 5,320,000         | 65,520,000         | 5,830,000         | 7,600,000         | 12,700,000        | 12,550,000        | 4,380,000         | 4,825,000         | 8,300,000         | 7,080,000         | 15,285,000        | 4,400,000         | 153,790,000        |
| In hands of banks                        | 329,000           | 9,092,000          | 621,000           | 198,000           | 273,000           | 1,312,000         | 2,174,000         | 699,000           | 913,000           | 318,000           | 166,000           | 1,930,000         | 18,025,000         |
| <b>F. R. notes in circulation</b>        | <b>4,991,000</b>  | <b>56,428,000</b>  | <b>5,209,000</b>  | <b>7,402,000</b>  | <b>12,427,000</b> | <b>11,238,000</b> | <b>2,266,000</b>  | <b>4,126,000</b>  | <b>7,387,000</b>  | <b>6,762,000</b>  | <b>15,119,000</b> | <b>2,470,000</b>  | <b>135,765,000</b> |
| Gold and lawful money with agents        | 5,320,000         | 65,300,000         | 5,830,000         | 7,600,000         | 6,700,000         | 8,500,000         | 4,380,000         | 4,352,000         | 8,300,000         | 5,515,000         | 10,040,000        | 4,400,000         | 136,210,000        |
| Carried to net liabilities               | -----             | -----              | -----             | 5,727,000         | 2,738,000         | -----             | -----             | -----             | -----             | 1,247,000         | 5,079,000         | -----             | 14,791,000         |
| Carried to net assets                    | 329,000           | 8,872,000          | 621,000           | 198,000           | -----             | -----             | 2,174,000         | 199,000           | 913,000           | -----             | -----             | 1,030,000         | 15,236,000         |

(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. 15 1915.

|  | Boston. | New York. | Phladel'a. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Mtneap. | Kan. City. | Dallas. | San Fran. | Total. |
|--|---------|-----------|------------|------------|-----------|----------|----------|------------|---------|------------|---------|-----------|--------|
|--|---------|-----------|------------|------------|-----------|----------|----------|------------|---------|------------|---------|-----------|--------|

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 16. 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.

Table with columns: CLEARING HOUSE MEMBERS, Capital, Net Profits, Loans, Discounts, Interest, &c., Gold, Legal Tenders, Silver, Nat. Bank Notes (Reserve for State Institutions), Nat. Bank Notes (Not Counted as Reserves), Federal Reserve Bank Notes (Not Reserves), Reserve with Legal Depositaries, Excess Due from Reserve Depositaries, Net Demand Deposits, Net Time Deposits, National Bank Circulation. Rows include Members of Federal Reserve Bank, State Banks, and Trust Companies, with sub-totals and grand aggregates.

a Capital set aside for Foreign Branches, \$3,000,000.

STATEMENTS OF RESERVE POSITION.

Table with columns: Averages, Actual Figures. Sub-columns: Cash Reserve in Vault, Reserve in Depositaries, Total Reserve, a Reserve Required, Surplus Reserve, Inc. or Dec. from Previous Week. Rows: Members Federal Reserve Bank, State Banks, Trust Companies, Total Oct. 16, Total Oct. 9, Total Oct. 2, Total Sept. 25.

\* Not members of Federal Reserve Bank. a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks, includes also the amount of reserve required on Net Time Deposits, which was as follows: Oct. 16, \$977,450; Oct. 9, \$959,950; Oct. 2, \$1,033,550; Sept. 25, \$1,042,550. b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks, it includes also the amount of reserve required on Net Time Deposits, which was as follows: Oct. 16, \$969,700; Oct. 9, \$942,050; Oct. 2, \$1,019,900; Sept. 25, \$1,048,600.

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.

Table with columns for Assets (Loans and Investments, Gold, Currency and bank notes, Total deposits) and Liabilities (Reserve on deposits, Percentage of reserve, 33.7%).

RESERVE.

Table comparing Reserve for State Banks and Trust Companies, showing Cash in vaults and Deposits in banks and trust cos.

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.

Table showing weekly combined results for various items: Loans and Investments, Demand Deposits, Specie, Other Money, Total Money Holdings, and Entire Reserve on Deposits.

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 23 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.

Table comparing State Banks in Greater N. Y. and Trust Cos. in Greater N. Y. across various categories: Capital, Surplus, Loans, Gold, Currency, Deposits, Reserve on deposit, and P. c. of reserve to deposits.

+ Increase over last week. - Decrease from last week. \* As of June 23.

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.

Large table with multiple columns: CLEARING NON-MEMBERS, Capital, Net Profits, Loans, Gold, Legal Tenders, Silver, Nat. Bank Notes, Federal Reserve Bank, Reserve with Legal Depositaries, Excess Due from Reserve Depositaries, Net Demand Deposits, Net Time Deposits, and National Bank Circulation.

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

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

Table with columns: Capital and Surplus, Loans, Reserves, Deposits, Circulation, and Clearings.

a Includes Government deposits and the item "due to other banks" (Oct. 16, \$171,300); also "Exchanges for Clearing House" (Oct. 16, \$22,217,000). Due from banks Oct. 16, \$65,403,000.

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

BOSTON CLEARING HOUSE MEMBERS.

Table with columns: Oct. 16 1915, Change from previous week, Oct. 9 1915, Oct. 2 1915.

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

**Bankers' Gazette.**

Wall Street, Friday Night, Oct. 22 1915.

**The Money Market and Financial Situation.**—The fever of speculative enthusiasm which has called forth repeated criticism during recent months seems to have reached the limit of excess this week. One must go back to old "Gold Board" days in the '60s to find its parallel in Stock Exchange history—and then one wonders if the present movement will end in another "Black Friday."

As every one knows, Bethlehem Steel common is now the leader, and a few facts from its record since it was listed at the Stock Exchange in June 1906 may be of interest. During this period it has never paid a dividend and never, prior to 1915, except in Oct. 1912, has it sold as high as \$50 per share. It then reached 51 3/4. In January of this year it sold at 46 1/2, in June had advanced to 172 3/4 and to-day sold at \$600 per share.

From such a record it is, of course, impossible to form a definite idea as to the future, and it may be that the phenomenal advance in this instance will, in the end, be found justified. Nevertheless, it seems more than reasonably sure that at the slightest suggestion of a movement for peace, there would be a sudden reaction in most of the stocks that have recently been "booming." It must be admitted, however, that such a development now seems remote, but sometimes "it is darkest just before dawn," and is it not possible that the present complicated situation in Southeastern Europe may hasten the glad day? Just now war history is being made very fast, and no one knows what a day may bring forth.

Two or three other matters have attracted attention in Wall Street this week, prominent among which is the foreign exchange market. Notwithstanding relatively large receipts of gold from the other side, the certainty of more coming, and payment of enormous sums into the "Bond Syndicate," sterling exchange has declined several points and no relief is apparently in sight. This situation is explained by a glance at the record of exports which shows an excess over imports in September of \$146,340,000; for nine months an excess of \$1,228,000,000, and the current month now gives promise of exceeding all previous records.

From the iron and steel industry the news is most encouraging. Some concerns are reported to be swamped with orders and prices are advancing. The best feature of this increase is that a substantial part of it is from domestic sources, in which the railways are said to be conspicuous.

**Foreign Exchange.**—Sterling exchange has ruled weak under the active pressure of all kinds of commercial bills. Large importations of gold have failed to sustain the market.

To-day's (Friday's) actual rates for sterling exchange were 4 62 @ 4 63 for sixty days, 4 64 1/2 @ 4 65 3/4 for checks and 4 65 1/2 @ 4 66 3/8 for cables. Commercial on banks (sixty days), 4 64 1/2 @ 4 65 1/2 and documents for payment (sixty days) 4 59 1/2 @ 4 60 1/2. Cotton for payment 4 64 1/2 and grain for payment 4 64 1/2.

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

To-day's (Friday's) actual rates for Paris bankers' francs were 5 92 for short. Germany bankers' marks were 82 1-16 for short. Amsterdam bankers' guilders were 40 3/8 for short.

Exchange at Paris on London, 27.57 fr.; week's range, 27.52 high and 27.59 1/2 low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

| Sterling, Actual—                   | Sixty Days. | Checks.  | Cables   |
|-------------------------------------|-------------|----------|----------|
| High for the week.....              | 4 67        | 4 69 1/2 | 4 70 1/2 |
| Low for the week.....               | 4 62        | 4 64 1/2 | 4 65 3/4 |
| <b>Paris Bankers' Francs—</b>       |             |          |          |
| High for the week.....              | ---         | 5 85 3/4 | 5 84 1/2 |
| Low for the week.....               | ---         | 5 92     | 5 91     |
| <b>Germany Bankers' Marks</b>       |             |          |          |
| High for the week.....              | ---         | 82 3/4   | 82 3/4   |
| Low for the week.....               | ---         | 82 1-16  | 82 3/8   |
| <b>Amsterdam Bankers' Guilders—</b> |             |          |          |
| High for the week.....              | ---         | 41 3/4   | 41 1/2   |
| Low for the week.....               | ---         | 40 1/2   | 40 3/4   |

**Domestic Exchange.**—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 5c. per \$1,000 discount bid and 5c. premium asked. San Francisco, 35c. per \$1,000 premium. Montreal, par. Minneapolis, 35c. per \$1,000 premium. 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 \$2,000 New York 4 1/8s at 109 1/2 and \$76,000 Virginia 6s def. trust receipts at 53 1/2 to 59 3/4.

The market for railway and industrial bonds has been less active than last week, but the tone has been firm on a good demand and in several cases a substantial advance has been recorded. Of a list of 30 prominently active issues only 3 are lower and these fractionally, while of the 27 many are 1 1/2 to 3 points and some more. Of the latter, Distilling Securities Corp. 5s are conspicuous for a net gain of 6 3/4 points. The Inspiration Coppers and Westinghouse 5s are from 5 to 5 1/2 points higher, Mo. Pac. conv. 5s 3 3/4 and Ches. & Ohio conv. 4 1/8s and Delaware & Hudson 5s 2 points higher.

A few bonds have been notably active, including the coppers, Dist. Sec. Corp., Inter. Mer. Marine, U. S. Steel, Balt. & Ohio and So. Pac. issues.

Sales or for ign ac ount reported "s-3-P" ag regate \$1,-410,000 par value, or nearly twice as much as last week.

**United States Bonds.**—Sales of Government bonds at the Board include \$7,000 4s, reg., at 109 1/2 to 109 3/4, \$500 3s, coup., at 101 and \$34,000 2s, reg., at 97 3/4 to 98. For to-day's prices of all the different issues and for weekly range see thi d 7 gs following.

**Railroad and Miscellaneous Stocks.**—The stock market has continued active and otherwise retained its most prominent characteristics of the recent past. The transactions have averaged almost exactly 1,000,000 per day, in which railway shares, during part of the time at least, have figured more conspicuously than of late. As noted above, however, the speculative mania has increased, in reckless disregard of reason and precedent, although as the movement becomes more intense the number of issues involved is smaller. Bethlehem Steel closed at 477 last week, sold at 600 at the opening of the market this morning and closed at 575. Such a record needs no further comment than that above. Among the other highly sensational movements Gen. Motors has advanced 50 points within the week, Studebaker 30, U. S. Ind. Alcohol 27, Baldwin Locomotive 25 3/4 and other issues have fluctuated over a range of 10 to 15 points with varying net results.

In the light of such a record the railway list seems not worth mentioning.

Canadian Pacific leads this group in an advance of nearly 7 points and practically all that may be classed as active issues close from 1 to 2 points higher than last week.

For daily volume of business see page 1360.

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

| STOCKS.<br>Week ending Oct. 22. | Sales<br>for<br>Week. | Range for Week. |                | Range since Jan. 1. |          |
|---------------------------------|-----------------------|-----------------|----------------|---------------------|----------|
|                                 |                       | Lowest.         | Highest.       | Lowest.             | Highest. |
| Adams Express.....100           | 210 102 3/4           | Oct 20 104      | Oct 20 80      | Jan 104             | Oct      |
| American Coal.....25            | 100 23                | Oct 21 23       | Oct 21 23      | Oct 23              | Oct      |
| American Express.....100        | 100 111 1/4           | Oct 21 111 1/4  | Oct 21 83      | Feb 111 1/4         | Oct      |
| Am Smelters See of A.....       | 1,250 86              | Oct 16 86 3/8   | Oct 22 36      | Sept 87             | Sept     |
| Am Woolen etc's dep.....        | 6,500 52              | Oct 16 52       | Oct 20 49      | Oct 56              | Oct      |
| Preferred etc's dep.....        | 200 98                | Oct 22 97 1/2   | Oct 16 96      | Oct 97 1/2          | Oct      |
| Am Writing Paper pf 100         | 440 9 1/4             | Oct 21 9 1/4    | Oct 21 5       | July 15             | Apr      |
| Assets Realization.....100      | 200 5 1/4             | Oct 22 6        | Oct 22 5       | Jan 9               | Apr      |
| Brown Shoe.....100              | 250 40                | Oct 21 40 1/2   | Oct 22 23      | May 41              | Oct      |
| Preferred.....100               | 100 87                | Oct 16 87       | Oct 16 64      | Aug 87              | Oct      |
| Brunswick Terminal.....100      | 300 6 3/4             | Oct 19 7        | Oct 21 4 3/4   | Mar 7 3/4           | Oct      |
| Buff Roch & Pitts.....100       | 11 85 1/4             | Oct 21 85 1/4   | Oct 21 80      | July 90             | Apr      |
| Burns Bros, pref.....100        | 100 108               | Oct 18 108      | Oct 18 108     | Oct 108             | Oct      |
| Butterick.....100               | 700 30 1/2            | Oct 20 33       | Oct 16 27      | Feb 36 1/2          | Oct      |
| Cass (J.), pref.....100         | 100 80                | Oct 16 80       | Oct 16 74 3/4  | June 83 1/4         | Apr      |
| Cluett, Peab & Co.....100       | 7,400 27 1/2          | Oct 22 27 1/2   | Oct 20 55      | Apr 79 1/2          | Oct      |
| Preferred.....100               | 300 108               | Oct 16 103 1/2  | Oct 21 98      | Jan 105 1/2         | Oct      |
| Comstock Tunnel.....2           | 600 9c.               | Oct 22 9c.      | Oct 22 7c.     | May 21c.            | June     |
| Detroit Edison.....100          | 319 125 1/4           | Oct 19 125 1/4  | Oct 20 111 1/2 | Feb 127             | Sept     |
| Duluth S S & Atl.....100        | 100 6 1/4             | Oct 20 6 1/4    | Oct 20 2       | July 7              | Oct      |
| Preferred.....100               | 200 11                | Oct 18 11 1/4   | Oct 22 4       | July 12 3/4         | Sept     |
| Granby Cons MS&P.....100        | 200 84 3/4            | Oct 21 84 3/4   | Oct 21 79 1/4  | Apr 91              | June     |
| Havana El R L & P.....100       | 100 100 1/2           | Oct 19 100 1/2  | Oct 19 95      | Apr 101             | Sept     |
| Int Nickel, pref y t c.....100  | 109 105 1/2           | Oct 19 105 1/2  | Oct 19 105 1/2 | Oct 110             | Oct      |
| Kayser (Julius) & Co.....100    | 100 83                | Oct 20 83       | Oct 20 76      | Aug 88              | Apr      |
| Mt Dept Stores.....100          | 200 51                | Oct 21 51 3/4   | Oct 21 35      | July 56             | Mar      |
| Preferred.....100               | 100 98                | Oct 22 98       | Oct 22 94 3/4  | Apr 98 1/2          | Mar      |
| Morris & Essex.....50           | 14 81                 | Oct 16 81       | Oct 16 80      | Aug 90              | May      |
| Nashy Chatt & St L.....100      | 200 125 1/4           | Oct 21 125 1/4  | Oct 21 120     | June 126            | Jan      |
| Nat Cloak & Suit.....100        | 300 83                | Oct 20 84       | Oct 22 68      | Mar 90              | Aug      |
| Preferred.....100               | 350 109               | Oct 22 109 1/4  | Oct 22 100 3/4 | Mar 109 1/2         | Sept     |
| N Y Chic & St L.....100         | 400 42                | Oct 21 42 3/4   | Oct 20 30      | June 42 3/4         | Oct      |
| Norfolk Southern.....100        | 200 20                | Oct 19 20       | Oct 20 15      | Sept 25             | Feb      |
| Peoria & Eastern.....100        | 100 9                 | Oct 16 9        | Oct 16 4       | Jan 12              | Oct      |
| Pittsburgh Steel pf.....100     | 300 97                | Oct 22 98       | Oct 22 74      | May 98 1/2          | Oct      |
| Rumely (M) Co etc dep.....      | 200 4                 | Oct 21 4 1/4    | Oct 20 4       | Oct 5 1/2           | Oct      |
| Show Sheff S & I pref.....100   | 100 93                | Oct 19 93       | Oct 19 85      | May 93              | Aug      |
| South Pacific trust etc's.....  | 400 114 3/4           | Oct 20 115 1/4  | Oct 19 94 3/4  | Feb 115 1/4         | Oct      |
| Texas Co full paid rec'd.....   | 100 100               | Oct 21 100      | Oct 21 123     | June 107            | Sept     |
| Tobacco Prod, pref.....100      | 1,000 100 1/4         | Oct 21 100 1/4  | Oct 21 95      | May 102 1/2         | Apr      |
| Unit Dry Goods, pf.....100      | 1,205 69              | Oct 18 75       | Oct 20 48 1/2  | Jan 75              | Oct      |
| U S Reduc & Refin.....100       | 100 3                 | Oct 16 3        | Oct 16 1 1/4   | Apr 10 1/4          | June     |
| Preferred.....100               | 100 3 3/4             | Oct 22 3 3/4    | Oct 22 1       | Apr 10 1/4          | June     |
| Vulcan Detinning.....100        | 1,000 14              | Oct 22 19       | Oct 22 5       | Jan 19              | Oct      |
| Preferred.....100               | 250 35                | Oct 22 35 1/4   | Oct 22 21      | Jan 35 1/4          | Oct      |
| Wabash (old), pref.....100      | 200 1/2               | Oct 21 1/2      | Oct 21 1/4     | May 2 1/4           | Apr      |
| Wells, Fargo & Co.....100       | 437 118 1/2           | Oct 20 120      | Oct 21 77 1/2  | Jan 120             | Oct      |

**Outside Market.**—Spectacular advances coupled with active trading in a number of the industrial issues served to mark as noteworthy this week's "curb" market. Midvale Steel & Ord., one of the most active issues, sold, "w. i.," up over 21 points to 97 and ends the week at 94 3/4. Carbon Steel com. was advanced from 71 to 120 with the close to-day at 118. Am. & British Mfg. stocks made remarkable gains, the com. moving up from 20 to 65 and the pref. from 44 to 130. Equally heavy was the slump to-day in the stocks, the com. dropping to 40 and closing at 49, while the pref. broke to 95. Int. Merc. Marine com. improved 3 points to 10 1/4 and the pref. over 12 points to 46. The close to-day was at 9 3/4 and 41 respectively. Submarine Boat recorded an advance of some 4 points to 46 and reacted finally to 43 3/4. Tobacco Products com. after early loss of a point to 40 ran up to 43 1/2 and to-day moved back to 40. U. S. Light & Heat issues were conspicuously active, the com. selling up from 4 3/4 to 7 3/8 and the pref. from 5 3/8 to 6 3/4. The closing figures to-day were 7 3/8 for the com. and 6 3/4 for the pref. Hendee Mfg. after fluctuating between 28 and 32 became active to-day and jumped to 39, closing at 37. Int. Motors com. after a loss of 4 points to 30 advanced to 39 and to-day to 53 with the close at 46 1/2. The pref. sold up from 64 to 74 and finished to-day at 73. Kelly-Springfield Tire com. declined from 217 to 210 and advanced to 247, closing to-day at 245. Oils very dull. Prairie Oil & Gas dropped from 412 to 393. Standard Oil of N. J. advanced from 480 to 485 and fell to 475. Standard Oil of N. Y. improved from 203 to 205 and receded to 193, the close to-day being at 199. Bonds quiet. Copper shares very little changed. Kennecott Copper after early loss from 53 to 50 1/4 recovered to 54 1/2 and ends the week at 53 1/2.

Outside quotations will be found on page 1360.

# 1352 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES.

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

| STOCKS—HIGHEST AND LOWEST SALE PRICES |                   |                    |                      |                     |                   | STOCKS<br>NEW YORK STOCK<br>EXCHANGE |                                   | Range Since Jan. 1<br>On basis of 100-share lots |              | Range for Previous<br>Year 1914 |         |
|---------------------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|--------------------------------------|-----------------------------------|--|--------------|---------------------------------|---------|
| Saturday<br>Oct. 16                   | Monday<br>Oct. 18 | Tuesday<br>Oct. 19 | Wednesday<br>Oct. 20 | Thursday<br>Oct. 21 | Friday<br>Oct. 22 | Sales for<br>the<br>Week<br>Shares   | Railroads                         | Lowest   | Highest      | Lowest                          | Highest |
| \$ per share                          | \$ per share      | \$ per share       | \$ per share         | \$ per share        | \$ per share      |                                      | Par                               | \$ per share                                     | \$ per share | %                               | %       |
| 106 1/2                               | 106 1/2           | 106 1/2            | 106 1/2              | 106 1/2             | 106 1/2           | 11,300                               | Ach Topeka & Santa Fe.....100     | 92 1/2   | 103          | 80 1/2                          | 100 1/2 |
| 100 1/2                               | 100 1/2           | 100 1/2            | 100 1/2              | 100 1/2             | 100 1/2           | 1,750                                | Do pref.....100                   | 96   | 101 1/2      | 29 1/2                          | 101 1/2 |
| 109 1/2                               | 112 1/2           | 112 1/2            | 112 1/2              | 112 1/2             | 112 1/2           | 1,000                                | Atlantic Coast Line RR.....100    | 95   | 111 1/2      | 89 1/2                          | 126     |
| 91 1/2                                | 91 1/2            | 91 1/2             | 91 1/2               | 91 1/2              | 91 1/2            | 26,607                               | Baltimore & Ohio.....100          | 63 1/2   | 92 1/2       | 67                              | 98 1/2  |
| 74 1/2                                | 74 1/2            | 74 1/2             | 74 1/2               | 74 1/2              | 74 1/2            | 2,448                                | Do pref.....100                   | 67   | 78 1/2       | 69                              | 83 1/2  |
| 87 1/2                                | 87 1/2            | 87 1/2             | 87 1/2               | 87 1/2              | 87 1/2            | 1,700                                | Brooklyn Rapid Transit.....100    | 83 1/2   | 93 1/2       | 79                              | 94 1/2  |
| 163 1/2                               | 160 1/2           | 160 1/2            | 160 1/2              | 160 1/2             | 160 1/2           | 21,750                               | Canadian Pacific.....100          | 133  | 174          | 153                             | 201 1/2 |
| 270                                   | 270               | 270                | 270                  | 270                 | 270               | 50                                   | Central of New Jersey.....100     | 125 1/2  | 132 1/2      | 300                             | 310     |
| 56                                    | 57                | 57 1/2             | 57 1/2               | 57 1/2              | 57 1/2            | 18,800                               | Chesapeake & Ohio.....100         | 35 1/2   | 70 1/2       | 40                              | 63      |
| 34                                    | 34 1/2            | 34 1/2             | 34 1/2               | 34 1/2              | 34 1/2            | 1,700                                | Chicago Great Western.....100     | 104  | 142          | 94                              | 161 1/2 |
| 90 1/2                                | 90 1/2            | 91 1/2             | 92 1/2               | 92 1/2              | 92 1/2            | 5,110                                | Do pref.....100                   | 25 1/2   | 36 1/2       | 25                              | 37 1/2  |
| 126 1/2                               | 127 1/2           | 127 1/2            | 127 1/2              | 127 1/2             | 127 1/2           | 15,500                               | Chicago Milw & St Paul.....100    | 77 1/2   | 98 1/2       | 84 1/2                          | 107 1/2 |
| 130                                   | 130               | 130                | 130                  | 130                 | 130               | 4,704                                | Do pref.....100                   | 120 1/2  | 130          | 126                             | 143     |
| 168 1/2                               | 168 1/2           | 168 1/2            | 168 1/2              | 168 1/2             | 168 1/2           | 3,000                                | Chicago & Northwestern.....100    | 118 1/2  | 132          | 120                             | 136 1/2 |
| 19 1/2                                | 19 1/2            | 19 1/2             | 19 1/2               | 19 1/2              | 19 1/2            | 147,850                              | Do pref.....100                   | 163  | 175          | 170                             | 180     |
| 116                                   | 120               | 118 1/2            | 118 1/2              | 118 1/2             | 118 1/2           | 118 1/2                              | Chicago Rock Isl & Pac.....100    | 10 1/2   | 23 1/2       | 33                              | 33      |
| 125 1/2                               | 125 1/2           | 125 1/2            | 125 1/2              | 125 1/2             | 125 1/2           | 118 1/2                              | Chic St Paul Minn & Om.....100    | 114  | 118          | 125                             | 131 1/2 |
| 45                                    | 46 1/2            | 45 1/2             | 45 1/2               | 45 1/2              | 45 1/2            | 1,000                                | Do pref.....100                   | 124  | 137          | 132                             | 137 1/2 |
| 71                                    | 71 1/2            | 71 1/2             | 71 1/2               | 71 1/2              | 71 1/2            | 2,200                                | Clev Cin Chic & St Louis.....100  | 52 1/2   | 62           | 52                              | 60 1/2  |
| 84                                    | 84                | 83 1/2             | 83 1/2               | 83 1/2              | 83 1/2            | 1,500                                | Do pref.....100                   | 53 1/2   | 77           | 40                              | 70      |
| 53 1/2                                | 53 1/2            | 53 1/2             | 53 1/2               | 53 1/2              | 53 1/2            | 100                                  | Colorado & Southern.....100       | 24   | 35           | 20                              | 28 1/2  |
| 40                                    | 40                | 40                 | 40                   | 40                  | 40                | 100                                  | Do 1st pref.....100               | 45   | 50           | 37 1/2                          | 50      |
| 144                                   | 148               | 147 1/2            | 147 1/2              | 147 1/2             | 147 1/2           | 200                                  | Do 2d pref.....100                | 35   | 42 1/2       | 29                              | 35      |
| 210                                   | 210               | 210 1/2            | 210 1/2              | 210 1/2             | 210 1/2           | 300                                  | Delaware & Hudson.....100         | 138 1/2  | 153          | 138 1/2                         | 150 1/2 |
| 8 1/2                                 | 8 1/2             | 8 1/2              | 8 1/2                | 8 1/2               | 8 1/2             | 100                                  | Delaware Lack & Western.....50    | 109 1/2  | 115          | 388                             | 400 1/2 |
| 17                                    | 17 1/2            | 17 1/2             | 17 1/2               | 17 1/2              | 17 1/2            | 2,500                                | Do pref.....100                   | 4  | 12 1/2       | 1                               | 10 1/2  |
| 33 1/2                                | 34 1/2            | 34 1/2             | 34 1/2               | 34 1/2              | 34 1/2            | 59,400                               | Denver & Rio Grande.....100       | 6 1/2  | 19 1/2       | 8                               | 11 1/2  |
| 52 1/2                                | 53 1/2            | 53 1/2             | 53 1/2               | 53 1/2              | 53 1/2            | 21,900                               | Eric.....100                      | 19 1/2   | 24 1/2       | 19 1/2                          | 22 1/2  |
| 42 1/2                                | 43 1/2            | 43 1/2             | 43 1/2               | 43 1/2              | 43 1/2            | 4,425                                | Do pref.....100                   | 5 1/2  | 6 1/2        | 5 1/2                           | 6 1/2   |
| 121                                   | 121 1/2           | 121 1/2            | 121 1/2              | 121 1/2             | 121 1/2           | 1,200                                | Gen Erie.....100                  | 5  | 13           | 5 1/2                           | 9       |
| 47 1/2                                | 48 1/2            | 48 1/2             | 48 1/2               | 48 1/2              | 48 1/2            | 10,200                               | Do pref.....100                   | 19   | 23           | 17                              | 21 1/2  |
| 107                                   | 107 1/2           | 107 1/2            | 107 1/2              | 107 1/2             | 107 1/2           | 103,500                              | Lehigh Valley.....50              | 6 1/2  | 78           | 115                             | 163 1/2 |
| 23 1/2                                | 23 1/2            | 23 1/2             | 23 1/2               | 23 1/2              | 23 1/2            | 22,210                               | Long Island.....50                | 15   | 27 1/2       | 25                              | 36      |
| 78 1/2                                | 79 1/2            | 79 1/2             | 79 1/2               | 79 1/2              | 79 1/2            | 8,100                                | Louisville & Nashville.....100    | 104 1/2  | 129          | 125                             | 141 1/2 |
| 23 1/2                                | 23 1/2            | 23 1/2             | 23 1/2               | 23 1/2              | 23 1/2            | 2,400                                | Manhattan Elevated.....100        | 125  | 129          | 123                             | 133     |
| 27 1/2                                | 27 1/2            | 27 1/2             | 27 1/2               | 27 1/2              | 27 1/2            | 100                                  | Minneapolis & St Louis.....100    | 8  | 15 1/2       | 9 1/2                           | 16 1/2  |
| 61                                    | 61 1/2            | 61 1/2             | 61 1/2               | 61 1/2              | 61 1/2            | 5,200                                | Do pref.....100                   | 24   | 35           | 27 1/2                          | 35 1/2  |
| 20                                    | 20 1/2            | 20 1/2             | 20 1/2               | 20 1/2              | 20 1/2            | 1,425                                | Kansas City Southern.....100      | 20 1/2   | 29 1/2       | 20 1/2                          | 28 1/2  |
| 74 1/2                                | 74 1/2            | 74 1/2             | 74 1/2               | 74 1/2              | 74 1/2            | 21,900                               | Do pref.....100                   | 5 1/2  | 6 1/2        | 5 1/2                           | 6 1/2   |
| 26                                    | 26 1/2            | 26 1/2             | 26 1/2               | 26 1/2              | 26 1/2            | 100                                  | Lehigh Valley.....50              | 19   | 23           | 17                              | 21 1/2  |
| 123                                   | 123 1/2           | 123 1/2            | 123 1/2              | 123 1/2             | 123 1/2           | 600                                  | Do 2d pref.....100                | 15   | 27 1/2       | 25                              | 36      |
| 127                                   | 128               | 127 1/2            | 127 1/2              | 127 1/2             | 127 1/2           | 520                                  | Long Island.....50                | 104 1/2  | 129          | 125                             | 141 1/2 |
| 13                                    | 14 1/2            | 13 1/2             | 13 1/2               | 13 1/2              | 13 1/2            | 450                                  | Louisville & Nashville.....100    | 104 1/2  | 129          | 125                             | 141 1/2 |
| 25                                    | 30 1/2            | 29 1/2             | 29 1/2               | 29 1/2              | 29 1/2            | 100                                  | Manhattan Elevated.....100        | 125  | 129          | 123                             | 133     |
| 119                                   | 123 1/2           | 120 1/2            | 121 1/2              | 121 1/2             | 121 1/2           | 1,600                                | Minneapolis & St Louis.....100    | 8  | 15 1/2       | 9 1/2                           | 16 1/2  |
| 125                                   | 130               | 125 1/2            | 125 1/2              | 125 1/2             | 125 1/2           | 100                                  | Do pref.....100                   | 24   | 35           | 27 1/2                          | 35 1/2  |
| 5 1/2                                 | 5 1/2             | 5 1/2              | 5 1/2                | 5 1/2               | 5 1/2             | 2,500                                | Minn St Paul & S S M.....100      | 106  | 124          | 101                             | 137     |
| 14                                    | 16 1/2            | 14 1/2             | 14 1/2               | 14 1/2              | 14 1/2            | 110                                  | Do pref.....100                   | 123  | 138          | 119                             | 145     |
| 17                                    | 17 1/2            | 17 1/2             | 17 1/2               | 17 1/2              | 17 1/2            | 44,800                               | Missouri Kansas & Texas.....100   | 10 1/2   | 15 1/2       | 8 1/2                           | 12 1/2  |
| 8 1/2                                 | 8 1/2             | 8 1/2              | 8 1/2                | 8 1/2               | 8 1/2             | 600                                  | Missouri Pacific.....100          | 10 1/2   | 15 1/2       | 8 1/2                           | 12 1/2  |
| 99 1/2                                | 99 1/2            | 100                | 101                  | 100 1/2             | 100 1/2           | 3,220                                | Do pref.....100                   | 14 1/2   | 18 1/2       | 7                               | 30      |
| 80 1/2                                | 83                | 83 1/2             | 83 1/2               | 83 1/2              | 83 1/2            | 20,500                               | N Y Central & Hud River.....100   | 81 1/2   | 102 1/2      | 77                              | 96 1/2  |
| 29                                    | 29 1/2            | 30                 | 30                   | 30                  | 30                | 45,275                               | N Y N H & Hartford.....100        | 43   | 58           | 49 1/2                          | 78      |
| 115 1/2                               | 115 1/2           | 115 1/2            | 115 1/2              | 115 1/2             | 115 1/2           | 2,400                                | N Y Ontario & Western.....100     | 21 1/2   | 35           | 18 1/2                          | 31 1/2  |
| 82                                    | 82                | 82                 | 82                   | 82                  | 82                | 15,100                               | Norfolk & Western.....100         | 99 1/2   | 118          | 99 1/2                          | 105 1/2 |
| 110 1/2                               | 111               | 111 1/2            | 111 1/2              | 111 1/2             | 111 1/2           | 12,950                               | Do adjustment pref.....100        | 80 1/2   | 90           | 85                              | 92 1/2  |
| 57 1/2                                | 58                | 57 1/2             | 57 1/2               | 57 1/2              | 57 1/2            | 15,220                               | Norfolk Pacific.....100           | 4  | 10 1/2       | 4                               | 10 1/2  |
| 70 1/2                                | 75                | 70 1/2             | 70 1/2               | 70 1/2              | 70 1/2            | 100                                  | Pennsylvania.....50               | 90 1/2   | 115 1/2      | 90 1/2                          | 108 1/2 |
| 91                                    | 91 1/2            | 91 1/2             | 91 1/2               | 91 1/2              | 91 1/2            | 100                                  | Pitts Cin Chic & St Louis.....100 | 51 1/2   | 69           | 50                              | 62 1/2  |
| 77 1/2                                | 78 1/2            | 78 1/2             | 78 1/2               | 78 1/2              | 78 1/2            | 60,700                               | Do pref.....100                   | 65   | 78           | 64 1/2                          | 71 1/2  |
| 40 1/2                                | 42 1/2            | 42 1/2             | 42 1/2               | 42 1/2              | 42 1/2            | 300                                  | Reading.....50                    | 90   | 98 1/2       | 95                              | 101     |
| 41 1/2                                | 43 1/2            | 42 1/2             | 43 1/2               | 43 1/2              | 43 1/2            | 100                                  | Do 1st preferred.....50           | 69 1/2   | 81 1/2       | 69 1/2                          | 81 1/2  |
| 4 1/2                                 | 4 1/2             | 4 1/2              | 4 1/2                | 4 1/2               | 4 1/2             | 1,640                                | Do 2d preferred.....50            | 40 1/2   | 45           | 37                              | 40 1/2  |
| 4 1/2                                 | 5 1/2             | 5 1/2              | 5 1/2                | 5 1/2               | 5 1/2             | 12,100                               | Rock Island Company.....100       | 1 1/2  | 1 1/2        | 1 1/2                           | 1 1/2   |
| 7 1/2                                 | 9 1/2             | 9 1/2              | 9 1/2                | 9 1/2               | 9 1/2             | 1,500                                | Do pref.....100                   | 4  | 4 1/2        | 1                               | 2 1/2   |
| 6 1/2                                 | 6 1/2             | 6 1/2              | 6 1/2                | 6 1/2               | 6 1/2             | 7,500                                | St Louis & San Francisco.....100  | 14 1/2   | 22 1/2       | 2                               | 4 1/2   |
| 16                                    | 17 1/2            | 16 1/2             | 16 1/2               | 16 1/2              | 16 1/2            | 400                                  | Do 1st preferred.....100          | 7  | 8 1/2        | 8                               | 8 1/2   |
| 32                                    | 35 1/2            | 32 1/2             | 32 1/2               | 32 1/2              | 32 1/2            | 400                                  | Do 2d preferred.....100           | 11   | 18           | 11                              | 18      |
| 16 1/2                                | 16 1/2            | 16 1/2             | 16 1/2               | 16 1/2              | 16 1/2            | 800                                  | St Louis Northwestern.....100     | 11   | 18           | 11                              | 18      |
| 96 1/2                                | 97 1/2            | 98 1/2             | 98 1/2               | 98 1/2              | 98 1/2            | 600                                  | Do pref.....100                   | 29   | 37           | 26                              | 36 1/2  |
| 19 1/2                                | 20 1/2            | 20 1/2             | 20 1/2               | 20 1/2              | 20 1/2            | 73,325                               | Seaboard Air Line.....100         | 11 1/2   | 18 1/2       | 10 1/2                          | 22 1/2  |
| 58 1/2                                | 60                | 59 1/2             | 59 1/2               | 59 1/2              | 59 1/2            | 14,300                               | Do pref.....100                   | 30 1/2   | 42           | 28                              | 38 1/2  |
| 61 1/2                                | 63                | 61 1/2             | 61 1/2               | 61 1/2              | 61 1/2            | 3,165                                | Southern Pacific Co.....100       | 81 1/2   | 95 1/2       | 81                              | 92 1/2  |
| 4 1/2                                 | 5 1/2             | 4 1/2              | 4 1/2                | 4 1/2               | 4 1/2             | 900                                  | Southern Railway.....100          | 12 1/2   | 23 1/2       | 14                              | 24 1/2  |
| 11                                    | 12 1/2            | 11 1/2             | 11 1/2               | 11 1/2              | 11 1/2            | 19,000                               | Do pref.....100                   | 42   | 73           | 58                              | 65 1/2  |
| 90                                    | 90 1/2            | 90 1/2             | 90 1/2               | 90 1/2              | 90 1/2            | 150                                  | Texas & Pacific.....100           | 8 1/2  | 13 1/2       | 11 1/2                          | 14 1/2  |
| 81 1/2                                | 82 1/2            | 81 1/2             | 81 1/2               | 81 1/2              | 81 1/2            | 315                                  | Third Avenue (New York).....100   | 35   | 42 1/2       | 33                              | 37 1/2  |
| 20                                    | 20 1/2            | 20 1/2             | 20 1/2               | 20 1/2              | 20 1/2            | 50,600                               | Toledo St Louis & West.....100    | 1  | 6 1/2        | 1                               | 6 1/2   |
| 43 1/2                                | 43 1/2            | 43 1/2             | 43 1/2               | 43 1/2              | 43 1/2            | 2,100                                | Do pref.....100                   | 5 1/2  | 11 1/2       | 5 1/2                           | 11 1/2  |
| 12 1/2                                | 12 1/2            | 12 1/2             | 12 1/2               | 12 1/2              | 12 1/2            | 14,800                               | Twin City Rapid Transit.....100   | 90   | 100          | 94 1/2                          | 108 1/2 |
| 43 1/2                                | 44 1/2            | 44 1/2             | 44 1/2               | 44 1/2              | 44 1/2            | 3,800                                | United Pacific.....100            | 115 1/2  | 137 1/2      | 112                             | 140 1/2 |
| 25 1/2                                | 25 1/2            | 25 1/2             | 25 1/2               | 25 1/2              | 25 1/2            | 7,700                                | Do pref.....100                   | 77 1/2   | 83           | 77 1/2                          | 86      |
| 33 1/2                                | 33 1/2            | 33 1/2             | 33 1/2               | 33 1/2              | 33 1/2            | 10,900                               | United Railways Invest.....100    | 8  | 27 1/2       | 7 1/2</                         |         |

# New York Stock Record—Concluded—Page 2

1353

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

| STOCKS—HIGHEST AND LOWEST SALE PRICES |                 |                 |                  |                 |                 | Sales for the Week Shares | STOCKS NEW YORK STOCK EXCHANGE |              | Range Since Jan. 1 On basis of 100-share lots |         | Range for Previous Year 1914 |  |
|---------------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|---------------------------|--------------------------------|--------------|---|---------|------------------------------|--|
| Saturday Oct 16                       | Monday Oct 18   | Tuesday Oct 19  | Wednesday Oct 20 | Thursday Oct 21 | Friday Oct 22   |                           | Lowest                         | Highest      | Lowest  | Highest |                              |  |
| \$ per share                          | \$ per share    | \$ per share    | \$ per share     | \$ per share    | \$ per share    |                           |                                | \$ per share | \$ per share                                  | %       | %                            |  |
| 75 1/2 75 1/2                         | 74 1/2 76       | 74 1/2 76 1/2   | 74 1/2 76 1/2    | 74 1/2 76 1/2   | 74 1/2 76 1/2   | 78,855                    | Anaconda Copper                | c24 1/2      | Feb 24  | c38 1/2 | Dec                          |  |
| 123 1/2 133 1/2                       | 128 134 1/2     | 130 1/2 135     | 130 1/2 135      | 132 134         | 132 134         | 176,600                   | Baldwin Locomotive             | 26 1/2       | Mar 3   | 15 1/2  | Jan                          |  |
| *108 109 1/2                          | 108 1/2 109     | 108 1/2 109     | 108 1/2 109 1/2  | 108 1/2 109 1/2 | 108 1/2 109 1/2 | 800                       | Do pref.                       | 11 1/2       | Mar 9   | 10 1/2  | Jan                          |  |
| *1 1/2                                | *1 1/2          | *1 1/2          | *1 1/2           | *1 1/2          | *1 1/2          | 1,700                     | Batoplas Mining                | 2 1/2        | Feb 5   | 2 1/2   | Apr                          |  |
| 475 484                               | 482 495         | 491 1/2 500     | 501 529          | 550 599 1/2     | 575 600         | 12,500                    | Bethlehem Steel                | 46 1/2       | Jan 2   | 60 1/2  | Oct 22                       |  |
| 162 162                               | 165 170         | 166 166         | 165 166          | 163 1/2 166     | 170 184         | 3,000                     | Do pref.                       | 91           | Jan 2   | 184     | Oct 22                       |  |
| *135 135                              | 136 136         | *133 138        | *130 138         | *132 135        | *133 136        | 100                       | Brooklyn Union Gas             | 118          | Jan 2   | 183 1/2 | Oct 14                       |  |
| 90 1/2                                | 90 1/2          | 91 94 1/2       | 91 94 1/2        | 90 91           | 90 91           | 200                       | Burns Brothers                 | 90           | Oct 14  | 98 1/2  | Oct 22                       |  |
| 15 1/2                                | 15 1/2          | 15 1/2 18 1/2   | 15 1/2 18 1/2    | 15 1/2 18 1/2   | 15 1/2 18 1/2   | 9,700                     | Butte & Superior Copper        | 56 1/2       | Aug 23  | 70 1/2  | June 4                       |  |
| 42 43                                 | 42 42           | 42 43           | 42 43            | 41 1/2 41 1/2   | 42 43           | 2,400                     | California Petroleum, etc.     | 8            | July 26                                       | 21 1/2  | Sep 22                       |  |
| 53 1/2 54 1/2                         | 54 1/2 55 1/2   | 54 1/2 55 1/2   | 55 1/2 55 1/2    | 55 1/2 55 1/2   | 57 1/2 59 1/2   | 86,275                    | Central Leather                | 32 1/2       | Feb 20  | 59 1/2  | Oct 22                       |  |
| *107 108                              | *107 108        | 107 1/2 107 1/2 | 107 1/2 107 1/2  | 107 1/2 107 1/2 | 107 1/2 107 1/2 | 630                       | Do pref.                       | 100 1/2      | Jan 7   | 108     | Sep 29                       |  |
| 49 60                                 | 49 60           | 49 60           | 49 60            | 49 60           | 49 60           | 22,900                    | Chino Copper                   | 5            | Jan 6   | 52      | Oct 13                       |  |
| 54 1/2 56 1/2                         | 56 58           | 57 1/2 59 1/2   | 57 1/2 59 1/2    | 58 60           | 58 60           | 100,700                   | Colorado Fuel & Iron           | 21 1/2       | Jan 4   | 66 1/2  | Sep 29                       |  |
| 143 1/2 147 1/2                       | 143 1/2 145 1/2 | 142 145 1/2     | 141 144 1/2      | 142 144 1/2     | 140 1/2 143 1/2 | 30,540                    | Consolidated Gas (N Y)         | 113 1/2      | Jan 4   | 150 1/2 | Oct 15                       |  |
| *105 107 1/2                          | 106 107 1/2     | *106 107 1/2    | *107 107 1/2     | *107 107 1/2    | *107 107 1/2    | 23,100                    | Continental Can                | 40 1/2       | Jan 4   | 127     | Oct 1                        |  |
| 18 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 18 1/2   | 100                       | Do pref.                       | 88 1/2       | Jan 5   | 103     | Oct 1                        |  |
| 91 1/2 95                             | 93 1/2 95 1/2   | 93 1/2 95 1/2   | 93 1/2 95 1/2    | 92 95           | 91 1/2 94 1/2   | 17,500                    | Coro Products Refining         | 8            | Jan 2   | 20 1/2  | Sep 29                       |  |
| 109 109                               | 109 1/2 109 1/2 | 107 1/2 109 1/2 | 107 1/2 109 1/2  | *107 108        | 107 1/2 107 1/2 | 1,300                     | Do pref.                       | 85           | Jan 5   | 87 1/2  | Sep 30                       |  |
| *118 120                              | 118 120         | 118 120         | 118 120          | 118 118         | 115 120         | 114,500                   | Crucible Steel of America      | 18 1/2       | May 10  | 109 1/2 | Sep 29                       |  |
| *95 100                               | *95 101         | *95 102         | *95 105          | *95 102         | *95 101         | 2,400                     | Do pref.                       | 84           | May 10  | 112 1/2 | Sep 29                       |  |
| 35 35 1/2                             | 36 1/2 37 1/2   | 37 40           | 40 42 1/2        | 42 1/2 47 1/2   | 50 1/2          | 178,100                   | Cuban-American Sugar           | 38           | Jan 25  | 125     | July 22                      |  |
| 22 1/2 23 1/2                         | 22 22 1/2       | 21 1/2 22       | 21 1/2 22        | 22 22 1/2       | 22 1/2 22 1/2   | 3,400                     | Do pref.                       | 93           | Mar 17  | 110     | Sep 14                       |  |
| 70 1/2 71 1/2                         | 71 71 1/2       | 71 73 1/2       | 71 73 1/2        | 71 72 1/2       | 71 72 1/2       | 1,500                     | Dome Mines, Ltd.               | 116          | June 25                                       | 24 1/2  | July 15                      |  |
| *27 1/2                               | *27 1/2         | *26 3/4         | *26 3/4          | *26 3/4         | *26 3/4         | 100                       | Electric Storage Battery       | 69           | Sep 1   | 78 1/2  | Sep 25                       |  |
| *40 53                                | *50 1/2 52 1/2  | *50 1/2 52 1/2  | *50 1/2 52 1/2   | *50 1/2 52 1/2  | *50 1/2 52 1/2  | 100                       | Federal Mining & Smelt         | 5            | Mar 24  | 60      | June 12                      |  |
| *112 112                              | *112 112        | *112 112        | *112 112         | *112 112        | *112 112        | 184                       | General Chemical               | 165          | Jan 26  | 360     | Oct 8                        |  |
| 178 178                               | 179 181 1/2     | 179 181 1/2     | 179 181 1/2      | 178 179         | 178 179         | 20,050                    | Do pref.                       | 106          | Mar 1   | 113     | Sep 10                       |  |
| 320 327                               | 332 337         | 339 340 1/2     | 340 344          | 350 370         | 369 375         | 5,350                     | General Motors vt r cts        | 82           | Jan 2   | 375     | Sep 28                       |  |
| *112 113 1/2                          | 113 113 1/2     | 112 113 1/2     | *111 113 1/2     | *113 113 1/2    | *113 113 1/2    | 1,000                     | Do pref vt r cts               | 90 1/2       | Jan 4   | 115 1/2 | Sep 13                       |  |
| 75 1/2 76 1/2                         | 76 1/2 77 1/2   | 76 78           | 75 1/2 77 1/2    | 76 1/2 78 1/2   | 76 1/2 79 1/2   | 88,300                    | Goodrich Co (B F)              | 24 1/2       | Jan 7   | 80 1/2  | Oct 14                       |  |
| 110 110 1/2                           | *110 110 1/2    | *109 111 1/2    | *110 111 1/2     | *110 111 1/2    | *110 111 1/2    | 900                       | Do pref.                       | 95           | Jan 14  | 111     | Oct 20                       |  |
| 39 1/2 40                             | 38 1/2 40       | 40 41 1/2       | 41 41 1/2        | 40 41           | 37 40           | 4,110                     | Greene Cananea Copper          | 38 1/2       | Oct 18  | 42 1/2  | Oct 14                       |  |
| 67 1/2 68                             | 67 1/2 68 1/2   | 67 1/2 68 1/2   | 67 1/2 68 1/2    | 67 1/2 68 1/2   | 67 1/2 68 1/2   | 11,720                    | Guggenheim Exploration         | 25           | Jan 7   | 69 1/2  | Oct 13                       |  |
| 42 1/2 43 1/2                         | 43 1/2 44 1/2   | 43 1/2 44 1/2   | 43 1/2 44 1/2    | 44 1/2 45 1/2   | 44 1/2 45 1/2   | 229,940                   | Inspiration Cons Copper        | 20           | Jan 16  | 24 1/2  | Oct 7                        |  |
| 24 1/2 25                             | 24 1/2 25       | 25 1/2 25 1/2   | *23 1/2 24 1/2   | *25 1/2 25 1/2  | *25 1/2 25 1/2  | 2,600                     | Internat Agricul Corp          | 5 1/2        | Mar 31  | 6 1/2   | Oct 14                       |  |
| 55 55 1/2                             | 53 54           | 53 55 1/2       | 53 55 1/2        | 52 1/2 53 1/2   | 52 1/2 53 1/2   | 4,500                     | Intern Harvester of N J        | 90           | May 10  | 114     | June 4                       |  |
| 109 110                               | 109 110         | 110 112         | 110 111          | 110 110 1/2     | 110 111 1/2     | 600                       | Do pref.                       | 110          | July 13                                       | 117     | Jan 20                       |  |
| *116 117                              | *117 117        | *117 117        | *117 117         | *116 118        | *116 118        | 7,705                     | Intern Nickel (The) vt r cts   | 192 1/2      | Oct 22  | 223 1/2 | Oct 5                        |  |
| 105 107                               | 105 107         | 105 107         | 105 107          | 105 107         | 105 107         | 2,850                     | International Paper            | 8            | Jan 6   | 12      | Apr 19                       |  |
| 38 1/2 38 1/2                         | 39 1/2 39 1/2   | *39 40          | *39 40           | 39 1/2 39 1/2   | 39 1/2 40       | 3,000                     | Do pref.                       | 33           | Feb 24  | 43      | Apr 19                       |  |
| *185 200                              | 198 1/2 200 1/2 | *191 199        | 199 199          | 199 200         | 205 205         | 600                       | Kresco Co (S S)                | 99           | Jan 18  | 205     | Oct 22                       |  |
| *110 110 1/2                          | *110 110 1/2    | *110 112        | *110 112         | *110 112        | *110 112        | 110 112                   | Do pref.                       | 105 1/2      | Feb 15  | 112     | Sep 15                       |  |
| 82 1/2 83 1/2                         | 80 1/2 85 1/2   | 80 1/2 85 1/2   | 80 1/2 85 1/2    | 80 1/2 85 1/2   | 85 86           | 36,800                    | Lackawanna Steel               | 28           | Jan 7   | 94 1/2  | Sep 29                       |  |
| *105 105                              | 105 105 1/2     | 105 105 1/2     | 105 105 1/2      | 105 105 1/2     | 105 105 1/2     | 223                       | Laclede Gas (St Louis)         | 92 1/2       | Jan 15  | 100     | Apr 13                       |  |
| 242 1/2 242 1/2                       | 241 245         | 249 250         | 245 245          | 250 250         | 250 250         | 1,300                     | Liggett & Myers Tobacco        | 207          | Jan 9   | 230     | Oct 10                       |  |
| *117 119                              | *117 119        | *116 119        | *116 119         | *116 119        | *116 119        | 1,100                     | Do pref.                       | 113 1/2      | Jan 5   | 119 1/2 | Sep 9                        |  |
| 29 29                                 | 29 29           | 29 29           | 29 29            | 29 29           | 29 29           | 1,000                     | Loose-Wiles Bisc Co cts        | 16           | Feb 17  | 31      | Jan 11                       |  |
| *91 95 1/2                            | *91 98          | *91 98          | *91 95           | *91 95          | *91 95 1/2      | 1,000                     | Do 1st preferred               | 86           | Feb 20  | 105 1/2 | Jan 13                       |  |
| *170 175                              | *170 175        | 175 175         | 175 175          | 175 175         | 175 180         | 300                       | Do 2d preferred                | 60           | June 15                                       | 67      | Oct 18                       |  |
| *112 115                              | *113 115        | *113 115        | *113 114 1/2     | *113 113        | *112 115        | 100                       | Lortillard Co (P)              | 165 1/2      | Jan 6   | 184     | Mar 8                        |  |
| *78 82                                | *78 78          | *78 78          | *77 1/2 77 1/2   | *77 1/2 77 1/2  | *78 78          | 600                       | Maekay Companies               | 72 1/2       | Jan 11  | 82 1/2  | May 6                        |  |
| *65 66                                | 66 66 1/2       | 65 1/2 65 1/2   | *65 1/2 65 1/2   | *65 1/2 65 1/2  | *65 1/2 66      | 510                       | Do pref.                       | 65           | Feb 25  | 69 1/2  | Jan 19                       |  |
| 60 1/2 61 1/2                         | 61 1/2 62 1/2   | 61 1/2 62 1/2   | 61 1/2 62 1/2    | 61 1/2 62 1/2   | 61 1/2 62 1/2   | 60,450                    | Maxwell Motor Inc vt r cts     | 15 1/2       | Jan 6   | 20 1/2  | Jan 22                       |  |
| 96 1/2 97                             | 97 97 1/2       | 96 1/2 97       | 96 1/2 97        | 96 1/2 97       | 97 97 1/2       | 7,230                     | Do 1st pref stk vt r cts       | 43 1/2       | Jan 9   | 57      | Oct 13                       |  |
| 50 50 1/2                             | 51 1/2 52 1/2   | 51 1/2 52 1/2   | 50 1/2 51 1/2    | 50 1/2 51 1/2   | 50 1/2 51 1/2   | 25,420                    | Do 2d pref stk vt r cts        | 51           | Jan 9   | 57      | Oct 13                       |  |
| 90 1/2 91 1/2                         | 91 1/2 92 1/2   | 91 1/2 92 1/2   | 90 1/2 91 1/2    | 89 1/2 90 1/2   | 89 1/2 90 1/2   | 43,725                    | Mexican Petroleum              | 51           | Jan 9   | 57      | Oct 13                       |  |
| 86 86                                 | 86 86           | 87 87           | *85 1/2 88       | *85 1/2 88      | *85 1/2 88      | 300                       | Do pref.                       | 67           | Jan 15  | 94      | Apr 26                       |  |
| 33 1/2 34                             | 33 1/2 34       | 34 1/2 34 1/2   | 33 1/2 34        | 33 1/2 34       | 33 1/2 34       | 1,900                     | Miami Copper                   | 17 1/2       | Jan 6   | 35 1/2  | Oct 8                        |  |
| 56 1/2 56 1/2                         | 56 1/2 57 1/2   | 57 1/2 58       | 59 60            | 57 1/2 61       | 58 58 1/2       | 7,000                     | Montana Power                  | 42           | Jan 4   | 61      | Oct 21                       |  |
| *107 109                              | 107 107 1/2     | *107 110        | *107 110         | *107 109        | 107 109         | 200                       | Do pref.                       | 99           | Jan 29  | 107 1/2 | Sep 3                        |  |
| 124 129 1/2                           | 128 129         | 128 129         | 128 128          | 128 128         | 128 128         | 1,400                     | National Biscuit               | 116          | Apr 3   | 132     | Jan 22                       |  |
| *121                                  | *121            | *121            | *121             | *121            | *121            | 9,650                     | Nat Enamg & Stampg             | 9 1/2        | Jan 4   | 32 1/2  | Oct 2                        |  |
| 29 1/2 30                             | 29 1/2 30       | 29 1/2 30       | 30 30 1/2        | 30 30 1/2       | 30 30 1/2       | 200                       | Do pref.                       | 79           | Apr 1   | 92      | Oct 1                        |  |
| *89 92                                | *89 92          | 91 1/2 91 1/2   | 91 1/2 91 1/2    | 90 92           | 90 92           | 39,748                    | National Lead                  | 100          | Jan 4   | 70 1/2  | May 4                        |  |
| 65 1/2 65 1/2                         | 68 70 1/2       | 69 70 1/2       | 67 1/2 69        | 67 1/2 69       | 67 1/2 69       | 111                       | Do pref.                       | 104 1/2      | Jan 9   | 112 1/2 | Sep 10                       |  |
| *110 114                              | *110 114        | *110 114        | *110 114         | 115 115 1/2     | 115 115 1/2     | 4,340                     | Nevada Fuel Copper             | 5            | Feb 24  | 16 1/2  | Apr 27                       |  |
| 15 1/2 15 1/2                         | 15 1/2 15 1/2   | 15 1/2 15 1/2   | 15 1/2 15 1/2    | 15 1/2 15 1/2   | 15 1/2 15 1/2   | 10,912                    | New York Air Brake             | 50 1/2       | Feb 26  | 164 1/2 | Sep 23                       |  |
| 144 1/2 147                           | 146 147         | 147 153 1/2     | 150 152 1/2      | 150 150         | 145 150         | 1,000                     | North American Co (new)        | 64           | Jan 19  | 81      | Apr 21                       |  |
| *72 1/2 73 1/2                        | *72 1/2 73 1/2  | *72 1/2 73 1/2  | 72 72            | 72 72           | 72 72           | 1,100                     | Pacific Mail                   | 13           | Mar 17  | 38      | Aug 3                        |  |
| *30 1/2 32                            | *30 1/2 30 1/2  | *30 1/2 32      | 30 1/2 31        | 30 1/2 30 1/2   | 30 1/2 30 1/2   | 1,100                     | Pacific Tel & Tele             | 20 1/2       | Feb 11  | 49 1/2  | Oct 1                        |  |
| 45 46                                 | 46 1/2 46 1/2   | 43 1/2 46       | 45 46            | 45 45           | 45 45           | 2,900                     | People's G L & C (Chic)        | 112 1/2      | May 10  | 123 1/2 | Apr 3                        |  |
| 118 118                               | 118 118 1/2     | 117 1/2 118     | 118 118 1/2      | 118 120 1/2     | 119 119 1/2     | 8,700                     | Philadelphia Co (Pittsb)       | 50           | Jan 29  | 47 1/2  | Sep 30                       |  |
| 47 47 1/2                             | 47 1/2 47 1/2   | 47 1/2 47 1/2   | 46 1/2 47        | 46 1/2 47       | 46 1/2 47       | 35,930                    | Pittsburgh Coal                | 15 1/2       | Jan 4   | 42 1/2  |                              |  |





| BONDS                          |         | Price    |             | Week's    |          | Bonds Sold | Range   |         |
|--------------------------------|---------|----------|-------------|-----------|----------|------------|---------|---------|
| N. Y. STOCK EXCHANGE           |         | Friday   |             | Range or  |          |            | Since   |         |
| Week Ending Oct. 22.           |         | Oct. 22. |             | Last Sale |          | Jan. 1.    |         |         |
| N Y Cen & H RR (Con.)          | J - J   | 84 1/2   | Ask         | Low       | High     | No.        | Low     | High    |
| Utica & Bk Riv gold 4 1/2      | 1922    | 95 1/4   | ---         | 97        | Feb '15  | ---        | 95      | 97      |
| Lake Shore gold 3 1/2          | 1907    | J - D    | ---         | 82 1/2    | 82 1/2   | 3          | 81      | 84 1/4  |
| Registered                     | 1907    | J - D    | ---         | 82        | Oct '15  | ---        | 81      | 82      |
| Debtenture gold 4 1/2          | 1928    | M - S    | 93 1/4 Sale | 93 1/4    | 94 1/2   | 48         | 90      | 94 1/2  |
| 25-year gold 4 1/2             | 1931    | M - N    | 93 Sale     | 92 1/2    | 93       | 35         | 88 1/2  | 93      |
| Registered                     | 1931    | M - N    | ---         | 91        | Oct '15  | ---        | 91      | 91      |
| Ka A & G R 1st gu 5 1/2        | 1938    | J - J    | ---         | ---       | ---      | ---        | ---     | ---     |
| Mahon C R R 1st 5 1/2          | 1934    | J - J    | ---         | ---       | ---      | ---        | ---     | ---     |
| Pitts & T Erie 2d g 5 1/2      | 1934    | A - O    | 10 1/4      | 103 1/4   | Apr '14  | ---        | 103     | 103     |
| Pitts Met & Y 1st gu 6 1/2     | 1932    | J - J    | 11 1/2      | 130 1/2   | Jan '09  | ---        | ---     | ---     |
| 2d guaranteed 6 1/2            | 1934    | J - J    | ---         | ---       | ---      | ---        | ---     | ---     |
| McKees & B Y 1st g 6 1/2       | 1918    | J - J    | ---         | ---       | ---      | ---        | ---     | ---     |
| Melburn Central 5 1/2          | 1931    | M - S    | ---         | 102 1/2   | Sep '15  | ---        | 102 1/2 | 102 1/2 |
| Registered                     | 1931    | Q - M    | ---         | 103 1/2   | May '14  | ---        | ---     | ---     |
| 4 1/2                          | 1910    | J - J    | ---         | 98        | Apr '12  | ---        | ---     | ---     |
| Registered                     | 1910    | J - J    | ---         | 87        | Feb '11  | ---        | ---     | ---     |
| J L & S 1st gold 3 1/2         | 1951    | M - S    | 81          | 79 1/2    | Aug '15  | ---        | 79 1/2  | 81 1/4  |
| 20-year debtenture 4 1/2       | 1929    | A - O    | 84          | 83 1/2    | 84       | 38         | 78 1/2  | 85      |
| N Y Chic & St L 1st g 4 1/2    | 1937    | A - O    | 91          | 91 1/4    | 91       | 50         | 88      | 93 1/4  |
| Registered                     | 1937    | A - O    | ---         | 92 1/4    | J'y '14  | ---        | ---     | ---     |
| Debtenture 4 1/2               | 1931    | M - N    | ---         | 78 1/2    | 77 1/2   | 1          | 75      | 79 1/2  |
| West Shore 1st 4 1/2 guar      | 2301    | J - J    | 90 1/4 Sale | 89 1/2    | 90 1/4   | 43         | 85      | 92 1/2  |
| Registered                     | 2301    | J - J    | ---         | 87        | 87 1/2   | 5          | 85 1/2  | 89 1/2  |
| N Y C Lines eq tr 5 1/2        | 1915-22 | M - M    | 100 1/2     | 100       | Mar '15  | ---        | 100     | 100     |
| Equip trust 4 1/2              | 1916-22 | J - J    | 97 1/2      | 98        | J'y '14  | ---        | ---     | ---     |
| N Y Connect 1st gu 4 1/2       | 1953    | F - A    | ---         | 97        | Oct '15  | ---        | 94 1/2  | 97      |
| N Y N H & Hartford             | ---     | ---      | ---         | ---       | ---      | ---        | ---     | ---     |
| Non conv debent 4 1/2          | 1947    | M - S    | 78          | 77        | J'y '14  | ---        | ---     | ---     |
| Non-conv debent 3 1/2          | 1917    | A - O    | ---         | 63        | Feb '15  | ---        | 63      | 63      |
| Non-conv debent 3 1/2          | 1954    | A - O    | 69 1/2      | 70        | Oct '15  | ---        | 64      | 70      |
| Non-conv debent 4 1/2          | 1955    | J - J    | 78 1/2      | 79 1/2    | 80       | Oct '15    | 71      | 80      |
| Non-conv debent 4 1/2          | 1956    | M - N    | 79          | 79        | 79 1/2   | 6          | 70      | 79 1/2  |
| Conv debtenture 3 1/2          | 1956    | J - J    | 71          | 71        | 71 1/2   | 34         | 61 1/2  | 72      |
| Conv debtenture 6 1/2          | 1948    | J - J    | 115 1/2     | 115       | 115 1/2  | 93         | 101     | 115 1/2 |
| Cons Ry non-conv 4 1/2         | 1930    | F - A    | 76          | ---       | ---      | ---        | ---     | ---     |
| Non-conv debent 4 1/2          | 1954    | J - J    | ---         | 91 1/2    | Jan '12  | ---        | ---     | ---     |
| Non-conv debent 4 1/2          | 1955    | J - J    | ---         | ---       | ---      | ---        | ---     | ---     |
| Non-conv debent 4 1/2          | 1955    | A - O    | ---         | ---       | ---      | ---        | ---     | ---     |
| Non-conv debent 4 1/2          | 1956    | J - J    | ---         | ---       | ---      | ---        | ---     | ---     |
| Harlem R-Pi Ches 1st 4 1/2     | 1934    | M - N    | ---         | 99 1/4    | Nov '12  | ---        | ---     | ---     |
| B & N Y Air Line 1st 4 1/2     | 1936    | F - A    | ---         | 99 1/2    | June '12 | ---        | ---     | ---     |
| Cent New Eng 1st gu 4 1/2      | 1901    | J - J    | 74 1/4      | 73        | 73       | 2          | 71      | 70      |
| Hartford St Ry 1st 4 1/2       | 1930    | M - S    | ---         | ---       | ---      | ---        | ---     | ---     |
| Housatonic R cons g 5 1/2      | 1937    | M - N    | 102 1/4     | 105 1/2   | May '15  | ---        | 105     | 105 1/2 |
| Naugatuck R R 1st 4 1/2        | 1954    | M - N    | ---         | 87        | J'y '14  | ---        | ---     | ---     |
| N Y Prov & Boston 4 1/2        | 1942    | A - O    | 89 1/2      | 88        | Aug '13  | ---        | 86 1/2  | 87 1/2  |
| NYW Ches & B 1st ser 1 1/2     | 1946    | J - J    | 79          | 80        | 80       | 6          | 66 1/2  | 81 1/2  |
| N H & Derby cons cy 6 1/2      | 1918    | M - N    | ---         | 107       | Aug '09  | ---        | ---     | ---     |
| Boston Terminal 1st 4 1/2      | 1939    | A - O    | ---         | ---       | ---      | ---        | ---     | ---     |
| New England cons 5 1/2         | 1945    | J - J    | ---         | 99 1/2    | Mar '12  | ---        | ---     | ---     |
| Consol 4 1/2                   | 1945    | M - N    | ---         | 56        | Apr '15  | ---        | 55      | 58 1/2  |
| Providence Secur deb 4 1/2     | 1937    | M - N    | ---         | 99 1/2    | Dec '14  | ---        | ---     | ---     |
| Prov & Springfield 1st 5 1/2   | 1922    | J - J    | ---         | 83 1/2    | Feb '14  | ---        | ---     | ---     |
| Providence Term 1st 4 1/2      | 1956    | M - S    | ---         | 77 1/2    | 78       | 8          | 74 1/2  | 82 1/2  |
| W & Con East 1st 4 1/2         | 1943    | J - J    | 87          | ---       | ---      | ---        | ---     | ---     |
| N Y O & W ref 1st g 4 1/2      | 1909    | M - S    | 77 1/2      | 77 1/2    | 78       | 8          | 74 1/2  | 82 1/2  |
| Registered 55,000 only         | 1909    | M - S    | ---         | 92 1/2    | June '12 | ---        | ---     | ---     |
| General 4 1/2                  | 1955    | J - D    | 72 1/2      | 75        | 70       | 2          | 70      | 80      |
| Norfolk Sou 1st & ref A 5 1/2  | 1901    | F - A    | 90          | 83        | Apr '14  | ---        | 101     | 102     |
| Norfolk & Sou 1st gu 5 1/2     | 1941    | M - N    | 116 1/2     | 117       | 117 1/2  | 101        | 115     | 118     |
| Improvement & ext g 6 1/2      | 1931    | A - O    | 117 1/2     | 116 1/2   | Sep '15  | ---        | 115 1/2 | 119     |
| New River 1st gold 6 1/2       | 1932    | A - O    | 116 1/2     | 117       | 119      | 119        | 119     | 119     |
| N & W Ry 1st cons g 4 1/2      | 1906    | A - O    | 92 1/2      | 91 1/2    | 92 1/2   | 127        | 86 1/2  | 94      |
| Registered                     | 1906    | A - O    | ---         | 92        | May '14  | ---        | ---     | ---     |
| Div'l lat lien & gen g 4 1/2   | 1944    | J - J    | 90          | 88        | 90       | 9          | 85 1/2  | 90      |
| 10-25-year conv 4 1/2          | 1932    | J - D    | 116 1/2     | 114 1/2   | 116 1/2  | 10         | 98 1/2  | 116 1/2 |
| 10-20-year conv 4 1/2          | 1932    | M - S    | 117         | 117       | 117      | 5          | 99 1/2  | 117     |
| 10-25-year conv 4 1/2          | 1938    | M - S    | 116 1/2     | 115       | 116 1/2  | 98         | 101     | 117     |
| Peach C & G 1st 4 1/2          | 1941    | J - D    | 87 1/2      | 87        | Oct '15  | ---        | 86 1/2  | 90 1/4  |
| O & T 1st gu gold 5 1/2        | 1922    | J - J    | 100 1/2     | 105 1/2   | Jan '13  | ---        | 84 1/2  | 101     |
| Solo V & N E 1st gu 4 1/2      | 1939    | M - N    | 88          | 88        | Oct '15  | ---        | 84 1/2  | 91      |
| Nor Pacific prior lien g 4 1/2 | 1937    | Q - J    | 91 1/2      | 91 1/2    | 92 1/4   | 220        | 88 1/2  | 93 1/2  |
| Registered                     | 1937    | Q - J    | ---         | 90        | 91       | 1          | 88 1/2  | 92      |
| General lien gold 3 1/2        | 1920    | Q - F    | 65 1/2      | 63 1/2    | 65 1/2   | 253        | 62      | 66      |
| Registered                     | 1920    | Q - F    | ---         | 63 1/2    | June '15 | ---        | 61 1/2  | 66      |
| St Paul-Duluth Div g 4 1/2     | 1906    | J - D    | 90 1/2      | 90 1/2    | Sep '15  | ---        | 90 1/2  | 90 1/2  |
| Dul Short Line 1st gu 5 1/2    | 1918    | M - S    | 103 1/2     | 100       | 100      | 1          | 100     | 100     |
| St P & N P gen gold 5 1/2      | 1923    | F - A    | 109 1/2     | 111       | 109 1/2  | 111 1/2    | 109 1/2 | 111 1/2 |
| Registered certificates        | 1923    | Q - A    | ---         | 109 1/2   | Aug '15  | ---        | ---     | ---     |
| St Paul & Duluth 1st 5 1/2     | 1917    | F - A    | 104         | 104       | Feb '15  | ---        | 102     | 102     |
| 2d 5 1/2                       | 1917    | F - A    | 100 1/2     | 102       | Aug '15  | ---        | 100 1/2 | 104     |
| 1st consol gold 4 1/2          | 1938    | J - D    | 90          | 88        | June '15 | ---        | 88      | 90      |
| Wash Cent 1st gold 6 1/2       | 1938    | Q - M    | ---         | 81 1/2    | Dec '13  | ---        | ---     | ---     |
| Nor Pac Term Co 1st g 5 1/2    | 1933    | J - J    | 110 1/2     | 110 1/2   | 110 1/2  | 113        | 110     | 113     |
| Oregon-Coast 1st & ref 4 1/2   | 1941    | J - J    | 83 1/2      | 83 1/2    | 83 1/2   | 24         | 79 1/2  | 83      |
| Pacific Coast Co 1st g 5 1/2   | 1946    | J - D    | 94 1/2      | 94 1/2    | 94 1/2   | 94         | 94      | 94 1/2  |
| Pennsylvania RR 1st g 4 1/2    | 1923    | M - S    | 96 1/2      | 97        | Aug '15  | ---        | 96      | 98      |
| Consol gold 5 1/2              | 1919    | M - S    | 102 1/2     | 103       | 103 1/2  | 1          | 102     | 103 1/2 |
| Consol gold 4 1/2              | 1943    | M - N    | 96 1/2      | 96 1/2    | 96 1/2   | 1          | 95      | 98 1/2  |
| Convertible gold 3 1/2         | 1915    | J - D    | 100         | 100       | Sep '15  | ---        | 99 1/2  | 100     |
| Consol gold 4 1/2              | 1948    | M - N    | 98 1/2      | 98 1/2    | 98 1/2   | 190        | 97 1/2  | 98 1/2  |
| Consol 4 1/2                   | 1950    | F - A    | 103 1/2     | 103 1/2   | 103 1/2  | 225        | 97      | 104 1/2 |
| General 4 1/2 when issued      | 1942    | M - S    | 94 1/2      | 93 1/2    | 94 1/2   | 94         | 93 1/2  | 94      |
| Alleg Val gen guar g 4 1/2     | 1942    | M - S    | 94 1/2      | 93 1/2    | 94 1/2   | 94         | 93 1/2  | 94      |
| D R R & B 1st gu 4 1/2         | 1926    | F - A    | ---         | 91        | Mar '14  | ---        | ---     | ---     |
| Phila Balt & W 1st g 4 1/2     | 1943    | M - N    | 95 1/2      | 96 1/2    | Sep '15  | ---        | 96 1/2  | 97      |
| Bodus Bay & Sou 1st g 4 1/2    | 1924    | J - J    | ---         | 102       | Jan '03  | ---        | ---     | ---     |
| Sunbury & Lewis 1st g 4 1/2    | 1936    | J - J    | ---         | 99        | 99       | 6          | 98 1/2  | 99      |
| O N J RR & Can gen 4 1/2       | 1944    | M - S    | ---         | ---       | ---      | ---        | ---     | ---     |
| Pennsylvania Co                | ---     | ---      | ---         | ---       | ---      | ---        | ---     | ---     |
| Quar 1st gold 4 1/2            | 1921    | J - J    | 100 1/2     | 101       | 100 1/2  | 4          | 99 1/2  | 102 1/2 |
| Registered                     | 1921    | J - J    | ---         | 100       | July '15 | ---        | 99 1/2  | 100     |
| Quar 3 1/2 coll trust reg      | 1937    | M - S    | 89 1/2      | 85 1/2    | 84 1/2   | Apr '14    | ---     | ---     |
| Quar 3 1/2 coll trust ser B    | 1941    | F - A    | ---         | 86        | 86       | 86         | 84      | 86      |
| Trust Co etfs gu g 3 1/2       | 1916    | M - N    | 99 1/2      | 100       | 99 1/2   | 3          | 99      | 99 1/2  |
| Quar 3 1/2 trust etfs D        | 1942    | J - D    | 83          | 83        | Feb '15  | ---        | 83      | 83      |
| Quar 3 1/2 trust etfs D        | 1944    | J - D    | 82 1/2      | 83 1/2    | 81       | Aug '15    | ---     | ---     |
| Quar 16-25-year gold 4 1/2     | 1931    | A - O    | 93 1/2      | 93 1/2    | 93 1/2   | 1          | 89 1/2  | 94      |
| 40 year guar 4 1/2 etfs Ser E  | 1952    | M - N    | 88 1/2      | 89 1/2    | 92 1/2   | May '14    | ---     | ---     |
| Cin Leb & Nor gu 4 1/2         | 1922    | M - N    | 89          | 89        | 93 1/2   | Apr '14    | ---     | ---     |
| Cl & Mar 1st gu 4 1/2          | 1943    | M - N    | 96 1/2      | 97 1/2    | Aug '15  | ---        | 97 1/2  | 97 1/2  |
| Cl & P gen gu 4 1/2 ser A      | 1942    | J - J    | 101 1/2     | 102 1/2   | 101 1/2  | 102 1/2    | 101 1/2 | 102 1/2 |
| Series B                       | 1942    | A - O    | ---         | 100 1/2   | J'y '09  | ---        | ---     | ---     |
| 1st red ser to 3 1/2           | 1942    | A - O    | 84 1/2      | 84 1/2    | Feb '12  | ---        | ---     | ---     |
| Series C 3 1/2                 | 1948    | M - N    | 84 1/2      | 84 1/2    | Oct '12  | ---        | ---     | ---     |
| Series D 3 1/2                 | 1950    | F - A    | 84 1/2      | 84 1/2    | June '11 | ---        | 83 1/2  | 83 1/2  |
| Sele & Pitts gu g 3 1/2 B      | 1940    | J - J    | 86 1/2      | 86 1/2    | May '11  | ---        | ---     | ---     |
| Series C                       | 1940    | J - J    | 82          | 82        | J'y '12  | ---        | ---     | ---     |
| Gr R & I ex 1st gu 4 1/2       | 1941    | J - J    | 95          | 96 1/2    | 95       | 100        | 95      | 100     |
| Ohio Connect 1st gu 4 1/2      | 1943    | M - S    | ---         | 93        | May '14  | ---        | ---     | ---     |
| Pitts Y & Ash 1st cons 5 1/2   | 1927    | M - N    | 102 1/2     | 109       | May '10  | ---        | ---     | ---     |
| Tol V & O gu 4 1/2 A           | 1931    | J - J    | 98          | 97 1/2    | 98       | 13         | 96 1/2  | 98      |
| Series B 4 1/2                 | 1931    | J - J    | 97          | 97        | 98 1/2   | June '15   | ---     | ---     |
| Series C 4 1/2                 | 1942    | M - N    | 99 1/2      | 100       | 99       | Sep '15    | ---     | ---     |
| P C C & St L 1st 4 1/2 A       | 1942    | A - O    | 99 1/2      | 100       | 99 1/2   | 1          | 97 1/2  | 101 1/2 |
| Series B guar                  | 1942    | A - O    | ---         | 99 1/2    | 99 1/2   |            |         |         |



SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for Saturday Oct. 16, Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 23. Rows list various stock prices and dates.

Sales of the Week Shares

STOCKS BOSTON STOCK EXCHANGE

Range Since Jan. 1. Lowest, Highest.

Range for Previous Year 1914. Lowest, Highest.

Main table listing various stocks (e.g., Railroads, Miscellaneous, Mining) with their respective prices, ranges since Jan 1, and ranges for the previous year 1914.

\* Bid and asked price. † Ex-dividend and Firms ‡ Ex-stock dividend. § Assessment paid † Ex rights. ‡ Unstamped. † 25 paid. ‡ Half paid.

Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 16 to Oct. 22, both inclusive:

Table with columns: Bonds, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Am Agric Chem 5s, Convertible 5s, Amer Tel & Tel 4s, etc.

Pittsburgh Stock Exchange.—Transactions at the Pittsburgh Stock Exchange Oct. 16 to Oct. 22, both inclusive:

Table with columns: Stocks—, Par, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Sewer Pipe, Am Wind Glass Mach, Amer Wind Glass pref, etc.

z Ex-dividend.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Oct. 16 to Oct. 22, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks, Par, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Radiator, Amer Shipbuilding, Booth Fisheries, etc.

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

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Oct. 16 to Oct. 22, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Baltimore Elec, pref, Canton Co, Cons Gas, T L & Pow, etc.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Oct. 16 to Oct. 22, both inclusive, compiled from the official sales lists:

Table with columns: Stocks, Par, Friday Sales, Week's Range (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, All & Logan Valley, American Gas of N J, etc.

Table with columns: Bonds (Con.), Friday Sales, Week's Range (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Lists various bond issues like Cambria Steel scrip, Amer Gas & Elec 5s, etc.

Table with columns: Tobacco Stocks—Per Share, Bid, Ask. Lists American Cigar common, Amer Machine & Fdry, etc.

Table with columns: Railroads—, Bid, Ask. Lists West Pac 1st 5s 1933, Street Railways—, etc.

CURRENT NOTICE. —Kean Taylor & Co., 5 Nassau St., this city, and 134 So. La Salle St., Chicago, have prepared a circular on railroad bonds...

—Eugene Meyer Jr. & Co., 14 Wall St., this city, are advertising in today's issue, American Smelters Securities Co. 6% cumulative preferred stock, series "A."

—Meyers, Coffin & Co., 44 Pine St., New York City, are offering an attractive list of high-grade bonds yielding the investor from 4.60 to 5.50%.

Volume of Business at Stock Exchanges

Table titled 'TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY'. Columns: Week ending Oct. 22 1915, Stocks (Shares, Par Value), Railroad, State, Mun. & Foreign Bonds, U. S. Bonds.

Table titled 'Sales at New York Stock Exchange'. Columns: Week ending Oct. 22, 1915, 1914, Jan. 1 to Oct. 22, 1915, 1914. Rows: Stocks—No. shares, Par value, Bank shares, Bonds, Government bonds, State, mun. &c. bonds, RR. & misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table with columns: Week ending Oct. 22 1915, Boston (Shares, Bond Sales), Philadelphia (Shares, Bond Sales), Baltimore (Shares, Bond Sales). Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

Inactive and Unlisted Securities

Table with columns: Standard Oil Stocks, Par, Bid, Ask, Pierce Oil Corp., Par, Bid, Ask. Lists Anglo-Amer Oil new, Atlantic Refining, etc.

RR. Equipments—, Bid, Ask. Lists Baltimore & Ohio 4 1/2s, Buff Roch & Pittsburgh 4 1/2s, etc.

RR. Equipments—, Bid, Ask. Lists Erie 5s, Equipment 4 1/2s, Hocking Valley 4s, etc.

RR. Equipments—, Bid, Ask. Lists Illinois Central 5s, Kansas & Michigan 4 1/2s, etc.

RR. Equipments—, Bid, Ask. Lists Louisville & Nashville 5s, Minn St P & S M 4 1/2s, etc.

RR. Equipments—, Bid, Ask. Lists Missouri Kansas & Texas 5s, Missouri Pacific 5s, etc.

RR. Equipments—, Bid, Ask. Lists New York Central Lines 5s, Norfolk & Western 4 1/2s, etc.

RR. Equipments—, Bid, Ask. Lists Pennsylvania RR 4 1/2s, St Louis Iron Mt & Sou 5s, etc.

RR. Equipments—, Bid, Ask. Lists Seaboard Air Line 5s, Southern Railway 4 1/2s, etc.

RR. Equipments—, Bid, Ask. Lists Toledo & Ohio Central 4s, etc.

Industrial and Miscellaneous, Bid, Ask. Lists Adams Exp Co 1/2 R 4 1/2, Alliance Realty, etc.

Industrial and Miscellaneous, Bid, Ask. Lists American Brass, American Chicote, etc.

Industrial and Miscellaneous, Bid, Ask. Lists American Writing Paper, Bond & Mtge Guar, etc.

Industrial and Miscellaneous, Bid, Ask. Lists Braden Copper Mines, Casualty Co of America, etc.

Industrial and Miscellaneous, Bid, Ask. Lists Celluloid Company, Chili Copper, etc.

Industrial and Miscellaneous, Bid, Ask. Lists City Investing Co, Erie Refining, etc.

Industrial and Miscellaneous, Bid, Ask. Lists Cramp Ship & E. Bldg, Emerson-Brantingham, etc.

Industrial and Miscellaneous, Bid, Ask. Lists Goldfield Consol Mines, Havana Tobacco Co, etc.

Industrial and Miscellaneous, Bid, Ask. Lists Intercontinental Rub com, Internat Banking Co, etc.

Industrial and Miscellaneous, Bid, Ask. Lists Internat Merc Marine, Kelly-Springfield Tire, etc.

Industrial and Miscellaneous, Bid, Ask. Lists Kennecott Copper, Lanston Monotyp, etc.

Industrial and Miscellaneous, Bid, Ask. Lists Lawry's Mortgage Co, Lehigh Valley Coal Sales, etc.

\*Per share. †Based on. ‡Purchase price. § Pays preferred dividend. ¶ New stock. // Flat price. # Nominal. x Dividend. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries, Current Year, Previous Year, Increase or Decrease, %. Rows include weekly summaries for August, September, and October for various periods.

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute and Evansville & Indiana RR. c Includes Mason City & Coldwater and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. i The comparisons here given are with the results of operation of the New York Central & Hudson River RR., Lake Shore & Michigan Southern Ry., Chicago Indian & Southern RR., and Dunkirk Zilberberg Valley & Pittsburgh RR., which have been combined for such comparative purposes only. n Includes the Northern Ohio RR. p Includes the Northern Central. \*We no longer include the Mexican roads in any of our totals.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of October. The table covers 32 roads and shows 11.98% increase in the aggregate over the same week last year.

| Second Week of October.             | 1915.      | 1914.      | Increase. | Decrease. |
|-------------------------------------|------------|------------|-----------|-----------|
|                                     | \$         | \$         | \$        | \$        |
| Ann Arbor.....                      | 49,484     | 52,631     | ---       | 3,147     |
| Alabama Great Southern.....         | 82,845     | 78,914     | 3,931     | ---       |
| Buffalo Rochester & Pittsburgh..... | 266,584    | 207,270    | 59,314    | ---       |
| Canadian Northern.....              | 787,800    | 653,900    | 133,900   | ---       |
| Canadian Pacific.....               | 2,988,000  | 2,236,000  | 752,000   | ---       |
| Chesapeake & Ohio.....              | 835,185    | 793,066    | 42,119    | ---       |
| Chicago Great Western.....          | 342,092    | 356,620    | ---       | 14,528    |
| Chicago Ind & Louisville.....       | 152,962    | 132,231    | 20,731    | ---       |
| Cine New Ore & Tex Pac.....         | 192,804    | 173,605    | 19,199    | ---       |
| Colorado & Southern.....            | 316,178    | 303,172    | 13,006    | ---       |
| Denver & Rio Grande.....            | 577,800    | 498,600    | 79,200    | ---       |
| Detroit & Mackinac.....             | 21,439     | 21,963     | ---       | 524       |
| Duluth South Shore & Atl.....       | 66,539     | 54,762     | 11,777    | ---       |
| Grand Trunk of Canada.....          | ---        | ---        | ---       | ---       |
| Grand Trunk Western.....            | 1,067,819  | 1,012,328  | 55,491    | ---       |
| Detroit Gr Hav & Milwau.....        | ---        | ---        | ---       | ---       |
| Canada Atlantic.....                | ---        | ---        | ---       | ---       |
| Louisville & Nashville.....         | 1,151,575  | 1,015,150  | 136,425   | ---       |
| Mineral Range.....                  | 21,752     | 14,505     | 7,247     | ---       |
| Minneapolis & St Louis.....         | 241,993    | 238,690    | 3,303     | ---       |
| Iowa Central.....                   | ---        | ---        | ---       | ---       |
| Minneapolis St Paul & S S M.....    | 741,266    | 736,273    | 4,993     | ---       |
| Missouri Kansas & Texas.....        | 653,759    | 690,061    | ---       | 36,302    |
| Missouri Pacific.....               | 1,281,000  | 1,308,000  | ---       | 27,000    |
| Mobile & Ohio.....                  | 234,444    | 195,691    | 38,753    | ---       |
| Rio Grande Southern.....            | 12,548     | 13,455     | ---       | 907       |
| St Louis Southwestern.....          | 274,000    | 229,000    | 45,000    | ---       |
| Southern Railway.....               | 1,330,731  | 1,379,876  | ---       | 49,145    |
| Texas & Pacific.....                | 395,617    | 393,778    | 1,839     | ---       |
| Toledo Peoria & Western.....        | 24,166     | 25,117     | ---       | 951       |
| Toledo St Louis & Western.....      | 113,513    | 102,380    | 11,133    | ---       |
| Western Maryland.....               | 202,260    | 166,731    | 35,529    | ---       |
| Total (32 roads).....               | 14,406,155 | 12,873,769 | 1,532,386 | 56,359    |
| Net increase (11.98%).....          | ---        | ---        | ---       | ---       |

For the first week of October our final statement covers 37 roads and shows 8.63% increase in the aggregate over the same week last year.

| First Week of October.              | 1915.      | 1914.      | Increase. | Decrease. |
|-------------------------------------|------------|------------|-----------|-----------|
|                                     | \$         | \$         | \$        | \$        |
| Previously reported (30 roads)..... | 13,618,064 | 12,500,258 | 1,117,806 | 78,228    |
| Ann Arbor.....                      | 47,327     | 52,631     | ---       | 5,304     |
| Chicago & Alton.....                | 328,220    | 313,200    | 15,020    | ---       |
| Chicago Great Western.....          | 293,392    | 293,596    | ---       | 206       |
| Duluth South Shore & Atlantic.....  | 71,921     | 59,658     | 12,263    | ---       |
| Mineral Range.....                  | 19,909     | 16,044     | 3,865     | ---       |
| Nevada-California-Oregon.....       | 12,791     | 13,129     | ---       | 338       |
| Tennessee Alabama & Georgia.....    | 1,467      | 1,432      | 35        | ---       |
| Total (37 roads).....               | 14,393,591 | 13,249,948 | 1,143,643 | 83,870    |
| Net increase (8.63%).....           | ---        | ---        | ---       | ---       |

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

| Roads.  | Gross Earnings |                | Net Earnings  |                |
|---|----------------|----------------|---------------|----------------|
|   | Current Year.  | Previous Year. | Current Year. | Previous Year. |
| Baltimore & Ohio, b.....                            | 9,617,819      | 8,782,332      | 3,193,673     | 2,624,129      |
| July 1 to Sept 30.....                              | 27,637,429     | 25,629,396     | 9,665,094     | 7,673,469      |
| Delaware & Hudson, b.....                           | 2,130,303      | 2,103,526      | 883,259       | 913,877        |
| Jan 1 to Aug 31.....                                | 14,956,752     | 14,848,864     | 5,338,314     | 4,791,216      |
| Kansas City South'n, b.....                         | 870,730        | 859,165        | 362,028       | 299,029        |
| July 1 to Sept 30.....                              | 2,509,492      | 2,690,074      | 1,059,376     | 992,960        |
| Lehigh Valley, b.....                               | 3,943,637      | 3,915,827      | 1,289,646     | 1,250,886      |
| July 1 to Sept 30.....                              | 11,456,997     | 11,268,255     | 3,686,646     | 3,590,214      |
| <b>INDUSTRIAL COMPANIES.</b>                        |                |                |               |                |
| Alabama Power, a.....                               | 89,995         | 59,725         | 57,127        | 31,845         |
| Oct 1 to Sept 30.....                               | 961,738        | 513,744        | 572,168       | 219,077        |
| Cedar Rap Mfg & Pow, a.....                         | 100,728        | ---            | 65,505        | ---            |
| Jan 1 to Sept 30.....                               | 665,967        | ---            | 426,367       | ---            |
| Cleveland Elec Ill, a.....                          | 315,543        | 307,377        | 148,852       | 147,021        |
| Jan 1 to Sept 30.....                               | 3,195,205      | 3,133,905      | 1,637,362     | 1,459,707      |
| Cities Service Co.....                              | 349,456        | 279,412        | 335,155       | 268,836        |
| Jan 1 to Sept 30.....                               | 3,045,477      | 2,858,307      | 2,920,269     | 2,776,763      |
| Dayton Power & Lt, a.....                           | 87,371         | 73,971         | 43,423        | 33,154         |
| Jan 1 to Sept 30.....                               | 756,151        | 674,363        | 349,390       | 291,660        |
| Detroit Edison, a.....                              | 601,631        | 500,602        | 208,983       | 156,669        |
| Jan 1 to Sept 30.....                               | 5,427,526      | 4,581,118      | 1,957,293     | 1,522,819      |
| Kings Co El Lt & Pow, a.....                        | 4,949,149      | 4,550,392      | 1,550,851     | 1,446,370      |
| Jan 1 to Sept 30.....                               | 1,082,319      | 913,171        | 784,624       | 631,645        |
| Jan 1 to Sept 30.....                               | 2,992,526      | 2,856,530      | 2,129,819     | 2,016,863      |
| Northern States Power and Subsidiary Cos., Aug..... | 377,343        | 330,579        | 197,738       | 172,723        |
| Jan 1 to Sept 30.....                               | 3,204,933      | 2,855,882      | 1,748,248     | 1,493,969      |
| Pacific Tel & Tel Co Sys.....                       | 5,234,300      | 4,894,577      | 1,133,850     | 1,109,369      |
| July 1 to Sept 30.....                              | 423,332        | 411,997        | 231,737       | 223,783        |
| Southern Cal Edison, Sept.....                      | 3,569,969      | 3,557,171      | 1,937,970     | 1,791,251      |

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

**Interest Charges and Surplus.**

| Companies.  | —Int., Rentals, &c.— |                | —Bal. of Net Earnings— |                |
|---|----------------------|----------------|------------------------|----------------|
|   | Current Year.        | Previous Year. | Current Year.          | Previous Year. |
| Cedar Rap Mfg & Pow, Sept.....                    | 33,996               | ---            | 31,509                 | ---            |
| Jan 1 to Sept 30.....                             | 287,531              | ---            | 138,836                | ---            |
| Cleveland Elec Ill, Sept.....                     | 35,433               | 34,098         | 113,419                | 112,924        |
| Jan 1 to Sept 30.....                             | 318,878              | 322,665        | 1,318,483              | 1,137,042      |
| Cities Service Co, Sept.....                      | 40,833               | 40,833         | 294,321                | 228,000        |
| Jan 1 to Sept 30.....                             | 367,500              | 297,500        | 2,552,769              | 2,478,263      |
| Dayton Power & Lt, Sept.....                      | 18,312               | 17,405         | ±26,205                | ±16,550        |
| Jan 1 to Sept 30.....                             | 162,643              | 151,705        | ±195,897               | ±145,786       |
| Detroit Edison, Sept.....                         | 98,615               | 78,816         | 110,365                | 77,853         |
| Jan 1 to Sept 30.....                             | 800,633              | 639,797        | 1,156,664              | 883,022        |
| Kings Co El Lt & Pow, Jan 1 to Sept 30.....       | 648,076              | 644,938        | ±950,079               | ±850,160       |
| Montana Power, July 1 to Sept 30.....             | 297,274              | 248,125        | 487,350                | 383,520        |
| Jan 1 to Sept 30.....                             | 853,191              | 815,072        | 1,276,628              | 1,200,891      |
| Pacific Tel & Tel Co Syst, July 1 to Sept 30..... | 617,305              | 585,193        | 516,545                | 524,176        |

| Companies.                     | —Int., Rentals, &c.— |                | —Bal. of Net Earnings— |                |
|--------------------------------|----------------------|----------------|------------------------|----------------|
|                                | Current Year.        | Previous Year. | Current Year.          | Previous Year. |
| Southern Cal Edison, Sept..... | \$ 85,806            | \$ 79,842      | ±164,100               | ±169,676       |
| Jan 1 to Sept 30.....          | 766,075              | 689,936        | ±1,280,899             | ±1,165,838     |

± After allowing for other income received.

**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 & Chicfy.....               | August                 | 189,975       | 211,108        | 1,262,686              | 1,403,750      |
| Banzor Ry & Electric.....               | August                 | 73,221        | 72,661         | 512,805                | 509,152        |
| Baton Rouge Elec Co.....                | August                 | 15,284        | 14,158         | 120,581                | 116,051        |
| BoLLRY Corp (N.Y.).....                 | June                   | 63,881        | 64,196         | 377,938                | 360,936        |
| Borahiro Street Ry.....                 | August                 | 91,619        | 100,431        | 610,936                | 651,213        |
| Buffalo Rochester & Pitt.....           | August                 | 757,600       | 616,700        | 5,099,319              | 7,007,375      |
| Brock & Plym St Ry.....                 | August                 | 14,395        | 16,237         | 77,735                 | 82,721         |
| Bklyn Rap Traa Syst.....                | June                   | 2384,088      | 2461,564       | 13,195,402             | 13,196,219     |
| Cape Breton Elec Co.....                | August                 | 33,236        | 32,742         | 220,143                | 231,531        |
| Chattanooga Ry & L.....                 | August                 | 91,213        | 91,032         | 690,446                | 735,542        |
| Clev Painesv & 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        |
| Colun (O) Ry, P & L.....                | August                 | 242,299       | 243,564        | 1,907,266              | 2,007,271      |
| gCom'w'th P Ry & L.....                 | September              | 1211,588      | 1175,311       | 10,405,455             | 10,295,395     |
| Consolidated Trac Co.....               | August                 | 769,221       | 802,418        | 5,371,125              | 5,414,250      |
| Consum Pow (Mich).....                  | September              | 319,695       | 275,524        | 2,771,137              | 4,384,361      |
| Chumb Co (Me) 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 E B & Bat (Ech).....                  | June                   | 41,040        | 44,459         | 238,416                | 256,719        |
| Duluth-Superior Trac.....               | August                 | 98,055        | 115,900        | 750,318                | 867,770        |
| East St Louis & Sub.....                | August                 | 205,259       | 219,250        | 1,579,845              | 1,708,801      |
| Eastern Texas Elec.....                 | August                 | 55,065        | 61,087         | 441,652                | 444,249        |
| El Paso Electric Co.....                | August                 | 75,111        | 86,437         | 623,791                | 685,679        |
| 42d St Rl & St N Ave.....               | June                   | 162,541       | 162,957        | 960,656                | 966,631        |
| Galv-Hous Elec Co.....                  | August                 | 135,557       | 228,733        | 1,267,479              | 1,661,632      |
| gGeorgia Ry & Power.....                | September              | 522,835       | 523,160        | 4,663,457              | 4,663,047      |
| Grand Rapids Ry Co.....                 | August                 | 101,207       | 114,380        | 767,524                | 861,155        |
| Harrisburg Railways.....                | August                 | 76,247        | 89,959         | 626,928                | 631,301        |
| Havana El Ry, L & P (Railway Dept)..... | Wk Oct 10              | 50,336        | 53,934         | 2,085,118              | 2,178,175      |
| Honolulu R T & Land.....                | August                 | 47,745        | 49,967         | 384,465                | 402,669        |
| Houghton Co Tr Co.....                  | August                 | 25,511        | 24,573         | 180,505                | 193,034        |
| Hudson & Manhat.....                    | August                 | 427,195       | 424,659        | 3,623,732              | 3,704,590      |
| Illinois Traction.....                  | August                 | 884,788       | 885,681        | 7,038,973              | 7,083,971      |
| Interboro Rap Traa.....                 | June                   | 2659,444      | 2714,667       | 17,163,033             | 17,516,151     |
| Jacksonville Trac Co.....               | August                 | 37,643        | 35,738         | 420,121                | 426,298        |
| Kookuk Electric.....                    | August                 | 19,170        | 21,529         | 150,873                | 164,031        |
| Koy West Electric.....                  | August                 | 9,000         | 11,388         | 74,392                 | 88,805         |
| Lake Shore Elec Ry.....                 | August                 | 144,480       | 156,220        | 906,050                | 966,324        |
| Lehigh Valley Trans.....                | August                 | 198,668       | 182,931        | 1,316,494              | 1,226,769      |
| Lewist Aug & Waterv.....                | August                 | 79,359        | 76,293         | 485,631                | 452,778        |
| Long Island Electric.....               | June                   | 25,593        | 25,214         | 112,567                | 110,279        |
| Louisville Railway.....                 | September              | 261,593       | 272,245        | 2,192,206              | 2,393,886      |
| Milw El Ry & L Co.....                  | August                 | 465,232       | 479,262        | 3,838,676              | 3,990,523      |
| Milw Lt, H & Tr Co.....                 | August                 | 147,035       | 161,649        | 967,373                | 1,013,475      |
| Nashville Ry & Light.....               | August                 | 36,006        | 38,898         | 239,323                | 261,631        |
| N Y City Interboro.....                 | June                   | 58,871        | 58,617         | 340,882                | 321,601        |
| N Y & Long Island.....                  | June                   | 39,370        | 37,509         | 200,188                | 183,331        |
| N Y & North Shore.....                  | June                   | 14,810        | 15,799         | 76,948                 | 76,740         |
| N Y & Queens Co.....                    | June                   | 125,290       | 125,931        | 654,994                | 649,663        |
| New York Railways.....                  | June                   | 1134,141      | 1175,971       | 6,588,305              | 6,685,683      |
| N Y & Stamford Ry.....                  | August                 | 46,258        | 52,391         | 287,316                | 303,387        |
| N Y Westches & Bos.....                 | August                 | 40,621        | 36,139         | 307,984                | 268,831        |
| Northampton Trac'n.....                 | August                 | 17,119        | 17,783         | 116,290                | 123,584        |
| Nor Ohio Trac & Lt.....                 | August                 | 360,055       | 343,543        | 2,488,442              | 2,416,902      |
| North Texas Electric.....               | August                 | 147,066       | 174,662        | 1,083,361              | 1,013,475      |
| North Pennsylv Ry.....                  | July                   | 36,006        | 38,898         | 420,121                | 426,298        |
| Ocean Electric (L).....                 | August                 | 15,559        | 18,668         | 49,727                 | 54,260         |
| Paducah Tr & Lt Co.....                 | August                 | 23,551        | 24,804         | 186,003                | 199,311        |
| Pennacola Electric Co.....              | August                 | 22,075        | 22,669         | 166,192                | 185,546        |
| Phila Rapid Trans.....                  | September              | 2009,979      | 1949,439       | 17,746,129             | 17,829,949     |
| Phila & Western.....                    | August                 | 41,267        | 37,051         | 296,674                | 240,001        |
| Port (Ore) Ry, L & P Co.....            | August                 | 460,361       | 487,264        | 3,665,162              | 4,269,928      |
| Portland (Me) RR.....                   | August                 | 121,917       | 121,027        | 763,832                | 765,499        |
| Puget Sound Tr L&P.....                 | August                 | 606,229       | 689,028        | 4,964,859              | 5,652,046      |
| gRupert Ry & Lt.....                    | September              | 266,302       | 244,649        | 2,234,921              | 2,248,108      |
| Rhode Island Co.....                    | August                 | 51,492        | 53,817         | 3,279,760              | 3,451,673      |
| Richmond L & RR.....                    | June                   | 36,704        | 38,252         | 175,530                | 173,657        |
| St Jos Ry Lt H & P Co.....              | August                 | 104,195       | 113,454        | 828,324                | 856,984        |
| St Louis El Lt & Tr.....                | August                 | 39,182        | 38,457         | 307,718                | 306,059        |
| Savannah Electric Co.....               | August                 | 65,768        | 71,339         | 528,883                | 568,360        |
| Second Avenue (Rec).....                | June                   | 79,751        | 87,597         | 409,316                | 437,242        |
| Southern Boulevard.....                 | June                   | 20,358        | 20,364         | 109,067                | 105,787        |
| Staten Isl Midland.....                 | June                   | 33,134        | 32,767         | 141,004                | 135,610        |
| Tampa Electric Co.....                  | August                 | 78,924        | 82             |                        |                |

| Roads.                       | Gross Earnings |                | Net Earnings  |                |
|------------------------------|----------------|----------------|---------------|----------------|
|                              | Current Year.  | Previous Year. | Current Year. | Previous Year. |
| Puget Sd Tr Lt & Pow. a. Aug | \$ 606,229     | \$ 689,028     | \$ 219,063    | \$ 284,578     |
| Jan 1 to Aug 31              | 4,964,859      | 5,652,046      | 1,807,480     | 2,275,172      |
| Virginia Ry & Pow. b. Sept   | 452,005        | 424,985        | 236,965       | 225,545        |
| July 1 to Sept 30            | 1,343,561      | 1,314,998      | 691,536       | 680,423        |
| York Rys. b. Sept            | 72,186         | 63,398         | 37,633        | 31,849         |
| Dec 1 to Sept 30             | 667,694        | 660,926        | 317,257       | 303,283        |
| Wisconsin Edison. a. Sept    | 257,481        | -----          | c272,053      | -----          |
| Oct 1 to Sept 30             | 8,480,990      | -----          | c3,417,516    | -----          |

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Balance for the Wisconsin Edison Co. and depreciation of sub. cos. was \$135,314 for Sept. and \$1,783,241 for the 12 months.

**Interest Charges and Surplus.**

| Roads.   | Int., Rentals, &c. |                | Bal. of Net Earns. |                |
|--|--------------------|----------------|--------------------|----------------|
|  | Current Year.      | Previous Year. | Current Year.      | Previous Year. |
| Commonwealth Pow Ry & Lt and constituent cos. Sept | 436,571            | 424,065        | 178,313            | 144,670        |
| Jan 1 to Sept 30                                   | 3,859,423          | 3,718,694      | 1,519,219          | 1,540,344      |
| Eastern Texas Elect. Aug                           | 8,830              | 8,802          | 16,811             | 18,428         |
| Jan 1 to Aug 31                                    | 70,250             | 67,059         | 122,771            | 105,568        |
| Galveston-Houston El. Aug                          | 35,915             | 30,208         | 10,232             | 83,298         |
| Jan 1 to Aug 31                                    | 287,836            | 296,035        | 179,229            | 461,141        |
| Louisville Ry. Sept                                | 76,812             | 73,250         | c65,974            | c66,384        |
| Jan 1 to Sept 30                                   | 607,208            | 646,917        | c515,514           | c516,013       |
| Pacific Gas & Elect. Sept                          | 329,601            | 324,277        | c346,759           | c304,454       |
| Jan 1 to Sept 30                                   | 2,973,236          | 2,919,137      | c3,184,381         | c2,428,431     |
| Philadelphia Rap Trans. Sept                       | 815,611            | 807,969        | 78,877             | 27,506         |
| July 1 to Sept 30                                  | 2,448,148          | 2,426,099      | 101,570            | 24,894         |
| Puget Sd Tr Lt & Pow. Aug                          | 154,760            | 156,457        | 64,303             | 128,121        |
| Jan 1 to Aug 31                                    | 1,261,000          | 1,235,165      | 545,880            | 1,040,008      |
| Virginia Ry & Power. Sept                          | 142,370            | 136,038        | c103,835           | c84,530        |
| July 1 to Sept 30                                  | 429,676            | 409,959        | c287,230           | c291,352       |
| York Rys. Sept                                     | 24,723             | 22,199         | 12,910             | 9,650          |
| Dec 1 to Sept 30                                   | 232,116            | 218,488        | 85,140             | 84,705         |

z After allowing for other income received.

**ANNUAL REPORTS**

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

**Great Northern Railway.**

(Report for Fiscal Year ending June 30 1915.)

The full text of the remarks of Chairman and President L. W. Hill is given on subsequent pages; also the revenue and income accounts, the general balance sheet in detail, &c., &c. The comparative statement of traffic statistics and income account for the several years were published in last week's issue on page 1286. Below we give the comparative balance sheets for three years:

**CONDENSED BALANCE SHEET JUNE 30.**

|  | 1915.              | 1914.              | 1913.              |
|--|--------------------|--------------------|--------------------|
| <b>Assets—</b>   |                    |                    |                    |
| Ry. prop., incl. adv. & invest. in system roads (see details on subsequent page) | 421,355,759        | 414,338,061        | 400,253,362        |
| Bonds assumed—held by mgr. trustee   | 14,106,000         | 14,106,000         | 14,106,000         |
| Cost of one-half int. in C. B. & Q. stk. held by trustee of joint bonds          | 109,114,810        | 109,114,810        | 109,114,810        |
| Other securs. & invest. (see details on subsequent page)                         | 111,819,326        | 109,828,139        | 93,338,149         |
| Cash on hand   | 11,590,593         | 5,514,654          | 5,117,633          |
| Due from agents  | 1,952,098          | 2,946,390          | 4,173,201          |
| Due from U. S. & Can. P. O. depts.   | 214,441            | 197,893            | 19,459             |
| Due from U. S. Transportation  | 12,212             | 12,838             | 12,744             |
| Advanced charges   | 55,444             | 56,418             | 92,681             |
| Bills receivable   | 10,365,010         | 8,511,810          | 6,500,429          |
| Other accounts receivable, &c.   | 2,484,023          | 3,889,210          | 3,709,591          |
| Material and fuel  | 4,390,253          | 6,558,797          | 6,692,877          |
| Other working assets and deferred debit items (net)                              | -----              | 1,742,457          | 645,916            |
| <b>Total</b>   | <b>687,459,879</b> | <b>676,817,447</b> | <b>643,947,852</b> |
| <b>Liabilities—</b>  |                    |                    |                    |
| Capital stock  | 249,476,722        | 230,997,700        | 209,990,750        |
| Payments new stock subscriptions   | 911                | 7,822,793          | 12,958,546         |
| Funded debt (see "Ry. & Ind." Sec. and subsequent pages)                         | 302,387,409        | 300,738,409        | 293,444,409        |
| Bills and accounts payable   | 2,880,256          | 1,489,256          | 1,489,256          |
| Vouchers unpaid  | 1,309,845          | 2,160,802          | 4,035,202          |
| Unpaid pay-rolls   | 2,197,361          | 2,762,247          | 3,197,909          |
| Unpaid coupons   | 2,769,126          | 2,768,937          | 2,765,755          |
| Accrued taxes  | 2,110,662          | 1,980,454          | 1,931,164          |
| Interest on accrued stock subscriptions  | -----              | 51,300             | 10,000             |
| Accrued bond, &c., interest  | 146,004            | 175,817            | 146,004            |
| Due affiliated companies   | 2,786,599          | 6,804,877          | 2,952,020          |
| Improvement and betterment fund  | 5,342,723          | 5,557,358          | 8,090,424          |
| Depreciation of equipment fund   | 26,541,818         | 25,810,905         | 23,600,526         |
| Depreciation of Alouez Bay Ore Dock  | -----              | 384,497            | 128,166            |
| Minnesota rate case refunds  | -----              | 280,532            | 750,000            |
| Insurance, &c., funds  | 2,353,674          | 1,228,241          | 1,024,375          |
| Additions and betterments paid from improvements and renewals fund               | 35,550,920         | 34,279,749         | 30,720,340         |
| St. P. M. & M. cons. mtg. bonds retired by sinking funds since Nov. '07          | 811,000            | -----              | 635,000            |
| Miscellaneous  | 607,655            | 720,353            | 725,900            |
| Other working liabilities & deferred credit items (net)                          | 2,620,648          | -----              | -----              |
| Profit and loss  | 50,446,802         | 48,679,219         | 45,143,106         |
| <b>Total</b>   | <b>687,459,879</b> | <b>676,817,447</b> | <b>643,947,852</b> |

—V. 101, p. 1266.

**St. Louis Southwestern Ry. ("Cotton Belt Route").**

(24th Annual Report—Year ended June 30 1915.)

The remarks of Chairman Edwin Gould and extracts from the report of President F. H. Britton will be found, along with the balance sheet and income and profit and loss statements, on subsequent pages of this issue of the "Chronicle."

The usual comparative tables of earnings and balance sheet were given in the "Chronicle" of Oct. 19, page 1181.

**Western Maryland Railway.**

(Report for Fiscal Year ending June 30 1915.)

On subsequent pages will be found the remarks of President Carl R. Gray; also the comparative income account for the last two years, the profit and loss account for the late year and the balance sheet as of June 30 1915.

**CLASSIFICATION OF TONNAGE FOR YEARS ENDING JUNE 30.**

Products of—Agricul. Anim'ls. \*Mines. Forests. Manufac. Mds.  
 1914-15 (tons) 333,156 150,017 8,602,280 1,122,960 1,525,257 471,061  
 1913-14 (tons) 283,841 105,697 7,572,019 1,235,103 1,323,475 458,923  
 \* Includes 7,412,492 tons of bituminous coal in 1914-15, against 6,200,410 tons in 1913-14.

**TRAFFIC STATISTICS YEARS ENDING JUNE 30.**

|                             | 1914-15.    | 1913-14.    | 1912-13.    | 1911-12.    |
|-----------------------------|-------------|-------------|-------------|-------------|
| Miles operated              | 661         | 661         | 543         | 543         |
| Passengers carried          | 1,889,404   | 2,210,810   | 2,194,908   | 2,271,985   |
| Pass. carried 1 mile        | 49,019.031  | 54,459.468  | 55,201.443  | 53,235.842  |
| Av. repts. p. pass. p. mile | 1.936 cts.  | 1.876 cts.  | 1.806 cts.  | 1.771 cts.  |
| Tons rev. freight carried   | 12,204,731  | 10,979,058  | 10,821,039  | 10,647,841  |
| Of which coal & coke        | 7,999,605   | 6,849,549   | 6,636,144   | 6,904,538   |
| Tons carried one mile       | 139,802,646 | 124,147,675 | 108,310,832 | 100,073,817 |
| Av. repts. p. ton p. mile   | 0.524 cts.  | 0.554 cts.  | 0.579 cts.  | 0.596 cts.  |
| Oper. revenue per mile      | \$13.132    | \$12.504    | \$14.056    | \$13.339    |

**INCOME ACCOUNT YEARS ENDING JUNE 30.**

|                               | 1914-15.             | 1913-14.               | 1912-13.             | 1911-12.             |
|-------------------------------|----------------------|------------------------|----------------------|----------------------|
| <b>Earnings—</b>              |                      |                        |                      |                      |
| Freight                       | \$7,320,471          | \$6,877,703            | \$6,274,403          | \$6,001,113          |
| Passenger                     | 948,777              | 1,021,816              | 996,691              | 942,553              |
| Mail, express, &c.            | 328,304              | 326,847                | 361,585              | 299,392              |
| Incidental                    | 79,907               | 41,310                 | -----                | -----                |
| <b>Total oper. revenue</b>    | <b>\$8,683,459</b>   | <b>\$8,267,736</b>     | <b>\$7,632,679</b>   | <b>\$7,243,058</b>   |
| <b>Expenses—</b>              |                      |                        |                      |                      |
| Maint. of way & struc.        | \$1,204,048          | \$1,597,714            | \$1,155,972          | \$994,543            |
| Maint. of equipment           | 1,479,331            | 1,896,115              | 1,240,025            | 925,479              |
| Traffic expenses              | 260,136              | 280,094                | 189,602              | 125,568              |
| Transportation expenses       | 3,056,078            | 3,826,424              | 3,271,908            | 2,662,848            |
| General expenses              | 229,063              | 248,284                | *161,640             | *174,842             |
| Miscel. operations            | 88,046               | -----                  | -----                | -----                |
| Transporta. for invest.       | Cr.9,290             | -----                  | -----                | -----                |
| <b>Total expenses</b>         | <b>\$6,257,412</b>   | <b>\$7,848,630</b>     | <b>\$6,019,147</b>   | <b>\$4,883,281</b>   |
| <b>Net oper. revenue</b>      | <b>\$2,426,047</b>   | <b>\$419,106</b>       | <b>\$1,613,532</b>   | <b>\$2,359,777</b>   |
| <b>Taxes accrued, &amp;c.</b> | <b>306,859</b>       | <b>263,205</b>         | <b>240,000</b>       | <b>252,070</b>       |
| <b>Balance</b>                | <b>\$2,119,188</b>   | <b>\$155,901</b>       | <b>\$1,373,532</b>   | <b>\$2,107,770</b>   |
| Miscel. operations            | def.930              | def.1,753              | cr.2,341             | cr.3,432             |
| <b>Operating income</b>       | <b>\$2,118,258</b>   | <b>\$154,147</b>       | <b>\$1,375,873</b>   | <b>\$2,111,209</b>   |
| <b>Int. adv. to sub. cos.</b> |                      |                        |                      |                      |
| For construction              | 6,519                | 1,850                  | 819,640              | 622,902              |
| For add'n & better'ts         | 10,898               | 16,583                 | 114,785              | -----                |
| Inc. from coal cos., &c.      | 251,449              | 209,022                | 140,025              | 302,525              |
| <b>Gross corp. income</b>     | <b>\$2,387,124</b>   | <b>\$381,602</b>       | <b>\$2,459,923</b>   | <b>\$3,036,636</b>   |
| Lease of other roads          | \$121,567            | \$130,677              | -----                | -----                |
| Hire of equipment             | 144,363              | 149,512                | 103,106              | 40,811               |
| Rent joint facility           | 79,467               | 83,889                 | 80,287               | 42,867               |
| Add'n & betterments           | -----                | -----                  | -----                | 20,910               |
| Interest on bonds             | 2,677,871            | 2,580,704              | 2,484,655            | 2,057,944            |
| Other interest                | 186,337              | 108,594                | 58,984               | 240,701              |
| Amortization, &c.             | 85,424               | 53,001                 | 17,187               | -----                |
| <b>Total deductions</b>       | <b>\$3,295,020</b>   | <b>\$3,097,207</b>     | <b>\$2,874,896</b>   | <b>\$2,432,233</b>   |
| <b>Balance</b>                | <b>def.\$907,905</b> | <b>def.\$2,715,665</b> | <b>def.\$414,973</b> | <b>sur.\$604,403</b> |
| <b>Preferred dividends</b>    | -----                | -----                  | <b>(1)\$100,000</b>  | <b>(4)\$400,000</b>  |

**BALANCE SHEET JUNE 30.**

|   | 1915.              | 1914.              | 1915.        | 1914.              |
|---|--------------------|--------------------|--------------|--------------------|
| <b>Assets—</b>  |                    |                    |              |                    |
| Property owned (cost)   | 111,063,684        | 108,853,205        | -----        | -----              |
| Securs. of other cos. pledged   | 400,000            | 400,000            | -----        | -----              |
| Cash  | 734,766            | 320,953            | -----        | -----              |
| Securs. in treas.   | 3,379              | 2,132              | -----        | -----              |
| Loans & bills rec.  | 673,278            | 690,362            | -----        | -----              |
| Acts. & condue.   | 116,427            | 147,233            | -----        | -----              |
| Material & supp.  | 1,051,504          | 1,188,251          | -----        | -----              |
| Misc. accounts  | 583,097            | 693,770            | -----        | -----              |
| Disc't on bonds   | 557,653            | 602,623            | -----        | -----              |
| do stock  | 12,734,335         | 12,734,335         | -----        | -----              |
| Sinking funds   | -----              | 347,772            | -----        | -----              |
| Other def'd debit items   | 118,397            | 78,598             | -----        | -----              |
| Profit and loss   | x3,148,064         | 2,230,433          | -----        | -----              |
| <b>Total</b>  | <b>131,185,385</b> | <b>128,293,706</b> | <b>Total</b> | <b>131,185,385</b> |
| x After deducting miscellaneous items (net) aggregating \$9,724.—V. 101, p. 371, 132. |                    |                    |              |                    |
| <b>Liabilities—</b>   |                    |                    |              |                    |
| Preferred stock   | 49,429,198         | 49,429,330         | -----        | -----              |
| Common stock  | 10,023,000         | 10,023,000         | -----        | -----              |
| Funded debt   | 63,778,405         | 64,601,240         | -----        | -----              |
| Loans & bills pay.  | 3,785,000          | 1,000,000          | -----        | -----              |
| Traffic &c. bal.  | 127,523            | 125,819            | -----        | -----              |
| Acts & wages  | 871,756            | 1,500,000          | -----        | -----              |
| Matur. int., &c.  | 925,335            | 464,807            | -----        | -----              |
| &c.   | 514,275            | 522,178            | -----        | -----              |
| Accrued taxes   | 259,762            | 257,878            | -----        | -----              |
| Miscellaneous   | 204,825            | 101,422            | -----        | -----              |
| Accrued deprec.   | 898,822            | -----              | -----        | -----              |
| Unadjs. acc'ts.   | 174,492            | 77,950             | -----        | -----              |
| Approp. surplus   | 183,902            | 183,992            | -----        | -----              |
| <b>Total</b>  | <b>131,185,385</b> | <b>128,293,706</b> | <b>Total</b> | <b>131,185,385</b> |

**Minneapolis & St. Louis Railroad.**

(Results for Year 1914-15 Reported to N. Y. Stock Exchange.)

|                              | 1914-15.           | 1913-14.           | 1912-13.           | 1911-12.           |
|------------------------------|--------------------|--------------------|--------------------|--------------------|
| Average miles operated       | 1,646              | 1,646              | 1,646              | 1,586              |
| Operating revenue            | \$10,111,945       | \$9,620,884        | \$9,707,004        | \$7,954,116        |
| Operating expenses           | 6,903,594          | 6,892,350          | 6,707,751          | 6,174,435          |
| Taxes                        | 465,184            | 440,521            | 382,242            | 336,370            |
| <b>Net operating revenue</b> | <b>\$2,743,167</b> | <b>\$2,288,013</b> | <b>\$2,617,011</b> | <b>\$1,443,302</b> |
| <b>Other income</b>          | <b>Deb.24,230</b>  | <b>Cr.109,14</b>   |                    |                    |

New York New Haven & Hartford RR.

(Report for Fiscal Year ending June 30 1915.)

The report of President Howard Elliott will be cited fully in next week's issue of the "Chronicle."

ROLLING STOCK AND FISCAL RESULTS (ROAD PROPER)

(Usual operating statistics omitted from 1914-15 report.)

Table with columns for years 1914-15, 1913-14, 1912-13, 1911-12. Rows include Average miles, Equipment, Locomotives, Passenger cars, Freight cars, Other cars, Income Account, Earnings, Expenses, Total net revenue, Total net income, Dividend, and Balance.

The expenditures for maintenance of equipment decreased \$351,766, or 9.62%, due to economies in practically all repair accounts wherever possible without impairing efficiency.

Table titled 'Average Unit Cost of Repairs to Rolling Stock and Average for 7 Years.' Columns for years 1915, 1914, 1913, 1912, 1911, 1910, 1909, Aver. Rows for Locomotives, Passenger cars, Freight cars, and Aver. No.

Traffic expenses decreased \$75,630, equivalent to 14.77%, the principal decrease being in the cost of advertising, amounting to \$44,074, or 56.24%. The increased expense in operation of joint facilities, \$32,508, is due principally to the inauguration of Kansas City Terminal on Nov. 1, 1914. General expenses were \$361,520, a decrease of \$45,980, or 11.28%, due principally to economies in salaries and expenses of officers, clerks and attendants.

OPERATIONS AND FISCAL RESULTS.

Table with columns for years 1914-15, 1913-14, 1912-13, 1911-12. Rows include Operations, Income Account, Total oper. expenses, Net operating revenues, Net revenue, Taxes, Uncollectibles, Operating income, Other income, Gross corp. income, Div. on guar. stk. (rents), Amort. bond, &c., disc't, Total deductions, Balance, deficit.

BALANCE SHEET JUNE 30.

Balance sheet table with columns for 1915 and 1914. Rows include Assets (Road & equip., Imp. leased prop., Sinking funds, Invest. in bldgs., Investments, Stocks, Bonds, Notes, Unpledged adv., Misc. obj. prop., Material & supp., Agts. & condue., Acc. int. div. &c., Traffic, &c., bal., Miscell. acct., Loans & bills rec., Cash, Special deposits, Prepaid ins. &c., Sundry acct., Oth. unadj. acct.) and Liabilities (Capital stock, Prem. on capital, Stock sold, Mortgage bonds, Debentures, Due affil. cos., non-negotiable, Liab. (half) for B. & A. equip., Equip. & pers'l property leased, Traffic, &c., bal., Accts. & wages, Loans & bills pay, Mat'd int. &c., Miscell. acct., Accr. int. & rents, Accrued taxes, Pers'l injury res., Oth. unadj. acct., Accr. deprec'n., Stock, fd. res'ves, Def. cred. items, Profit and loss.)

CONTINGENT LIABILITIES IN HANDS OF PUBLIC.

Table listing contingent liabilities for New York & Stam. Ry., Cent. New Eng. Ry., N.Y. West & Bos. Ry., New Eng. Invest. & Sec., 4% pref. stock, 15-yr. fund. notes of 1909.

Chicago & Alton Railroad.

(10th Annual Report—Year ended June 30 1915.)

Pres. W. G. Bierd, Chicago, says in substance:

Results.—Total operating revenues increased \$89,340, or 0.63%, but this increase is due wholly to a change in accounting methods prescribed by the I. S. C. Commission, effective July 1, 1914, whereby dining-car earnings were included in operating revenues instead of outside operations, such revenue in the current year amounting to \$13,943. Adverse legislation continued as in recent previous years, and advances in rates were either refused or suspended for an indefinite period.

Freight revenue increased \$308,271, or 3.47%. During the latter half of this period, building operations in Chicago were suspended as a result of a strike of carpenters and allied trade unions, which adversely affected our revenues. As a result of the European war, the tonnage of agricultural products handled was the largest in the history of the road, and except in a single year the same is true of products of animals; whereas the tonnage of products of mines, forests, manufactures, merchandises and miscellaneous traffic shows marked recessions from the averages of recent years, due to the general depression in home markets. The revenue from passenger traffic decreased \$290,396, or 7.03%; passengers one mile decreased 0.25%.

Operating Expenses.—Expenditures for maintenance of way and structures decreased \$320,506, or 16.29%, due to the enforcement of economies without impairing efficiency and in part to extraordinary expenditures in the first half of the preceding year for rehabilitation purposes. There is but a slight decrease in expenditures for tie and rail renewals, the principal decrease being in the items of bridges, trestles and culverts and roadway and track ordinary maintenance. The total average cost of maintenance per mile of all tracks was \$937.18, against \$1,134.50 in 1913-14; average tie renewals per mile of main track, \$285, against \$255 in 1913-14. We purchased 2.94 track miles of 100-lb. rail and 47.55 track miles of 90-lb. rail, which, with 4.3 track miles of 90-lb. rail purchased in 1913-14, has been laid in main track; 70,096 cubic yards of stone ballast was applied and 14 miles of branch line and 20 miles of side track have been ballasted with cinder.

BALANCE SHEET JUNE 30.

Balance sheet table with columns for 1915 and 1914. Rows include Assets (Road & equip., Imp. leased prop., Sec. of prop. &c., cos. pledged, Sec. of prop. &c., cos. unpledged, Phys. prop'ty, Adv. Jol. Un., Dep. Co., Cash, Traffic, &c., bal., Agts. & condue., Miscell. acct., Disc't on bds. &c., Oth. unadj. acct.) and Liabilities (Pre. bond par atk., Non-cum. pt. atk., Common stock, Guaranteed atks., Funded debt, 'R.&L.' Sec., Eq. tr. notes, Due affil. co's, Loans & bills pay, Traffic, &c., bal., Accts. & wages, Matured int. &c., Miscellaneous, Accrued int. &c., Taxes accrued, Oper. reserves, Accrued deprec'n., Other unadj. acct., &c.)

\* Securities pledged include for each year a total par value of \$7,658,800 and book value of \$4,027,745, viz.: \$3,000,000 K. C. St. L. & Chic. R.R. pref. and \$157,100 common stock; \$999,800 Louisiana & Missouri River R.R. pref. and \$2,300,500 common stock; \$109,000 Kansas City Terminal R.R. common stock; \$300,000 Mississippi River Bridge Co. common stock; \$499,300 Peoria Ry. Terminal capital stock; \$205,800 Terminal R.R. Assn. of St. Louis capital stock and \$96,300 Rutland Toluca & Nor. R.R. capital stock.

After adding \$219,654 for depreciation accrued prior to July 1, 1907 on equipment retired from service during the fiscal year ending June 30, 1915, and sundry items aggregating \$231,316, and deducting sundry debits aggregating \$49,088.—V. 101, p. 1188, 212.

The Texas & Pacific Railway Company.

(Report for Fiscal Year ending June 30 1915.)

Pres. George J. Gould, N. Y., Sept. 15, wrote in substance:

Funded Debt.—The funded debt was decreased by the payment of \$471,697 maturing equipment obligations out of revenues for the year and increased \$14,188, chiefly by an issue of \$713,000 Louisiana Division Branch Lines 1st M. 5% bonds on the 57.03 miles of line acquired from the Opelousas Gulf & Northeastern Ry. Co. extending from Melville to Crowley, La.

Road and Equipment.—The additions and betterments aggregated \$1,045,937, of which \$758,163, representing the purchase of The Opelousas Gulf & Northern Ry., has been charged direct to road and equipment. Other additions and betterments, costing \$287,774, were paid for out of revenues for the year, charged to income and carried to cost of road & equip.

Results.—The operating revenues decreased \$663,645, or 4.62%. Operating expenses decreased \$603,753, or 4.17%. The ratio of expenses to revenues was 77.22% compared with 76.87% for the preceding year. Maintenance of way and structures decreased \$259,342, or 11.70%; 772,835 cross ties were laid in the track and 85.47 miles of track were ballasted. While the cost of transportation was reduced, the efficiency was increased, the average number of tons of all freight per train mile having increased 9.09 tons over the heavy loading of last year. General

and miscellaneous expenses decreased \$123,822, or 16.84%. Taxes show an increase over the heavy taxes of 1913-14 of \$98,795, or 13.04%. Taxes per mile of road owned were \$462 as compared with \$422 for the preceding year. The income account shows a net corporate gain of \$252,052, a decrease of \$125,726, or 33.28%, compared with 1913-14.

**New Orleans Terminal.**—For our advances made to the Trans-Mississippi Terminal Co. to Nov. 27 1914 for the purpose of improving the terminal facilities at the port of New Orleans, we received \$495,000 of that company's 3-year 6% gold notes. Further advances amounting to \$66,113 have since been made. It is believed that the work will be completed and the terminal placed in operation on or about the first of the coming year.

**Acquisition.**—To protect us against further loss in connection with the operation of the Opelousas Gulf & Northeastern Ry. Co., which has been unprofitable as an independent property, it was deemed advisable that your company, as the sole bondholder, should foreclose, and the property was, accordingly, bid in for \$750,000. It can now be operated as a branch of our Louisiana Division, with a material reduction in expenses. This acquisition enabled us to issue our Louisiana Division Branch Lines bonds on the line at \$12,500 per mile, or a total of \$713,000, which bonds are now in the treasury. The above procedure necessitated a reduction in investment in treasury. The above procedure has been charged to profit and loss.

AMOUNTS OF COMMODITIES CARRIED JUNE 30.

|             | Forest.   | Animal. | Agricul.  | Mfg.&Mer. | Coal.   | Miscell. |
|-------------|-----------|---------|-----------|-----------|---------|----------|
| 1915 - tons | 937,000   | 397,000 | 2,579,000 | 1,808,000 | 430,000 | 967,000  |
| 1914        | 1,233,000 | 444,000 | 1,969,000 | 1,861,000 | 529,000 | 983,000  |
| 1913        | 1,447,000 | 434,000 | 1,961,000 | 1,885,000 | 475,000 | 713,000  |
| 1912        | 1,248,000 | 360,000 | 1,898,000 | 1,601,000 | 537,000 | 799,000  |

STATISTICS OF OPERATIONS YEARS ENDING JUNE 30.

|                           | 1914-15.    | 1913-14.    | 1912-13.    | 1911-12.    |
|---------------------------|-------------|-------------|-------------|-------------|
| Miles operated            | 1,901       | 1,885       | 1,885       | 1,885       |
| Operations—               |             |             |             |             |
| Passengers carried        | 2,979,050   | 3,598,781   | 3,516,678   | 3,298,952   |
| Pass. carried one mile    | 163,303,473 | 190,346,627 | 186,419,785 | 166,994,412 |
| Rate per pass. per mile   | 2.45 cts.   | 2.45 cts.   | 2.42 cts.   | 2.45 cts.   |
| Freight (tons)            | 7,116,883   | 7,019,106   | 6,915,402   | 6,442,082   |
| Tons one mile             | 134,570,681 | 131,948,794 | 128,036,056 | 117,960,957 |
| Av. rate per ton per mile | 0.92 cts.   | 0.97 cts.   | 0.97 cts.   | 1.00 cts.   |
| Av. train-load (rev.)     | 266         | 249         | 230         | 218         |

INCOME ACCOUNT YEARS ENDING JUNE 30.

|                                | 1914-15.     | 1913-14.     | 1912-13.       | 1911-12.       |
|--------------------------------|--------------|--------------|----------------|----------------|
| Freight                        | \$12,443,990 | \$12,712,344 | \$12,407,401   | \$11,807,064   |
| Passenger                      | 4,067,880    | 4,671,610    | 4,513,963      | 4,092,246      |
| Mail                           | 464,900      | 343,260      | 329,425        | 327,556        |
| Miscellaneous                  | 425,691      | 544,260      | 452,611        | 415,719        |
| Incidental, &c.                | 202,844      | 191,103      | *375,384       | *329,738       |
| Total                          | \$17,914,638 | \$18,813,282 | \$18,078,783   | \$16,973,223   |
| Revenues per mile oper         | \$9,439      | \$9,982      | \$9,593        | \$9,006        |
| Maint. of way & struc.         | \$1,959,172  | \$2,215,514  | \$2,376,175    | \$2,165,311    |
| Maint. of equipment            | 2,916,454    | 2,976,734    | 2,978,754      | 2,580,395      |
| Traffic expenses               | 345,170      | 460,219      | 420,759        | 376,704        |
| Transportation expenses        | 7,919,309    | 8,064,578    | 8,134,431      | 7,636,061      |
| General expenses               | 473,583      | 520,961      | 562,662        | 549,825        |
| Transport. for invest.         | 67,123,357   | —            | —              | —              |
| Miscell. operations            | 160,403      | 223,133      | —              | —              |
| Total                          | \$13,857,387 | \$14,461,140 | \$14,772,780   | \$13,308,296   |
| Net revenues from oper.        | \$4,087,251  | \$4,352,142  | \$3,306,003    | \$3,604,957    |
| Outside oper. (net)            | —            | —            | *def. 40,415   | *def. 45,258   |
| Total net revenue              | \$4,087,251  | \$4,352,142  | \$3,265,588    | \$3,616,689    |
| Taxes accrued &c.              | 856,136      | 757,341      | 693,441        | 728,070        |
| Uncollectibles                 | 463          | —            | —              | —              |
| Operating income               | \$3,225,652  | \$3,594,801  | \$2,572,147    | \$2,888,619    |
| Joint facilities               | 104,258      | 135,134      | 106,719        | 112,728        |
| Rents, &c.                     | 179,514      | 148,510      | *71,605        | *116,729       |
| Gross corp. income             | \$3,509,524  | \$3,878,445  | \$2,750,471    | \$3,118,067    |
| Accrued bond interest          | 1,575,355    | 1,609,015    | 1,637,252      | 1,624,048      |
| Other interest                 | 221,948      | 204,909      | 283,718        | 229,855        |
| Rentals, &c.                   | 249,303      | 205,634      | *121,240       | *119,222       |
| Hire of equip. balance         | 475,091      | 382,040      | *116,430       | *180,693       |
| Total deductions               | \$2,512,697  | \$2,392,598  | \$2,158,630    | \$2,153,798    |
| Net corporate income           | \$996,827    | \$1,485,847  | \$591,841      | \$964,278      |
| Improvements                   | 287,774      | 641,569      | \$15,802       | \$97,618       |
| Equip. obliga'ns paid          | 457,000      | 466,500      | 536,291        | 751,529        |
| Total                          | \$744,774    | \$1,108,069  | \$1,352,183    | \$1,349,047    |
| Bal., surplus or deficit, sur. | \$252,052    | \$377,778    | def. \$760,342 | def. \$384,769 |

\* Comparison of these items is somewhat changed in later years, but general results remain unchanged.

BALANCE SHEET JUNE 30.

|                              | 1915.       | 1914.       | 1915.       | 1914.       |
|------------------------------|-------------|-------------|-------------|-------------|
| <b>Assets—</b>               |             |             |             |             |
| Road & equip.                | 108,387,603 | 107,341,726 | 38,763,810  | 38,763,810  |
| Invest. in affil. cos.       | —           | —           | 66,927,199  | 66,584,709  |
| Stocks                       | 267,980     | 255,502     | 3,561,380   | 3,911,780   |
| Bonds                        | —           | 1,143,000   | 79,780      | 112,382     |
| Notes                        | 627,761     | 167,511     | 2,335,519   | 2,872,423   |
| Advances                     | 66,501      | 938,893     | —           | —           |
| Other investm'ts             | 84,540      | 89,274      | 66,184      | 53,564      |
| Misc. phys. prop.            | 4,623       | 4,623       | —           | —           |
| Cash                         | 659,410     | 479,816     | 268,178     | 290,680     |
| Stocks & bonds               | 1,047,575   | 334,575     | 330,148     | 331,083     |
| Accts. & condue.             | 141,170     | 322,335     | 86,024      | 54,129      |
| Mat'l. & suppl's             | 1,342,605   | 1,603,642   | 309,140     | 180,320     |
| Miscellaneous                | 921,786     | 1,110,898   | 2,371,327   | 2,052,520   |
| Unadj. accts.                | 207,949     | 226,979     | 9,455,782   | 8,711,008   |
| Profit and loss              | 755,806     | 10,265      | —           | —           |
| Total                        | 114,515,372 | 114,019,008 | 114,515,372 | 114,019,008 |
| —V. 101, p. 1093, 1075, 616. |             |             |             |             |
| <b>Liabilities—</b>          |             |             |             |             |
| Capital stock                | —           | —           | 38,763,810  | 38,763,810  |
| Bonds, &c.                   | —           | —           | 66,927,199  | 66,584,709  |
| Loans & bills pay            | —           | —           | 3,561,380   | 3,911,780   |
| Traffic balances             | —           | —           | 79,780      | 112,382     |
| Accts. & wages               | —           | —           | 2,335,519   | 2,872,423   |
| Matur. interest, &c., unpaid | —           | —           | 66,184      | 53,564      |
| Unmatured int. and rents     | —           | —           | 268,178     | 290,680     |
| Taxes                        | —           | —           | 330,148     | 331,083     |
| Miscellaneous                | —           | —           | 86,024      | 54,129      |
| Unadj. accts.                | —           | —           | 309,140     | 180,320     |
| Acc'd deprec'n               | —           | —           | 2,371,327   | 2,052,520   |
| Approp. surplus              | —           | —           | 9,455,782   | 8,711,008   |
| Total                        | —           | —           | 114,515,372 | 114,019,008 |

Bangor & Aroostook RR.

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

Pres. Percy R. Todd, Bangor, Oct. 4, wrote in substance: **Results.**—The gross revenue decreased \$47,439, or 1.25%; expenses decreased \$70,949, or 2.94%. The decrease in transportation expenses was \$156,904 and the increase in maintenance, \$67,782.

**International Railway Bridge between Van Buren, Me., and St. Leonard, N. B.**—The Van Buren Bridge Co., reference to which was made in the annual report for 1914, completed the construction of its railroad bridge across the St. John River and the same was formally opened for traffic on May 1 1915. This new route connects your road with two important railroads in Canada operated by the Canadian Government, and already a considerable amount of new business has been interchanged, which will unquestionably ultimately develop into a very large volume. The Van Buren Bridge Co., in connection with the construction of the international bridge and the approaches in Canada, issued \$250,000 of 20-year 6% bonds and your company has guaranteed these bonds both as to principal and interest (V. 100, p. 311, 1591).

**Capital Stock.**—During the year the stockholders authorized an increase in the common capital stock from 31,896 shares to 50,000 shares; 2,500 shares have been sold at par and the proceeds used to purchase a like amount of Van Buren Bridge Co. stock, being the entire issue.

**Financing.**—\$1,500,000 1-year 5% notes maturing May 1 1916 were sold and the \$1,250,000 notes due May 15 1915 were paid off and canceled. Car trust certificates "F," \$71,000, were issued (V. 100, p. 1599, 1598) for five superheater locomotives.

**Dividends.**—1% was paid on your common stock in Jan. 1915 for the six months ended Dec. 31 1914 and 2% was paid for the six months ended June 30 1915 (V. 100, p. 138; V. 101, p. 287), making 3% for the year, in all \$103,458, and the balance of income account, amounting to \$123,032, was carried to surplus account.

**State and Federal Laws.**—The expense of complying with the various State and Federal laws, many of which appear to be of no benefit to the public, is yearly increasing. The cost to your company of carrying out these various laws for this year was approximately \$45,000.

**General Remarks.**—The condition of both road and equipment is considered to be the highest ever reached. The rolling stock is in full repair for the heavier movement of traffic of the fall and winter. We look forward

with confidence to a low operating expense, which is facilitated by the economies produced by the new freight engines. The year just ended was particularly favorable for a low operating ratio, the winter being unusually mild and open.

The potato acreage this season is somewhat smaller than a year ago. The season of 1914-15 was a very difficult one for potato growers for this reason and also because of an unusually depressed market, as a result of which a portion of the crop was converted into starch and not shipped. The condition of the present crop is understood to be fair.

Owing largely to war conditions, the lumber business was also unnaturally depressed during a certain proportion of the year under report, but has now partly recovered. The Van Buren Bridge, rendering New Brunswick timber available, is expected to permit 12 months' operation of some of the lumber mills along your company's lines instead of 8 months, as has been the case in those instances where the mills were dependent upon the log drives down the rivers. It is hoped that this lumber traffic, which moves with general conditions, will be more satisfactory the coming year.

ANALYSIS OF FREIGHT TRAFFIC (TONS).

|         | Forest Products. | Coal.   | Pola. lvs. | Other Ag. Prod. | Paper.  | Miscellaneous. | Total.    |
|---------|------------------|---------|------------|-----------------|---------|----------------|-----------|
| 1914-15 | 728,275          | 215,982 | 496,432    | 73,502          | 172,185 | 251,035        | 1,907,412 |
| 1913-14 | 657,328          | 229,301 | 526,578    | 64,893          | 168,264 | 256,381        | 1,907,945 |

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

|                           | 1914-15.                     | 1913-14.    | 1912-13.     | 1911-12.    |
|---------------------------|------------------------------|-------------|--------------|-------------|
| Operations—               |                              |             |              |             |
| Average miles             | 631                          | 631         | 619          | 631         |
| Pass. carried (revenue)   | 740,885                      | 817,282     | 781,129      | 778,567     |
| Pass. carried 1 mile      | 26,100,500                   | 28,217,201  | 27,143,462   | 27,873,016  |
| Rate per pass. per mile   | 2.42 cts.                    | 2.35 cts.   | 2.31 cts.    | 2.26 cts.   |
| Rev. freight (tons) car'd | 1,907,142                    | 1,902,745   | 1,620,065    | 1,794,413   |
| do carried 1 mile         | 237,513,050                  | 241,523,650 | 213,939,597  | 225,213,544 |
| Rate per ton per mile     | 1.23 cts.                    | 1.23 cts.   | 1.15 cts.    | 1.12 cts.   |
| Oper. rev. per m. of road | \$5,936                      | \$6,019     | \$5,158      | \$5,306     |
| Earnings—                 |                              |             |              |             |
| Passenger                 | 631,082                      | 663,167     | 626,929      | 631,264     |
| Freight                   | 2,926,867                    | 2,958,888   | 2,452,468    | 2,525,535   |
| Mail, express, &c.        | 190,224                      | 173,357     | 173,024      | 188,442     |
| Total gross earnings      | 3,747,973                    | 3,795,412   | 3,252,421    | 3,345,241   |
| Operating Expenses        |                              |             |              |             |
| Maint. of way & struct.   | 513,417                      | 513,970     | 493,440      | 551,687     |
| Maint. of equipment       | 577,342                      | 570,007     | 413,676      | 346,996     |
| Traffic expenses          | 30,643                       | 30,576      | 37,386       | 45,964      |
| Transportation expenses   | 1,080,224                    | 1,237,128   | 1,117,522    | 1,066,529   |
| General expenses, &c.     | 139,334                      | 121,228     | 157,063      | 137,497     |
| Total                     | 2,340,960                    | 2,411,909   | 2,219,096    | 2,148,673   |
| Per cent exp. to earnings | (62.46)                      | (63.55)     | (68.23)      | (64.23)     |
| Net earnings              | 1,407,013                    | 1,383,503   | 1,033,325    | 1,196,568   |
| Outside oper. (net loss)  | 4,460                        | 1,318       | 1,322        | 3,440       |
| Taxes                     | 129,917                      | 112,666     | 110,587      | 119,403     |
| Operating income          | 1,272,336                    | 1,269,579   | 921,416      | 1,073,725   |
| Other income              | 203,308                      | 172,052     | 212,362      | 154,033     |
| Total net income          | 1,475,644                    | 1,441,631   | 1,133,778    | 1,227,758   |
| Fixed Charges—            |                              |             |              |             |
| Interest on bonds         | 1,113,988                    | 1,123,463   | 1,133,517    | 1,099,189   |
| Other interest            | 116,267                      | 98,686      | 73,828       | 82,901      |
| Discount on bonds sold    | 10,800                       | 10,880      | 10,740       | 2,110       |
| Miscellaneous             | 8,000                        | 2,871       | —            | —           |
| Dividends                 | (3%) 103,458 (3 1/4) 111,951 | (3) 95,958  | (4) 127,944  |             |
| Total                     | 1,352,612                    | 1,347,851   | 1,314,043    | 1,292,145   |
| Balance, sur. or def.     | sur. 123,032                 | sur. 93,780 | def. 180,265 | def. 64,387 |

Note.—Dividends in 1912-13 were deducted from profit and loss, but are shown above for the sake of simplicity.

BALANCE SHEET JUNE 30.

|                         | 1915.      | 1914.      | 1915.      | 1914.      |
|-------------------------|------------|------------|------------|------------|
| <b>Assets—</b>          |            |            |            |            |
| Road & equipm't         | 28,369,226 | 28,077,170 | 3,448,000  | 3,198,600  |
| Invest. in affil. cos.  | —          | —          | 23,949,000 | 24,070,000 |
| Stocks                  | 260,000    | 800        | 1,600,000  | 1,215,000  |
| Dep. of mtg. prop. sold | 6,908      | 7,966      | 16,091     | 11,388     |
| Cash                    | 278,581    | 183,149    | 222,301    | 184,398    |
| Special deposits        | 284,938    | 302,553    | 274,685    | 267,078    |
| Loans & bills rec.      | 12,000     | 12,000     | 8,981      | 10,095     |
| Traffic, &c., bal.      | 142,565    | 119,251    | 252,810    | 242,955    |
| Accts. & conductors     | 32,263     | 39,804     | 6,265      | 3,151      |
| Materials & supp.       | 474,226    | 377,719    | 239,173    | 149,934    |
| Miscell. accounts       | 44,037     | 81,658     | —          | —          |
| Adv. pay'ts, &c.        | 11,729     | 11,729     | 65,036     | 75,256     |
| Disc. on bonds, &c.     | 381,818    | 389,693    | 161,949    | 161,949    |
| Other unadj. accts.     | 143,818    | 118,253    | 288,219    | 126,283    |
| Total                   | 30,432,109 | 29,722,086 | 30,432,109 | 29,722,086 |

Note.—The company also has in treasury 12,474 of its pref. shares without voting power, pledged with the Old Colony Trust Co. since 1901 under the Consolidated Refunding M. bonds.

The company guarantees the principal and interest of the \$250,000 Van Buren Bridge Co. bonds.—V. 101, p. 772, 286.

Midland Valley RR., Arkansas.

GENERAL BALANCE SHEET JUNE 30.

Table with columns for Assets and Liabilities, and rows for 1915 and 1914. Assets include Road & equip't, Invest. in affil. cos., Other investm'ts, etc. Liabilities include Capital stock, Adjust. mtr. bds, Acct. int. & taxes, etc.

\*After deducting reserve for accrued depreciation, \$664,628. Directors.—C. E. Ingersoll, Francis I. Gowen, John S. Jenks Jr., A. E. Newbold and W. Hinckle Smith, all of Philadelphia; Ira D. Oglesby, Ira D. Oglesby Jr., John Witherspoon, John W. Howell, Rudolph Ney and B. D. Crane, all of Fort Smith, Ark.; R. T. Powell, Greenwood, Ark.; and E. C. Granbery, New York.

Gulf & Ship Island Railroad.

(Report for Fiscal Year ending June 30 1915.)

Pres. J. T. Jones, Sept. 15, wrote in substance: Results.—There is a decrease in the revenues of \$363,928, or 18.22%, compared with 1913-14, and of \$481,614, or 22.78%, from the figures for 1912-13, when our revenues were about normal. A large proportion of our freight revenue is obtained from products of forests, and those commodities decreased 17.07% in tonnage. This decrease and the general decrease in business has been caused by the war in Europe and consequent business depression in this country.

The decrease in operating expenses was \$264,144, or 19.21%, largely due to rigid economies in every department, is a remarkable showing in view of the adverse circumstances against which carriers now have to contend and which tend to raise the cost of operation. Gulfport Harbor.—The movement of lumber proper over your road decreased 26.97% in tonnage but the lumber handled over Gulfport pier for the last fiscal year decreased 68.40% in board measure, both in export and coastwise movements. This business is normally about half of the movement of lumber over your road. The movement of such lumber as has previously been exported to European points has almost entirely ceased, also exports to Central and South America because of lack of boats.

Development of Territory Served.—The stumps have been removed from many old fields and at least 2,000 acres of new land have been placed in cultivation. Farmers are producing their own corn and meat to a much larger extent. All crops are showing an increased yield per acre. Growers are planning for greater increase in acreage next season, also for increased herds of cattle and live stock. There was a severe drought this spring, which was disastrous to fast-growing crops, but which, owing to improved farming methods, did not so seriously damage staples such as corn, cotton, &c. The movement of products resulting from the efforts of our agricultural department has increased as to Central and South America because of lack of boats, and vegetables, &c., nearly 244%, and there have been 20 cars of grain moved, which is the first movement of native-grown grain in any amount in the history of the road. Our farmers are doing much in the way of diversification; however, the cotton acreage, while not larger than last year, is expected to produce a very fine crop of cotton due to better preparation and cultivation. On account of the European war and conditions caused thereby most of the land companies have suspended operations for the time being, except that the one near Bond, Miss., has located about 50 families during the past year.

A large tract of timbered land of about 60,000 acres will soon be made available for increasing the lumber traffic on the line, through the erection of a large steel and concrete mill at D'Lo, Miss., the construction of which has started.

Bonds.—\$200,000 of the General and Refunding 6% bonds of 1911, which matured April 1 1915, were paid off on that date. Under the sinking fund also \$92,000 bonds of 1902 were bought and deposited with the trustee, increasing the bonds (canceled but drawing interest) in the "sinking fund" to \$749,000.

Through Car Service.—A through sleeping car line into Gulfport in connection with the Illinois Central Railroad was started Nov. 15 1914, at first to Fulton, but subsequently to New Orleans. The line has proved very popular as many passengers as was anticipated and should prove beneficial to your company's interests.

OPERATING AND FISCAL RESULTS.

Table with columns for 1914-15, 1913-14, 1912-13, and 1911-12. Rows include Average miles operated, Passengers carried, Rate per pass. per mile, Tons freight moved, etc.

\* Not including company's freight. \* Figures so marked have been somewhat changed in later years, making the comparison slightly inaccurate; final results, however, remain unchanged.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Table with columns for Assets and Liabilities, and rows for 1915 and 1914. Assets include Road & equip't, Lensed rail, Cash, etc. Liabilities include Capital stock, Funded debt, Loans & bills pay., etc.

Total 15,381,185 15,307,055 —V. 101, p. 1189.

Central Vermont Railway.

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

President E. C. Smith, At. Albans, Vt., says in substance:

Results.—The introduction of the economies inaugurated toward the end of the year 1913-14, coupled with an improved method of accounting, and the introduction of more efficient and harmonious methods of operation, have resulted not only in maintaining the property in better condition than before, but also in reducing the operating expenses to 78.38%, as compared with 87.60% last year. This result has been accomplished, notwithstanding a decrease in our gross revenue of \$328,368 from the year previous. The net result accomplished is a surplus revenue of \$15,418 this year as compared with a deficit of \$259,258 the preceding year.

By the adoption of superheaters and the increase of train loads to the maximum capacity of locomotives, transportation expenses have this year been reduced from 48.25% of the total operating revenue to 44.62%, and the consumption of coal this year was 12.60% of the total operating revenue, as compared with 15.75% last year, the lowest ratio of cost of coal to operating revenue since 1900. The earnings per freight train mile were \$2.42, an increase of 32 cts.

Maintenance, &c.—New 80-lb. rail has been laid on 10.6 miles of road and 72 and 80-lb. relaying rail on 8 1/2 miles. Two grade crossings have been eliminated at Braintree, Vt. Ten new steel bridges have been erected, aggregating a total length of 180 ft. Twelve trestle bridges, aggregating 652 ft., have been entirely renewed.

For improvements \$70,837 has been charged to capital.

Table with columns for Locomotives, Pass. Cars, Freight Cars, 80-lb. Rail, 75-lb. Rail, 72-lb. Rail, 60-lb. Rail, 55-lb. Rail, and rows for 1914-15 and 1913-14.

OPERATING STATISTICS AND FISCAL RESULTS.

Table with columns for 1914-15, 1913-14, 1912-13, and 1911-12. Rows include Passengers carried, Pass. carried one mile, Earnings per pass. per mile, Tons carried, etc.

Total deductions \$770,726 \$819,763 \$820,774 \$934,920

Balance, sur. or def. sur. \$15,418 def. \$259,258 def. \$9,795 sur. \$12,923

\* The items so marked make a somewhat inaccurate comparison, due to changes made in later years, the final results, however, remain unchanged.

BALANCE SHEET JUNE 30.

Table with columns for Assets and Liabilities, and rows for 1915 and 1914. Assets include Road & equip't, Inv. in affil. cos., Advances, etc. Liabilities include Capital stock, 1st M. 4% bonds, etc.

Total 26,368,210 25,122,451 Total 26,368,210 25,122,451

Note.—The company also guarantees principal and interest on \$200,000 Montreal & Province Line Ry. 1st M. 4% bonds and \$850,000 Central Vermont Transportation Co. 5% steamship bonds.—V. 99, p. 1745.

Spokane & Inland Empire Railroad.

(9th Annual Report—Year ended June 30 1915.)

Pres. L. C. Gilman Sept. 15 wrote in substance:

Earnings.—The interurban freight business during the past year, in common with other business in this part of the country, especially the lumber business, has suffered from the general depression and shows a decrease in revenue received of \$40,804, or 13.1%. The interurban passenger business shows a decrease of \$81,547, or 16.9%, due in some measure to the auto-bus and privately-owned automobile competition, but largely to the prevailing depression. The revenue received from the street railway system of the city of Spokane shows a decrease of \$42,040, or 7.9%, owing principally to jitney-bus competition. The revenue received from our own sources shows an increase of 5.6% over last year's figures. The revenue received from sale of power shows an increase of \$26,514, or 19.1%.

The charges for operation show a decrease in every department, except equipment. The increase in the equipment department is due to depreciation being charged this year on all equipment under new ruling of the I.-S. C. Commission. The charges for depreciation on equipment amounted to \$78,316, while several wooden bridges were replaced by embankments, and under rulings of the I.-S. C. Commission, the depreciation of \$18,418 on these had to be disposed of through operating expenses, making a total charge for depreciation of \$96,734. There were no corresponding items in the previous year's report.

Our taxes in the State of Washington for the years 1911 and 1912 have been paid during the past year, a compromise being effected with the county and State officials, in which all penalties and interest thereon were cancelled. The funds necessary to pay these taxes were secured at 5%. The current taxes have also been paid.

Power.—Our power plant at Nine Mile on the Spokane River has a maximum capacity of 20,000 h.p., with a continuous capacity of 15,000 h.p., and is furnishing for the operation of the inland division from 4,000 to 5,000 h.p. The power contract with the Washington Water Power Co. will expire in Oct. 1916, after which time we shall be able to employ our own power for operation. We are using under this contract 3,800 h.p., the minimum amount permitted. The traction division is using from 2,600

to 3,000 h.p. and the Coeur d'Alene division about 1,200 h.p. from the Nine Mile plant. The company has two high-tension lines from Nine Mile to Spokane on private right-of-way, either capable of carrying the entire output of the plant.

**Charges to Capital Account.**—Total expenditures for additions and betterments for the fiscal year ending June 30 1915 amounted to \$32,829.

**Outlook.**—The crops in the territory served are very satisfactory and promise a heavy movement, and good earnings may be expected therefrom during the fall months. With a continuation of decrease in operating expenses and a revival of business, the general outlook is favorable.

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

|   | 1914-15.           | 1913-14.           | 1912-13.            | 1911-12.            |
|---|--------------------|--------------------|---------------------|---------------------|
| Freight earnings                          | \$270,127          | \$310,930          | \$336,513           | \$313,012           |
| Passenger                                 | 401,644            | 483,192            | 565,703             | 638,621             |
| Street railway system                     | 498,977            | 541,618            | 550,046             | 545,529             |
| Other revenue                             | 72,577             | 68,729             | *161,219            | *136,347            |
| <b>Total gross</b>                        | <b>\$1,243,325</b> | <b>\$1,404,469</b> | <b>*\$1,616,781</b> | <b>*\$1,632,509</b> |
| Per mile (average)                        | (5,858.61)         | (6,617.92)         | *(7,618.46)         | *(7,782.74)         |
| Maint. of way & struct.                   | \$39,443           | \$54,401           | *\$226,161          | *\$223,561          |
| Maint. of equipment                       | 195,378            | 127,401            | *179,958            | *166,979            |
| Traffic expenses                          | 18,937             | 21,760             | 24,935              | 27,197              |
| Power                                     | 119,016            | 119,469            | 512,139             | 505,654             |
| Transportation                            | 368,140            | 388,462            |                     |                     |
| General, &c., expenses                    | 126,370            | 150,589            | 157,322             | 167,412             |
| <b>Total oper. expenses</b>               | <b>\$1,067,284</b> | <b>\$1,062,081</b> | <b>\$1,100,514</b>  | <b>\$1,090,803</b>  |
| <b>Net earnings</b>                       | <b>\$176,041</b>   | <b>\$342,388</b>   | <b>\$516,267</b>    | <b>\$541,706</b>    |
| Auxil. oper. (net)                        | 162,280            | 126,558            |                     |                     |
| <b>Operating income</b>                   | <b>\$338,321</b>   | <b>\$468,946</b>   | <b>\$516,267</b>    | <b>\$541,706</b>    |
| Taxes                                     | 150,000            | 150,000            | 147,000             | 149,000             |
| <b>Balance</b>                            | <b>\$178,321</b>   | <b>\$318,946</b>   | <b>\$369,267</b>    | <b>\$392,706</b>    |
| Other income                              | 2,456              | 3,840              | 4,936               |                     |
| <b>Total net income</b>                   | <b>\$180,778</b>   | <b>\$322,786</b>   | <b>\$374,203</b>    | <b>\$392,706</b>    |
| Deduct—Bond interest                      | \$235,239          | \$238,910          | \$241,542           | \$245,169           |
| Other interest                            | 231,225            | 214,427            | 210,190             | 195,638             |
| Miscellaneous                             | 2,108              | 28                 | 999                 | 22,167              |
| <b>Total fixed charges</b>                | <b>\$468,572</b>   | <b>\$453,365</b>   | <b>\$452,732</b>    | <b>\$462,874</b>    |
| <b>Balance, deficit</b>                   | <b>\$287,794</b>   | <b>\$130,579</b>   | <b>\$78,529</b>     | <b>\$70,168</b>     |
| Ratio oper. exp. & taxes to oper. revenue | (87.30)            | (79.30)            | (77.16)             | (75.94)             |

**GENERAL BALANCE SHEET JUNE 30.**

|                        | 1915.             | 1914.             | 1915.               | 1914.             |
|------------------------|-------------------|-------------------|---------------------|-------------------|
| <b>Assets—</b>         |                   |                   | <b>Liabilities—</b> |                   |
| Property invest.       | 25,232,644        | 25,169,452        | Common stock        | 10,000,000        |
| Invest. in affil. cos. |                   |                   | Preferred rights    | 6,409,100         |
| Stocks                 | 96,285            | 96,285            | Unfunded acc. debt  | 4,977,545         |
| Notes                  | 105,370           | 132,248           | Funded debt         | 4,070,500         |
| Advances               | 4,922             |                   | Audited accounts    |                   |
| Material & supp.       | 162,111           | 174,844           | & unpaid wages      | 119,297           |
| Cash                   | 37,800            | 23,275            | Traffic, &c., bal-  |                   |
| Traffic, &c., bal.     |                   | 58,148            | ances, net          | 71,440            |
| Agents & cond'rs       |                   | 12,712            | Miscellaneous       | 49,359            |
| Misc. accts. rec. &c.  | 64,193            | 65,871            | Accr. int. & taxes  | 125,827           |
| Unexting. discou.      |                   |                   | Stok. fund res'v'g  | 14,535            |
| on securities          | 432,445           | 455,941           | Accrued deprec'n.   | 603,084           |
| Sinking fund, &c.      | 20,511            | 20,454            | Other unadj. accts. | 13,543            |
| Unadj. accts. &c.      | 11,540            | 25,435            |                     |                   |
| Profit and loss        | 855,000           | 558,255           |                     |                   |
| <b>Total</b>           | <b>27,042,840</b> | <b>26,795,920</b> | <b>Total</b>        | <b>27,042,840</b> |

V. 99, p. 1274.

**Guantanamo & Western Railroad.**

(Report for Fiscal Year ending June 30 1915.)

Pres. M. H. Lewis, N. Y., Oct. 14, wrote in substance:

Unfavorable weather conditions reduced the output of most of the sugar mills. The season's movement of sugar was 363,095 bags, compared with 396,018 bags the season before. The loss of gross revenue from this source was offset by increases in machinery, furniture, building materials, live stock, fruit and provisions. The decrease in net earnings is due in part to higher cost of conducting transportation, but largely to increase in maintenance charges. These included \$19,004 depreciation on rolling stock, a charge not made previous to this year. The percentage of expenses to gross earnings was 76.42 against 68.04 in 1913-14 and 85.73 in 1912-13.

Considerable development of its territory has taken place, including the erection of an 80,000-bag sugar mill at Ermita, about half way between Boqueron and San Luis, and a small cement plant. Arrangements have been made for acquiring under equipment lease two more large locomotives, 90 all steel cars (45 box cars of 80,000-lbs. capacity and 45 cane cars, 60,000-lb.). Capital expenditures aggregated \$80,454.

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

|   | 1914-15.            | 1913-14.            | 1912-13.            | 1911-12.            |
|---|---------------------|---------------------|---------------------|---------------------|
| Gross (railroad) earnings               | \$465,097           | \$465,222           | \$440,774           | \$382,342           |
| Operating expenses                      | 365,416             | 316,569             | 377,874             | 328,269             |
| <b>Net railroad earnings</b>            | <b>\$109,681</b>    | <b>\$148,653</b>    | <b>\$62,900</b>     | <b>\$54,073</b>     |
| Profit, Boqueron warehouses, docks, &c. | 23,642              | 27,178              | def6,728            | def13,671           |
| <b>Net operating earnings</b>           | <b>\$133,323</b>    | <b>\$175,831</b>    | <b>\$56,172</b>     | <b>\$40,402</b>     |
| Other income                            | 4,348               |                     |                     | 379                 |
| <b>Net earn. (all sources)</b>          | <b>\$137,671</b>    | <b>\$175,831</b>    | <b>\$56,172</b>     | <b>\$41,381</b>     |
| Taxes (Cuban & Amer.)                   | 1,063               | 1,060               |                     |                     |
| <b>Operating income</b>                 | <b>\$136,608</b>    | <b>\$174,771</b>    | <b>\$56,172</b>     | <b>\$41,381</b>     |
| Interest on 1st M. bonds                | \$36,000            | \$36,000            | \$36,000            | \$36,000            |
| do Car trust notes                      | 8,142               | 9,656               | 10,545              | 11,110              |
| do 2-year red. notes                    | 25,053              | 20,788              | 11,250              |                     |
| Other interest                          | 2,534               | 5,252               | 8,481               | 8,916               |
| Amort'n of debt disc't                  | 35,176              | 35,069              |                     |                     |
| W're of equipment, &c.                  | 7,083               | 3,648               |                     |                     |
| <b>Balance, sur. or def.</b>            | <b>sur.\$22,620</b> | <b>sur.\$64,360</b> | <b>def.\$10,104</b> | <b>def.\$14,045</b> |

**GENERAL BALANCE SHEET JUNE 30.**

|                     | 1915.            | 1914.            | 1915.                | 1914.            |
|---------------------|------------------|------------------|----------------------|------------------|
| <b>Assets—</b>      |                  |                  | <b>Liabilities—</b>  |                  |
| Road equip't, &c.   | 6,764,123        | 6,075,345        | Stock                | 5,750,000        |
| Cash                | 68,428           | 80,638           | First mtge. bonds    | 600,000          |
| Miscellaneous       | 12,201           | 4,791            | Equip. trust notes   | 130,000          |
| Bills receivable    | 30,100           | 30,000           | 2-year red. notes    | 429,500          |
| Accounts receivable | 67,368           | 69,581           | Loans & bills pay'le | 75,032           |
| Material & supplies | 64,195           | 53,139           | Accounts and wages   | 30,843           |
| Unadjusted accounts | 30,050           | 15,045           | Interest accrued     | 11,683           |
| Profit and loss     | 7,280            | 25,388           | Accrued depreciation | 19,004           |
|                     |                  |                  | Unadjusted accounts  | 19,945           |
|                     |                  |                  | Miscellaneous        | 8,245            |
| <b>Total</b>        | <b>7,074,251</b> | <b>6,973,977</b> | <b>Total</b>         | <b>7,074,251</b> |

x 1st pref., \$2,750,000; 2d pref., \$250,000; common, \$2,750,000.—V. 99, p. 1669.

**New York Railways Co.**

(Report for Fiscal Year ending June 30 1915.)

Pres. Theodore P. Shonts, N. Y., Oct. 1 wrote in subst.:

**Results.**—Gross passenger revenue decreased \$410,748, or 3.06%. Weather conditions having been altogether more favorable, this abnormal falling off in revenue may be attributed to the general business depression and to the interference with traffic resulting from subway construction. Other operating revenue was \$388,834, a decrease of \$50,323, or 11.46%, due principally to a reduction in advertising and the sale of power. Operating expenses were \$551,432, a decrease of \$224,188, or 2.55%. The total charge to maintenance accounts, including reserve for maintenance and depreciation (equal to 20% of the total operating revenue under order of P. C. Commission—V. 101, p. 370) was \$2,679,953, a decrease of \$92,214. The amount applied to the reserve account was \$767,976, an increase of \$433,204. There was actually expended during the year for maintenance of way and structures and equipment \$1,921,977, a decrease of \$525,418, due in part to the necessity of deferring certain repair work until the streets approach normal conditions.

During the year we charged to operating expenses for injuries to persons and property, the sum of \$975,820, which is equal to 7 1/2% of the gross passenger revenue, a decrease of \$65,657. The actual expenditures made amounted to \$929,386, an increase of \$124,252, or 15.43% in excess of last year, while the amount reserved was \$46,434, a decrease of \$189,939.

**Taxes.**—Taxes assignable to street railway operations were \$1,042,859, a decrease of \$49,246, or 4.51%, the greater portion thereof applying to the special franchise taxes by reason of a reduction in the assessed valuation, which may be attributed to the favorable results obtained in the litigation of special franchise tax cases.

The litigation instituted by the receivers of the Metropolitan Street Ry. Co. to review the 1910 and 1911 special franchise tax assessments, was concluded in Dec. 1914 by the order of the Court of Appeals affirming in all respects the prior decisions of the Appellate Division. It is clearly to the interest of both city and company that the proceedings to review similar assessments for 1912, 1913 and 1914 should be compromised (V. 99, p. 1211.)

It is encouraging to note that the State Tax Commission finally fixed the special franchise tax assessments for the year 1915 at \$31,799,550, which, in view of the earnings for the year ending June 30 1914 and the condition of the property on that date, is considered fair and will not be litigated.

**Non-Operating Income.**—The increase of \$66,765 is accounted for principally by additional dividends received from securities owned as the result of the acquisition of certain shares of capital stock of the 23d St. Ry. Co., and to increase in the miscellaneous rent revenues.

**Income Deductions.**—The increase of \$79,330 is due to various items, but chief interest is shown on Real Estate & Ref. M. 4% bonds issued to acquire the capital stock of the 23d St. Ry. Co.

**Bonds.**—There was issued during the year \$1,751,000 First Real Estate & Ref. M. 4s and \$4,950 of Convertible 4% scrip for the acquisition of 5,017 shares of the 6,000 shares outstanding of the capital stock of the 23d St. Ry. Co. The transaction has resulted, on the basis of the number of shares thus far acquired, in a net saving per annum of approximately \$13,014. (See V. 99, p. 1367, 1675; V. 100, p. 2011, 2168.)

We also acquired during the year, by purchase at auction, the \$2,473,400 4% First Consolidated bonds of the Central Crossover RR. Co. which were held as collateral by the trustees, to that company's 5% notes amounting to \$1,882,987 owned by the New York Railways Co. The purchase of the bonds and settlement of the notes with accrued interest and expenses, leaves a personal claim in notes against the Central Crossover RR. Co. of \$637,409 due the New York Railways Co.

Of the underlying bonds and mortgages of indebtedness owned by your company but held by the trustees under the New York Rys. First Real Est. & Ref. M. and its Adjust. Income M. the following have been canceled: Broadway Street RR. Co. 2d M. 5% bonds—\$1,000,000 Houston West St. & Pavonia Ferry RR. Co. 1st M. 5% bonds—500,000 Real estate M. on property 95th and 96th Sts. and 1st Ave.—125,000 Real estate M. on property 146th St. and Lenox Ave.—150,000

**Interest upon Adjustment Bonds.**—The statements filed by the company with the trustee of the Adjustment M. in determining the amount payable as interest on the Adjustment bonds were not in Sept. 1914 and March 1915 approved by the requisite number of bondholder directors and accordingly a board of experts was chosen, consisting of H. Hobart Porter and James Marwick, with W. G. Ross of Montreal as Chairman. After exhaustive examination the findings of the board of experts were approximately the same as the accounts stated by the company. The experts sustained our practice as to accident reserves and found for the two periods in question that the reserves should be equal to 7 1/2% of the gross passenger revenue as fixed by the company in Feb. 1914.

(The rate fixed for the half year ended June 30 1915 was 1.370%, payable Oct. 1, comparing as follows:

|        | Oct. '12. | Apr. '13. | Oct. '13. | Apr. '14. | Oct. '14. | Apr. '15. | Oct. '15. |
|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 0.771% | 2.25%     | 1.636%    | 2.345%    | 1.285%    | 1.769%    | 1.370%    |           |

V. 99, p. 1452, 1749; V. 100, p. 734, 1079, 1949, 1918; V. 101, p. 1093.

**Accident Reserves.**—In determining the net income available for interest on the Adjustment M. bonds for the six months ended Dec. 31 1914, it was found possible to reserve the amount held in reserve for the first six months ended June 30 1912, from 8% to 7% of the gross passenger revenue, the difference amounting to \$65,369, and likewise for the six months ended Dec. 31 1912, from an 8% to a 7 1/2% basis, the amount of such adjustment being \$51,067. The total amount thus returned to income and paid out as interest on the Adjustment M. bonds during the year was \$116,436.

The company voluntarily settled 3,594 claims before suit was brought for \$270,411 and compromised 1,514 actions before trial for \$296,929, leaving as the result of contested suits 185 judgments paid to the amount of \$62,877.

**Operation of Williamsburg Bridge.**—On Sept. 1 1914 the Bridge Commission served notice of his election to terminate on Aug. 31 1915 the agreement of 1904 permitting the operating of local cars over the Williamsburg Bridge. Subsequently it developed that this action was taken solely to secure greater compensation to the city. As a practical matter it has been repeatedly demonstrated that the local operation is profitable, while the through operation is conducted at a loss. The companies interested have therefore adhered to their position that a renewal of the contract should be made for similar service only on terms which were no more onerous than those of the present contract. The matter has been referred to the Board of Estimate and Apportionment, and meanwhile the present arrangement has been extended under existing terms to Nov. 30 1915.

**General Remarks.**—The decrease in gross revenue during the year has been overcome in a large measure by economies in operating cost, reduction of taxes and an increase in the non-operating income. The protracted business depression has affected our revenues alike with those of all other transportation lines throughout the country. The interference with the regular movement of cars caused by subway construction work has also been most aggravating and has resulted in serious loss of revenue.

Due to the lack of proper control of the vehicular traffic there are certain parts of the system where the scheduled speed is as low as 6 miles per hour. With proper regulation of this traffic, there seems to be no doubt but that street railway traffic, as well as vehicular traffic, could be facilitated by at least 10% and the efficiency of operation increased in the same ratio. The street railway lines cannot compete with the subway and elevated systems for the long-haul riding and therefore have to cater particularly to the short-haul traffic. In order to secure this traffic they have to conduct a reliable and reasonably fast service, and every effort is being made to reduce interruptions and interferences to the service to the minimum.

Our policy of gradually improving the physical condition of the property is beginning to be reflected in reduced operating cost. The completion of the subway construction work will result in a general restoration of the physical condition of the railway at points where these properties have been interfered with, and a final settlement will then be had with a view to reimbursing your company for damage done during construction.

**Ferry Transfers.**—Under the agreement effective Sept. 15 1914 for the exchange of transfers between the Staten Island (municipal) ferries and certain lines operated by this company, the city during the 9 1/2 months ended June 30 1915 collected a gross revenue of \$50,052 and this company received \$75,077. The receipts indicate a growth in this traffic.

**Litigation.**—Further progress has been made in the very complicated litigation relating to the receiverships of the New York City Ry. Co. and the Metro. St. Ry. Co. and the distribution of the cash fund in court.

**INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30.**

|                         | 1914-15.          | 1913-14.          | Other Income—                                    | 1914-15.         | 1913-14.         |
|-------------------------|-------------------|-------------------|--|------------------|------------------|
| Revenues—               |                   |                   |  |                  |                  |
| Passenger               | 13,010,933        | 13,421,681        | Divs. on sec. owned                              | 266,061          |                  |
| Advertising             | 300,000           | 325,000           | Interest received                                | 94,319           | 460,477          |
| Sale of power           | 62,264            | 90,703            | Real est. rent, &c.                              | *166,362         |                  |
| Miscellaneous           | 26,670            | 23,454            |  |                  |                  |
| <b>Total revenues</b>   | <b>13,399,767</b> | <b>13,560,838</b> | <b>Gross income</b>                              | <b>4,332,718</b> | <b>4,653,580</b> |
| <b>Expenses—</b>        |                   |                   | <b>Int. on underlying bonds, &amp;c.</b>         | <b>2,741,015</b> | <b>2,710,385</b> |
| Maint. of way, &c.      | 1,581,173         | 1,098,781         | <b>Int. on 1st real est. &amp; Ref. M. bonds</b> | <b>691,538</b>   | <b>651,838</b>   |
| Maint. of equip't.      | 1,098,781         |                   | <b>Balance</b>                                   | <b>900,165</b>   | <b>1,091,366</b> |
| Horse power             | 94,338            |                   | <b>Surp. begin. year</b>                         | <b>232</b>       |                  |
| Oper. power plant       | 834,603           | 8,775,621         | <b>Additions</b>                                 | <b>61,048</b>    | <b>21,544</b>    |
| Oper. of cars           | 3,415,720         |                   | <b>Total</b>                                     | <b>961,445</b>   | <b>1,112,910</b> |
| Injur. to persons, &c.  | 975,820           |                   | <b>Int. adj. M. inc. bonds</b>                   | <b>961,381</b>   | <b>1,112,678</b> |
| General and misc.       | 550,997           |                   | <b>do rate per cent.</b>                         | <b>(3,139%)</b>  | <b>(3,035%)</b>  |
| <b>Total oper. exp.</b> | <b>8,561,432</b>  | <b>8,775,621</b>  | <b>Oper. income</b>                              | <b>3,805,476</b> | <b>3,993,112</b> |
| <b>Net earnings</b>     | <b>4,838,335</b>  | <b>4,785,217</b>  | <b>Total surplus</b>                             | <b>64</b>        | <b>232</b>       |
| Taxes                   | 1,042,859         | 1,092,105         |  |                  |                  |

\* Includes in 1914-15 the net income from operation of local cars over the Williamsburg Bridge.

BALANCE SHEET JUNE 30 ('14" see contra).

| 1915.  |                    | 1914.              |   | 1915.               |                    | 1914. |  |
|--|--------------------|--------------------|---|---------------------|--------------------|-------|--|
| \$   |                    | \$                 |   | \$                  |                    | \$    |  |
| <b>Assets—</b>                                     |                    |                    |   | <b>Liabilities—</b> |                    |       |  |
| Cost of property                                   | 74,340,611         | 74,286,882         | Capital stock                                       | 17,495,060          | 17,495,060         |       |  |
| Misc. def. adjust.                                 | 15,007             | 13,536             | 1st Real Est. and                                   |                     |                    |       |  |
| Dep. proceeds of forecl. C. Pk. N. & E. R. R. bds  | 1,536,274          | 1,536,274          | Ref. M. ds.   | 18,046,948          | 16,295,948         |       |  |
| Acct. Jr. Comm. agree. sale Dec. 30 '11 def. acct. | 650,315            | 733,509            | Adjust. M. inc. 5a                                  | 30,626,977          | 30,626,977         |       |  |
| Purch. Crosstown Ry. 1st ss.                       | 602,454            | 602,454            | Conv. scrip at 4%                                   | 4,950               |                    |       |  |
| Judgments & exp. paid                              | c192,532           |                    | Underly. M. bonds                                   | 9,850,000           | 9,850,000          |       |  |
| Purch. tort cl. &c.                                | 7,425              | 6,097              | Real estate mtge.                                   | 950,000             | 950,000            |       |  |
| Items accrued to Jan. 1 1912:                      |                    |                    | Bills payable                                       | c1,252,454          | 1,252,454          |       |  |
| Taxes  | 134,651            | 134,651            | Proc. forecl. C. Pk. N. & E. R. R. bonds            | a1,536,274          | 1,536,274          |       |  |
| Interest   | 150,177            | 150,177            | Acct. Jr. Comm. agree. sale Dec. 30 '11 cred. acct. | 554,497             | 554,497            |       |  |
| Tort claims &c.                                    | 542,550            | 338,957            | Int. on cash Jr. Comm. &c.                          | 40,850              | 34,785             |       |  |
| Add'n & better                                     | 2,132,771          | 1,996,486          | Div. on stk. owned acct' Jan. 1912                  | 47,000              | 47,000             |       |  |
| Investments  | 1,555,944          | 149,415            | Bal. award to 42d St. & Gr. St. Ry.                 |                     |                    |       |  |
| Met. St. Ry. acct.                                 | 31,246             | 28,265             | Ry. agreement Feb. 21 1912                          | 197,982             | 197,982            |       |  |
| Materials & supp.                                  | 781,809            | 877,097            | Accts. payable                                      | 392,268             | 400,066            |       |  |
| Cash   | 1,084,344          | 773,647            | Matur. int., &c.                                    | d615,014            | 614,433            |       |  |
| Cash for spec. pur.                                | d615,014           | 614,433            | Acct'd int., &c.                                    | 1,053,228           | 1,035,452          |       |  |
| Cert. of deposit                                   | 600,000            | 600,000            | Miscellaneous                                       | 20,126              | 11,864             |       |  |
| Bills & accts. rec.                                | 311,485            | 278,187            | Reserves  | 23,175,612          | 2,424,448          |       |  |
| Acct., &c., accts.                                 | 181,965            | 139,809            | Surplus   | 64                  | 83,486             |       |  |
| Def. charges, &c.                                  | 391,431            | 40,758             |   |                     |                    |       |  |
| <b>Total</b>                                       | <b>\$5,859,304</b> | <b>\$3,500,726</b> | <b>Total</b>  | <b>\$5,859,304</b>  | <b>\$3,500,726</b> |       |  |

a Denotes deposit of proceeds under foreclosure of Central Park North & East River R.R. c Denotes judgments and expenses paid, re-paying cases against lessor companies prior to Jan. 1 1912. d See contra. e Bills payable issued to purchase 1st M. 5% bonds Metropolitan Crosstown St. Ry., \$602,454, and in renewal of note (assumed Oct. 3 1912) made by the joint committee, \$650,000. f Reserves in 1915 include injury and damage claims and expenses of litigation, \$962,886; accrued amortization of capital (contingent acct.), \$2,143,440; for doubtful accounts, \$51,000; and amortization of cost of stock of Bridge Operating Co., \$18,285.—V. 101, p. 1093, 774

Packard Motor Car Co., Detroit, Mich.

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

Pres. Henry B. Joy, Detroit, Oct. 12, wrote in substance:

During the past several years we have been developing the plant along the most approved lines and in the past year have installed a large amount of automatic machinery, largely increasing our capacity. During the year the valuation of the plant has been increased to \$7,372,231 by expenditures aggregating \$1,631,770. The evolution of our 48 h.p. 6-cylinder car led to the development of the 38 h.p. 6-cylinder car and now to the 8-cylinder V-type and 12-cylinder V-type engines, practically without vibration and yet having road qualities superior to the single 6-cylinders type. Our "twin sixes" are now being shipped.

Our finances are in strong condition and we hope it will not be necessary to borrow from banks during the coming year, though this is not by any means certain on account of the much larger volume of business which the company is doing. The pref. dividends have been paid regularly, but no dividends have been paid on common stock during the year. The very conservative attitude of the directors seemed wise under the disconcerting business conditions that have prevailed.

INCOME ACCOUNT FOR YEAR ENDING AUG. 31.

|                                       | 1914-15.           | 1913-14.           | 1912-13.           |
|---------------------------------------|--------------------|--------------------|--------------------|
| Net after interest, depreciation, &c. | \$2,265,927        | \$1,141,564        | \$2,157,472        |
| Preferred dividends (7%)              | 350,000            | *350,000           | 350,000            |
| <b>Balance, surplus</b>               | <b>\$1,915,927</b> | <b>\$791,564</b>   | <b>\$1,807,472</b> |
| <b>Total surplus</b>                  | <b>\$3,713,747</b> | <b>\$1,797,820</b> | <b>\$3,006,256</b> |

\* As to 40% stock dividend paid Oct. 1913, see V. 97, p. 1119, 1219.

BALANCE SHEET AUG. 31.

| 1915.                    |                     | 1914.               |                       | 1915.                      |                   | 1914. |  |
|--------------------------|---------------------|---------------------|-----------------------|----------------------------|-------------------|-------|--|
| \$                       |                     | \$                  |                       | \$                         |                   | \$    |  |
| <b>Assets—</b>           |                     |                     |                       | <b>Liabilities (Con.)—</b> |                   |       |  |
| Real est. & bldgs.       | 2,452,811           | 2,426,123           | Vehicles in tran. &c. | 630,409                    | 541,455           |       |  |
| Mach. equip., &c.        | 3,908,587           | 3,054,017           | Advance payments      | 94,924                     | 97,084            |       |  |
| Construction in progress | 521,388             | 16,882              | <b>Total</b>          | <b>21,814,154</b>          | <b>17,963,620</b> |       |  |
| Drawings, patt's, &c.    | 429,444             | 342,439             | <b>Liabilities</b>    |                            |                   |       |  |
| Rights, priv's, &c.      | 1                   | 1,001               | Common stock          | 7,065,300                  | 7,065,300         |       |  |
| Branch houses            | 1,916,225           | 1,515,289           | Preferred stock       | 5,000,000                  | 5,000,000         |       |  |
| Investments              | 1,385,388           | 248,462             | Debenture notes       | 3,000,000                  | 3,000,000         |       |  |
| Employees' stock option  | 180,200             | 201,950             | Def. pay. on r.e. &c. | 368,986                    |                   |       |  |
| Inventories              | 7,423,876           | 6,394,364           | Accounts payable      | 2,335,908                  | 886,781           |       |  |
| Cash                     | 2,289,112           | 2,462,464           | Res. for gen. purp.   | 340,213                    | 213,719           |       |  |
| Accts. & bills rec.      | 515,789             | 661,590             | Surplus               | 3,713,747                  | x1,797,820        |       |  |
| <b>Total</b>             | <b>\$11,814,154</b> | <b>\$11,814,154</b> | <b>Total</b>          | <b>21,814,154</b>          | <b>17,963,620</b> |       |  |

x After deducting the \$2,000,000 special stock dividend (40% paid on the common stock in Oct. 1913.—V. 99, p. 1455.)

Ford Motor Company, Detroit, U. S. A.

(Statement for 10 Months ended July 31 1915.)

| July 31 '15. Sept. 30 '14.  |                    | July 31 '15. Sept. 30 '14. |                          |                    |                   |
|-----------------------------|--------------------|----------------------------|--------------------------|--------------------|-------------------|
| \$                          |                    | \$                         |                          |                    |                   |
| <b>Assets—</b>              |                    |                            |                          |                    |                   |
| Plant & machinery           | 5,693,649          | 3,821,465                  | Capital stock            | 2,000,000          | 2,000,000         |
| Tools, pat'ns, &c.          | 1,096,314          | 1,365,539                  | Accts payable            | 4,947,806          | 3,335,139         |
| Cash on hand, &c.           | 43,788,151         | 27,441,469                 | Contract deposits        | 1,968,845          | 1,452,623         |
| Municipal bonds (cost)      | 1,311,924          | 1,330,547                  | Acct. salaries, &c.      | 770,721            | 581,720           |
| Other investments           | 9,200              | 9,200                      | Accrued expenses         | 463,111            | 218,141           |
| Inventory (cost)            | 14,335,768         | 9,284,449                  | Contract rebates         | 1,281,661          | 621,381           |
| Prepaid expenses            | 385,378            | 437,590                    | Reserves for—            |                    |                   |
| Acct. receivable            | 2,300,456          | 3,233,583                  | Buyers' profit-sharing   | 15,000,000         | 2,557,080         |
| Real estate                 | 3,148,263          | 2,227,568                  | Doprec'n of fixed assets | 2,855,189          | 1,935,440         |
| Bldgs. and bldg. fixtures   | 12,931,884         | 10,714,928                 | Doprec'n of patents      | 61,473             | 59,767            |
| Office furniture & fixtures | 328,497            | 105,264                    | Fire ins. prem.          | 51,263             | 43,934            |
| Factory equip'm't.          | 2,606,356          | 1,661,155                  | Surplus                  | 59,135,771         | 48,827,032        |
| <b>Total</b>                | <b>\$8,635,840</b> | <b>61,632,257</b>          | <b>Total</b>             | <b>\$8,635,840</b> | <b>61,632,257</b> |

The company has changed its fiscal year to July 31. Compared with last year's statement assets show a gain of \$26,903,583.

Secretary J. L. Klingensmith has been elected Vice-President and General Manager to succeed James Couzens, resigned. Edsel B. Ford, son of the President, has been elected Secretary. Mr. Couzens remains on the board of directors.—V. 101, p. 134.

Granby Consol. Mining, Smelting & Power Co., Ltd.

(Report for Fiscal Year ending June 30 1915.)

Pres. William H. Nichols, N. Y., Sept. 30, wrote in subst.:

Since the last report operations have been resumed at Phoenix and Grand Forks, and there, as well as at Anox, are going steadily forward. The results so far attained confirm our belief that no insoluble problems exist with respect to these new properties, and while the results are highly gratifying, it is reasonable to expect further considerable progress in reduction of costs. Fundamental conditions continue to be highly satisfactory.

Data From Gen. Mgr. F. M. Sylvester, Vancouver, B. C., Sept. 6.

Mines.—The operations at Phoenix and Grand Forks, B. C., were shut down for four months after Aug. 7 1914, and the output of ore from the Phoenix mines was curtailed after starting again in December until April 1915, so that the total shipments from these mines were only 611,000 tons. Development work added to the tonnage 152,872 tons, the reserve tonnage June 30 showing 4,232,405 tons. The cost of 85 cts. per ton of ore shipped is about 5 cts. per ton higher than the average for the previous five years. This is due partially to the shut-down of last fall, but it also reflects the increasing expense of extraction attending decreasing ore reserves.

The shipments from the Hidden Creek Mine at Anox, B. C., were 477,435 tons. Very little development work was undertaken, but this work, on ore showing 2.2% copper, added 187,500 tons, making the reserve ore (having 2.2% copper) June 30 9,205,837 tons. There is a further reserve of low-grade (.63% copper) ore of about 8,628,000 tons. The cost of mining per ton of ore shipped for the year shows \$1.03. At the Bonanza mine nothing has been done during the year. The ore previously roughly blocked out shows for a grade of 2.6% copper 414,775 tons, and for 7% copper a further 489,580 tons.

On the Kasan Peninsula of Prince of Wales Island, southeastern Alaska, your company owns the Mamie and Dean mines and has an option to purchase the It mine, adjoining the Dean. Work on all of these properties was discontinued in Aug. 1914 until April 1915. The total shipments of 1 1/2% copper were 15,000 tons. Reserves showing 130,000 tons. The Midas mines, Valdez, southwestern Alaska, will be ready to ship as soon as power is secured to operate the compressor.

The smelters show recoveries, including foreign ore: (a) At Grand Forks: Copper, 10,041,175 lbs.; silver, 180,177 ozs.; gold, 27,807 ozs.; at Anox, copper, 16,597,737 lbs.; silver, 197,704 ozs.; gold, 3,581 ozs.

RESULTS FOR YEARS ENDED JUNE 30.

|   | 1914-15.           | 1913-14.              | 1912-13.              | 1911-12.             |
|---|--------------------|-----------------------|-----------------------|----------------------|
| Copper, fine (lbs.)   | 25,746,059         | 23,320,097            | 22,688,614            | 13,231,121           |
| Aver. price received  | \$0.1582           | \$0.1458              | \$0.16039             | \$0.1553             |
| Silver, fine (oz.)  | 259,477            | 435,275               | 324,236               | 225,305              |
| Aver. price received  | —                  | \$0.5774              | \$0.61179             | \$0.5906             |
| Gold, fine (oz.)  | 26,936             | 43,882                | 47,266                | 33,332               |
| Gross income from sales   | \$5,053,887        | \$4,504,766           | \$4,782,691           | \$2,874,760          |
| Working exp. at mines & smelter, freight, refining, selling & gen. exp. | 3,412,370          | 3,627,925             | 3,402,972             | 2,128,211            |
| Foreign ores purchased  | 300,959            | 254,770               | 165,120               | 163,170              |
| <b>Total expenses</b>   | <b>\$3,713,329</b> | <b>\$3,882,695</b>    | <b>\$3,568,092</b>    | <b>\$2,291,381</b>   |
| <b>Net profit</b>   | <b>\$1,340,558</b> | <b>\$622,071</b>      | <b>\$1,214,599</b>    | <b>\$583,379</b>     |
| <b>Deduct—</b>  |                    |                       |                       |                      |
| Dividends paid  | (6)\$890,900       | (3)\$440,955          | 829                   | \$600,562            |
| Allowed for deprec'n  | 270,420            | 182,520               | 80,666                | —                    |
| Bond interest   | 140,973            | —                     | —                     | —                    |
| Miscellaneous   | \$411,393          | \$1,082,420           | \$631,450             | \$600,562            |
| <b>Balance, sur. or def. sur.</b>                                       | <b>\$929,165</b>   | <b>def. \$160,349</b> | <b>sur. \$683,149</b> | <b>def. \$17,183</b> |
| <b>Surplus from prev. yr.</b>   | <b>2,738,922</b>   | <b>3,199,271</b>      | <b>2,516,122</b>      | <b>2,533,305</b>     |
| <b>Total surplus June 30</b>  | <b>\$3,668,087</b> | <b>\$2,738,922</b>    | <b>\$3,199,271</b>    | <b>\$2,516,122</b>   |

BALANCE SHEET JUNE 30.

| 1915.                                   |                   | 1914.             |                                    | 1915.               |                   | 1914. |  |
|---|-------------------|-------------------|------------------------------------|---------------------|-------------------|-------|--|
| \$                                      |                   | \$                |                                    | \$                  |                   | \$    |  |
| <b>Assets—</b>                          |                   |                   |                                    | <b>Liabilities—</b> |                   |       |  |
| Mine properties                         | 14,468,898        | 19,161,891        | Capital stk. issued                | 14,993,515          | 14,993,515        |       |  |
| Real est., bldgs., &c.                  | 4,863,084         |                   | Funded debt                        | 3,390,000           | 2,290,000         |       |  |
| Cost mine purch. under develop't        | 633,773           | 468,135           | Divs. for liquid'n.                | 1,055               | 1,057             |       |  |
| Stocks and bonds                        | 430,518           | 514,809           | Loans secured by copper in transit | —                   | 536,685           |       |  |
| Cash and copper                         | 1,756,543         | 1,375,794         | Loans unsecured                    | —                   | 900,000           |       |  |
| Fuel, store suppl's, & acct' to receive | 568,465           | 525,097           | Wages, suppl's, &c.                | 663,625             | 519,555           |       |  |
| <b>Total</b>                            | <b>22,721,251</b> | <b>22,045,726</b> | <b>Surplus</b>                     | <b>3,668,087</b>    | <b>2,739,914</b>  |       |  |
|   |                   |                   | <b>Total</b>                       | <b>22,721,251</b>   | <b>22,045,726</b> |       |  |

Jefferson & Clearfield Coal & Iron Co.

(Report for Fiscal Year ending June 30 1915.)

|                                      | 1914-15.         | 1913-14.             | 1912-13.             | 1911-12.             |
|--------------------------------------|------------------|----------------------|----------------------|----------------------|
| Gross earnings                       | \$2,161,503      | \$2,556,271          | \$2,651,195          | \$2,126,023          |
| Expenses and taxes                   | 1,847,591        | 2,099,488            | 2,232,505            | 1,792,053            |
| <b>Net earnings</b>                  | <b>\$313,912</b> | <b>\$456,783</b>     | <b>\$418,689</b>     | <b>\$333,970</b>     |
| Bond interest                        | —                | \$247,328            | \$248,424            | \$231,020            |
| Sinking funds                        | 55,000           | 58,280               | 57,215               | 55,000               |
| Preferred dividend                   | (3)456,250       | (5)75,000            | (5)75,000            | (5)75,000            |
| <b>Total deductions</b>              | <b>\$358,578</b> | <b>\$381,704</b>     | <b>\$360,360</b>     | <b>\$361,020</b>     |
| <b>Balance, surplus or def. sur.</b> | <b>\$44,666</b>  | <b>sur. \$75,079</b> | <b>sur. \$49,320</b> | <b>def. \$27,050</b> |

BALANCE SHEET JUNE 30.

| 1915.                |                  | 1914.            |                         | 1915.               |                  | 1914. |  |
|----------------------|------------------|------------------|-------------------------|---------------------|------------------|-------|--|
| \$                   |                  | \$               |                         | \$                  |                  | \$    |  |
| <b>Assets—</b>       |                  |                  |                         | <b>Liabilities—</b> |                  |       |  |
| Coal lands           | 5,952,129        | 6,051,895        | Common stock            | 1,500,000           | 1,500,000        |       |  |
| Bonds in stnk. fund  | 1,447,000        | 1,329,000        | Preferred stock         | 1,500,000           | 1,500,000        |       |  |
| Cash                 | 94,376           | 53,639           | Funded debt             | 3,408,000           | 3,614,000        |       |  |
| Bills receivable     | 87,122           | 57,123           | Held by stkr. fd. trust | 1,447,000           | 1,329,000        |       |  |
| Material on hand     | 7,162            | 3,147            | Accrued interest, &c.   | 18,331              | 31,108           |       |  |
| Coal & coke on hand  | 43,500           | 31,003           | Individuals & co's.     | 340,452             | 326,650          |       |  |
| Individuals & co's.  | 434,329          | 660,928          | Sink. fds. acct'd, &c.  | 30,023              | 34,498           |       |  |
| Construct. & equip't | 1,171,857        | 1,068,200        | Profit and loss         | 873,254             | 920,183          |       |  |
| <b>Total</b>         | <b>9,207,565</b> | <b>9,255,444</b> | <b>Total</b>            | <b>9,207,565</b>    | <b>9,255,444</b> |       |  |

American Malt Corporation, New York.

(Official Statement of Oct. 21 1915.)

Pres. W. B. Franklin, New York, Oct. 21 1915, wrote:

ers but not yet delivered, and in part to the heavy falling off in the consumption of beer, which for the year ended July 31 1915 amounted to a decrease of 6,456,012 barrels. There was also a decrease in the use of barley-malt by the distillers of liquors.

In consequence of these conditions, maltsters in general operated only from 50 to 60% of their respective capacities. Approximately 50% of your malting capacity was employed, and while the net result is disappointing, nevertheless it is a source of satisfaction that the year ended with a surplus rather than a deficit. With the supply of malt held by maltsters at the lowest point in many years, and with the promise of larger employment of workmen in industrial districts, and increased consumption of beer, it is reasonable to anticipate that a larger percentage of the malting capacity will be employed and that more favorable conditions will prevail during the current season.

**Sinking Fund—Funded Debt.**—The installment of \$44,764 due the sinking fund was settled by the delivery of \$43,000 bonds for cancellation, credited at par and int., together with \$689 cash. The balance in the sinking fund, \$6,629, was used to purchase for cancellation six bonds. Under the bond extension agreement of Sept. 4 1914, it was not necessary to make any payment to the sinking fund on account of the prof. dividend paid May 1 1915. In lieu thereof, however, the company paid to the fund the sum of \$200,000, of which we disbursed \$199,848 in the purchase of 197 bonds for cancellation.

The company also purchased in the open market \$455,000 of its mortgage bonds for the treasury. Adding those purchased and deducting \$43,000 bonds canceled through the sinking fund, together with \$157,000 sold, leaves canceled through the sinking fund \$257,000 in the treasury. Deducting \$249,000 bonds canceled from those previously outstanding leaves the bonded debt \$2,156,000, as shown by the balance sheet. Underlying mortgages on real estate were increased by \$4,000 (less on property sold for \$10,900) and decreased by the payment of \$57,000 on mortgages held, leaving a balance of \$82,000.

**Working Capital.**—Your company begins its present fiscal year with net working capital (including inventories) of \$4,469,969. The inventories have been valued at a figure below cost, and all of the malt and barley on a malt basis on hand Aug. 31 has been sold at a profit.

**Extension Agreement.**—By this agreement, dated Sept. 1 1914, the \$2,353,000 1st M. bonds then outstanding, maturing Dec. 1 1914, were extended to June 1 1917. The bonus of \$40 per \$1,000 bond offered as a consideration for assent to the agreement was paid directly to the holders of \$1,959,000 bonds, and the extension of the balance of \$400,000 was arranged without the payment of any bonus or commission. The bonus paid, \$78,120, will be amortized by a monthly charge to operating expenses spread over the period of the extension, namely, 30 months. The amount so charged in the expenses for the year was \$23,436 (V. 99, p. 818, 971, 1599).

**INCOME ACCOUNT FOR YEARS ENDING AUG. 31,**

|   | 1914-15.  | 1913-14.  | 1912-13.  | 1911-12.    |
|---|-----------|-----------|-----------|-------------|
| Profit on malt, barley, &c. products dealt in, incl. int. on secur. owned, loans and balances | \$306,960 | \$656,086 | \$777,039 | \$1,172,764 |
| Deduct—Int. on bds., &c.  | \$147,349 | \$145,406 | \$162,110 | \$171,969   |
| Taxes   | 80,893    | 80,400    | 88,574    | 99,333      |
| Netterments & maint.  | 67,834    | 99,498    | 122,987   | 91,143      |
| Total deductions  | \$295,986 | \$325,310 | \$373,671 | \$362,445   |
| Balance for dividends   | \$10,974  | \$330,776 | \$403,368 | \$810,319   |
| Preferred dividends   | \$100,800 | \$ 80,528 | \$358,112 | \$447,640   |
| Balance after divs. x def. \$89,826 sur. \$241,248 sur. \$45,259 sur. \$362,679               |           |           |           |             |

a 70 cts. paid Nov. 1 1915. b 62 cts. paid May 1915. c Two of \$1 24 paid Nov. 1913 and May 1914. d Two of \$1 65 paid Nov. 1912 and May 1913.

x The profit and loss surplus as of Aug. 31 1915, before deducting preferred dividends as shown in the above table at the rate of 70 cts. paid Nov. 1 1915 amounting to \$100,800, was \$1,964,988.

**BALANCE SHEET AUGUST 31.**

|                       | 1915.      | 1914.      | 1915.      | 1914.      |
|-----------------------|------------|------------|------------|------------|
| <b>Assets—</b>        | \$         | \$         | \$         | \$         |
| Plants, goodwill, &c. | 27,543,730 | 27,544,524 | 14,440,000 | 14,440,000 |
| Common stock          | 1,100,000  | 1,100,000  | 14,500,000 | 14,500,000 |
| Secura. other cos.    | 16,725     | 16,725     | —          | —          |
| Cash                  | 1,930,122  | 736,720    | —          | —          |
| Accts. & bills rec.   | 1,107,074  | 1,307,801  | 18,552     | 9,173      |
| Taxes & insurance     | 46,592     | 55,409     | 30,981     | 32,063     |
| Inventories           | 1,112,419  | 2,776,237  | —          | —          |
| Bonds purchased       | 257,000    | 2,000      | 32,340     | 36,030     |
| Sinking fund          | 606        | 3,940      | 100,000    | 100,000    |
| Mtgs. on real est.    | 82,000     | 135,000    | 1,964,988  | 2,144,080  |
| Unexting. bonus       | \$54,684   | —          | —          | —          |
| Total                 | 33,242,861 | 33,677,346 | 33,242,861 | 33,677,346 |

\* Allowed on funded debt extension balance. See report of American Malt Corporation above.—V. 99, p. 1599.

**GENERAL INVESTMENT NEWS**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Ann Arbor RR.—Earnings.**—For year ending June 30:

| Fiscal Year | Gross Earnings | Net (after Taxes) | Other Income | Total     | Balance   |
|-------------|----------------|-------------------|--------------|-----------|-----------|
| 1914-15     | \$2,310,002    | \$620,123         | \$34,292     | \$453,658 | \$100,757 |
| 1913-14     | 2,096,169      | 473,038           | 26,723       | 418,766   | 80,994    |

**The Atlantic Coast Line Co.—Misprint.**—In the balance sheet of this company as of June 30 1915 printed in the "Chronicle" of Oct. 16 1915 the Charleston & Western Carolina Ry. Co. First Consols, owned by the company are described as 2 1/2% bonds, whereas, as a matter of fact, they are 2-5/8% bonds, bearing interest at 2% for two years; 3% for three years; 4% for five years and 5% thereafter.—See V. 101, p. 1263.

**Boston Elevated Railway Co.—New Bonds.**—The Massachusetts P. S. Commission has been asked to sanction the issue of \$3,286,000 bonds to provide for construction and equipment, funding floating debt, purchase of property, &c. This issue, it is pointed out, will increase the funded debt to \$26,586,000, or just equal to the outstanding capital stock (\$23,879,400), plus the premiums (\$2,707,408) received thereon, so that under the existing law additional stock must be issued before any further bonds are put out. Compare V. 101, p. 287, 308.

**Brooklyn Rapid Transit Co.—Earnings of System.**

| Sept. 30 Quarter  | 1915.       | 1914.       | Sept. 30 Quarter  | 1915.       | 1914.       |
|-------------------|-------------|-------------|-------------------|-------------|-------------|
| Gross oper. rev.  | \$7,301,318 | \$7,239,787 | Operating income  | \$3,007,220 | \$2,967,052 |
| Operating expens. | 3,862,167   | 3,537,595   | Non-oper. income  | 129,535     | 115,707     |
| Net from oper.    | \$3,439,151 | \$3,401,922 | Gross income      | \$3,136,755 | \$3,082,759 |
| Taxes             | 431,931     | 434,870     | Income deduct'ns. | 1,162,362   | 1,162,535   |
| Operating inc.    | \$3,007,220 | \$2,967,052 | Balance, surplus  | \$1,974,393 | \$1,920,223 |

**Proposed Purchase.**—"Brooklyn Eagle," Oct. 13, said: The Brooklyn Rapid Transit interests are seeking to get control of the Prospect Park & Coney Island RR., which owns the right of way and tracks on the old Culver line. This became known to-day when the approval of the P. S. Commission was asked for the purchase by the South Brooklyn RR. Co. of the majority stock of the Prospect Park line which is held by the Long Island RR. After prolonged negotiations the B. R. T. interests have offered \$200 a share for the 1,768 1/2 shares owned by the

Long Island—or \$353,700 in all. In order to do away with the necessity for leasing the right of way from the Long Island's subsidiary for \$45,000 a year. The proposed deal was warmly opposed by W. H. Swenarton, representative of the stockholders, on the ground that "the rental from the B. R. T. is the road's only source of revenue and that the purchase, if authorized, should include all the stock at one price." See p. 19 of "Electric Ry." Sect.

**Brighton Beach Elevated Reconstruction Approved.**

The P. S. Commission has approved the plan and form of contract for reconstruction on the Brighton Beach rapid transit line, submitted by the New York Municipal Ry. Corp. This contract involves the reconstruction of the line from Church Ave. northward to Malbone St. and the widening of this portion from two to four tracks and the reconstruction of the Church Ave., Woodruff Ave. and Prospect Park stations, at an estimated cost of \$750,000 to \$1,000,000. This will make the Brighton Beach line four tracks from Sheepshead Bay to Prospect Park station, about 4 miles. From Sheepshead Bay southward the line is to be elevated into Coney Island and four-tracked. This line is to be connected by a new two-track subway branch through Flatbush Ave. at Malbone St. with the Fourth Ave. subway near the Long Island RR. terminal at Atlantic and Flatbush avenues Brooklyn.—V. 101, p. 1271, 1188.

**California Railway & Power Co.—Annual Report.**

Second annual report for year ended June 30 last, shows: Income for the year of \$141,263, expenses and charges of \$141,071 and net income of \$127,197. To this net income is added a previous profit and loss surplus of \$115,938, making a total gross surplus of \$243,135. Dividends of 7% on the prior preference stock, amounting to \$199,500, are deducted, leaving a profit and loss surplus of \$43,633 on June 30 1915.

Prior preference stock to the amount of \$100,000 par was called for redemption on Jan. 2 1915, making the total amount called for redemption to date equivalent to \$200,000.

The earnings statements of the three operating companies for the years ending June 30 1915 will be found under their own captions below. See United RRs. of San Francisco, Sierra & San Francisco Power Co. and Coast Valley Gas & Elec. Co.—V. 100, p. 53.

**Canadian Pacific Ry.—Annual Meeting—Remarks of Chairman.**

The remarks of Chairman Sir Thomas Shaughnessy at the annual meeting in London on Oct. 6 are given at length on a subsequent page.

The resolution relating to the arrangement with the Canadian Pacific Ocean Services, Ltd., referred to in the annual report (V. 101, p. 699) was unanimously adopted. This arrangement calls for the sale of the company's 17 steamships engaged in trans-Atlantic and trans-Pacific service, also of its holding of 57,637 fully-paid shares of £10 each of the Allan Line S.S. Co., Ltd., to the Canadian Pacific Ocean Services, Ltd., a new corporation with £2,000,000 capital in £10 shares, the consideration to be £1,992,910 of the capital stock (being all except directors' shares) and £2,865,860 first debentures or debenture 5% stock of the steamship company. It was also voted to guarantee payment of the principal and interest of such bonds, debentures, debenture stock or other securities as the steamship company may from time to time issue with the railway's consent.—V. 101, p. 1271, 699, 688.

**Central Branch Railway (Missouri Pacific Ry. System)**

**—Bondholders' Committee.**—The committee named below in an advertisement in last week's "Chronicle," urging deposits of the 1st M. 4s. due Feb. 1 1919 (guaranteed by the Mo. Pac. Ry. Co.) with the Farmers' Loan & Trust Co., says:

The plan proposed for the readjustment of the finances of the Missouri Pacific Railway System provides, among other things, for the issuance by a new company in exchange for your bonds of 60% of their face value in general mortgage bonds and 40% thereof in preferred stock or income bonds of such new company. This appears to involve a surrender of a substantial part of the security of your bonds and holders of a considerable amount of the bonds who are represented by the undersigned committee are unwilling to accept the plan unless, upon investigation, the circumstances of the railway company and the condition and value of the property covered by the mortgage securing the bonds make it advisable.

The property of the Missouri Pacific was placed in the hands of a receiver Aug. 17 1915. Default has been made upon bonds covering substantial portions of the main line between Kansas City and Pueblo. Holders of many of the securities have assented to the plan.

It is, therefore, imperative that immediate concerted action be taken. The undersigned, as owners or representing owners of a large amount of bonds, have agreed to act as a protective committee. Under the deposit agreement the expenses and compensation of the committee are not to exceed 2% of the par value of the bonds deposited. Depositors are to have the right of which was upon the adoption of a plan.

Committee: Charles A. Peabody, Chairman, President Mutual Life Insurance Co. of New York; L. Edmund Zacher, Treasurer, Travelers Ins. Co., Hartford, Conn.; and Robert Struthers Jr., of Wood, Struthers & Co., New York City, with Emerson W. Judd, Secretary, 37 Wall St., N. Y. City; and Cadwalader, Wickersham & Taft, Counsel, 40 Wall St. [The latest reports show that the Mutual Life Insurance Co. and the Travelers Insurance Co., both of which are represented on the committee, together own \$400,000 of the bonds.]—V. 101, p. 287.

**Central Crosstown RR., N. Y.—Bonds.**

See N. Y. Railways Co. under "Ann. Reports" above.—V. 96, p. 1772.

**Chicago Milwaukee & Gary Ry.—Sold.**

—All of the company's securities, stock and bonds, which had been pledged as collateral for notes, were bid in at auction on Oct. 15 for \$2,006,500, the amount due for principal and interest on the notes, by Isaac H. Orr, Trust Officer of the St. Louis Union Trust Co., representing the noteholders.—V. 101, p. 1092.

**Chicago Milwaukee & St. Paul Ry.—Electrification.**

The "Railway Age-Gazette" of Oct. 15 contains a 7-page illustrated article regarding the electrification of 440.5 miles of main line and 141 miles of side and yard tracks on its Puget Sound extension between Harlowton, Mont., and Avery, Idaho, including the Rocky Mountain and Missoula divisions. Work between Three Forks and Deer Lodge, 113 miles of line, is now practically completed and it is expected that this section will be ready for electric operation shortly after Nov. 1. The electrification between Three Forks and Harlowton is also nearing completion and it will be placed in service soon after Jan. 1 1916. Work is also under way on the two western districts comprising the Missoula division and it is expected that this division will be operated electrically by Jan. 1 1917. This entire project involves an expenditure estimated at \$15,000,000.

**New Line.**—A press dispatch on Oct. 11 said:

The Seattle Port Angeles & Western RR. yesterday completed its track to a connection with the Port Townsend & Puget Sound RR., and in a short time a regular train service will be established between this city and Port Angeles. Both roads are subsidiary concerns of the Chicago Milwaukee & St. Paul.—V. 101, p. 917, 938.

**Chicago Rock Island & Pacific Ry.—Assessment.**

While published estimates of the amount of new money, running from \$30,000,000 upward, required in the re-organization are not substantiated, it is understood a very considerable sum will be necessary, so that there is little reason to hope that the stock will escape an assessment.—V. 101, p. 1272, 1092.

**Cleveland Railway.—Possible Purchase by City.**

—At the election on Nov. 4 the voters of Cleveland will act on—

Sixth—Shall Ordinance No. 38,016, being an initiated ordinance entitled "An Ordinance authorizing the purchase of the property of the Cleveland Railway Co. by the city of Cleveland and the issue and sale of mortgage bonds and the passage of a franchise as security for such bonds," be approved and become an ordinance of the city of Cleveland?—V. 100, p. 473.

**Cleveland Union Station.—Proposed Ordinance.**—At the city election on Nov. 2 the following proposition, with others, will be presented:

To approve "an ordinance authorizing the Mayor to enter into a contract with the New York Central R.R. Co. the Pennsylvania Co. (operating the Cleveland & Pittsburgh R.R.), the Cleveland & Pittsburgh R.R. Co. and the Cleveland Cincinnati Chicago & St. Louis Ry. Co., for the conveyance of land for a union passenger station and the extension of railroad rights of way, providing for the acquisition by the city of Cleveland of certain lands to be made east of East 9th St. in exchange for the city's rights in Bath St. N. W., and providing for the settlement of controversies pending and the development of the lake front between Edgewater Park and East 26th St. and upon Whiskey Island."

The railroads agree to purchase from the city for the terminal 35 1/4 acres of land for \$1,400,000 and the entire undertaking, including the station approaches, &c., is expected to cost about \$9,000,000. The station will be directly on the lake front and close to the present Union Passenger Station. The ordinance will end long-standing controversies.

**Colorado Midland Ry.—Earnings.—June 30 year:**

| Year    | Gross Earnings | Net (after Taxes) | Income   | Interest, Rentals, &c. | Balance  |
|---------|----------------|-------------------|----------|------------------------|----------|
| 1914-15 | \$1,698,780    | \$47,895          | \$15,415 | \$74,520               | \$11,210 |
| 1913-14 | 1,761,981      | 32,369            | 23,744   | 196,797                | 140,683  |

\* Includes in 1914-15 rentals, &c., charges only.—V. 99, p. 342.

**Columbia & Montour Electric Ry.—Receivership.**—See North Branch Transit Co. below and compare V. 98, p. 1766.

**Columbia Railway, Gas & Electric Co.—Earnings, etc.**—See Columbia Ry., Gas & Electric Securities Corp. below.—V. 98, p. 1844.

**Columbia (S. C.) Railway, Gas & Electric Securities Co.—Notes.**—Redmond & Co., New York, are offering at 99 1/2 and int. convertible 6% secured gold (coupon) notes of \$1,000 each, series "B," dated April 1 1915 and Due Oct. 1 1917. Int. A. & O. A circular shows:

Total authorized issue, \$1,000,000. Convertible at option of the holder on any interest date on ten days' notice, into an equal par value of the deposited 1st M. bonds and \$120 in cash per note, making the net cost of the bond 88 (a 5 1/2% basis). Subject to redemption on any interest date at 101 and int., on 30 days' notice, and if called, the privilege of conversion may be exercised. Secured by deposit with Columbia Trust Co. of N. Y. as trustee of 1st M. 5% bonds of the Parr Shoals Power Co., guaranteed principal, interest and sinking fund by the Columbia Railway Gas & Electric Co. each \$1,000 note being secured by \$1,350 par value of 1st M. 5% bonds. The deposited bonds are part of a closed first mortgage for \$3,000,000, covering the entire property of the Parr Shoals Power Co., a hydro-electric plant with a present capacity of 18,000 h. p., a concrete dam about one-half mile long, modern power house, 27 miles double circuit steel tower transmission lines extending from the plant on Broad River to Columbia, &c.

**Earnings of Columbia Railway Gas & Electric Co. (1) Gross for Cal. Year, 1908.**

| Year           | 1908      | 1909      | 1910      | 1911      | 1912      | 1913      | 1914      |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Gross earnings | \$422,877 | \$410,630 | \$486,307 | \$538,914 | \$601,991 | \$663,159 | \$695,644 |

(2) Fiscal Years end. June 30 (1914-15 the first to include Parr Shoals Plant).

| Year                   | 1911-12   | 1912-13   | 1913-14   | 1914-15   |
|------------------------|-----------|-----------|-----------|-----------|
| Gross earnings         | \$572,028 | \$627,403 | \$669,313 | \$814,916 |
| Total net after taxes  | 281,978   | 332,225   | 338,055   | 428,245   |
| Int. on Columbia bonds | 123,896   | 133,338   | 138,896   | 145,862   |

Balance—\$158,082    \$198,887    \$199,159    \$282,383  
 Interest on Parr Shoals Power Co. 1st M. 5s. 150,000  
 Other payments 9,533

Balance, surplus, for first year including Parr Shoals plant—\$122,850. The plant at Parr Shoals only began operations in July 1914 and owing to the extraordinary industrial depression (due to the war) has not yet had time to develop its full earning power. Conditions are now improving and this improvement should be reflected in the earnings which are already double the interest on these bonds.

**Capitalization of Parr Shoals Power Co.**—\$3,000,000 1st M. 5% bonds (auth. and issued V. 98, p. 1075); \$300,000 7% Pref. stock; \$2,000,000 common stock, all controlled by Columbia Railway Gas & Electric Co.

**Cumulative Sinking Fund Bonds.**—Will, it is estimated, retire over 80% of the \$3,000,000 bonds before maturity.

**Guarantor Company.**—Operates under favorable franchises in Columbia doing the entire street railway, electric lighting, power and gas business, serving a population about 56,000. Regular dividends of 6% per annum are being paid on the pref. stock and in 1913-1914, after paying same there remained a surplus equal to over 7% on the \$2,000,000 common stock.

**Columbia.**—Served by nine railroads, the city is the center of many important industries, including textile mills with a total of over 225,000 spindles. Cheap hydro-electric power from Parr Shoals should further stimulate its manufacturing. Compare V. 97, p. 1024.

**Denver & Rio Grande RR.—New Directors.**—Benjamin Nicol and David H. Taylor, both of N. Y. City, have been elected directors to succeed Joel F. Valle of Denver and Samuel F. Fryor of St. Louis, who resigned.

**Suit as to Interest on Western Pacific 1st Mtge.**—A suit in equity was filed in Denver on Tuesday to require the company to pay the defaulted interest on the Western Pacific 1st M. bonds, which the former guaranteed. The N. Y. "Times" on Oct. 21 said:

The suit in equity filed Tuesday in Denver, it was said yesterday in railroad circles, was a move to protect the 1st M. bondholders of the Western Pacific, but was not designed to force the Denver road to the wall. The Denver guaranteed the interest on the Western Pacific's first mortgage bonds and \$2,500,000 interest is now due. The Denver cannot pay. A legal complication exists which serves as a protection for the Denver road. Under the Adjustment Mortgage of the Denver the holders of the Adjustment Mortgage bonds can foreclose when it defaults on any interest payment.

It is probable that such suit would have priority to claims of the Western Pacific bondholders. It is contended that it will be to the interest of the latter not to press the Denver too hard, lest the valuable collateral behind the Denver's Adjustment Mortgage be released. Effort is being made to effect a compromise and thus save a chain in the old Gould system from a receivership.—V. 101, p. 1008.

**Detroit Pontiac & Owosso (Electric) Ry.—New Line.**—The following is officially approved: The Mich. RR. Commission has authorized a \$3,300,000 bond issue to provide funds for the construction of the proposed electric railway between Detroit and Owosso. The company was incorporated in Michigan July 10 1914 with \$50,000 capital stock by Dr. George H. Lutz, George W. Eyster and Raymond G. St. John, all Detroit men, to build a line from Detroit through Pontiac, Dryden Plains, Waterford, Clarkston, Davisburg and Holly to Owosso. At a recent election, the citizens of Pontiac approved the 30-year franchise asked by the company by a vote of 801 to 21. It is thought that the road will connect with the Pontiac Division of the Detroit United Ry. and run northward.

**Detroit Toledo & Ironton RR.**—The Ohio P. U. Commission has authorized the company to issue \$122,000 equipment sold notes and also to borrow \$33,000 by pledge of \$50,000 1st M. gold bonds in connection with the purchase of the 200 new freight cars recently ordered.—V. 101, p. 1188.

**Denver Tramway Co.—Circular as to Omission of Dividend.**—The directors of the Denver Tramway Co. and also the directors of Denver & Northwestern Ry. Co., which owns \$9,000,000 common stock of the Denver Tramway Co., decided at their meetings Sept. 27 to 30 not to declare the usual quarterly dividends (V. 101, p. 1188). Chairman C. K.

Boettcher in circular dated at Denver, Oct. 16, and addressed to the shareholders of both companies, presents the following:

**Earnings of the Denver Tramway Company.**

| Periods ending Sept. 30— | Three Months— |           | Six Months— |             |
|--------------------------|---------------|-----------|-------------|-------------|
|                          | 1915.         | 1914.     | 1915.       | 1914.       |
| Operating revenues       | \$794,507     | \$851,809 | \$1,545,749 | \$1,655,543 |
| Operating expenses       | 404,348       | 424,183   | 787,094     | 857,734     |
| Net operating revenue    | \$390,249     | \$427,626 | \$758,655   | \$797,809   |
| Miscellaneous income     | 1,119         | 5,445     | 3,183       | 9,396       |
| Total net                | \$391,368     | \$433,071 | \$761,838   | \$807,205   |
| Fixed charges            | 314,436       | 321,515   | 629,335     | 642,456     |
| Net income               | \$76,932      | \$111,556 | \$132,453   | \$164,749   |

**Sink. Pd. requirements (add'l)—**  
 \*Denver Tramway Power Co. Improvement Mortgage—\$12,500 \$12,500 \$25,000 \$25,000  
 Denver City Tramway Co. 1st and Refunding Mortgage—30,712 27,902 61,442 55,862

\* Recoverable in Denver City Tramway Co. 1st & Ref. Mtge. bonds. For the three months ended Sept. 30 1915 there was a decrease in gross earnings of \$57,211 and a decrease in net income applicable to dividends and sinking fund requirements of \$34,623. It has been necessary to expend a considerable sum of money in new construction and proper maintenance and owing to world-wide financial conditions your directors have deemed it not advisable to sell at a sacrifice any of the treasury bonds to replace these funds taken from the working capital. The company has in its treasury at this time, unsold, \$838,500 Denver City Tramway Co. 1st & Ref. Mtge. bonds and \$18,000 Denver Tramway Terminals 1st M. bonds. The directors decided that the interests of the company as well as the interests of its bond and stockholders would be better conserved by discontinuing for the present any dividends, thereby strengthening the company's cash position.—V. 101, p. 1188.

**East Broad Top RR. & Coal Co.—Earnings.**

| Year    | Gross Earnings | Oper. Exp. and Taxes | Net Earnings | Bond Interest | Balance   |
|---------|----------------|----------------------|--------------|---------------|-----------|
| 1914-15 | \$327,397      | \$160,376            | \$167,021    | \$42,276      | \$124,745 |
| 1913-14 | 343,074        | 157,791              | 185,282      | 40,734        | 144,548   |

—V. 97, p. 1822.

**Gary & Interurban RR.—Receivership, &c.**—Federal Judge Anderson at Indianapolis has appointed Charles E. Davidson of Gary as receiver for the property.

The Central Trust Co. of Chicago, the trustee for the bondholders, has brought suit to foreclose under the \$10,000,000 First Refunding M. interest on \$1,000,000 outstanding bonds being in default.—V. 101, p. 846, 773.

**Georgia Southern & Florida Ry.—Earnings.—For year:**

| Year    | Operating Revenues | Net (after Taxes) | Income    | Interest, &c. | Divs. Paid | Sur. or Def.  | Balance  |
|---------|--------------------|-------------------|-----------|---------------|------------|---------------|----------|
| 1914-15 | \$2,215,773        | \$253,405         | \$108,158 | \$356,543     | \$44,200   | def. \$30,180 | \$30,180 |
| 1913-14 | 2,597,764          | 347,018           | 161,459   | 355,225       | 88,400     | sur. 61,853   | 61,853   |

Dividends included in 1914-15 2 1/2% (\$37,100) on 1st pref. stock and 2 1/2% (\$27,100) on 2d pref. stock, against 5% (\$34,200) and 5% (\$54,200), respectively, in 1913-14. In 1914-15 dividends were deducted by the company from profit and loss, but shown here for the sake of simplicity.—V. 99, p. 1361.

**Greenville Northwestern Ry.—Foreclosure Suit.**—The Houston & Texas Central Ry. Co. on Oct. 11 filed a suit in the District Court at Houston for a receiver and the foreclosure of a deed of trust executed on May 7 1914 to Edwin B. Parker as trustee, to secure a six months 8% note for \$63,301, now in default. There is also, it is said, a demand note for \$7,500, executed Nov. 2 1914. The defendant owns an 11-mile road running, from Anna, Collin County, to Blue Ridge and Westminster in Collin County.

**Gulf Mobile & Northern RR.—Successor Company.**—See New Orleans Mobile & Chicago RR. below.

**Hocking Valley Ry.—Sale Disapproved.**—The U. S. Court at Cincinnati on Oct. 15, in an order entered in the anti-trust suit of the Government against the various railroads and coal companies making up the so-called "Soft Coal Trust," declined to confirm the company's contract and modified contract for the sale to E. M. Posten of the New York Coal Co., of the stocks of the Buckeye Coal & Railway Co. and the stocks and bonds of the Ohio Land & Railway.

John S. Jones of Chicago, who purchased the property of the Sunday Creek Co. from the railroads some months ago (V. 99, p. 1451), claimed to have purchased the property in dispute at the time he secured the Sunday Creek properties, and in addition, it is said, he has offered far more than Mr. Posten for the properties. The Court decision does not compel the railroad company to sell to Mr. Jones, but does forbid the proposed sale to E. M. Posten. See V. 101, p. 370, 448.

V. Pres. M. J. Caples at the recent annual meeting (adjourned for 60 days) expressed the hope that the litigation regarding the coal properties, which has made it impossible to increase capitalization and so make improvements, would be removed within a short time.—V. 101, p. 1087, 1189.

**Illinois Southern Ry.—Earnings.**

| Year    | Gross Earnings | Net (after Taxes) | Income  | Bond Interest, &c. | Sur. or Def. | Balance  |
|---------|----------------|-------------------|---------|--------------------|--------------|----------|
| 1914-15 | \$527,336      | \$76,728          | \$5,579 | \$77,863           | sur. 16,454  | \$16,454 |
| 1913-14 | 561,765        | 100,677           | 5,107   | 121,836            | def. \$6,022 | \$6,022  |

—V. 99, p. 1597.

**Lehigh & New England RR.—Listed in Philadelphia.**—The Phila. Stock Exchange has listed the \$3,507,000 Gen. M. 5% bonds, Series A, with power to list \$493,000 additional, when issued. Compare V. 101, p. 1009.

**Louisville Henderson & St. Louis Ry.—New Mortgage.**—This company, a majority of whose capital stock is owned by the Louisville & Nashville, has filed a mortgage to secure not exceeding \$5,000,000 First Mortgage 5% Consolidated 50-year bonds, of which \$2,500,000 will be held in trust to retire at maturity in 1946 the existing 1st M. 5s and \$700,000 will be issued at once to pay floating debt and provide for betterments, &c., now under contract. The remainder will be held in trust for future improvements.

**Annual Report.—Earnings for June 30 years:**

| Year    | Gross Earnings | Net (after Taxes) | Income  | Interest, &c. | Surplus  | Balance  |
|---------|----------------|-------------------|---------|---------------|----------|----------|
| 1914-15 | \$1,397,190    | \$270,460         | \$6,439 | \$245,654     | \$31,245 | \$31,245 |
| 1913-14 | 1,381,823      | 311,352           | 9,555   | 239,132       | 81,775   | 81,775   |

—V. 100, p. 308.

**Louisville & Nashville RR.—Taxes in 1914-15.—Bonds.** The taxes for the year 1914-15 aggregated \$2,136,713, as shown last week on page 1287, not \$3,136,713, as misprinted in the comparative tables in V. 101, p. 1180.

See Louisv. Hend. & St. Louis Ry. above.—V. 101, p. 1265, 1284, 1272.

**Maine Central RR.—Plan Approved.**—The shareholders on Oct. 20 voted to sanction the proposed retirement of \$10,000,000 of the outstanding stock owned by Maine Central Railways, and the issuance in place thereof of \$7,000,000 5% 25-year 1st M. bonds and \$3,000,000 non-voting 5% pref. stock. Compare V. 101, p. 923, 1090.

Middletown & Unionville RR.—Income Interest.—

The directors have declared the first semi-annual installment of interest amounting to 1% on the Adjustment Income Bonds, payable Nov. 1 1915 at the Bankers Trust Co., 16 Wall St. Transfer books will close at 3 p. m. Oct. 15.—V. 97, p. 1663, 1426.

Missouri Pacific Ry.—Time Extended.—At the meeting of the organization committee held in the offices of Kuhn, Loeb & Co. on Oct. 18 the time in which deposits of stocks and bonds under the reorganization plan announced in July has been extended to Dec. 15. See adv. on another page.

Central Branch Ry. 1st M. 4s due 1919.—Committee.

See that caption above.

Leroy & Coney Valley Air Line Ry.—Bond Committee.—

The committee named below says: "The plan for reorganization offers only stock at par in exchange for your 1st M. 5% bonds. A large number of bondholders, convinced that they are entitled to better treatment, have asked us to represent all bondholders who wish to unite for mutual protection. Bondholders are, therefore, requested to send at once to the Franklin Trust Co., 111 William St., N. Y., the amount of bonds held by them and whether they wish us to represent them." Committee: Chairman, Edward C. Delafield, Vice-Pres. Franklin Trust Co., N. Y.; L. M. Childs, President Montgomery Trust Co., Norristown, Pa.; J. C. Bell, Bell Bros., Yonkers, N. Y.; James Imbric, of Wm. Morris Imbric & Co., bankers, N. Y.; and William Rutger Britton, of Wm. Rutger Britton & Co., bankers, N. Y., with as Secretary, Wm. Rutger Britton, and counsel, Delafield, Howe & Rogers. See adv. pages.—V. 101, p. 1183, 1273.

Nevada-California-Oregon Ry.—Earnings.—

Table with columns: Year, Gross Earnings, Taxes, etc., Net (after other income), Bond Fund, Sinking Fund, Balance, Deficit. Rows for 1914-15 and 1913-14.

New Jersey & Pennsylvania RR.—Re-Sold.—

At receiver's sale at Newark on Oct. 18 the main part of the property was bid in for \$27,000 by Frank B. Allen of Bernardsville, N. J., representing the bondholders. While the right of way from Watong, the present easterly terminal, to Spewell Ave., Morristown, was sold to George E. Fisher of N. Y. City. The sale has been confirmed by Vice-Chancellor Howell. Operation of the road was suspended three years ago because the company was unable to finance betterments demanded by the State Railroad Commission.—V. 101, p. 1014, 370.

New Orleans Mobile & Chicago RR.—Sale Confirmed.—

Successor.—Federal Judge Toulmin at Mobile has confirmed the sale of the property to the bondholders' committee. The Court dismissed on all points the petition of minority bondholders to set aside the sale. Of the \$13,613,200 bonds outstanding, all but \$561,300 have been deposited with the U. S. Mtge. & Trust Co. The name of the reorganized road will be the Gulf Mobile & Northern RR. See plan, V. 100, p. 1078. V. 101, p. 615, 213, 48.

North Branch Transit Co.—Receiver—Committee.—

The Columbia County Court, Pa., on Sept. 27 appointed A. W. Day of Bloomsburg, Pa., receiver. Interest has been in default since including the last half of 1914 on the Columbia & Montour El. Ry. Co., \$375,000 1st M. 5s of 1901 due Jan. 1 1931, and Danville & Bloomsburg St. Ry. \$157,000 1st Gold 4s due 1934.

The holders of Columbia & Montour 1st 5s (see bond offering, V. 98, p. 1766) are represented by a committee consisting of William Jennings, Chairman; Richard C. Haldeman, Alex. C. Jackson, Myron I. Low and Thomas W. Smallwood, with Charles A. Fornwald, 222 Market St., Harrisburg, Pa., as Secretary, and Commonwealth Trust Co. of Harrisburg as depository under deposit agreement dated Aug. 25 1914. On Dec. 4 1899 the Bloomsburg & Berwick Electric Ry. Co. merged with the North Branch Transit Co. to form the Columbia & Montour Electric Ry. Co. and on Dec. 16 the property of the Danville & Riverside Street Ry. Co. was taken over. On Dec. 29 1913 the Columbia & Montour Electric Ry. Co. changed its name to North Branch Transit Co. At last accounts it was controlled by Northern Central Co. of N. Y. (V. 99, p. 541).

Northern Electric Railway, California.—Plan.—

An official memorandum regarding the plan was cited last week, p. 1273, covering the main features of the proposed reorganization. The pamphlet plan of 80 pages, now at hand, is dated July 1 1915 and from it we obtain some further particulars.

Table: Bonded Debt—Amounts Auth., Issued, Owned by Public, Pledged for Loans, &c. Authorized, Issued, Public Ovens. For Loans, Other. Rows for Northern Elec. Co., Northern Elec. Ry., Marysville & Co., Suisun branch, Sacramento & Woodland RR.

x Exchangeable for \$14,000 Chico Electric Ry. bonds. y This \$256,000 is pledged as part security for \$191,000 6% three-year gold notes owned by public or pledged for loans (total auth. note issue \$1,000,000).

The new bonds of the several issues are all to be dated July 1 1915. The \$500,000 1st M. 5% bonds will be a first lien subject to such prior liens, if any, as the property may be taken over subject to; these bonds cannot be sold at less than 90% except with the consent of the directors of the new company; they will be callable at 102 and int., par \$1,000. The \$5,300,000 Gen. M. 5s will be exchangeable \$ for \$ for the \$5,284,000 Northern Electric Co., Marysville & Co., Sacramento & Woodland and Chico Electric Ry. bonds and will be callable at par and int. Of the \$7,000,000 6% incomes (denom. \$1,000, \$500 and \$100), \$6,512,000 are exchangeable bond for bond for the Northern Electric Ry. bonds and about \$488,000 will be pledged to secure the debts of the unsecured floating debt creditors. Compare official resume, V. 101, p. 1273.

Northern Ohio Traction & Light Co.—Decision.—

In quo warranto proceedings instituted by Stark County, to terminate the franchise granted for an indefinite period in 1892 by the County Commissioners, the Ohio Supreme Court at Columbus on Oct. 19 decided that the franchise is not perpetual as claimed by the company. The Court laid down the principle that a public utility franchise granted originally for an indefinite period and not expressly stipulated to be perpetual may be terminated at will either by the company or the sub-division which gave the franchise. The specific object of Stark County, it is stated, is to get a reduction of fare between Canton and Massillon from 15 to 10 cents, and also transfers on local lines in both cities.—V. 100, p. 2168, 2010.

Ogden Logan & Idaho (Electric) R.R.—New Line.—

The extension from Ogden to Preston is practically completed and will shortly be placed in operation, using all steel motor cars seating 74 persons and capable of a speed of 55 miles an hour. At last accounts there were in operation 81.9 miles of railway and 38 miles were projected, while there were outstanding \$1,583,125 stock in \$100 shares (all common) and \$2,033,800 1st M. 6% bonds of 1915, with interest payable at Ogden Savings Bank, Ogden, Utah, and National City Bank and Continental & Commercial Bank, Chicago. See also Salt Lake Term. Ry. below.—V. 100, p. 1438.

Pennsylvania RR.—Holdings in So. Pac. Stock.—

The "Philadelphia News Bureau" on Oct. 18 said: "The street rumors that the Pennsylvania's Southern Pacific holdings were being consolidated for among other securities, crystallized into a report to-day that a syndicate had purchased it at par. This report is denied at the Pennsylvania office. It is known that this block of 171,438 shares of Southern Pacific, of the par value of \$17,143,800, owned by the Pennsylvania, has been for sale for more than a year. [One story current has been that if a sale went through the proceeds would be put into stock in the N. Y. N. H. & H. R. RR.]—V. 101, p. 1273, 924.

Philadelphia Rapid Transit Co.—"L" Line Contract—

Status of Agreement with City.—City Transit Director A. Merritt Taylor on Oct. 19 awarded all the contracts for constructing the steel structure of the new two-track Frankford elevated line from south of Glard Ave. to Unley St., Frankford, to the

McClintic-Marshall Co. at \$1,694,000. The work must start by April 1 and be finished by Oct. 31 1916. It is hoped that the new line will be in operation by Jan. 1 1917.

The Philadelphia Dept. of Public Works recently issued the second report of Transit Director Taylor, for the year 1914, outlining the status of the new subway and elevated construction in Philadelphia and calling attention to various detailed modifications and enlargements of the original recommendations. The "Electric Railway Journal" of N. Y., on Oct. 2 said: "This report prints in full in Appendix A the co-operative program for transit development that was agreed to on May 27 1914 by the Phila. Rapid Transit Co., providing among other things that when the city builds the three high-speed lines recommended for immediate construction, at a cost of approximately \$46,000,000, the company will equip them at primary cost of about \$12,000,000 and operate them in conjunction with its present system. The transit company has stated that it will have to rely upon the Union Traction Co. to aid in securing such funds as will be required for the normal extension of the existing system, but the latter company has not agreed to this proposition and has informally expressed its dissent. If the Union stockholders refuse to accept the terms of the program, both they and the Phila. Rapid Transit Co., Mr. Taylor states, should forfeit the protection afforded them by the co-operative program against loss of net income diverted to the high-speed lines and against loss of exchange ticket revenue and the city would be justified in establishing the proposed high-speed system with an independent operator."

Improvement in Earnings.—See "Earnings" Department above.—V. 101, p. 774, 366.

Prospect Park & Coney Island RR.—

See Brooklyn Rapid Transit Co. above.—V. 68, p. 1224.

Public Service Corporation of New Jersey.—Earnings.—

The monthly statement of earnings for September and the 9 months ending Sept. 30 compares with the same periods in 1914, shows for the 9-month period a gross increase in business of nearly \$1,000,000 and an increase in surplus available for dividends of nearly \$200,000.

Table: Public Service System—Gross increase in total business, Percentage of increase, Balance available (after payment of operating expenses, fixed charges, sinking fund requirements, &c.) for amortization, dividends and surplus, Increase in surplus available for dividends over corresponding period in 1914. Rows for Sept. and 9 Months.

Salt Lake & Ogden Ry.—Guaranty.—

See Salt Lake Terminal Co. below.—V. 97, p. 1427.

Salt Lake (Utah) Terminal Co.—Bonds.—

The International Trust Co., Denver, the mortgage trustee, is offering at 101 and int. \$250,000 1st M. 6% gold bonds, dated June 1 1915, and due June 1 1935, but callable for redemption on any interest date on 35 days' notice at 102 and int. Principal and interest J. & D. at Bankers Trust Co., New York City, or The Int. Tr. Co., Denver. Denom. \$1,000, 500 and \$100\*. Unconditionally guaranteed, principal and interest, jointly and severally by the Salt Lake & Ogden Ry. Co. and the Salt Lake & Utah RR. Co.

Digest of Letter from Pres. Chapin A. Day, Salt Lake City, Oct. 1 1915.

Organization.—Incorporated in Utah, Nov. 29 1913, to furnish terminal facilities for both freight and passenger business for the Salt Lake & Ogden Ry. Co. and the Salt Lake & Utah RR. Co. own the \$150,000 outstanding capital stock (auth. \$1,000,000) 50% each.

Bonds.—The mortgage is limited to \$1,000,000, but the remaining \$750,000 bonds may be issued for only 80% of the cost of new property or extensions and improvements. A first and only mortgage on all terminal property now owned or hereafter acquired.

Property.—Consists of 4 1/2 blocks of double tracks and two blocks of single tracks on First West St. from north of South Temple St. to 6th South St. Passenger terminal, two blocks from best business corner in Salt Lake City, includes 50,000 sq. ft. of land owned in fee. Freight terminals, one block from the passenger terminals, consist of 109,000 sq. ft. of ground, also owned in fee. Total trackage about 2 miles. Owing to the configuration of the city we believe it impossible to duplicate our terminal facilities. Cost in cash to date over \$325,000; recently appraised at \$400,000. We believe that any roads entering the city in the future must come to us for terminal facilities, our construction enabling us to handle the heaviest trains.

Franchise.—Granted Jan. 1914, 50 years; no burdensome restrictions. Lease.—Under a 50-year lease running to Dec. 31 1963, and pledged under this mortgage the two operating companies agree to pay to the trustee of the mortgage (each paying one-half) a sum sufficient to cover maintenance depreciation and 6% on all funded and floating debt, also, on a pro rata weightage basis, all operating expenses and a 6% return on the appraised valuation. This insures an annual net income in excess of twice the interest on the bonded debt.

Annual Sinking Fund.—To retire about 25% of the issue prior to maturity. 1% of bonds 1920 to 1924 incl. 1 1/2% 1925 to 1929; 2% 1930 to 1934.

Guaranty for Bonds.—Guaranteed unconditionally, principal and interest, by endorsement on each bond jointly and severally by the two operating companies, whose total surplus earnings for their last respective fiscal years, over all interest and depreciation charges, was in excess of \$134,000, or nearly one-third the interest on these bonds.

Salt Lake & Ogden Railway Co.—(V. 100, p. 399, 230.) A high-speed interurban electric railroad from Salt Lake City to Ogden, Utah, a distance of 35 1/2 miles, almost entirely on private right-of-way; total trackage 60 miles. Ogden has a population of about 40,000, and between that city and Salt Lake are prosperous towns, having a combined population about 15,000. In Ogden owns jointly with Ogden, Logan & Idaho Ry. Co. (which see below) terminal facilities within two blocks of the business center. The latter company, with which it connects at Ogden, operates a high-speed interurban electric line, approximately 100 miles in length, to Preston, Idaho. The Salt Lake & Ogden Ry. carries about 95% of the passenger business between Salt Lake City and Ogden and a substantial amount of freight and express business. Has been an electric line since May 1910; from 1896 to 1910 operated with steam. Controlled and operated by wealthy residents of Salt Lake City, the principal stockholders being the Bamberger family.

Salt Lake & Utah RR.—Operates from Salt Lake City south via Provo to Spanish Fork, Utah, about 60 miles, entirely on private right-of-way, except in towns, and is building from Spanish Fork to Payson, 6 1/2 miles. Serves south of Salt Lake City, a section with a population of about 50,000, comprising the Jordan and Utah valleys, one of the most productive districts in the stock-raising, fruit and agriculture in the West. Company already does about 95% of the passenger business, 50% of the express business and a substantial share of the freight business. Well ballasted, 75-lb. steel continuous rail joints, modern steel electric trolley cars. Franchises in the various towns run for 100 years, except in Salt Lake City and Provo, where they run for 50 years. Property has cost to date \$2,300,000 in cash, with only \$700,000 bonds outstanding. Controlled and operated by Salt Lake City capitalists, W. C. Orem being President.

Earnings for the Calendar Year 1914 and for Year ending Aug. 31 1915.

Table with columns: 1914, 1914-15, 1914, 1914-15, St. L. & St. L. & Ogden, Utah RR., St. L. & St. L. & Ogden, Utah RR. Rows for Gross earnings, Oper. Exp. & Taxes, Maint. charge, Net earnings, Surplus.

Net earnings—\$164,328 \$75,048 Surplus—\$96,828 \$37,225 Salt Lake City, present population about 120,000, has doubled in population in the past 15 years, and promises to double again in the next 20 years.—V. 101, p. 775.

Salt Lake & Utah Ry.—Guaranty.—

See Salt Lake Terminal Co. above.—V. 100, p. 399, 230.

San Francisco-Oakland Terminal Rys.—Coupon Payments.—The company on Oct. 11 and 15 announced:

The directors have heretofore publicly announced that interest on the bonds of its constituent companies, maturing during the semi-annual period from July 1 1915 to Dec. 31 1915, inclusive, which the company was unable to meet at the due dates, would be paid as soon as sufficient funds could be accumulated from current earnings for that purpose, the payment of coupons to be in the order of the apparent seniority of the bonds to which they pertained. (Compare V. 101, p. 846.)

In pursuance of this policy, funds have been deposited to date with the regular paying agencies of the company for the payment of interest on the following coupons: (Compare V. 101 p. 846).

Alameda Oakland & Piedmont 1st M. 6s (\$18,000), coupons due July 1. Oakland Transit First 6s (of 1808 \$1,121,000), coupons due Sept. 7. Oakland Transit 1st Consol. 5s (of 1901 \$1,595,060) coup. due July 1. Oakland San Leandro & Hayward 1st 6s (\$250,000), coupons due Sept. 1. 23d Ave. Electric Ry. 1st 6s (\$250,000), coupons due Sept. 15. San Francisco Oakland & San Jose 1st 5s (\$3,000,000), coupons due July 2. East Shore & Suburban Ry. 1st 5s (\$665,000), coupons due July 1. [The National Park Bank, N. Y., is paying the July coupons of the San Fran. Oakland & San Jose 1st 5s and Oakland Transit 1st Consol. 5s, and also Sept. coupons from Oakland San Leandro & Hayward 1st 6s. Compare V. 101, p. 132, 214, 289, 846.]—V. 101, p. 1014.

San Pedro Los Angeles & Salt Lake RR.—Earnings.—Table with columns: Year, Gross Earnings, Net (after Taxes), Other Income, Interest, Bonds, &c., Surplus, Balance.

Savannah Augusta & Northern Ry.—Sale.—

An exchange Journal on Oct. 12 said in substance: The Carnegie Trust Co., about 1907, invested \$200,000 of depositors' money in acquiring bonds issued by the railway. When 30 miles of road had been constructed, the contractor saw how things were going and foreclosed a mechanics' lien on the property. He then induced the trust company to give him an additional \$100,000 with a view to extending the road 14 miles to Stevens Crossing. After an engineer had been sent to Georgia by Bank Superintendent Richards to place a valuation on the property, the word was passed that unless some satisfactory settlement was reached a legal action would be instituted. Following this announcement the payment of \$100,000 was made on Oct. 6, through J. H. Lindsay of Knoxville, Tenn., for the bank's interest in the property. Frederick W. Stevens of N. Y., has a claim against the road of about \$175,000. See V. 101, p. 450.

Southern Pacific Co.—Settlement.—See Imperial Irrigation District in "State and City" Department on a subsequent page.—V. 101, p. 528, 214.

Springfield (Mass.) Street Ry.—Stock.—The Mass. P. S. Commission will hold a hearing Nov. 1 on the petition of the railway for authority to issue \$1,041,900 capital stock.—V. 101, p. 214.

Stockton Terminal & Eastern RR.—Assessment.—An assessment of \$10 a share, delinquent Nov. 10, has been levied on the stock. Sale day, Nov. 27.—V. 100, p. 2168.

Union Station Co., Chicago.—Bonds.—The Illinois P. U. Commission on Oct. 16 approved the issue of \$50,000,000 bonds in connection with the proposed new Union Station.—V. 101, p. 214, 48.

United Railroads of San Francisco.—Earnings.—Table with columns: Year, Gross Earnings, Net (after Taxes), Other Income, Interest, Bonds, &c., Surplus, Balance.

Utah Securities Corporation.—Bonds.—Notes.—See Utah Power & Light Co. under "Industrials" below. The Guaranty Trust Co., 140 Broadway, having on deposit \$500,300 for re-purchase of the 10-year 6% gold notes of 1912, at not over 101 and int., will receive sealed proposals to sell same until 12 m. Nov. 3.—V. 100, p. 1924, 1916.

Virginia & Southwestern Ry.—Earnings.—Table with columns: Year, Gross Earnings, Net (after Taxes), Other Income, Interest, Bonds, &c., Surplus, Balance.

Wabash-Pittsburgh Terminal Ry.—Merger Urged.—Daniel B. Ely, Chairman of the New York independent bondholders' committee, has, under date of Oct. 22, addressed a letter to holders of 1st M. bonds and deposit certificates urging as imperative that they unite at once to buy in the property and consolidate it with the controlled company, the Wheeling & Lake Erie. This, he says, would afford a present earning capacity of \$9,000,000 and a probable gross income in the immediate future of \$10,100,000 (including \$100,000 net coal income), which, with the railroad operating expenses on a 70% basis, would mean a net income of \$3,100,000 against total charges, including underlying bonds and \$3,000,000 new 5s, of \$2,300,000.

The pending litigation, Mr. Ely says, involves: (1) Irregular hypothecation of coal securities to Wabash RR.; (2) construction syndicate accounting; (3) Carnegie Traffic contract; (4) proposed suit for recovery of unpaid stock subscriptions and illegal sale of 2d M. bonds; (5) validity of \$3,000,000 Wheeling & Lake Erie notes. To enforce the rights of the bondholders and prevent disintegration, an assessment of 2 1/2% per bond, or 10 shares of Wheeling stock, is proposed, with a possible further \$250 per bond or per 10 shares of Wheeling stock, to take up receiver's certificates and other pressing debts, such additional amount, however, to be returned later.—V. 101, p. 919, 1093.

Wabash RR.—To End Receivership.—Judge Elmer B. Adams of the U. S. District Court at St. Louis on Oct. 21 ordered the Equitable Trust Co. of New York to turn over to the Reorganization Committee the entire property, bought for \$18,000,000 at foreclosure sale on July 21. Edward F. Kearney, President and co-receiver of the present company, will be President of the successor company, which, it is understood here, will take charge on or about Nov. 1. The new Wabash RR. Co. was incorporated at Indianapolis yesterday with stock capitalization as follows: Common, \$47,290,000; profit-sharing pref., \$46,200,000, and 5% convertible pref., \$49,970,000. Compare plan, V. 100, p. 1599, 1594, 1511.—V. 101, p. 1274, 1190.

Wilmington New Castle & Delaware City Ry.—Sold.—See Wilmington & Philadelphia Traction Co. below.—V. 96, p. 137.

Wilmington & Philadelphia Traction Co.—Purchase.—Vice-Pres. Thomas W. Wilson announced on Oct. 19 that the company had taken over the ownership of the Wilmington New Castle & Delaware City Ry., which operates storage battery electric cars between New Castle and Delaware City. With this acquisition and the Wilmington & Southern Ry., bought on Oct. 5, the company will operate a line extending from Philadelphia to Delaware City 44 miles, and will control all local and suburban trolley lines in and radiating from Wilmington.—V. 101, p. 1190.

West Penn Traction Co.—Power Contract.—

It is understood that the Frick Coke Co. has closed a large contract with the West Penn Traction Co. for power for use in its mines in the Connellsville District. This contract will add over \$100,000 to the annual income of the Traction Co., which is now stated to be earning a surplus over all fixed charges and expenses of close to \$1,000,000 per year.

Improved Earnings.—Under the new management:

Table with columns: August 1915, August 1914, Aug. 31 '15, Dec. 31 '14, Dec. 31 '13. Rows: Gross earnings, Net, after taxes, Fixed charges.

Surplus ----- \$76,462 \$17,961 \$70,868 \$400,049 \$713,028 The increases in electric power output were: In August, 16%; for 8 mos., 14%; for 12 mos., 13%. Compare offering of notes by Cont. & Com. Tr. & Sav. Bk. and A. B. Leach & Co. in May 1914, V. 98, p. 1462.—V. 101, p. 375.

Worcester Consolidated Street Ry.—Stock.—

The Mass. P. S. Commission will hold a hearing Nov. 1 on the company's petition for authority to issue \$1,888,000 capital stock. The record year was 1912. Dewey is quoted as saying that there is no probability of a merger between this company and the Springfield Street Ry. in the immediate future.—V. 101, p. 215.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bank Note Co., N. Y.—Large Contract.—

The company has received the contract for the engraving of the \$500,000,000 Anglo-French bonds. Tobey & Kirke on Sept. 29 wrote: "The earnings of the company for the first 8 mos. of the year were at rate of 13% on common stock. Contracts already closed and nearing completion give indications that the full 12 mos. will show nearer 15% earned on common stock. The record year was 1912 when 12 1/2% was earned. In 1914 earnings were only 4 1/2% on common stock, and this caused company to pass dividend on that issue. Good business this year caused a renewal of the dividend about a month ago at the rate of 1% quarterly.—V. 101, p. 616, 371.

American Brass Co., New York.—Extra Dividend.—

The company has declared an extra dividend of 1% in addition to regular quarterly dividend of 1 1/4%, payable Nov. 1 to stock of record Oct. 20. A similar extra dividend was paid Aug. 2 last.—V. 101, p. 289.

American & British Mfg. Co., Providence.—

Rumors that the Bethlehem Steel Co. or Mr. Schwab have been seeking control of this company are denied by J. H. Ward, Mr. Schwab's assistant. It appears, however, that a working agreement covering shells and fuses has been entered into between the companies.—V. 95, p. 43.

American Hide & Leather Co.—Earnings.—

Table with columns: 3 Mos. ending, Net Earnings, Bond Interest, Sinking Fund, Interest on S. F. Bonds, Balance for Period. Rows: 1915, 1914, 1913, 1912.

\* After charging replacements and renewals and interest on loans. Net current assets Sept. 30 1915, \$10,554,869. Bonds in hands of public \$4,710,000. Pres. Theodore S. Light and Treas. Geo. A. Hill, say "Attention is drawn to the fact that the leather business, as is well known, is subject to wide fluctuations, and that the effect of such fluctuation is naturally liable to be more pronounced in quarterly statements than in statements covering a more extended period. This statement has been prepared on the same accounting basis as the annual statement of June 30 1915 and finished leather has been taken at the same prices, which are below those now prevailing.—V. 101, p. 770, 372.

American Locomotive Co.—New Director.—

Ligh Best, Vice-Pres. of the company, has been elected to succeed William M. Barnum as a director.—V. 101, p. 920, 529.

American Public Service Co., N. Y.—Bonds Offered.—

N. W. Halsey & Co. are offering a limited amount of the 1st lien 6% gold bonds of 1912 at par & int. A circular shows: Amount outstanding \$1,620,700, dated Dec. 1 1912. Due Dec. 1 1942, but redeemable at 105 on any interest date. Interest payable J. & D' in N. Y. without deduction of normal Federal Income tax, Denom. c's \$1,000; c's \$500 and \$100. Pennsylvania State Tax refunded. Digest of Letter from V.-Pres. A. V. Wainwright, August 15 1914. Organization.—Incorporated in Oct. 1912 in Delaware and has acquired the entire capital stocks and all the bonds of 13 public utility operating companies variously engaged in supplying, without competition, electric light, heat and power, street railway, gas, water and ice service in rapidly growing cities in central and eastern Texas and eastern Oklahoma, serving a combined population of approximately 70,000. Franchises excellent, extending to 1942 or later.

Capitalization Outstanding with Public June 30 1915.

Table with columns: Description, Amount. Rows: Common stock, Preferred stock, First lien 6% of 1912, Security of Bonds.

(a) of replacement value of securities, but only when the annual net earnings are 1 1/2 times the annual interest charge, including the proposed bond interest; (b) All electric light and power and ice properties in the cities of Abilene, Marshall, Cisco, Jefferson, Longview, Baird, and Merkel, Texas, and Hugo, Okmulgee and Morris, Oklahoma; (c) gas properties in Abilene and Cisco; (d) water works in Abilene; (e) electric street railway system in Marshall, with steel pay-enter cars and 70-lb rails. Total electric generating capacity 7,400 h. p.; 165 miles of power and light distributing pole lines; electric transmission lines as follows: Okmulgee and Morris (5 miles), Marshall and Jefferson (16 m., also projected to Longview), and Abilene and Merkel (16 m.), also building Abilene to Baird, Cisco, &c. Natural gas is supplied through 34 miles of mains and 14 1/2 miles of mains. Water works include 430,000,000 gallon reservoir and 20.7 miles of mains. Hygienic ice manufacturing capacity, 330 tons.

Earns 12 Mos. ended June 30 1915 (Net over 1 1/2 Times Present Int. Charge.) Gross Earnings ----- \$516,097 Int. on present bonds ----- \$97,242 Net, after taxes ----- 179,575 Surplus ----- 82,333

Equity.—Appraised replacement value at acquisition (without including franchises and good-will), \$1,556,330; subsequent improvements to June 30 1915, \$457,520; total, \$1,962,850. Pref. dividends at rate of 7% have been paid since organization, and the \$608,300 pref. stock held by public represents a large cash investment in the properties above the bonded debt. Company covenants to pay to the trustee or to expend for betterments or additions (for which no bonds may be issued) an amount ranging from 1% on Jan. 1 1916 to 2% on Jan. 1 1918 and annually thereafter of these bonds outstanding.

Territory Served.—Progressive cities in valuable mineral, farming and cotton-growing sections of Texas and Oklahoma. Abilene is one of the largest cities in central Texas, its annual wholesale and manufacturing business exceeding \$12,000,000, the value of cotton banded averaging \$3,000,000 per year; population (1910) 9,204. Increase about 170% since 1900; at present estimated 15,000. Marshall, with estimated population 15,000 (1910 census, 11,452), ranks tenth in the State as a manufacturing city, containing Texas & Pacific RR's principal shops (1,200 men), cotton gins, a cotton-seed oil mill, and a car wheel foundry, monthly payroll about \$250,000. Longview is the center of a large timber and fruit district on the Texas & Pacific International & Great Northern and Santa Fe systems. Okmulgee and Morris are situated in a rich oil and natural gas region, estimated to contain 1,000 oil wells and to have a natural gas supply of 70,000,000 cu. ft. per day. Hugo is an active manufacturing

and industrial city with division headquarters and shops of Frisco RR. Cisco, Jefferson, Baird and Merkel, Texas, are centers of prosperous farming communities on main line of T. & P. RR. Total population of cities served increased (U. S. Census) 60% from 1900 to 1910.

Table with columns: Banks, Cap. & surp., Deposits. Rows: Abilene, Mar., Long, Okmulgee, Hugo, Other Cities.

American Seeding Machine Co., Springfield, Ohio.—Gross Earnings, Net Int., Depreciation, Divid., Sur. or Def. 1914-15, 1913-14, 1912-13.

American Steel Foundries.—War Order.—The company is understood to have received a large order for shells, aggregating, it is asserted, some millions of dollars; one account says \$20,000,000.—V. 101, p. 450.

American Water Works & Electric Co.—Subsidiary Co. See West Penn Trac. Co. under "Railroads" above.—V. 101, p. 769, 778.

Bethlehem Steel Corporation.—Purchase.—The purchase of a controlling interest in the Pennsylvania Steel Co. is understood to be still pending. The extraordinary advance in Bethlehem stock has been accompanied by unconfirmed rumors of a possible stock distribution.—V. 100, p. 2169, 2088.

California Development Co.—Purchase of So. Pac. Int.—See "Imperial Irrigation District" in State and City Department on a subsequent page.—V. 100, p. 814.

Cedars Rapids Mfg. & Power Co., Montreal.—Earnings.—The company's earnings, given in our Earnings Department, are shown in more extended form below, covering September and the 9 months ended Sept. 30, 1915:

Table with columns: Gross revenue, Less credits, Oper. expenses, Net earnings, Fixed charges, Balance, surplus. Rows: 1915, 1914, 1913-14.

Citizens Gas Co. of Indianapolis.—Earnings.—6 Mos. end. Gross Earnings, Net (after Taxes), Other Bond &c. Income, Rental on Prop., Balance, Surplus. 1915, 1914, 1913-14.

Cleveland Cliffs Iron Co.—Dividend.—A quarterly dividend of 2 1/2% has been declared on the \$4,910,000 stock, payable Oct. 25 to stockholders of record Oct. 15. This, it is stated, is the first payment since July 25, 1914. See V. 99, p. 1302, 1369.

Cluett, Peabody & Co., Inc., Troy, N. Y.—Stock.—Goldman Sachs & Co. and Lehman Brothers, having bought from the controlling interests 30,000 shares of the common stock, have resold the entire block. Compare V. 101, p. 368.

Coast Valleys Gas & Electric Co.—Earnings.—Gross Earnings, Net (after Taxes), Other Bond &c. Income, Rental on Prop., Balance, Surplus. 1914-15, 1913-14. The gross income for the year 1914-15, it is pointed out, shows a reduction of less than 1%, notwithstanding the heavy and continuous rains in the section served by the company, which materially lessened the demand upon it for electric energy for pumping for irrigation purposes, and also, notwithstanding the reduced rates required by the California Railroad Commission.—V. 100, p. 1440.

Cockshutt Plow Co., Ltd., Brantford, Ont.—Earnings.—Gross Earnings, Net (after Depreciation), Other Income, Reserve, Dividends, Preference, Balance, Surplus. 1914-15, 1913-14.

Colonial Oil Co. (of N. J.)—Liquidation.—The stockholders will vote Nov. 11 on liquidating this former Standard Oil subsidiary, which did a commission business in oil with branches in Argentina. Stock, \$250,000; no bonds. E. T. Bedford is President.

Colorado Fuel & Iron Co.—New Directors.—J. B. McKennan, General Mgr., and W. B. Dickson have been elected directors. Mr. Dickson is also Secretary and Treasurer of the Midvale Steel & Ordnance Co.—V. 101, p. 1016, 1011.

Distillers' Securities Corporation.—New Directors.—W. H. Kiernan and H. J. M. Cardeza have been elected directors, succeeding respectively A. W. Hanfell, whose term expired, and Crawford Livingston, resigned.—V. 101, p. 1016, 610.

(E. I.) du Pont de Nemours & Co.—Exchange.—See E. I. du Pont de Nemours Powder Co. below.—V. 101, p. 1275, 1016.

(E. I.) du Pont de Nemours Powder Co., Wilmington, Del.—Notice to 4 1/2% Bondholders—Option of Exchange Subject to Withdrawal Dec. 1.—All the properties of the company having been sold to the E. I. du Pont de Nemours & Co., a Delaware corporation, the holders of the \$14,166,000 4 1/2% bonds are now offered the opportunity to exchange these bonds at par for 6% cumulative non-voting debenture stock of the E. I. du Pont de Nemours & Co. at par; in other words, for every \$1,000 bond, \$1,000 6% cumulative non-voting debenture stock of the new company.

Interest at the rate of 4 1/2% per annum from June 1 to Oct. 25 will be paid on all bonds exchanged. Dividends at the rate of 6% per annum will accumulate on the debenture stock from Oct. 25, 1915. Holders desiring to exchange should forward their bonds to the Bankers Trust Co., 10 Wall St., N. Y. City, with the name and address in which the new debenture stock is to be issued. All bonds received in exchange will be retired and canceled. The non-voting debenture shares are callable for payment at \$125 per share. The company reserves the right to withdraw the above offer on Dec. 1, 1915. See V. 101, p. 616, 696, 1016.

General Chemical Co., New York.—9 Mos. Earnings.—9 Mos. end. Net Profits, Reserve, Acct. &c. (4 1/2%), (4 1/2%), Surplus. 1915, 1914, 1913-14.

General Gas & Electric Co. (of Maine).—W. S. Barstow & Co., Inc., as managers, announce that the Easton Gas Works, Easton, Pa., one of the constituent properties, has just closed a contract with the Canister Co. of Phillipsburg, Pa., for the delivery of a minimum of 20,000,000 cu. ft. of gas per year for a period of five years.

To assure an ample supply of gas, a new 4-inch high pressure main is being laid direct from the gas works to the plant of the Canister Co. The terms of the contract, instead of calling for the usual minimum yearly consumption, provides for a two rata consumption, or an equitable payment in cash, for each of the five years the contract remains in force.—V. 101, p. 530

Grand Rapids (Mich.) Gas Light Co.—Application.—The company recently obtained permission from the Michigan RR. Commission for permission to increase its authorized stock from \$2,000,000 to \$3,500,000. In the past 10 years some \$700,000 of surplus earnings have been put into the business and \$150,000 of treasury stock and \$400,000 of the new have now been issued for the purpose of capitalizing the same, making \$2,400,000 stock outstanding. The American Light & Traction Co. owns the entire outstanding stock.—V. 101, p. 776.

Hall Signal Co., N. Y.—Bonds, &c.—See Hall Switch & Signal Co. below.—V. 95, p. 32, 179.

Hall Switch & Signal Co.—Bonds Extended and Offered.—H. L. Crawford & Co., New York, are offering at a price to yield 6 1/2% by advertisement on another page the 1st (closed) mtg. extended 6% gold bonds, \$50,000 due annually Oct. 1, 1916 to Oct. 1, 1920 incl., but callable, all or any part, on any int. date at 102 1/2 and int. Int. A. & O. Tax-exempt in New Jersey. A circular shows:

Incorporated in 1880 to manufacture automatic block signals for railroads and for other purposes. In 1912 the Hall Switch & Signal Co. was incorporated and purchased the property subject to \$250,000 Hall Signal Co. 1st M. 6% bonds. Plant located in Garwood, N. J. Its signal is used by a majority of the railroads in the U. S. (and by many in Europe), including the N. Y. Central Lines, Lackawanna, Chi. & Alton, Ill. Central, Un. Pac., Philadelphia & Reading and Baltimore & Ohio.

Capitalization of Hall Switch & Signal Co. Hall Signal Co. 1st extended 6s, due 1916-20 inclusive \$250,000 Convertible 6% debentures, due 1932 1,000,000 Common stock authorized and outstanding 4,000,000 Prof. stock 7% surpl. \$2,750,000; held in treasury for conversion of debenture 6s, 1932, \$1,000,000; outstanding 1,750,000 In addition to the regular business, has acquired substantial contracts for the manufacture of war munitions, and to enable the company to take advantage of the new business the extension of the 1st M. bonds has been arranged. The stock equity alone behind the bonds shows a value of five times the 1st M. bonds. [V.-Pres. W. P. Hall is now acting President, H. G. Prout having resigned.]—V. 95, p. 52, 179.

International Power Co.—Receivership Affirmed.—The Court of Errors and Appeals at Trenton, N. J., on Oct. 16 affirmed the appointment of Wilbur P. Sadler of Trenton as receiver for the company. See V. 100, p. 144, 815.

Kansas City Stock Yards of Maine.—Div. on Common.—A dividend of 5%, No. 1, has been declared out of surplus on the \$2,500,000 common stock, payable along with the 1 1/2% of the \$7,954,400 pref. on Nov. 1 to stockholders of record Oct. 15.—V. 101, p. 50.

La Belle Iron Works, Steubenville, O., and Wheeling, W. Va.—New Bonds.—The stockholders will vote Oct. 27 on authorizing mortgage to secure \$7,500,000 bonds.

Digest of Circular Signed by Pres. R. C. Kirk, Wheeling, Oct. 13 1915 The company has entered into a contract with the H. Koppers Co. for the construction of a by-product coke plant upon our property in Brooke County, W. Va., opposite the Stenbenville Works. This coke plant, which will cost about \$2,000,000, should, we are convinced, effect a saving of at least a dollar a ton on practically all the coke used by us.

To provide funds to construct the coke plant and retire outstanding bonds, and cover future requirements and additions, the stockholders are asked to authorize the issuance from time to time as required of mortgage bonds not exceeding in the aggregate \$7,500,000, in accordance with the plan of the finance committee, which may be summarized as follows: The authorization of a bond issue of \$7,500,000 6 1/2-2 1/2% serial bonds to be dated Dec. 1, 1915 (interest payable J. & D.), and after the fifth year \$250,000 each year, with the right to be paid to the company to select by lot additional bonds for redemption at any interest period, at 102 and int. This issue of bonds is to be secured by a first mortgage upon our 100 acres of real estate in Brooke County, W. Va., and on other property, not encumbered by the existing bond issue, and to be a second mortgage upon the property now under the existing bond issue.

These bonds will be used as collateral, or sold, or both, from time to time, and \$1,572,000 thereof shall be reserved to retire at par the present outstanding bonds. The proceeds from the sale of bonds to be used solely for additions and betterments and to retire any indebtedness incurred in the construction of the by-product coke plant or for the construction through a subsidiary company or otherwise, of a bridge connecting the Brooke County, W. Va., and Jefferson County, O., properties of the company, and for our general business.—V. 101, p. 1095.

Mutual Tobacco Co., Inc., New York.—New Merger.—This new tobacco manufacturing company was incorporated Oct. 15 in Delaware with \$20,000,000 of authorized stock in \$10 shares, "which capital is based on the assets of some of the old firms taken over, their goodwill, brands, leaf, production, &c." The new company is stated to be the culmination of two years' work among some of the leading independent tobacco manufacturers in the United States. Among the concerns to be taken over by the Mutual Tobacco Co., Inc., are: G. B. Miller & Co. of New York, organized in 1776; Hoffman & Co. of Red Hook, New York, established in 1800; Allen & Dunning of Paterson, N. J., formed in 1836, and the Campbell Tobacco Co. of Newark, N. J., established in 1806. Negotiations, it is stated, are under way for the inclusion in the new company of several other important tobacco interests. It is denied that the Schulte Cigar Stores interests are back of the new company.

Benjamin Swartz, 192 Broadway, counsel for the company, further says: "The new company will grow, cure and handle tobacco in all forms, import and export leaf tobacco and produce established and new brands of cigars, cigarettes, smoking and chewing tobacco, snuff, &c. There will be an active advertising campaign made on these brands of tobaccos, also several new brands and novelties. The factories will produce a popular-priced cigarette, also quantities of Italian cigars, or stogies; also a new type of chewing tobacco, and high-grade smoking tobacco at a popular price, put up in cans. The new company has ample stocks of leaf for present requirements, and are to be prepared to turn out much larger quantities of manufactured stock than at present for the reason that they are adopting the use of up-to-date tobacco machinery. They will also feature a profit-sharing coupon."

About \$15,000,000 of the stock is said to have been taken up, and the remainder will be offered to the public. James C. Tansy, leaf tobacco merchant, 19 South William St., is understood to have been active in arranging the merger.

National Brick Co. of Laprairie, Ltd.—Plan.—The bondholders will vote Dec. 20 on (1) authorizing the company to pay the interest on the bonds due, respectively, Oct. 1, 1915 and during the years 1916 and 1917 and April 1, 1918, by delivering to the holders of 6% scrip certificates on the basis of \$200 for each \$1,000 bond; being the equivalent of the coupons maturing during said three years, together with 6% interest thereon and a small premium to allow for adjustments. These certificates will be secured by the deposit with the trustees of \$500,000 of the company's bonds, and will bear interest at 6% per annum, payable semi-annually, the first payment whereof shall become due Oct. 1, 1918, and shall be redeemable at par and int. by drawings or purchase; no dividend shall be payable on the stock until provision has been made for paying the whole of the scrip certificates. (2) On changing the date of the commencement of the redemption fund from Sept. 1, 1917 to Sept. 1 following the discharge of all outstanding scrip. See V. 101, p. 211, 1016.

Niagara Falls Power Co.—Combined Income Account.—3 Mos. ending Sept. 30. Gross Earnings, Net Earnings, Other Income, Chgs., &c., Surplus. 1915, 1914, 9 Months. 1915, 1914.

National Surety Co., N. Y.—Stock Increase.—

The stockholders on Oct. 20 voted unanimously to increase the capital stock from \$2,000,000 to \$3,000,000 by the sale to shareholders of their assignments of 10,000 shares at \$150 each. Compare V. 101, p. 1193.

Northern States Power Co.—Earnings.—

Table with columns: Year ending, Gross, Net, Pfd. Divs., Bal. for Depr. &c. Rows for 1915, 1914, and 1913-14.

Ohio Cities Gas Co.—Dividend Increased.—

The quarterly dividend has been increased from 1 1/4 to 1 1/2%, beginning with the payment to be made Dec. 1.—V. 100, p. 2090, 1746.

Pacific Mail SS. Co.—Criticism—Company's Reply.—

See letters quoted in editorial pages above.—V. 101, p. 1276, 1017.

Parr Shoals Power Co., Columbia, S. C.—Guaranteed Bonds.—

Redmond & Co. are offering at 87 and int. a limited amount of 1st M. 5% gold bonds of 1912. Circular shows: Guaranteed, principal interest and sinking fund by endorsement on each bond by Columbia Railway Gas & Electric Co. of Columbia, S. C. Authorized and outstanding, \$3,000,000. Dated Aug. 1, 1912, and due April 1, 1952. Interest A. & O. Exempt from the personal, normal income tax under present interpretation of the Federal Law. Trustee Columbia Trust Co., N. Y.

The gross earnings of the Columbia Railway Gas & Electric Co., which guarantees these bonds, have shown steady increases, rising from \$422,877 for the cal. year 1908 to \$695,644 for 1914, while for the year ended June 30, 1915, the first year with the Parr Shoals plant in operation, gross earnings were \$814,916 and surplus \$122,850, after providing for the full interest (\$150,000) on the Parr Shoals 1st 5s. The amount available was thus nearly double the Parr Shoals interest. Furthermore, the new plant only began operations in July 1914 and has not yet had time to develop more than a part of its earning power. The period from July 1, 1914 to Jan. 1, 1915 was the worst six months experienced in that territory for many years and has naturally resulted in materially lower earnings than would otherwise have been the case. Conditions are now improving.

The Parr Shoals development was undertaken to enable the Columbia Ry. Gas & Elec. Co. to meet the demands for additional electric power, which have been largely in excess of its own generating capacity. The property of the Power Co. comprises the hydro-electric plant, situated on the Board River, about 27 miles from Columbia, with double circuit steel tower transmission lines, 7 1/2 miles in length, 18,000 h. p. The dam and power house rest upon a foundation of granite rock. The dam is about one-half mile long and 40 feet wide at the base, with an average height of 39 ft. and a maximum height of 53 ft. It impounds about 12 miles of backwater and is designed to carry a volume 50% greater than the highest flood recorded for over 100 years.

See also Columbia Railway Gas & Electric Securities Co. under "Railroads" above and—V. 98, p. 1075.

Pennsylvania Salt Mfg. Co., Philadelphia.—Earnings.—

Table with columns: Year, Net Earnings, Other Income, Int. on Depreciation, Divs., Balance. Rows for 1914-15, 1913-14, and 1912-13.

Sales in 1914-15 were \$7,797,782, against \$7,591,092 in 1913-14.—V. 100, p. 2014.

Ralston Steel Car Co.—Dividend Omitted.—

The company on Oct. 1 omitted the quarterly dividend of 2% on the \$2,500,000 common stock, but paid the 1 1/2% on the preferred. "Ohio State Journal," Oct. 10, said: "This is the first time since July 1, 1913 that this 2% disbursement on the common stock has not been made. A. Brenholz, a director, says that the company has a large surplus on which it might draw to meet the dividend, but officials thought it better not to touch this fund at the present time. Business conditions have undergone a decided upturn in the last few weeks and it is believed dividend payments will be renewed at the next quarter. The shops are running at near capacity. The company has not participated in war order business, but has confined its operations strictly to the car equipment manufacturing business. An estimate of the pay-roll for the last 21 months is fixed at \$1,396,997, indicating a considerable output, notwithstanding the business depression from which the country is emerging."—V. 95, p. 1687.

Riker-Hegeman Co., N. Y.—Merger Plan.—

It is now stated that the pending merger of the Riker & Hegeman Co. with the United Drug Co. will probably be on the basis of an exchange of 100 of the former for 145 to 150 shares of the latter, consisting of 100 shares of common and 45 to 50 shares of 6% second pref. stock. The minority shareholders, it is understood, will receive the same treatment as the majority. The United Drug Co. at present has authorized a total of \$20,000,000, equally divided between preferred and common, of which \$2,861,650 of the former and \$4,959,400 of the latter is outstanding. See also V. 101, p. 1276.

Russel Motor Car Co., Ltd., Toronto.—Earnings.—

Table with columns: July 31 Year, 1914-15, 1913-14, 1912-13. Rows for Net loss, Depreciation, &c., and Sale Ottawa prop.

—V. 98, p. 303.

Santa Cecilia Sugar Co.—Annual Report.—

Table with columns: Year, Gross Earnings, Operating Exp. &c., Depreciation, Bond, &c., Balance. Rows for 1914-15, 1913-14, and 1912-13.

Gross earnings in 1914-15 as above include at cost 7,294 bags sugar unmoled and in storage at Baqueron.

The sugar output in 1914-15 was 19,554,080 lbs. (net weight), and molasses, 505,109 gallons, against 26,473,708 lbs. and 464,210 gallons, respectively, in 1913-14.—V. 99, p. 1908.

Savage Arms Co., Utica, N. Y.—Sale.—

A syndicate headed by William Bradley and his son, Francis Bradley, of the Bradley Contract Co., on Oct. 4 gave notice that they would exercise their option on about 75% of the \$1,000,000 capital stock at \$330 a share, the same terms being offered the minority holders. Several other munition works, it is stated, are also to be controlled by the purchasers, with the view to filling a large order.

The Savage Arms Co., originally organized in 1888, manufactures high-power repeating rifles, revolvers, rapid-fire guns and cartridges, and is said to be turning out 200 Lewis Machine guns and about 5,000 rifles per week, working night and day.

Sierra & San Francisco Power Co.—Earnings.—

Table with columns: Year, Gross Earnings, Net(after Taxes), Other Income, Bond Interest, Balance. Rows for 1914-15, 1913-14, and 1912-13.

The business outside of the sale of power to the United Railroads of San Francisco, which amounted for the year ended June 30, 1914 to \$397,963, or about 35% of the gross receipts, increased for the year 1914-15 to \$455,276, or 39% of the gross. Capital expenditures in the last year amounted to \$273,305. It is now expected that the company will be in a position to pay the interest on its 2d mtge. Series B bonds from and after Jan. 1, 1916, in cash instead of bonds as heretofore. All other bond interest has been fully earned and paid in cash in the past.—V. 100, p. 59.

Standard Gas & Electric Co.—Extended.—

The company has extended until Nov. 14 the time in which subscriptions from the preferred stockholders to \$3,000,000 6% 20-year notes and from the common stockholders to \$750,000 of these notes will be received. See plan, V. 101, p. 843, 851, 928.

Union Ferry Co.—New Officers.—

Thomas Read, Vice-President, will soon, it is understood, become President of the company, succeeding Julian D. Fairchild, who resigned. William A. Nash, Henry Tredwell, William D. Blauvelt, Wilfred P. Beattie and George H. Schroeder have been elected to succeed Julian D. Fairchild, George Wason, William Wason Jr. and Thomas Blake, retiring directors. A vacancy in the board still exists.—V. 97, p. 1827.

United Cigar Stores Co., N. Y.—Acquisition.—

President C. A. Whelan announced on Oct. 18 that the United Cigar Stores Co. had purchased and taken over from C. A. Whelan & Co. and Whelan Bros., 30 cigar stores located in 20 cities in Northern and Western New York. These include the original cigar stores started by George J. Whelan, which served as the original model for the United Cigar Stores Co. The latter now has about 900 shops located in all parts of the U. S.

The stores just taken over do a gross business of about \$600,000 yearly, while with an original capital of only \$20,000 C. A. Whelan & Co. have in the past 20 years earned \$292,000, or at the rate of over 70% on the stock. Of the stores absorbed, 5 are in Syracuse (the Whelan Bros.' shops founded in 1891); 3 are in Troy, 2 each in Elmira, Utica, Schenectady and Oswego and one each in Auburn, Binghamton, Cohoes, Rome, Geneva, Amsterdam, Glens Falls, Batavia, Sayre, Plattsburgh, Little Falls and Gloversville, N. Y., and Burlington, Vt.—V. 101, p. 1276, 292.

United Drug Co., Boston.—Merger.—

See Riker-Hegeman Co. above and compare V. 101, p. 1017, 923.

United Shoe Machinery Corporation.—New Suit.—

The Department of Justice has brought a new suit against the company this time for alleged "unfair trade practices" under Sec. 3 of the Clayton Act. The action, it is stated, was brought because the company declined to permit an amendment of the case under the Sherman law. It is claimed the company gained a monopoly (95 1/2%) of the shoe machinery business of the country by use of restricting clauses in customers' contracts. The suit was begun in the United States District Court at St. Louis on Oct. 18. The charges, it is said, are practically the same as those embodied in a suit decided several years ago in favor of the company by the lower court at Boston, but appealed to the Supreme Court. See V. 100, p. 985, 1598; V. 93, p. 1672, 2007; V. 94, p. 1445; V. 96, p. 1845, 494. Indictment, V. 93, p. 801, 959; V. 94, p. 702, 1060, 1444; V. 95, p. 1751; V. 96, p. 423. Canadian investigation, V. 95, p. 1210; V. 97, p. 891.—V. 101, p. 218.

United States Express Co., N. Y.—Liquidation.—

Notice is hereby given that a first and partial distribution of the assets of this company, amounting to \$25 per share, will be made Nov. 15, 1915 to shareholders of record as of Oct. 30, 1915. Checks mailed.—V. 101, p. 928.

United States Steel Corporation.—Orders Sept. 30.—

See "Trade and Traffic Movements" in last week's "Chronicle," page 1247.—V. 101, p. 1017, 851.

Utah Power & Light Co., Salt Lake City.—Bonds Offered.—

Harris, Forbes & Co., New York; Harris Trust & Sav. Bank, Chicago, and N. W. Harris & Co. and Perry, Coffin & Burr, Boston, have purchased and are offering jointly at 93 and int. an additional \$2,500,000 1st M. 5% gold bonds of 1914, due Feb. 1, 1944, but redeemable at 105 and int. on any interest date on or after Feb. 1, 1919. Par \$1,000 (e\* & r). Int. F. & A. Trustee, Guar. Trust Co., N. Y. See V. 98, p. 528. The bankers report:

The company, operating without competition, serves with electric light and power an extensive and steadily growing territory rich in agricultural and mineral resources in Utah and southeastern Idaho. It also serves through its subsidiary, the Western Colorado Power Co., an important section in southwestern Colorado. The business field includes Salt Lake City and Ogden and 28 other cities and towns. The population of the territory served is estimated at 225,000.

The generating plants now operated have a total rated capacity of 175,175 h. p., of which 139,325 h. p. is hydro-electric and 35,850 h. p. is steam. Upon the final completion of an additional plant, now partially in operation, the company will operate plants with a total generating capacity of 188,675 h. p. The company is in a position to develop a large amount of additional power at low cost as may be required by the growth of business. The mortgage provides for an unusually strong sinking fund which becomes operative Dec. 31, 1916.

Earnings for the Year ended Sept. 30, 1915 (Showing Net).

Table with columns: Gross earnings, Net, after taxes and rents, Outstanding Capitalization, Stock, com., First M. 5s. total auth., these \$2,500,000 bonds and \$1,000,000 shortly to be issued.

Victor Talking Machine Co., Phila.—Extra Dividend.—

With the regular quarterly dividend of 5% declared last week on the \$4,999,000 common stock the company, it is said, declared an extra dividend of 10%, making 50% so far this year. The stock, it is said, sold recently at 850. Compare V. 100, p. 2015.

The company announces that it will soon place its 7,500 employees on an eight-hour day with no reduction in pay, although it is estimated the change will reduce profits about \$1,000,000 the first year.—V. 100, p. 2015.

Victor Typewriter Mfg. Co., Inc., Poughkeepsie.—

This company, as shown by the records of the Corporation Trust Co., was incorporated at Albany on Oct. 18 with \$2,625,000 of auth. capital stock, the incorporators being Arthur B. Wheeler, 812 Greenwich St., N. Y., and D. W. Wilbur and Elmer D. Gilderleeve, Poughkeepsie, N. Y. It takes over the interest of the International Textbook Co. (see V. 101, p. 275), in the original Victor Typewriter Co., and, it is said, will build at Poughkeepsie, N. Y., a 4-story plant 70x750 ft. George W. Campbell, General Manager of the old company, is interested.

Wells Fargo & Co., N. Y.—Comparative Earnings.—

The results of operations were published in last week's "Chronicle." While the statistics as shown cover four successive years the income account includes only the two years 1914-15 and 1913-14 on the new basis of accounting and in the two right hand columns the results for 1913-14 and 1912-13 (not 1912-13 and 1911-12) on the old basis, in other words, three years in all. The statement was properly prepared by the compiler, but the heading to the income account was subsequently by mistake omitted.—V. 101, p. 1270.

CURRENT NOTICE.

—The well known stock and investment bond firm of Greenfields & Co. of Montreal is issuing its "Monthly Review" in an attractive circular form. The purpose of the circular is to present a resume of matters bearing on Canadian investments. The "Review" also contains a brief summary based on authentic statistics of the current state of business in Canada. A copy will be sent monthly to those interested. The firm which has offices at 16 St. Jacques St., Montreal, and 39-41 New Broad St., London, England, is a member of the Montreal Stock Exchange.

—On the advertising page opposite our clearings statement to-day, A. B. Leach & Company of New York, Chicago, Boston, Philadelphia, Buffalo and Baltimore are featuring a selected list of corporation bonds. These investments are offered subject to change in price and return 4.30 to 7% income. The bonds advertised should attract the conservative and careful investor. For full particulars see the advertisement.

—Oliver & Miller is the firm name of a new bond and investment house recently formed in San Francisco to deal in high-grade municipal and corporation bonds, with offices in the Kohl Building. Both Mr. Olvin and Mr. Miller are well known in the investment field on the Pacific Coast, they having been identified with the bond business for the past ten and seven years, respectively.

—To yield about 5%, Hallgarten & Co., 5 Nassau St., this city, own and offer, subject to prior sale, \$1,000,000 New York Central & Hudson River RR. Co. refunding and improvement mortgage 4 1/2% Series "A", gold bonds, due Oct. 1, 2013. Descriptive circular on request. See the advertisement elsewhere in this "Chronicle" for the security features of this investment.

Reports and Documents.

GREAT NORTHERN RAILWAY COMPANY

TWENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1915.

To the Stockholders ;

The Directors submit the following report for the year ended June 30 1915 :

CAPITAL STOCK.

There was no change during the year in amount of authorized share capital; same remains at \$250,000,000.

Of the capital authorized, there had been issued to June 30 1914.....\$230,997,700 00

There have been issued during the year :  
5 1/2 shares, amounting to..... 550 00  
of the \$21,000,000 issue, shown on page 6 of last year's report as not paid in full.

184,784 72-100 shares, amounting to..... 18,478,472 00  
as of November 16 1914, under the resolution adopted by the Board of Directors February 11 1914.

Total outstanding June 30 1915.....\$249,476,722 00

The stock outstanding June 30 1915, was represented by :

|   |                  |
|---|------------------|
| Stock certificates.....   | \$249,453,200 00 |
| Full-paid subscription receipts to \$19,000,000 issue, not at that date surrendered for exchange into stock certificates..... | 2,440 00         |
| Scrip, full-paid.....   | 21,082 00        |
| Total.....  | \$249,476,722 00 |

There remained unissued June 30 1915 17 1/2 shares of Great Northern Stock for acquiring 14 shares of The St. Paul Minneapolis & Manitoba Railway Company, of which 10 shares are in the treasury of the Company and 4 shares still outstanding; also under the \$19,000,000 issue, 15 28-100 shares not paid in full and 5,200 shares not as yet offered for subscription by the Company.

BONDED DEBT.

The balance sheet on a subsequent page, gives amounts of bonds outstanding June 30 1915. A comparison with the figures of June 30 1914, follows :

|   | 1915.            | 1914.            | Increase (+),<br>Decrease (-). |
|---|------------------|------------------|--------------------------------|
| Outstanding in hands of the Public..... | \$143,391,909 00 | \$143,478,909 00 | -87,000                        |
| (See detail list on a following page.)  |                  |                  |                                |
| Hold in the Company's Treasury.....     | 37,276,000 00    | 35,540,000 00    | +1,736,000                     |
| Hold by Mortgage Trustees.....          | 14,106,000 00    | 14,106,000 00    | -----                          |
| Totals.....                             | \$194,773,909 00 | \$193,124,909 00 | +1,649,000                     |

The decrease in amount of bonds outstanding in hands of the public was caused

by redemption, through operation of the Sinking Fund, as per table on a subsequent page, of.....\$87,000 00  
par value, The Saint Paul Minneapolis & Manitoba Railway Company Consolidated Mortgage Bonds, of which \$59,000 were 4 1/2 per cent and \$28,000 were 4 per cent bonds.

The increase in bonds "Held in Treasury" was due to issuance of \$1,736,000 face value, of the Company's First and Refunding Mortgage Gold Bonds, Series "A," 4 1/4 per cent, in accordance with the terms of the mortgage securing the same, which were issued against the acquisition of the following shares of stock :

Great Northern Equipment Co.....\$1,750,000 (17,500 shares)

GENERAL.

Expenditures on account of construction of new lines, made directly by this Company, were as follows :

|  |              |
|--|--------------|
| Fargo to Surrey, N. D.....                   | \$7,916 08   |
| Niobe, N. D., to International Boundary..... | 1,591 47     |
| Vaughn to Gilman, Mont.....                  | 1,107 60     |
| Moccasin to Lewistown, Mont.....             | 45,450 46    |
| New Rockford, N. D., to Lewistown, Mont..... | 4,358 91     |
| Plentywood to Scobey, Mont.....              | 133,315 09   |
| Wenatchee to Pateros, Wash.....              | 421,461 55   |
| Oroville to Pateros, Wash.....               | 24,633 79    |
| Bluestem to Peach, Wash.....                 | 46,893 71    |
| Total.....                                   | \$386,738 66 |

which has been charged to "Cost of Road."

There were purchased from the Great Northern Equipment Company, 3 steam locomotives, 30 steel passenger coaches, 1,000 refrigerator cars and 1 wrecking crane, the cost of which has been charged to "Cost of Equipment" and included in table on a following page.

Details of other expenditures for Equipment and of \$859 15 credited to "Cost of Elevators," appear in the President's report which follows, and in tables on subsequent page.

There was expended for Additions and Betterments the sum of \$3,144,538 33, (see a following page), which was charged to "Cost of Road." Of the total, cost of Betterments, \$1,271,170 72, was paid from and debited against the "Fund for Permanent Improvements and Betterments" and was credited to "Cost of Additions and Improvements made to the property of the Great Northern Railway Company and paid for from 'Fund for Permanent Improvements and Betterments.'" This permanent Improvement Fund was credited \$1,000,000, out of the year's income, as shown on a following page, and \$47,903 26, net proceeds from sale of town lots and lands not forming a portion of the railway property or land grant.

There was expended for the New General Office Building, at St. Paul, Minn., referred to in last year's report, the sum of \$1,084,540 17, which has been charged to "Cost of Road," and included in table on following page. The building is nearing completion and will be ready for occupancy late this fall.

The stock of the Great Falls & Teton County Railway Company was surrendered for deed of that Company's property, which thereupon became part of the lines of this Company. This transaction is shown by entries on following pages of \$850,000, the cost of the stock.

The Company's investment in Canadian Companies, on account of advances made to pay for property, construction, additions and betterments, has been increased during the year, as follows :

|   |                |
|---|----------------|
| Crow's Nest Southern Ry. Co.....                | \$8,289 60     |
| Vancouver Victoria & Eastern Ry. & Nav. Co..... | 951,524 48     |
| New Westminster Southern Ry. Co.....            | 2,017 46       |
| Midland Ry. Co. of Manitoba.....                | 84,203 48      |
| Total.....                                      | \$1,046,035 02 |

The property investment of the Minneapolis Western Railway Company was increased \$1,819 64 and of the Duluth Terminal Railway Company \$1,293 49, by expenditures for additions and betterments.

The Midland Railway Company of Manitoba has constructed on its terminal property at Winnipeg, Man., a 5-unit fruit warehouse, each unit 67x80 feet in size, also a loading platform, 10x40 feet, and has laid 1.13 miles of additional industry tracks.

The Duluth & Superior Bridge Company has constructed a steel trestle, 1,081 feet in length, at Rice's Point, Duluth, Minn., connecting its bridge with the elevated trestle of the Duluth Terminal Railway Company. The entire capital stock of these companies is owned by the Great Northern.

The fuel supply in Montana has heretofore been secured from the mines of the Cottonwood Coal Company at Stockett, Mont. As these mines are nearly exhausted, the Coal Company has developed its coal property in Fergus County, Montana. A modern plant has been installed which is not yet entirely completed, and which has cost, to June 30 1915, approximately \$325,000. An adequate coal supply, sufficient for many years to come, has thereby been assured. A branch spur track, 4.72 miles long, has been built by the Railway Company to reach the mine. The entire capital stock of the Cottonwood Coal Company is owned by the Great Northern.

An exhibit building, 50x120 feet in size, was erected on the Panama-Pacific Exposition grounds at San Francisco, Cal., and this Company was awarded the Gold Medal prize under the class of the best railway display of scenic, agricultural and industrial subjects.

The Glacier Park Hotel Company during the year practically completed its plan of development. The new hotel and dormitory, referred to in last year's report as under construction at Many Glacier, and the dormitories at Granite Park, were finished and ready for this season's business. Other minor improvements have been made to take care of tourist travel. At Glacier Park Station, garage 60x150 feet and four small miscellaneous buildings. At Glacier Park Station, Two Medicine, and Going-to-the-Sun, concrete and stone septic tanks. At Going-to-the-Sun, chalet 18x76 feet, ice house 18x30 feet, and generator house. At Many Glacier, store and generator house 24x80 feet, water tank 16x24 feet and hydro-electric plant.

The Spokane Portland & Settle Railway Company, through its subsidiary, the Great Northern Pacific Steamship Company, has placed two fast boats in service between Flavel, Oregon (near Astoria) and San Francisco, Cal., which are doing a satisfactory business.

Mention was made in last year's report of the Federal Valuation of this Company's property. The work has been continued during the present year and is yet far from completion. This Company's expenditure to date, in doing its necessary part of the work, has reached nearly a quarter of a million dollars.

The Board respectfully calls the attention of the Stockholders to the reports of the President, of the Comptroller, with customary balance sheet and statistical tables, and of the Land Commissioner, which follow.

For the Board of Directors.

LOUIS W. HILL, *Chairman.*

### REPORT OF PRESIDENT.

To the Board of Directors:

Herewith report for fiscal year ended June 30 1915:

#### REVENUES, OPERATING EXPENSES, VOLUME OF TRAFFIC, & C.

Gross operating revenues were \$67,162,857 66, a decrease of \$9,692,079 84, or 12.6109 per cent, compared with last year.

The various amounts making the increases and decreases and the percentages for each, as compared with last year, are as follows:

| Revenue from Transportation—   | Increase or Decrease over Last Year Amount. | Per Cent. |
|--|---|-----------|
| Freight.....   | Decrease \$7,937,611 53                     | 14.4098   |
| Passenger.....   | Decrease \$2,059,605 51                     | 13.5283   |
| Mail.....  | Increase 278,487 00                         | 12.9021   |
| Express.....   | Decrease 57,297 01                          | 3.2530    |
| Sleeping Car, Parlor and Chair Car, Excess Baggage, and Other Passenger Train Revenue..... | Decrease 86,718 57                          | 9.1502    |
| Total Passenger Service Train Revenue.....   | Decrease \$1,925,134 09                     | 9.5816    |
| Switching and Special Service Train Revenue.....   | Increase 17,057 81                          | 2.7659    |
| Total Revenue from Transportation.....   | Decrease \$9,845,687 81                     | 12.9901   |
| Revenue from Operations other than Transportation.....                                     | Increase 153,607 97                         | 14.4739   |
| Gross Operating Revenues.....  | Decrease \$9,692,079 84                     | 12.6109   |
| Operating Expenses—  |   |           |
| Maintenance of Way and Structures.....   | Decrease \$4,561,317 45                     | 35.5473   |
| Maintenance of Equipment.....  | Decrease 3,169,896 40                       | 30.7095   |
| Traffic Expenses.....  | Decrease 193,027 90                         | 14.1873   |
| Transportation Expenses.....   | Decrease 3,193,723 89                       | 14.8859   |
| General Expenses.....  | Increase 131,315 40                         | 11.6472   |
| Miscellaneous Operations.....  | Increase 142,037 14                         | 21.1005   |
| Transportation for Investment—Cr.....  | Increase 96,886 28                          | —         |
| Total Operating Expenses.....  | Decrease \$10,941,499 38                    | 22.9046   |
| Net Operating Revenues.....  | Increase \$1,249,419 54                     | 4.2957    |
| Taxes Accrued.....   | Decrease 162,809 61                         | 3.3972    |
| Operating Income.....  | Increase \$1,412,229 15                     | 5.8134    |

Special attention is called to the above results. Notwithstanding the large reduction in gross operating revenues, there was an increase of one and a quarter million dollars in the net.

Briefly stated, the decrease in gross was occasioned by poor crops, by reductions in rates partly resulting from governmental orders, and by the general business depression, due partially to the war in Europe, which, for a time, lessened the demand for the products of mines and forests, and decreased the business on this Company's Canadian lines very materially. The details of the principal items affected follow:

Last season's grain crop, approximately 115,000,000 bushels, was considerably below the average, owing to damage caused by black rust and hot winds. The 1915 crop along the Company's lines is better than ever before, both as to quantity and quality, and is estimated at not less than 178,000,000 bushels. The revenues of the Company should be materially increased as a result of this good crop.

Iron ore movement decreased 4,340,994 tons, 31.5671 per cent, principally due to cancellation as of January 1 1915, of mining lease of Great Northern Iron Ore Properties to the Great Western Mining Company, dated January 2 1907, under the terms of which ore from the leased mines was transported by this Company to the docks at Lake Superior. A substantial increase in this tonnage is expected for next season.

Copper ore movement decreased 1,398,074 tons, 71.5676 per cent. The smelters at Black Eagle, Mont., and Grand Forks, B. C., were shut down in August 1914 on account of business depression. Operations have been resumed at both points since July 1 1915, and the movement of copper ore is now practically normal.

During this year, as heretofore, many changes have been made in freight rates, generally to meet the requirements of Governmental regulation, and more frequently than otherwise, resulting in decreased revenues. There were no less than thirty such changes, and they affect nearly every kind of business and nearly all localities, such as class rates from Everett to points in Eastern Washington, between stations in Montana, from Sioux Falls, S. D., to points on the Sioux City Division in Minnesota; joint class and commodity rates in Minnesota; rates on grain from Columbia River territory to stations on Puget Sound, on corn from Eastern terminals and outlying points to stations in Canada, on wheat and flour from Western North Dakota stations to points on the Pacific Coast, lumber from points of production in Minnesota to stations in North Dakota, live stock from Montana and Western North Dakota stations to the Pacific Coast.

The Board of Railway Commissioners for Canada ordered reductions in rates on practically all commodities from Port Arthur and Fort William to all Canadian points west, which necessitated reductions on the same relative basis, from this Company's Eastern and Lake Terminals. The Board also ordered reductions in coal rates from Fernie to points in British Columbia, which this Company was obliged to meet.

Several rate reductions were made under orders of the Inter-State Commerce Commission, among which were grain rates from stations on Sioux City Division, north of Yankton, S. D., to Sioux City, Iowa, and rates on bakery goods between stations in territory Montana and west.

The rate on iron ore from the mines on the Mesabi Range to the docks at the Head of the Lakes, has been the subject of an extended investigation by the Commission for several years past. Notwithstanding the best efforts on behalf of the ore-carrying lines, the rate was ordered reduced from sixty to fifty-five cents per gross ton (2,240 lbs.), effective June 1 1915. This will result in a substantial decrease in revenue received in future from the transportation of iron ore.

Effective June 2 1915, in conformity with the so-called Cummins Amendment to the Act to Regulate Commerce, all freight tariffs and classifications were revised so that rates are not conditioned upon valuation or released specified valuations.

The principal increases in rates were on class rates, grain, hay, potatoes, lumber, live stock, cement and flour between Saint Paul and Minneapolis, Minn., and the Head of the Lakes; on cattle and sheep from points in Montana to Eastern Terminals; on grain from various points in North Dakota to Eastern Terminals.

Tonnage of revenue freight carried decreased over last year 7,404,539 tons, 23.9958 per cent; length of average haul increased 21.59 miles, 9.6131 per cent; ton-mileage decreased 1,156,516,221, or 16.6878 per cent; average revenue per ton-mile increased .0218 cents, 2.7428 per cent, being .8166 cents compared with .7948 cents in 1914, .7653 cents in 1913, .7688 cents in 1912, .8096 cents in 1911. The increase in average revenue per ton per mile was due principally to the decrease in tonnage of low rate carload commodities, iron and copper ore, coal, grain and lumber. The decrease of 16.6878 per cent in revenue ton-miles was nearly met by the decrease in freight-train miles of 15.0499 per cent. In spite of the fact that the decrease was in the heavy carload business, the tonnage hauled per train-mile decreased only 1.9281 per cent.

The decrease in taxes, \$162,809 61, or 3.3972 per cent, is assignable principally to the method of payment to the State of Minnesota upon the basis of gross earnings.

Number of passengers carried decreased 730,942, or 7.9457 per cent; number of passengers carried one mile decreased 76,629,077, or 11.7592 per cent, and average distance carried decreased 2.934 miles, or 4.1419 per cent. Passenger revenue decreased \$2,059,605 51, or 13.5283 per cent, and average revenue per passenger per mile decreased from 2.336 cents to 2.289 cents, or .047 cents, 2.0120 per cent. It is impossible to curtail passenger-train service to meet diminishing travel, so that while passenger-train miles decreased only 4.5095 per cent, passenger-service train revenue decreased 9.5816 per cent in total amount, and 5.3430 per cent per train mile. The decrease in revenues is the result of the general business depression and the European War which has particularly affected passenger traffic in Canada.

There have been no material changes in passenger rates during the year, except that on May 15 1915 the Minnesota Supreme Court decided that carriers may charge 3 cents per mile for the first 5 miles of an intra-State trip. Tariffs have been revised to this basis, which will result in an increase of approximately \$100,000 00 per annum in the earnings of this Company.

Mail revenue increased \$278,487 00, or 12.9021 per cent, principally the result of re-weighing mails carried on routes west of the Red River, as mentioned in last year's report. Considerable mail matter was carried during the year on routes east of the Red River, for which no compensation was received. The re-weighing of mails on these routes is estimated to bring an increase in the annual mail revenue of more than \$100,000 00 from July 1 1915. It is felt that the parcel post does not pay its share, in proportion to space occupied, being largely made up of light and bulky packages.

Express revenue decreased \$57,297 01, or 3.2530 per cent, as a result of the reduced rates mentioned in last year's report, and the general business depression, particularly in Canada and on the Pacific Coast. The Inter-State Commerce Commission has allowed an increase in express rates, effective September 1 1915.

The net revenue from operation of Sleeping and Parlor Cars was \$280,438 15. The loss from operation of Dining and Buffet Cars was \$65,356 17.

The Eating Houses, Restaurants and Train News Service, formerly handled by outside parties, under contract, have this year been operated by the Company. The net revenue from these sources was \$44,870 54.

The influx of settlers into the country adjacent to this Company's lines has continued, moving principally into Minnesota, Montana and North Dakota, in the order named.

The above-mentioned conditions justify the belief that the Company's revenues will be greater during the coming year than during the year just closed.

NEW LINES.

Last year's report stated that the lines constructed by the Montana Eastern Railway Company from Snowden to Sidney, Mont., 24.72 miles, and from Fairview, Mont., to Arnegard, N. D., 30.26 miles, while not fully completed, were handling commercial business. Other lines under construction by the Montana Eastern from Arnegard to Watford, N. D., 7.49 miles, and from Nowlon to Lambert, Mont., 21.99 miles, were sufficiently advanced last fall to move the crop from the territory served by them. All of these lines were formally opened for business July 1 1915, and will be operated for the present as a part of the Montana Division of the Great Northern Railway. The Northern Pacific Company's line from Sidney to Nowlon Junction, Mont., is used, under contract, to connect the two sections of the Montana Eastern. Construction work on the remaining sections of the Montana Eastern has been suspended.

The line of the Vancouver Victoria & Eastern Railway and Navigation Company, 25.39 miles, mentioned in last year's report as under construction, was opened for operation June 1 1915, from Coalmont to Brookmere, B. C. (formerly called Otter Summit).

EQUIPMENT.

Of equipment contracted for during the year ended June 30 1914, there remained undelivered on that date, 30 passenger-train cars and 3,000 freight service cars. This year no contracts were placed for the purchase of new equipment.

Of total equipment above mentioned, the following (also listed on page 7, pamphlet report), had been received and taken into account June 30 1915:

30 First-class steel coaches, 73 feet long.  
1,000 Refrigerator cars, 40 feet long, 60,000 lbs. capacity.

There remained to be delivered on contracts June 30 1915, 2,000 freight service cars.

The Company built at its shops 343 stock cars, of which 250 are 36-ft., 60,000 lbs. capacity, and 93 are 36-ft., 40,000 lbs. capacity.

Improvements to rolling stock have been continued, such as electric headlights, and additional air pumps for locomotives; electric lighting for passenger cars, &c. Expenditures have also been made to comply with Federal Safety Appliances laws.

Total amount expended for equipment purchased from the Great Northern Equipment Co., built and under construction at Company's shops, and for improvements and betterments to equipment in service, was \$1,771,051 57, of which \$1,770,862 14 is for the Company and \$189 43 for the Vancouver Victoria & Eastern Ry. & Navigation Co.

There were taken out of service:

|                                   |                      |
|-----------------------------------|----------------------|
| 3 Steam locomotives (1 sold),     | 39 Wooden ore cars,  |
| 6 Postal cars (sold),             | 1 Caboose car,       |
| 1 Sleeping car,                   | 10 Ballast cars,     |
| 1 Baggage car,                    | 2 Boarding cars,     |
| 711 Box cars,                     | 1 Carpenter car,     |
| 13 Refrigerator cars,             | 2 Derrick cars,      |
| 25 Stock cars,                    | 1 Steam shovel tank, |
| 164 Flat and coal cars (17 sold), | 2 Water cars,        |
| 1 Sand car,                       | 4 Tool cars,         |
| 4 Steel ore cars,                 |                      |

The original cost of this equipment was \$587,820 84. Of this amount \$247 50 has been credited to the investment in the V. V. & E. Ry. & N. Co. and \$587,573 34 to "Equipment Account." Both amounts, less amounts received for equipment sold and salvage from equipment destroyed, have been charged against various equipment "Renewal" accounts under Operating Expenses, or to "Equipment Depreciation Fund." Amount remaining to credit of this "Fund" June 30 1915, as shown by balance sheet on page 33 (pamphlet report), \$26,541,817 56, represents full depreciation to that date on all equipment then in service, list of which appears on page 45 (pamphlet report).

The following conversions were made:

|   |
|---|
| 12 Postal cars into baggage and express cars, |
| 1 Box car into boarding car,                  |
| 1 Caboose car into boarding car.              |

This resulted in a net credit of \$9,348 23 to the Company's "Equipment Account."

Statement giving number, tractive power, weight, &c., of steam locomotives and number, capacity, &c., of freight cars appears on page 46 (pamphlet report).

ADDITIONS AND BETTERMENTS.

The following work reported in progress last year has been completed:

New steel and concrete bridges in place of timber structures, total approximate length 4,200 feet; water treating plants at 33 stations on main line between Minot, N. D., and Cut Bank, Mont., completing the equipment of the main line from Devils Lake, N. D., to Cut Bank, Mont., with these plants; change of line at Windy Point, Wash., on Cascade Division, including double-track concrete-lined tunnel, 1,509 feet long, and combination timber and concrete snow shed, 200 feet long.

Tracks were built at 9 miles on the Mesabi Iron Range, and at 75 regular stations. Net increase in mileage of sidings, spurs and other tracks, not including tracks on new lines, is:

|   |             |
|---|-------------|
| Lines owned by Great Northern Railway Company.....            | 18.74 miles |
| Lines owned by Controlled Companies in United States (dec.).. | .29 "       |
| Lines owned by Controlled Companies in Canada.....            | 3.10 "      |
| Total additional side track mileage on old lines.....         | 21.55 miles |

Main tracks were relaid with heavier steel, as follows: 53.63 miles with 90-pound rail, and 40 miles with 80-pound rail. Table of mileage of weights of rail in first main track of the Company and Controlled Companies on June 30, each year, for 16 years, appears on page 44 (pamphlet report).

Excluding fences on new lines, 97.08 miles right-of-way fence were built, of which .51 miles are on lines in Canada.

Embankments were widened or restored to original width and grade line on 101 miles of road; 283 miles of track were ballasted with gravel, of which 3 miles were on change of line at Salmon Bay, Wash., 89 miles on track where ballast was restored and an additional lift given, and 191 miles on track where ballast was restored.

Sea-wall has been raised and strengthened between Metum and Everett Junction, Wash.; 14,775 lineal feet of protection cribs have been raised, and 250 lineal feet of new cribs have been built between Blaine, Wash., and White Rock, B. C.

Bridges were erected as follows: 77 lineal feet of steel for double track; 82 feet of steel and 176 feet of concrete in extending existing bridges; 1,037 feet of steel and 3,024 feet of concrete in replacement. 10,936 lineal feet of bridging were filled with solid embankments, and 2,187 feet abandoned on account of change of line at Salmon Bay, Wash. To provide waterways at bridges filled, 11 concrete, 1 cast iron and 83 concrete pipe culverts were put in. 297 concrete and cast iron pipe culverts replaced timber culverts.

Approximate yardage of material moved in work above mentioned is:

|  |                  |
|--|------------------|
| In Changes of lines and reductions of grades (of which 62,400 cu. yds. were on change of line at Paola, Mont., and 3,806 cu. yds. on change of line at Windy Point, Wash.) | 66,206 cu. yds.  |
| Widening, raising and restoring banks.....   | 157,918 "        |
| Ballasting (gravel).....   | 174,497 "        |
| Filling bridges.....   | 81,914 "         |
| Total.....   | 480,535 cu. yds. |

And there were placed upon old lines:

|               |                 |
|---------------|-----------------|
| Concrete..... | 39,014 cu. yds. |
| Riprap.....   | 23,934 "        |
| Total.....    | 62,948 cu. yds. |

One steel bridge, 105 feet in length, was built to carry highway over the Company's tracks; also one steel bridge, 190 feet in length, in replacement of overhead timber bridge; one steel bridge, 65 feet in length, was built to carry tracks over street, replacing grade crossing.

The two-story mail and express building on the site of the old passenger station at Minneapolis, Minn., mentioned in last year's report, has been completed. Frame depots were constructed at 14 stations, including 3 replacing those burned; extensions to depots at 6 stations; portable depots at 11 stations; 8 loading platforms; 21 mail cranes; stock-loading facilities at 49 stations; various improvements at 19 stations, such as cement and cinder walks, additional and improved station platforms, toilet facilities, sewers and electric lights, including 20-ton electric derrick and 280-foot platform at Minneapolis, Minn.; icing facilities at 12 stations; new track scales, 50 feet, 150 tons, installed at Superior, Wis., Melrose, Minn., and Minot, N. D.; 50 feet, 150 tons, in place of 100 tons, at St. Paul, Minn., Leavenworth and Delta, Wash., and in place of 80 tons at Superior, Wis., and Cass Lake, Minn.; 50 feet, 100 tons in place of 80 tons at St. Paul, Minn., and Superior, Wis.; train order signals at 15 stations.

At Maxbass, N. D., a 1-stall, 18x76 feet, frame engine house was erected to replace engine house destroyed by fire; 2 brick toilet buildings, 26x38 feet, were erected at Superior, Wis., shops.

Reservoir for locomotive water supply at New Rockford, N. D., was enlarged; 10,000,000-gallon reservoir was completed at Bainville, Mont., 100,000-gallon tank, with 10 h. p. engine and pump, at Spring Brook, N. D.; improvements at 12 water stations, such as additional wells, larger engines and pumps; 1 pump house and 1 tank replacing those burned.

Interlocking plant has been installed at Snohomish River Bridge, Everett, Wash.; automatic signals at Kingston, Mont.; additions to automatic block system on Minot Division; 5 additional levers at Electric Line crossing, Penn Avenue, Minneapolis, Minn.; crossing alarm bells at two streets, New Westminster, B. C., and at 6 other stations; crossing gate at New Westminster, B. C.

Other structures include new 96-foot platform at Great Falls, Mont., and extensions to platforms at 7 other store houses; one section house, replacing one destroyed by fire; at Spokane, Wash., 20-foot extension to brick post office building mentioned in last year's report; at Seattle, Wash., one-story post office building, mentioned in last year's report, remodeled into two-story building; at Superior, Wis., one 12x40 feet switch house, replacing one destroyed by fire, and fire protection for timber snow sheds on west side of the Cascade Mountains.

In changing and rearranging unloading facilities at Elevator "X" at Superior, Wis., two dust houses were found unnecessary and were removed. This caused a decrease of \$859 15 in "Cost of Elevators" for the year.

Following is a classified statement of amounts actually expended for Additions and Betterments, the names of the accounts being those prescribed in the revised instructions of Inter-State Commerce Commission:

| Accounts.                        | Additions.     | Betterments.   | Total.         |
|----------------------------------|----------------|----------------|----------------|
| Engineering                      | \$19,888 58    | \$43,913 97    | \$63,802 55    |
| Land for transport purposes      | 985,084 61     |                | 985,084 61     |
| Grading                          | 69,303 99      | \$2,146 89     | 151,450 88     |
| Tunnels and subways              |                | 328,048 45     | 328,048 45     |
| Bridges, trestles and culverts   | *9,765 59      | 327,680 88     | 317,915 29     |
| Ties                             | 35,197 55      | 13 58          | 35,211 13      |
| Rails                            | 52,747 61      | 24,717 92      | 77,465 53      |
| Other track material             | 28,543 68      | 28,439 70      | 56,983 38      |
| Ballast                          | 1,098 90       | 10,487 40      | 11,586 30      |
| Track laying and surfacing       | 38,708 50      | 4,310 38       | 43,018 88      |
| Right of way fences              | 23,954 27      | 1,396 98       | 25,351 25      |
| Snow and sand fences & snowsheds | 49,855 25      | 37,493 12      | 87,348 37      |
| Crossings and signs              | 13,483 25      | 62,965 68      | 76,448 93      |
| Station and office buildings     | 498,879 87     | \$2,606 44     | 551,486 31     |
| Roadway buildings                | *2,127 50      | 863 94         | *1,263 56      |
| Water stations                   | 22,686 74      | 240,944 60     | 263,631 34     |
| Fuel stations                    | *614 77        | *6,956 18      | *7,570 95      |
| Shops and enginehouses           | 950 60         | 23,972 22      | 24,928 82      |
| Wharves and docks                |                | *471 28        | *471 28        |
| Coal and ore wharves             |                | *6,091 97      | *6,091 97      |
| Telegraph and telephone lines    | 720 64         | *275 42        | 445 22         |
| Signals and interlocks           | *4,760 40      | 4,882 37       | 9,642 77       |
| Power dams, canals & pipe lines  |                | 1,739 37       | 1,739 37       |
| Miscellaneous structures         | 3,243 63       | 4,747 44       | 7,991 07       |
| Paving                           | *103 30        |                | *103 30        |
| Roadway machines                 | 2,127 26       |                | 2,127 26       |
| Assessment for public impts.     | 70,462 96      | 2,692 80       | 73,155 76      |
| Other expenditures—Road          | 1,754 34       |                | 1,754 34       |
| Shop machinery                   | 8,086 97       | 2,352 43       | 10,439 40      |
| Interest during construction     | 13,483 54      |                | 13,483 54      |
| Total Incl. Canadian Lines       | \$1,892,932 08 | \$1,302,621 71 | \$3,195,553 79 |
| Total Canadian Lines             | 19,564 47      | 31,450 99      | 51,015 46      |
| Total G. N. Ry. Co.              | \$1,873,367 61 | \$1,271,170 72 | \$3,144,538 33 |

\* Credits.

Work is in progress at close of year, as follows: New steel and concrete bridges in place of timber structures, total approximate length 3,100 feet; change of line at Paola, Mont., including 1,700 lineal feet concrete-lined double track tunnel. The filling of False Creek tide lands, Vancouver, B. C., which was discontinued for a time, has been resumed.

As promised in last year's report, the expenses of maintenance and betterments have been held at a low level. Notwithstanding these economies, which have kept pace with the decreased earnings, the Company's road-bed, track and equipment have been fully maintained.

Respectfully submitted,

L. W. HILL, President.

REVENUE ACCOUNT—REVENUES, OPERATING EXPENSES, ETC., FOR THE FISCAL YEAR ENDED JUNE 30 1915, OF THE LINES OPERATED AS GREAT NORTHERN RAILWAY COMPANY AND THOSE INDEPENDENTLY OPERATED: MINNEAPOLIS WESTERN RAILWAY COMPANY AND DULUTH TERMINAL RAILWAY COMPANY.

| Revenues.   |                    | Year ended June 30 1915 |                 | Year ended June 30 1914. |                    |
|---|--------------------|-------------------------|-----------------|--------------------------|--------------------|
|   | Per Cent of Total. | Amount.                 | Amount.         | Per Cent of Total.       | Per Cent of Total. |
| Revenue from Transportation—                        | 70.1985            | \$47,147,313 54         | \$55,084,925 07 | 71.6739                  | 71.6739            |
| Freight   | 19.6014            | 13,164,857 01           | 15,224,462 52   | 19.8094                  | 19.8094            |
| Passenger   | .2253              | 151,349 81              | 163,961 14      | .2133                    | .2133              |
| Excess Baggage                                      | .9419              | 632,626 07              | 703,795 63      | .9158                    | .9158              |
| Sleeping Car  | .1005              | 67,498 75               | 77,484 65       | .1008                    | .1008              |
| Parlor and Chair Car                                | 3.6284             | 2,436,956 69            | 2,158,469 69    | 2.8085                   | 2.8085             |
| Mail  | 2.5372             | 1,704,059 28            | 1,761,359 29    | 2.2918                   | 2.2918             |
| Express   |                    |                         |                 |                          |                    |
| Other Passenger Train Revenue                       | .0142              | 9,527 11                | 2,478 89        | .0032                    | .0032              |
| Switching   | .8924              | 599,350 97              | 586,195 05      | .7627                    | .7627              |
| Special Service Train                               | .0513              | 34,431 33               | 30,529 44       | .0397                    | .0397              |
| Total Revenue from Transportation                   | 98.1911            | \$65,947,970 56         | \$75,793,658 37 | 98.6191                  | 98.6191            |
| Revenue from Operations Other than Transportation—  |                    |                         |                 |                          |                    |
| Dining and Buffet Cars                              | .6277              | \$421,550 93            | \$489,088 12    | .6364                    | .6364              |
| Hotels and Restaurants                              | .4365              | 293,142 96              | 188,184 66      | .2449                    | .2449              |
| Station and Train Privileges and Train News Service | .2027              | 136,097 85              | 27,534 73       | .0358                    | .0358              |
| Parcel Room Receipts                                | .0576              | 35,664 80               | 20,618 65       | .0268                    | .0268              |
| Storage—Freight and Baggage                         | .0624              | 41,938 10               | 47,789 65       | .0622                    | .0622              |
| Car Service   | .1912              | 128,397 84              | 153,729 63      | .2000                    | .2000              |
| Telegraph Service                                   | .0467              | 31,390 33               | 27,217 51       | .0354                    | .0354              |
| Rents of Buildings and Other Property               | .0515              | 34,620 47               | 20,326 73       | .0265                    | .0265              |
| Miscellaneous                                       | .1326              | 89,083 77               | 86,789 45       | .1129                    | .1129              |
| Total   | 1.8089             | \$1,214,887 10          | \$1,061,279 13  | 1.3809                   | 1.3809             |
| Gross Operating Revenues                            | 100.0000           | \$67,162,857 66         | \$76,854,937 50 | 100.0000                 | 100.0000           |
| Operating Expenses.                                 |                    |                         |                 |                          |                    |
|   | Per Cent of Total. | Amount.                 | Amount.         | Per Cent of Total.       | Per Cent of Total. |
| Maintenance of Way and Structures                   | 22.4565            | \$8,270,353 72          | \$12,831,671 17 | 26.8615                  | 26.8615            |
| Maintenance of Equipment                            | 19.4207            | 7,152,301 59            | 10,322,197 99   | 21.6082                  | 21.6082            |
| Traffic Expenses                                    | 3.1702             | 1,187,536 21            | 1,360,564 11    | 2.8482                   | 2.8482             |
| Transportation Expenses                             | 49.5843            | 18,261,029 72           | 21,354,753 61   | 44.9128                  | 44.9128            |
| General Expenses                                    | 3.4179             | 1,268,755 40            | 1,127,440 00    | 2.3602                   | 2.3602             |
| Miscellaneous Operat'ns                             | 2.2135             | 815,184 24              | 673,147 10      | 1.4091                   | 1.4091             |
| Transportation for Investment—Cr.                   | .2631              | 96,886 28               |                 |                          |                    |
| Total Operating Expenses                            | 100.0000           | \$36,828,274 60         | \$47,769,773 98 | 100.0000                 | 100.0000           |
| Per Mile of Road Operated                           |                    |                         |                 |                          |                    |
| Revenue from Transportation                         |                    | \$5,180 86              | \$9,740 28      |                          |                    |
| Revenue from Operations Other than Transportation   |                    | 150 71                  | 136 38          |                          |                    |
| Gross Operating Revenues                            |                    | \$8,331 57              | \$9,876 66      |                          |                    |
| Operating Expenses                                  |                    | 4,568 56                | 6,138 91        |                          |                    |
| Net Operating Revenue                               |                    | \$3,763 01              | \$3,737 75      |                          |                    |
| Taxes Accrued                                       |                    | 574 31                  | 615 88          |                          |                    |
| Operating Income                                    |                    | \$3,188 70              | \$3,121 87      |                          |                    |
| Average Miles of Road under Operation               |                    | 8,061.25                | 7,781.47        |                          |                    |
| Operating Expenses, Per Cent of:                    |                    |                         |                 |                          |                    |
| Total Revenue from Transportation                   |                    | 55.84                   | 63.03           |                          |                    |
| Gross Operating Revenue                             |                    | 54.83                   | 62.16           |                          |                    |
| Operating Expenses and Taxes, Per Cent of:          |                    |                         |                 |                          |                    |
| Gross Operating Revenue                             |                    | 61.73                   | 68.39           |                          |                    |

INCOME ACCOUNT.

Fiscal Year Ended June 30 1915.

LINES OPERATED AS GREAT NORTHERN RAILWAY COMPANY AND THOSE INDEPENDENTLY OPERATED: MINNEAPOLIS WESTERN RAILWAY COMPANY AND DULUTH TERMINAL RAILWAY COMPANY.

|   |                 |  |
|---|-----------------|--|
| Operating Income:   |                 |  |
| Rail Operations:  |                 |  |
| Operating Revenues  | \$67,162,857 66 |  |
| Operating Expenses  | 36,828,274 60   |  |
| Net Operating Revenue   | \$30,334,583 06 |  |
| Railway Taxes Accrued   | 4,629,668 41    |  |
| Operating Income  | \$25,704,914 65 |  |
| Other Income:   |                 |  |
| Rents Received  | \$982,183 33    |  |
| Dividends on Stocks Owned   | 325,506 54      |  |
| Interest on Bonds Owned   | 323,978 54      |  |
| General Interest  | 676,835 63      |  |
| Miscellaneous Income  | 1,699 72        |  |
| Total Other Income  | 2,310,199 81    |  |
| Gross Corporate Income  | \$28,015,114 46 |  |
| Deductions from Gross Corporate Income:   |                 |  |
| Rentals Paid  | \$849,077 94    |  |
| Hire of Equipment—Balance   | 71,933 38       |  |
| Bond Interest Accrued   | 6,447,503 86    |  |
| Miscellaneous Deductions  | 28,329 10       |  |
| Total Deductions from Gross Corporate Income                                    | 7,396,844 28    |  |
| Net Corporate Income  | \$20,618,270 18 |  |
| Against Which Have Been Charged:  |                 |  |
| Dividends on Great Northern Ry. Stock:  |                 |  |
| Aug. 1 1914, 1 1/2% on \$230,848,500  | \$4,039,848 75  |  |
| Nov. 2 1914, 1 1/2% on 230,861,800  | 4,040,081 50    |  |
| Feb. 1 1915, 1 1/2% on 249,047,100  | 4,358,324 25    |  |
| May 1 1915, 1 1/2% on 249,063,000   | 4,358,602 50    |  |
| Total Dividends on Stock  | \$16,796,857 00 |  |
| Interest Accrued on Payments made on Subscriptions for additional Capital Stock | 193,310 22      |  |
| Appropriations to Cover:  |                 |  |
| Renewal of Allouez Bay Ore Docks  | 256,331 64      |  |
| "Fund for Perm't Impts. & Betterments"  | 1,000,000 00    |  |
| Miscellaneous Appropriations  | 275,000 00      |  |
| Total   | 18,521,507 86   |  |
| Balance, transferred to Profit and Loss   | \$2,096,762 32  |  |

Note.—As in former years, the Company's proportion of interest accrued on Northern Pacific-Great Northern Joint C. B. & Q. Collateral Bonds and of the Dividends Received on the C. B. & Q. Stock deposited to secure said Bonds, have been omitted in the above Income Account to make it more clear, those items counterbalancing.

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30 1915.

| ASSETS.  |                  |
|--|------------------|
| Cost of Property.  |                  |
| Property owned by Great Northern Railway Co.:  |                  |
| Cost of Road   | \$308,670,036 60 |
| Cost of Equipment  | 73,375,231 64    |
| Cost of Elevators  | 2,228,584 98     |
| Total  | \$384,273,853 22 |
| Property of the Minneapolis Western Ry. Co., the entire Capital Stock of which is owned by the Great Northern Ry. Co.:   |                  |
| Cost of Road   | \$741,660 74     |
| Cost of Equipment  | 12,417 38        |
| Total  | 754,078 12       |
| Investments in Other Railways whose lines form a part of the Gt. North. System, represented by their Capital Stock and amounts advanced for Const. purposes:                       |                  |
| Duluth Terminal Ry. Co.  | \$407,372 29     |
| Midland Ry. Co. of Manitoba  | 2,356,773 61     |
| Manitoba Great Northern Ry. Co.  | 2,066,000 00     |
| Brandon Saskatch. & Hud. Bay Ry. Co.   | 3,150,000 00     |
| Crow's Nest Southern Ry. Co.   | 4,218,487 02     |
| Bedlington & Nelson Ry. Co.  | 65,000 00        |
| Nelson & Port Sheppard Ry. Co.   | 2,119,019 51     |
| Red Mountain Ry. Co.   | 310,619 07       |
| Vancouver Vlet. & East. Ry. & Nav. Co.   | 21,881,524 48    |
| New Westminster Southern Ry. Co.   | 280,250 27       |
| Total  | 35,855,046 25    |
| Investments in Union Depot and Terminal Companies, represented by Cost of their Stocks, Bonds and Advances for Construction purposes:  |                  |
| St. Paul Union Depot Co.   | \$103,600 00     |
| Minnesota Transfer Ry. Co.   | 199,176 51       |
| Lake Superior Term. & Trans. Ry. Co.   | 169,996 09       |
| Total  | 472,772 60       |
| Total Railway Property   | \$421,355,759 19 |
| Bonds, the payment of which is assumed by Great Northern Ry. Co., held by Mortgage Trustees; See contra  | 14,106,000 00    |
| Cost of Securities in hands of Trustee of N. P.-G. N., C. B. & Q. Collateral Joint Bonds (1,076,135 shares of C. B. & Q. R.R. Capital Stock—Great Northern Ry. Co. one-half owner) | 109,114,809 76   |
| Other Securities Owned:  |                  |
| Stocks, not incl. Stocks of the Railway and Union Depot Cos. above listed  | \$35,559,578 90  |
| Bonds, not incl. Bonds of the Railway and Union Depot Cos. above listed: Issued or Assumed by the Great Northern Ry. Co.   | 37,276,000 00    |
| Issued by Other Companies  | 28,548,458 00    |
| Total  | 101,384,036 90   |
| Miscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named   | 10,435,289 84    |
| Total  | \$666,395,895 69 |
| Cash   | \$11,590,502 04  |
| Central Trust Company of New York, Special Deposit to pay matured but unrepresented St. P. M. & M. Ry. Co. Dakota Extension Mortgage Bonds   | 2,000 00         |
| Bills Receivable   | 10,365,010 34    |
| Due from Agents  | 1,932,097 53     |
| Due from U. S. Post Office Department  | 209,009 99       |
| Due from U. S. Transportation  | 12,211 79        |
| Due from Canadian Post Office Dept.  | 5,430 95         |
| Advanced Charges   | 55,443 84        |
| Other Accounts Receivable  | 2,482,023 46     |
| Total  | 26,673,729 94    |
| Value of Material and Fuel on hand   | 4,390,253 48     |
| Total  | \$687,469,879 11 |

| <i>LIABILITIES.</i>  |                  |
|--|------------------|
| <i>Capital Stock.</i>  |                  |
| Authorized Capital Stock of Great Northern Ry. Co. Issuable June 30 1915.....  | \$249,478,472 00 |
| Less—Held in Treasury unissued as explained on a following page.....   | 1,750 00         |
| Issued and Outstanding.....  | \$249,476,722 00 |
| Partial Payments received on Subscriptions to Capital Stock.....   | 911 20           |
| <i>Funded Debt.</i>  |                  |
| Bonds Issued or Assumed by Great Northern Ry. Co.:   |                  |
| Outstanding in hands of the Public as per statement on a following page.....   | \$143,391,909 09 |
| Held in Treasury of the Great Northern Ry. Co. as explained on a following page and shown contra.....  | 37,276,000 00    |
| Held by Mortgage Trustees, shown contra.....   | 14,106,000 00    |
| Total Outstanding.....   | 194,773,909 09   |
| N. P.-G. N. C. B. & Q. Collateral 4 per cent Joint Bonds.....  | \$215,227,000 00 |
| Less—Northern Pacific Ry. Co.'s proportion, one-half.....  | 107,613,500 00   |
| Total.....   | 107,613,500 00   |
| Total Capitalization.....  | \$551,865,042 29 |
| <i>Current Liabilities.</i>  |                  |
| Audited Vouchers Unpaid.....   | \$1,309,844 06   |
| Unpaid Pay Roll.....   | 2,197,361 02     |
| Unpaid Coupons, including those due July 1 1915.....   | 2,769,126 16     |
| Matured Bonds and Debentures Unpaid.....   | 3,200 00         |
| Other Accounts Payable.....  | 604,455 34       |
| Total.....   | 6,883,987 48     |
| <i>Accrued Liabilities Not Yet Due.</i>  |                  |
| Accrued Taxes not due.....   | \$2,110,662 38   |
| Bond Interest Accrued not due.....   | 146,004 16       |
| Total.....   | 2,256,666 54     |
| <i>Deferred Liabilities.</i>   |                  |
| Balances due Affiliated Companies.....   | \$2,786,598 82   |
| Excess of Other Working Liabilities and Deferred Credit Items over Other Working Assets and Deferred Debit Items.....  | 2,620,648 01     |
| Total.....   | 5,407,246 83     |
| <i>Unexpended Balances in Sundry Funds.</i>  |                  |
| Fund for Permanent Improvements and Betterments.....   | \$5,342,722 42   |
| Amounts set aside to cover Depreciation of Equipment now in service.....   | 26,541,817 56    |
| Insurance Funds.....   | 1,451,076 98     |
| Miscellaneous Reserve Funds.....   | 902,598 18       |
| Total.....   | 34,238,214 14    |
| <i>Balance.</i>  |                  |
| Cost of Additions and Improvements made to the property of the Great Northern Ry. Co. and paid for from "Fund for Permanent Improvements and Betterments"..... | \$35,550,920 10  |
| St. P. M. & M. Ry. Consolidated Mortgage Bonds retired since November 1 1907, through operation of the Sinking Fund.....                                       | 811,000 00       |
| Profit and Loss.....   | 50,446,801 73    |
| Total.....   | 86,808,721 83    |
| Total.....   | \$687,459,879 11 |

| RESOURCES AND DISBURSEMENTS YEAR ENDED JUNE 30 1915.   |                 |
|--|-----------------|
| <i>RESOURCES.</i>  |                 |
| Cash on hand and in banks, June 30 1914.....   | \$5,514,654 19  |
| Receipts:  |                 |
| Net Corporate Income.....  | 20,618,270 18   |
| Securities Issued:   |                 |
| Capital Stock:   |                 |
| Of \$21,000,000 issue.....   | \$550 00        |
| Of \$19,000,000 issue.....   | 18,478,472 00   |
| Less, Subscriptions received to June 30 1914, as per last year's report.....   | 7,822,702 80    |
| Partial Payments Received on Subscriptions to Capital Stock.....   | 911 20          |
| Current Assets Decreased:  |                 |
| Due from Agents.....   | \$994,292 44    |
| Due from U. S. Transportation.....   | 626 24          |
| Due from Canadian Post Office Department.....  | 192 73          |
| Advanced Charges.....  | 973 64          |
| Other Accounts Receivable.....   | 1,405,186 17    |
| Less, Increase in amounts:   |                 |
| Bills Receivable.....  | \$1,853,200 81  |
| Due from U. S. Post Office Department.....   | 16,770 66       |
| Total.....   | 1,869,971 47    |
| Value of Material, Fuel, &c., on Hand, Decreased.....  | 531,299 75      |
| Deferred Liabilities Increased:  |                 |
| Excess of Other Working Assets and Deferred Debit Items over Other Working Liabilities and Deferred Credit Items, Decreased.....                                 | \$1,742,457 41  |
| Excess of Other Working Liabilities and Deferred Credit Items over Other Working Assets and Deferred Debit Items, Increased.....                                 | 2,620,648 01    |
| Less, Balances due Affiliated Companies, Decreased.....  | \$4,363,105 42  |
| Total.....   | 4,018,278 21    |
| Sundry Reserve Funds Increased:  |                 |
| Fund for Permanent Improvements and Betterments (not including amount transferred to Fund from Income or Expenditures charged against the Fund during year)..... | \$56,534 90     |
| Equipment Depreciation Funds.....  | 730,912 90      |
| Insurance Funds.....   | 222,835 19      |
| Total.....   | 1,010,282 99    |
| Total.....   | \$40,845,018 55 |

| <i>DISBURSEMENTS.</i>  |                 |
|--|-----------------|
| Expended for Railway Property:   |                 |
| By the Great Northern Railway Co.:   |                 |
| Cost of Construction.....  | \$686,788 66    |
| Cost of Additions and Betterments.....   | 3,144,538 33    |
| Expenditure for New General Office Building.....   | 1,084,540 17    |
| Cost of Road of Great Falls & Teton County Railway Co.....                                   | 850,000 00      |
| Increase in Cost of Road.....  | \$5,765,867 16  |
| Cost of Equipment.....   | \$1,770,862 14  |
| Less, Cost of Equipment, Out of Service.....   | \$587,573 34    |
| And adjustments in accounts caused by transfers between classes.....                         | 9,348 23        |
| Total.....   | 596,921 57      |
| Increase in Cost of Equipment.....   | 1,173,940 57    |
| Cost of Elevators Decreased.....   | Credit 659 15   |
| Total Expenditures for Railway Property Owned by Great Northern Railway Co.....              | \$6,938,948 58  |
| By the Minneapolis Western Railway Co.:  |                 |
| Cost of Additions and Betterments.....   | 1,819 64        |
| Investment in Controlled Companies Whose Lines Form a Part of the Railway System, Increased: |                 |
| In United States.....  | \$1,293 49      |
| In Canada.....   | 1,046,035 02    |
| Less, Great Falls & Teton County Ry. Co.....   | \$1,047,328 51  |
| Total.....   | 850,000 00      |
| Investment in Union Depot and Terminal Companies, Increased:                                 |                 |
| Advances, Lake Superior Terminal & Transfer Ry. Co.....                                      | 4,601 10        |
| Stocks Owned, Increased:   |                 |
| Great Northern Ry. Co. Stock.....  | \$197,520 00    |
| Less, Subscription on New Capital Stock, per last year's report.....                         | 4,753 60        |
| Total.....   | \$192,766 40    |
| Other Stock Acquired.....  | 65,000 00       |
| Less, Stock of Sand Coulee Coal Co., surrendered.....  | \$257,766 40    |
| Total.....   | 250,000 00      |
| Bonds of Other Companies, Increased:   |                 |
| Bonds Acquired.....  | \$13,100 50     |
| Less, Bonds Retired.....   | 500 00          |
| Total.....   | 12,600 50       |
| Amount of Miscellaneous Investments and Advances, Increased.....                             | 234,820 75      |
| Current Liabilities, Decreased:  |                 |
| Bills Payable.....   | \$2,889,256 11  |
| Audited Vouchers Unpaid.....   | 850,957 07      |
| Unpaid Pay Rolls.....  | 564,885 85      |
| Other Accounts Payable.....  | 112,674 11      |
| Total.....   | \$4,417,773 14  |
| Less, Increase in Amount:  |                 |
| Unpaid Coupons.....  | 165 45          |
| Total.....   | 4,417,607 69    |
| Accrued Liabilities Not Due, Decreased:  |                 |
| Interest accrued on Stock Subscriptions.....   | \$193,319 22    |
| Interest on Stock Subscriptions Accrued, not due, Decreased.....                             | 51,300 32       |
| Interest on Bills Payable Accrued, not due, Decreased.....                                   | 29,812 50       |
| Total.....   | \$274,432 04    |
| Less, Increase in amount:  |                 |
| Accrued Taxes not due.....   | 130,207 92      |
| Total.....   | 144,224 12      |
| Refunds of Revenue under Decision in "Minnesota Rate Cases".....                             | 168,762 47      |
| Profit and Loss:   |                 |
| Net debit from sundry adjustments during year.....   | 329,179 75      |
| Dividends Paid.....  | 16,796,857 00   |
| Cash on hand and in banks June 30 1915.....  | 11,590,502 04   |
| Total.....   | \$40,845,018 55 |

| STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE, DIRECTLY OR UNDER GUARANTEE. |   |             |  |                                       |
|---|---|-------------|--|---------------------------------------|
| <i>In Hands of Public July 1 1914.</i>  | <i>BONDS.</i>   | <i>Due.</i> | <i>In Hands of Public July 1 1915.</i> | <i>Annual Charges Paid 1914-1915.</i> |
|   | <i>Assumed by Great Northern Railway Co.</i>  |             |  |                                       |
|   | <i>St. P. M. &amp; M. Ry. Co.</i>   |             |  |                                       |
|   | <i>Consolidated Mortgage:</i>   |             |  |                                       |
| \$13,344,000 00   | 6 per cent.....   | 1933        | \$13,344,000 00                        | \$800,640 00                          |
| 21,166,000 00   | 4½ per cent.....  | 1933        | 21,107,000 00                          | 951,097 50                            |
| 8,344,000 00  | 4 per cent.....   | 1933        | 8,316,000 00                           | 332,940 00                            |
| 10,185,000 00   | Montana Ext., 4%.....   | 1937        | 10,185,000 00                          | 407,400 00                            |
| 29,090,909 09   | Pacific Ext. 4%.....  | 1940        | 29,090,909 09                          | 1,163,636 36                          |
|   | Eastern Ry. Co. of Minnesota:   |             |  |                                       |
| 9,695,000 00  | Northern Division, First Mtge. 4%.....  | 1948        | 9,695,000 00                           | 387,800 00                            |
| 6,000,000 00  | Montana Central Ry. Co. First Mtge., 6%.....  | 1937        | 6,000,000 00                           | 360,000 00                            |
| 4,000,000 00  | First Mtge., 5%.....  | 1937        | 4,000,000 00                           | 200,000 00                            |
| 3,625,000 00  | Wilmar & Sioux Falls Ry. Co. First Mtge., 5%.....   | 1938        | 3,625,000 00                           | 181,250 00                            |
| 2,150,000 00  | Minneapolis Union Ry. Co. First Mtge., 6%.....  | 1922        | 2,150,000 00                           | 129,000 00                            |
| 650,000 00  | First Mtge., 5%.....  | 1922        | 650,000 00                             | 32,500 00                             |
| 229,000 00  | Spokane Falls & Northern Ry. Co. First Mtge., 6%.....                                     | 1939        | 229,000 00                             | 13,740 00                             |
| \$108,478,909 09  | Total Amount of Bonds Assumed by Great Northern Ry. Co.....                               |             | \$108,391,909 09                       | \$4,960,003 86                        |
| 35,000,000 00   | Issued by Great Northern Railway Co. First and Refunding Gold Bonds, Series "A", 4¾%..... | 1961        | 35,000,000 00                          | 1,487,500 00                          |
| \$143,478,909 09  | Total Bonds on Railway Property outstanding in Hands of Public.....                       |             | \$143,391,909 09                       | \$6,447,503 86                        |

|   |  |   |                                       |  |                                   |
|---|--|---|---------------------------------------|--|-----------------------------------|
| <i>In Hands of Public July 1 1914.</i>  | <i>STOCK. Assumed by Great Northern Railway Co. Issued by Gt. Northern Railway Co.</i> | <i>Due. In Hands of Public July 1 1915.</i> | <i>Annual Charges Paid 1914-1915.</i> | Total Bonds and Stock shown on following page.....   | \$392,868,631 09                  |
| 230,997,700 00  |  | 249,476,722 00                              | 16,796,857 00                         | Miles of Road owned by the Great Northern Ry. Co. and Controlled Companies, as per subsequent page.....  | 7,822 87                          |
| \$374,476,609 09  | Total Bonds & Stock  | \$392,868,631 09                            | \$23,244,360 86                       | Mileage of Main Tracks in System, including second, third, fourth, fifth and sixth main tracks, as shown on a following page, covered by the above capitalization..... | 8,064 05                          |
| In addition to the bonds listed above the Great Northern and Northern Pacific Railway Companies have issued their joint C. B. & Q. Collateral 4% bonds to the amount of \$215,227,000 secured by deposit with the Standard Trust Co. of New York, as Trustee, of 1,076,135 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company. |  |   |                                       | <i>Bonds and Stock per</i>   | <i>Mile of Road</i>               |
|   |  |   |                                       | Bonds.....   | \$18,329 83                       |
|   |  |   |                                       | Stocks.....  | \$1,890 69                        |
|   |  |   |                                       | Totals.....  | \$20,220 52                       |
|   |  |   |                                       |  | <i>Mile of Total Main Tracks.</i> |
|   |  |   |                                       |  | \$17,781 62                       |
|   |  |   |                                       |  | 30,936 90                         |
|   |  |   |                                       |  | \$48,718 52                       |

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE YEAR ENDED JUNE 30 1915, COMPARED WITH PREVIOUS YEAR.

| DESCRIPTION.   | 1915.           | 1914.           | Decrease.      |          |
|--|-----------------|-----------------|----------------|----------|
|  |                 |                 | Amount.        | Per Cent |
| <b>FREIGHT TRAFFIC—</b>  |                 |                 |                |          |
| Freight Train Miles.....   | 7,819,981       | 9,680,564       | 1,860,583      | 19.2198  |
| Mixed Train Miles.....   | 1,064,778       | 778,238         | 286,540        | 26.8191  |
| Total.....   | 8,884,759       | 10,458,802      | 1,574,043      | 15.0499  |
| Mileage of Locomotives employed in "helping" Freight and Mixed Trains..... | 406,571         | 479,866         | 73,295         | 15.2741  |
| Percentage of "helping" to Revenue Train Miles.....                        | 4.5760          | 4.5882          | .0122          | ---      |
| Loaded Freight Car Miles.....  | 267,556,805     | 308,809,320     | 41,252,515     | 13.3586  |
| Empty Freight Car Miles.....   | 111,968,643     | 131,955,575     | 19,986,932     | 15.1467  |
| Caboose Car Miles.....   | 8,200,847       | 9,978,795       | 1,777,948      | 17.8173  |
| Total.....   | 387,726,295     | 450,743,690     | 63,017,395     | 13.9808  |
| Tons of Freight Carried—   |                 |                 |                |          |
| Revenue.....   | 23,453,059      | 30,857,598      | 7,404,539      | 23.9958  |
| Company.....   | 3,699,648       | 5,011,498       | 1,311,850      | 26.1768  |
| Total.....   | 27,152,707      | 35,869,096      | 8,716,389      | 24.3006  |
| Tons of Revenue Freight Carried One Mile.....                              | 5,773,779.488   | 6,930,295.709   | 1,156,516.221  | 16.6878  |
| Total tons Carried One Mile (Revenue and Company Freight).....             | 6,598,340.928   | 8,027,132.250   | 1,428,791.322  | 17.7995  |
| Freight Revenue.....   | \$47,147,313 54 | \$55,084,925 07 | \$7,937,611 53 | 14.4098  |
| <i>Averages—</i>   |                 |                 |                |          |
| All Freight Cars per Train Mile.....                                       | 43.64           | 43.10           | .54            | 1.2529   |
| Tons Revenue Freight per Train Mile.....                                   | 649.852         | 662.628         | 12.776         | 1.9281   |
| Tons Revenue Freight per Loaded Car Mile.....                              | 21.580          | 22.442          | .862           | 3.941    |
| Tons Revenue Freight Carried One Mile per Mile of Road.....                | 716.239         | 890.615         | 174.376        | 19.5793  |
| Distance Haul of One Ton—Miles.....  | 246.18          | 224.59          | 21.59          | 9.6131   |
| Freight Revenue per Train Mile.....  | \$5.31          | \$5.27          | \$0.04         | .7590    |
| Freight Revenue per Mile of Road.....                                      | \$5,848 64      | \$7,078 99      | \$1,230 35     | 17.3803  |
| Revenue per Ton Mile—Cents.....  | .8166           | .7948           | .0218          | 2.7428   |
| <b>PASSENGER TRAFFIC—</b>  |                 |                 |                |          |
| Passenger Train Miles.....   | 11,591,102      | 12,475,305      | 884,203        | 7.0876   |
| Mixed Train Miles.....   | 1,064,778       | 778,238         | 286,540        | 26.8191  |
| Total.....   | 12,655,880      | 13,253,543      | 597,663        | 4.5095   |
| Mileage of Locomotives employed in "helping" Passenger Trains.....         | 90,407          | 249,323         | 158,916        | 63.7390  |
| Percentage of "helping" to Revenue Train Miles.....                        | 7.143           | 1.8812          | 5.2618         | 73.5177  |
| Passengers Carried.....  | 8,468,317       | 9,199,259       | 730,942        | 7.9457   |
| Passengers Carried One Mile.....   | 575,020.564     | 651,649.433     | 76,628.869     | 11.7592  |
| Passenger Revenue.....   | \$13,164,857 01 | \$15,224,462 52 | \$2,059,605 51 | 13.5283  |
| Passenger Service Train Revenue.....                                       | 18,166,874 72   | 20,092,008 81   | 1,925,134 09   | 9.5816   |
| <i>Averages—</i>   |                 |                 |                |          |
| Passengers Carried One Mile per Mile of Road.....                          | 71.331          | 83.744          | 12.413         | 14.8226  |
| Distance Carried—Miles.....  | 67,903          | 70,837          | 2,934          | 4.1419   |
| Revenue per Passenger per Mile—Cents.....                                  | 2.289           | 2.336           | .047           | 2.0120   |
| Passenger Service Train Revenue per Mile of Road.....                      | \$2,253 61      | \$2,582 03      | \$328 42       | 12.7194  |
| Passenger Service Train Revenue per Train Mile.....                        | 1.435           | 1.516           | .081           | 5.3430   |
| <b>TOTAL TRAFFIC—</b>  |                 |                 |                |          |
| Revenue Train Miles.....   | 7,819,981       | 9,680,564       | 1,860,583      | 19.2198  |
| Passenger.....   | 11,591,102      | 12,475,305      | 884,203        | 7.0876   |
| Mixed.....   | 1,064,778       | 778,238         | 286,540        | 26.8191  |
| Special Service.....   | 21,166          | 17,079          | 4,087          | 23.9300  |
| Total.....   | 20,497,027      | 22,951,186      | 2,454,159      | 10.6930  |
| Revenue from Transportation.....   | \$65,947,970 56 | \$75,793,658 37 | \$9,845,687 81 | 12.9901  |
| Revenue Other than Transportation.....                                     | 1,214,887 10    | 1,061,279 13    | 153,607 97     | 14.4739  |
| Total Operating Revenue.....   | 67,162,857 66   | 76,854,937 50   | 9,692,079 84   | 12.6109  |
| Operating Expenses.....  | 36,828,274 60   | 47,769,773 98   | 10,941,499 38  | 22.9046  |
| Net Operating Revenue.....   | 30,334,583 06   | 29,085,163 52   | 1,249,419 54   | 4.2957   |
| <i>Averages—</i>   |                 |                 |                |          |
| Revenue from Transportation per Train Mile.....                            | \$3.217         | \$3.302         | \$.085         | 2.5742   |
| Revenue Other than Transportation per Train Mile.....                      | .059            | .047            | .012           | 25.5319  |
| Total Operating Revenue per Train Mile.....                                | 3.276           | 3.349           | .073           | 2.1798   |
| Operating Expenses per Train Mile.....                                     | 1.796           | 2.082           | .286           | 13.7368  |
| Net Operating Revenue per Train Mile.....                                  | 1.480           | 1.267           | .213           | 16.8114  |

NUMBER OF MILES OF FIRST MAIN TRACK LAID WITH EACH WEIGHT OF STEEL RAILS ON JUNE 30TH OF EACH YEAR SHOWN (Does not include rails laid in Second, Third, Fourth, Fifth and Sixth Main Tracks.)

| Year. | Weight per Yard in Pounds. |        |          |          |        |          |          |          |          |          |          | Total.   |
|-------|----------------------------|--------|----------|----------|--------|----------|----------|----------|----------|----------|----------|----------|
|       | 90                         | 85     | 80       | 77½      | 75     | 72       | 70       | 68       | 66½      | 60       | 56       |          |
| 1900  | Miles.                     | Miles. | Miles.   | Miles.   | Miles. | Miles.   | Miles.   | Miles.   | Miles.   | Miles.   | Miles.   | Miles.   |
| 1901  | 122.28                     | 122.28 | 269.21   | 1,154.75 | 979.11 | 1,153.65 | 1,725.20 | 5,404.20 |          |          |          |          |
| 1902  | 245.63                     | 245.63 | 274.61   | 1,160.97 | 987.46 | 1,070.51 | 1,708.78 | 5,447.96 |          |          |          |          |
| 1903  | 257.53                     | 257.53 | 755.19   | 1,155.26 | 972.32 | 944.76   | 1,758.90 | 5,845.78 |          |          |          |          |
| 1904  | 254.53                     | 254.53 | 1,085.00 | 1,030.62 | 961.45 | 929.35   | 1,650.53 | 6,879.20 |          |          |          |          |
| 1905  | 469.72                     | 469.72 | 1,168.73 | 986.01   | 25.29  | 958.83   | 94.96    | 923.81   | 1,594.85 | 5,942.60 |          |          |
| 1906  | 38.96                      | 38.96  | 1,145.05 | 950.54   | 26.35  | 940.03   | 102.00   | 897.08   | 1,512.96 | 6,101.82 |          |          |
| 1907  | 410.25                     | 410.25 | 1,089.73 | 836.53   | 24.75  | 909.91   | 111.12   | 946.02   | 1,474.05 | 6,248.69 |          |          |
| 1908  | 122.67                     | 748.33 | 602.60   | 1,062.75 | 727.51 | 24.75    | 100.04   | 712.62   | 1,112.96 | 1,354.63 | 6,687.98 |          |
| 1909  | 405.64                     | 838.81 | 584.52   | 1,049.90 | 691.50 | 24.75    | 150.38   | 709.79   | 1,10.94  | 1,080.46 | 1,229.65 | 6,876.34 |
| 1910  | 697.57                     | 831.58 | 562.48   | 961.91   | 739.74 | 25.29    | 191.17   | 721.28   | 109.85   | 965.69   | 1,193.38 | 6,999.94 |
| 1911  | 850.17                     | 797.74 | 542.08   | 933.82   | 720.14 | 25.29    | 191.17   | 709.78   | 109.85   | 968.99   | 1,202.60 | 7,051.63 |
| 1912  | 1,052.14                   | 763.84 | 516.02   | 855.84   | 680.61 | 25.29    | 209.38   | 703.18   | 109.85   | 1,057.94 | 1,203.43 | 7,177.57 |
| 1913  | 1,715.73                   | 738.34 | 506.46   | 765.91   | 664.14 | 24.82    | 212.32   | 551.58   | 108.83   | 1,002.83 | 1,173.44 | 7,464.45 |
| 1914  | 2,156.61                   | 678.56 | 468.50   | 612.52   | 577.14 | 24.82    | 212.32   | 539.31   | 102.42   | 1,000.98 | 1,155.04 | 7,528.16 |
| 1915  | 2,208.63                   | 656.27 | 456.09   | 748.39   | 577.93 | 24.82    | 224.05   | 668.56   | 102.42   | 1,000.69 | 1,155.02 | 7,822.87 |

72-lb. Rails are re-rolled from used 80-lb. Rails. 66½-lb. Rails are re-rolled from used 75-lb. Rails.

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE FOR THE YEAR ENDED JUNE 30 1915, AS COMPARED WITH YEAR ENDED JUNE 30 1914.

| Class—   | 1915.         | 1914.         |
|--|---------------|---------------|
| <b>Locomotives—</b>                                |               |               |
| Steam Locomotives.....                             | 1,317         | 1,320         |
| Electric Locomotives.....                          | 4             | 4             |
| <b>Total Locomotives.....</b>                      | <b>1,321</b>  | <b>1,324</b>  |
| <b>Passenger Equipment—</b>                        |               |               |
| Sleeping Cars.....                                 | 95            | 96            |
| Parlor Cars.....                                   | 28            | 28            |
| Observation Compartment Cars.....                  | 35            | 35            |
| Dining Cars.....                                   | 45            | 45            |
| Coaches.....                                       | 416           | 386           |
| Tourist Cars.....                                  | 58            | 58            |
| Passenger and Baggage Cars.....                    | 43            | 43            |
| Baggage, Mail and Express Cars.....                | 463           | 470           |
| Gas-Electric Motor Cars.....                       | 2             | 2             |
| Open Observation Cars.....                         | 1             | 1             |
| Business Cars.....                                 | 29            | 29            |
| <b>Total Passenger Equipment.....</b>              | <b>1,215</b>  | <b>1,193</b>  |
| <b>Freight Equipment—</b>                          |               |               |
| Box Cars.....                                      | 32,828        | 33,540        |
| Transfer Freight Cars.....                         | 50            | 50            |
| Refrigerator Cars.....                             | 3,820         | 2,833         |
| Stock Cars.....                                    | 2,160         | 1,842         |
| <b>Total Box, Refrigerator and Stock Cars.....</b> | <b>38,858</b> | <b>38,265</b> |
| Flat and Coal Cars.....                            | 6,593         | 6,757         |
| Sand Cars.....                                     | 669           | 670           |
| Ore Cars (Wood).....                               | 2,583         | 2,622         |
| Ore Cars (Steel).....                              | 6,961         | 6,965         |
| <b>Total Flat, Gondola and Ore Cars.....</b>       | <b>16,806</b> | <b>17,014</b> |
| Oil Tank Cars (Steel).....                         | 115           | 115           |
| Ballast Cars.....                                  | 479           | 489           |
| Caboose Cars.....                                  | 604           | 606           |
| Cinder Cars.....                                   | 149           | 149           |
| Boarding Cars.....                                 | 132           | 132           |
| Derrick and Tool Cars.....                         | 101           | 107           |
| Steam Shovels.....                                 | 19            | 19            |
| Lidgerwood Unloaders.....                          | 21            | 21            |
| Pile Drivers.....                                  | 15            | 15            |
| Rotary Snow Plows.....                             | 10            | 10            |
| Snow Dozers.....                                   | 55            | 55            |
| Other Work Equipment.....                          | 143           | 147           |
| <b>Total Freight and Work Equipment.....</b>       | <b>57,507</b> | <b>57,144</b> |

Note.—The above list does not include 2 Steam Locomotives and 1 Caboose Car owned by the Midland Ry. Co. of Manitoba, and which company is owned by the Great Northern and Northern Pacific Railway Companies jointly.

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE ON JUNE 30 OF EACH OF THE YEARS BELOW NAMED AND ALSO SHOWING THE TRACTIVE POWER AND WEIGHT OF STEAM LOCOMOTIVES AND CAPACITY OF FREIGHT CARS.

|          |        | Tractive Power in Pounds. |                    | Weight in Tons Exclusive of Tender. |                    | Average Wt. per Engine on Drivers in Tons. |
|----------|--------|---------------------------|--------------------|-------------------------------------|--------------------|--|
| June 30. | Number | Total.                    | Average per Engine | Total.                              | Average per Engine |  |
| 1900     | 550    | 12,147,810                | 22,087             | 31,536                              | 57.34              | 46.25                                      |
| 1901     | 563    | 12,847,630                | 22,820             | 33,236                              | 59.03              | 47.56                                      |
| 1902     | 608    | 15,050,560                | 24,754             | 38,805                              | 63.82              | 50.90                                      |
| 1903     | 637    | 16,278,760                | 25,555             | 41,792                              | 65.61              | 54.42                                      |
| 1904     | 708    | 19,058,360                | 26,918             | 48,431                              | 68.41              | 57.59                                      |
| 1905     | 707    | 19,060,270                | 26,959             | 48,416                              | 68.48              | 57.68                                      |
| 1906     | 786    | 21,959,730                | 27,938             | 56,579                              | 71.98              | 59.41                                      |
| 1907     | 943    | 28,335,770                | 30,048             | 73,817                              | 78.28              | 63.53                                      |
| 1908     | 1,081  | 34,398,875                | 31,821             | 89,190                              | 82.51              | 66.87                                      |
| 1909     | 1,073  | 34,049,845                | 31,733             | 88,696                              | 82.66              | 66.72                                      |
| 1910     | 1,123  | 36,641,215                | 32,628             | 95,885                              | 85.38              | 68.55                                      |
| 1911     | 1,169  | 38,868,760                | 33,249             | 100,907                             | 86.32              | 71.05                                      |
| 1912     | 1,187  | 40,054,060                | 33,744             | 103,620                             | 87.30              | 71.78                                      |
| 1913     | 1,280  | 46,709,400                | 36,492             | 117,529                             | 91.82              | 75.98                                      |
| 1914     | 1,320  | 48,708,578                | 36,906             | 123,114                             | 93.27              | 77.67                                      |
| 1915     | 1,317  | 48,705,178                | 36,982             | 122,997                             | 93.39              | 77.77                                      |

  

|          |         | Capacity (In Tons). |                  |
|----------|---------|---------------------|------------------|
| June 30. | Number. | Total.              | Average per Car. |
| 1900     | 21,484  | 548,185             | 25.52            |
| 1901     | 22,989  | 606,701             | 26.39            |
| 1902     | 24,944  | 688,594             | 27.60            |
| 1903     | 28,426  | 839,606             | 29.54            |
| 1904     | 30,791  | 932,332             | 30.28            |
| 1905     | 31,277  | 951,812             | 30.43            |
| 1906     | 33,296  | 1,041,707           | 31.29            |
| 1907     | 38,385  | 1,282,683           | 33.42            |
| 1908     | 42,131  | 1,457,236           | 34.59            |
| 1909     | 42,280  | 1,474,387           | 34.87            |
| 1910     | 44,283  | 1,669,226           | 35.44            |
| 1911     | 46,101  | 1,660,854           | 36.03            |
| 1912     | 47,641  | 1,731,603           | 36.35            |
| 1913     | 53,595  | 1,985,768           | 37.05            |
| 1914     | 55,279  | 2,062,645           | 37.32            |
| 1915     | 55,664  | 2,079,397           | 37.36            |

(Includes Box, Transfer, Freight, Refrigerator, Stock, Flat, Coal, Gondola; Sand and Ore Cars—both Wood and Steel.)

ST. LOUIS SOUTHWESTERN RAILWAY COMPANY  
"COTTON BELT ROUTE"

TWENTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1915.

Office of Chairman of the Board of Directors,  
New York, September 15 1915.

To the Stockholders of the St. Louis Southwestern Railway Co.:  
On behalf of the Board of Directors, I present herewith the Twenty-fourth Annual Report of your Company, for the fiscal year ended June 30 1915.

The comprehensive report of the President, which follows, exhibits in detail the revenues, expenses and other results from operation, as well as the financial and physical condition of your property.

The fiscal year just closed has been fraught with many anxieties and difficulties, as is a matter of common knowledge. The President has, in his report, reviewed, somewhat in detail, the adverse conditions resultant from the European war, explaining that the agricultural and industrial interests of the cotton-growing sections of the South, especially, have been subjected to the most trying conditions experienced for many years, because of the difficulties encountered in marketing the largest crop of cotton ever produced and the low prices received for the staple. As cotton is essentially the "money crop" of the South, these conditions greatly restricted the purchasing power of the cotton growers and all branches of trade, and seriously affected the revenues of your Company as they did the revenues of other carriers operating in the same section of the country.

Owing to the unfavorable bond market, brought about by the general unsettled financial conditions, the unsatisfactory rate situation and other influences, your Company, in common with other carriers, has been unable to market its bonds, issued on account of moneys advanced from its Treasury to cover expenditures for additions and betterments, at anything like fair prices. In order to provide necessary cash for current needs it was found necessary, during the past year, to negotiate temporary loans, aggregating the sum of \$1,585,000, for which there was pledged as collateral free assets in the form of Treasury securities, as follows:

|  | Par Value.            |
|--|-----------------------|
| First Terminal and Unifying Mortgage Bonds—      |                       |
| St. Louis Southwestern Ry. Co. 5%.....           | \$2,420,000 00        |
| First and Refunding Mortgage Bonds—              |                       |
| Paracould Southern Ry. Co., 5%.....              | 250,000 00            |
| First Mortgage Bonds—                            |                       |
| Southern Illinois & Missouri Bridge Co., 4%..... | 600,000 00            |
| <b>Total.....</b>                                | <b>\$3,270,000 00</b> |

Reference is here made to exhibit "R," to be found on page 48 [pamphlet report], containing a summary of property investments and advances unfunded, and unpledged securities not necessary for control, held in the Company's Treasury, as of June 30 1915. This statement does not include any of the securities owned by the company heretofore pledged as collateral, and it may be stated, as a matter of informa-

tion, that the Company's Treasury may be reimbursed later on through bond issues, or otherwise, for the amounts included in this exhibit on account of property investments and advances unfunded.

Exhibit "S" on page 49 [pamphlet report] furnishes, in a condensed form, an analysis of all resources, showing also how the same were applied during the fiscal year.

CAPITAL STOCK.

No change has been made in the Capital Stock of your Company during the current fiscal year.

FUNDED DEBT.

As shown by Exhibit "N," page 44 [pamphlet report], Funded Debt, including amount issued and held by or for company, has been increased \$185,000—explained as follows:

|   |                     |
|---|---------------------|
| First Terminal and Unifying Mortgage Bonds Issued:  |                     |
| For reimbursement of treasury on account of expenditures for additions and betterments made by the St. Louis Southwestern Ry. Co., and advances made to Proprietary, Affiliated and Controlled Companies, covering similar expenditures made by them to December 31 1914, viz.: |                     |
| St. Louis Southwestern Ry. Co.....  | \$196,030 68        |
| St. L. S.-W. Ry. Co. of Texas.....  | 311,369 32          |
|   | \$508,000 00        |
| To acquire a like amount of First Refunding and Extension Mortgage Bonds of the Gray's Point Terminal Ry. Co.....   | 27,000 00           |
| <b>Total.....</b>   | <b>\$535,000 00</b> |
| Deduct:   |                     |
| Equipment Trust Obligations matured and paid during year:   |                     |
| Series—with Penn. Co. for Ins. on Lives and Granting Annuities.....   | \$34,000 00         |
| Series "A"—with U. S. Mort. & Trust Co. of N. Y.....  | 46,000 00           |
| Series—Special Equip. Trust with the Phila. Trust, Safe Deposit & Ins. Co.....  | 66,000 00           |
| Series "D"—with U. S. Trust Co. of New York   | 34,000 00           |
| Series "E"—with Guaranty Trust Co. of New York.....   | 170,000 00          |
|   | 350,000 00          |
| <b>Net increase this year (including bonds issued and held by, or for, Company).....</b>  | <b>\$185,000 00</b> |
| Decrease this year, in amount Outstanding in hands of Public, as shown by condensed balance sheet (caused by payment during year of matured Equipment Trust Obligations, as listed above).....  | \$350,000 00        |

The issuance of the securities, as above shown, was authorized, after full hearing, by the Public Service Commission of the State of Missouri.

The crop outlook is very encouraging and it is hoped that business conditions may improve during the ensuing year.

The faithful and efficient services of the Company's officers and employees during the past year is acknowledged with pleasure.

For the Directors,  
EDWIN GOULD, Chairman.

Office of the President,  
St. Louis, Mo., September 1 1915.

Mr. Edwin Gould,  
Chairman of the Board of Directors:

Dear Sir—

The Annual Report of the Company for the fiscal year ended June 30 1915, showing the results from operation during the year and the financial and physical condition of the property at the close of the year, is submitted herewith.

In the condensed statement immediately following will be found the financial results from operation for the fiscal year ended June 30 1915, compared with the preceding year.

#### FINANCIAL RESULTS FROM OPERATION—ENTIRE SYSTEM.

##### INCOME STATEMENT FOR FISCAL YEAR.

| Item—  | Year ended<br>June 30 1915. | Year ended<br>June 30 1914. | + Increase<br>- Decrease<br>This Year. |
|--|-----------------------------|-----------------------------|--|
| Average Miles Operated....                         | 1,753.8                     | 1,734.9                     | +18.9                                  |
| <b>Operating Income:</b>                           |                             |                             |  |
| Railway Operating Revenues.....                    | \$10,627,861 12             | \$12,791,904 44             | -\$2,164,043 32                        |
| Railway Operating Expenses.....                    | 8,361,153 66                | 9,833,800 61                | -1,472,646 95                          |
| Net Revenue from Railway Operations.....           | \$2,266,707 46              | \$2,958,103 83              | -\$691,396 37                          |
| Railway Tax Accruals.....                          | \$581,778 28                | \$601,886 34                | -\$20,108 06                           |
| Uncollectible Railway Revenues.....                | 2,187 84                    | -----                       | +2,187 84                              |
| <b>Total.....</b>                                  | <b>\$583,966 12</b>         | <b>\$601,886 34</b>         | <b>-\$17,920 22</b>                    |
| Railway Operating Income.....                      | \$1,682,741 34              | \$2,356,217 49              | -\$673,476 15                          |
| Non-operating Income.....                          | 1,226,422 73                | 1,068,217 93                | +158,204 80                            |
| Gross Income.....                                  | \$2,909,164 07              | \$3,424,435 42              | -\$515,271 35                          |
| Deductions from Gross Income.....                  | 3,100,157 35                | 3,088,664 50                | +101,492 85                            |
| Income Balance Transferred to Profit and Loss..... | Def. \$280,993 28           | \$335,770 92                | -\$616,764 20                          |

##### PROFIT AND LOSS STATEMENT.

| Item—   | Year ended<br>June 30 1915. | Year ended<br>June 30 1914. | + Increase or<br>- Decrease<br>This Year. |
|---|-----------------------------|-----------------------------|---|
| <b>Credits—</b>   |                             |                             |   |
| Credit Balance (at beginning of fiscal period).....                   | \$3,839,909 14              | \$4,873,538 91              | -\$1,033,629 77                           |
| Credit Balance Transferred from Income.....                           | -----                       | 335,770 92                  | -335,770 92                               |
| Unrefundable Overcharges.....   | 779 94                      | -----                       | +779 94                                   |
| Donations.....  | 5,917 85                    | -----                       | +5,917 85                                 |
| Miscellaneous Credits.....  | 19,794 72                   | 57,809 40                   | -38,014 68                                |
| <b>Total.....</b>   | <b>\$3,866,401 65</b>       | <b>\$5,267,119 23</b>       | <b>-\$1,400,717 58</b>                    |
| <b>Debits—</b>  |                             |                             |   |
| Debit Balance Transferred from Income.....                            | \$280,993 28                | -----                       | +280,993 28                               |
| Dividend Appropriations of Surplus.....                               | -----                       | -----                       | -----                                     |
| On pref'd Capital Stock, not held by Co., \$19,893,650, @ 2 1/2%..... | -----                       | \$497,341 25                | -497,341 25                               |
| Funded Debt Discount Extinguished through Surplus.....                | 2,729 25                    | 72,040 76                   | -69,311 51                                |
| Loss on Retired Road and Equipment—Road.....                          | 12,458 84                   | 11,315 40                   | +1,143 44                                 |
| Loss on Retired Road and Equipment—Equipment.....                     | 47,811 32                   | 210,495 92                  | -162,684 60                               |
| Delayed Income Debits:  |                             |                             |   |
| Reparation Claims & expenses—Aric. Rate Case.....                     | 109,218 94                  | -----                       | +109,218 94                               |
| Miscellaneous Debits:   |                             |                             |   |
| S. N. & S. T. Ry. Co., Gen'l Acc't written off.....                   | -----                       | 550,620 47                  | -550,620 47                               |
| P. S. E. Ry. Co., Gen'l Acc't written off.....                        | -----                       | 43,977 94                   | -43,977 94                                |
| Sundry Items.....   | 3,665 94                    | 41,418 35                   | -37,752 41                                |
| Balance, Credit, Carried to General Balance Sheet.....                | 3,409,524 08                | 3,839,909 14                | -430,385 06                               |
| <b>Total.....</b>   | <b>\$3,866,401 65</b>       | <b>\$5,267,119 23</b>       | <b>-\$1,400,717 58</b>                    |

##### OPERATING REVENUES

During the fiscal year just closed the agricultural and industrial interests of the South have been subjected to the most trying conditions experienced in many years.

For a long time the South has relied on cotton as their staple money crop, and when last year the largest crop of cotton ever produced failed to find a ready market, as a result of the European war, the growers were compelled to sacrifice their cotton in order to satisfy their obligations.

Viewing these conditions, which are of a temporary nature, from a broad standpoint, they will, undoubtedly, in the long run prove a "blessing in disguise" to the cotton-growing sections of the South, for the reason that the farmers and other business interests have now been forced to a realization of the fact that if the South is to become prosperous its agriculture must be put upon a permanent basis of diversification, which will provide a living at home and something to sell. Furthermore, the old system, under which the credit business of the Southern farmer has so long been conducted, is giving way as a result of these changed conditions, to a more substantial form of rural credits.

From statistics prepared by the New Orleans Cotton Exchange, it is found that the average price for "middling cotton" during the past cotton year was 7.94c. per pound, as compared with 13.49c. during the preceding year and 12.20c. for the year before, and the average commercial value per bale was \$41.04, against \$68.06 during the preceding year and \$63.59 for the year before.

The difficulties encountered in marketing the cotton crop and the prevailing low prices, as above outlined, resulted in the stagnation of all lines of business throughout the South-west, and seriously affected the Operating Revenues, both

freight and passenger, of this company, in common with other carriers operating in the same section of the country.

The total Operating Revenues for the current fiscal year amounted to \$10,627,861 12, a decrease of \$2,164,043 32, or 16.92%, compared with the preceding fiscal year.

On page 32 [pamphlet report], Exhibit "A," will be found a statement showing separately the increases and decreases in each of the several classes of revenue, and on pages 50 and 51 [pamphlet report] comparative exhibits containing interesting data of a statistical nature as to the passenger and freight traffic movements, including a classification of revenue tonnage handled during the same periods.

##### OPERATING EXPENSES.

During the fiscal year ended June 30 1915 the total Operating Expenses amounted to the sum of \$8,361,153 66, a decrease of \$1,472,646 95, or 14.98%, as compared with preceding year, and was sufficient to offset over 68% of the loss in operating revenues.

The ratio of Operating Expenses to Operating Revenues was 78.67%, as against 76.88% during the preceding year, or an increase of 1.79%.

The several general operating expense accounts show increases and decreases as compared with preceding fiscal year as follows:

|  |          |              |           |
|--|----------|--------------|-----------|
| Maintenance of Way and Structures..... | Decrease | \$351,161 33 | or 18.13% |
| Maintenance of Equipment.....          | Decrease | 586,712 05   | or 22.03% |
| Traffic Expenses.....                  | Decrease | 55,574 92    | or 10.99% |
| Transportation Expenses.....           | Decrease | 344,127 89   | or 8.29%  |
| Miscellaneous Operations Expenses..... | Decrease | 12,359 77    | or 20.55% |
| General Expenses.....                  | Increase | 6,787 28     | or 1.32%  |
| Transportation for Investment—Cr.....  | Increase | 129,498 27   | -----     |

The last named account is an additional account included in the new classification of Operating Expenses prescribed by the Inter-State Commerce Commission, effective July 1 1914, and includes fair allowances representing the expense to the carrier of transporting, on transportation trains, men engaged in, and material for, construction—amounts credited to this account are concurrently charged to the appropriate Property Investment accounts.

The substantial reduction in Maintenance of Way and Structures has been accomplished without impairment of the physical property and is a practical illustration of the benefits derived from the policy, pursued in the past, of fully maintaining and gradually improving the roadway, bridges and buildings, and this policy will be continued.

The saving in expenses under Maintenance of Equipment was largely due to the limitation placed on the amount of appropriations for repairs to "bad order" freight cars (which were out of service and not urgently needed on account of the limited traffic movement during the past year)—the repairs to this class of equipment being deferred until more favorable traffic conditions warranted the outlay.

The decrease in Transportation Expenses would have been more favorable had it not been for the fact that several very large judgments (growing out of claims for personal injuries, resulting from accidents in prior years), were rendered against the Company and were settled and charged against Transportation Expenses during the current fiscal year.

The increase in General Expenses was due principally to the increase in the primary account "Valuation Expenses," included under this head.

In Exhibit "B," on pages 34 and 35 [pamphlet report], will be found a comparison of operating expenses in detail by primary as well as by general accounts.

##### INCREASED BURDENS.

The operating results of these lines, in common with those of other carriers, have been seriously affected during the past few years by reason of the increased burdens imposed through legislative and regulative enactments, causing losses in passenger, freight, mail and express revenues, added expenses and increased interest charges on capital invested in unproductive facilities and permanent improvements at terminals and elsewhere, reluctantly made in compliance with Federal, State and other laws, or to satisfy public demands.

The enforcement of the maximum two cents per mile passenger fares, resulted in a shrinkage in the passenger revenues of these lines of approximately \$320,000 during the year under review, and of about \$340,000 during the preceding year. As this loss in revenue did not grow out of any reduction in the service rendered, this shrinkage could not be offset by a corresponding reduction in expenses.

Losses have also been sustained in express and mail revenues through legislative enactments, or orders of regulating bodies, which, while reducing the revenues, could not be met by reductions in expenses. For example, these lines sustained a loss during the fiscal year of about \$70,000 in express revenue, which was due principally to the inroads made on express business through the introduction by the Federal Government of the "Parcels Post," and also by the reduction in express rates which was made effective Feb. 1 1914.

The inadequate compensation allowed by the Government for transporting the mails is an important question now engaging the earnest attention of railway executives, who are urging for adoption, as fair and equitable, the existing weight basis amended by annual weighing, payment for apartment cars and payment for, or release from, side or terminal messenger service.

While the revenues have suffered losses due to the causes mentioned, expenses and taxes, on the other hand, have been materially increased—thus, for instance, the so-called "Full

Crew Law," enacted by several of the States through which these lines operate, resulted in an added expense during the past year of approximately \$23,000; "Hours of Service Acts" caused an increase of approximately \$14,000; "Semi-monthly pay day" requirements, and other expenditures of a similar nature, about \$16,000, and payments for "Injuries to Persons" increased about \$82,000.

The "normal income tax" of one per cent, imposed by the Federal Government, on the income derived by holders of the Company's so-called "Tax-Free" bonds (which tax the company is compelled to assume under the conditions of such bonds) amounted during the current fiscal year to about \$11,000. On account of the ruling of the Government that this tax is in the nature of a contractual obligation on the part of carriers, the amounts thus assumed and paid cannot be charged to "Railway Tax Accruals," and has, therefore, been charged against income through the primary account "Miscellaneous Income Charges," as prescribed in the classifications of the Inter-State Commerce Commission.

The burdens of the company are also being continually increased, from year to year, because of the demands of organized labor in the matter of increased pay, shorter hours, &c.

INVESTMENT IN ROAD AND EQUIPMENT.

Expenditures for Road and Equipment—Road, during the current year amounted to \$734,475 30, and for Equipment, after allowing for value of equipment retired, \$2,048,351 92, making the total amount expended for additions and betterments during the year \$2,782,827 22.

The exhibit styled "Investment in Road and Equipment" on page 39 (pamphlet report), shows in detail the expenditures for additions and betterments during the current fiscal year.

In order to handle the present volume of traffic more economically, there should be expended on the property, including the Texas lines, as soon as financial conditions justify, about \$1,400,000 00, which includes the development of terminals at East St. Louis, Ill., extension of yards at Illmo and Malden, Mo., Pine Bluff, Ark., and other points; re-establishing incline at Birds Point, Mo., washed out by flood; completion of ballasting on the Texas lines from Lavon to Fort Worth and Addison to Dallas, Texas, a distance of approximately 75 miles; also the relaying of branch lines with second-hand 75-lb. rail secured from main line where necessary to remove same on account of worn condition. There should be provided at once, however, at least twenty miles of new 75-lb. rail to replace worn rail in the track, and in order to release 56-lb. rail from branch lines for use in industry and business tracks.

There has been filed with the Chairman of the Board of Directors an itemized list of these recommended expenditures, also a list of expenditures that should be made on the property, extending over a period of several years, as business resumes normal conditions, and the volume of traffic increases.

EQUIPMENT.

The following equipment, contracted for under trust agreement with the Guaranty Trust Company of New York during the preceding fiscal year, was received during the current year: 1,500 steel underframe box cars, 400 steel underframe flat cars, 100 steel underframe and steel frame coal cars.

Under the arrangement concluded with the American Car & Foundry Co., and referred to in last year's annual report, for the rebuilding of all freight cars acquired under equipment trust agreements, which had been destroyed, there were rebuilt and paid for from current funds, during the current fiscal year 120 box cars, thus replacing the vacant numbers in equipment purchased under trust agreements.

In addition to the foregoing, the following cars were rebuilt at Company shops to replace cars destroyed or worn out from old age, and paid for from current funds: 1 furniture car, 92 box cars, 3 refrigerator cars, 11 flat cars, 1 wrecking car, 1 boarding car and 2 motor convoy cars.

NEW BRIDGE OVER MISSISSIPPI RIVER AT MEMPHIS, TENN.

The last two annual reports of the Company referred to the organization of the Arkansas & Memphis Railway Bridge & Terminal Company for the purpose of constructing, maintaining and operating a double-track railway and highway bridge over the Mississippi River at Memphis, Tenn. The capital stock of that company is owned equally by the Chicago Rock Island & Pacific Railway Company, St. Louis Iron Mountain & Southern Railway Company and this company. During the current fiscal year financial arrangements were made to carry on the work of construction, and the bridge should be ready for operation by the middle of July 1916.

USE OF LINE BETWEEN PLANO AND FORT WORTH AND DALLAS, TEXAS, BY MISSOURI OKLAHOMA & GULF RAILWAY COMPANY OF TEXAS.

An agreement has been entered into with the Missouri Oklahoma & Gulf Railway Company of Texas, under the terms of which that company is granted the right to jointly use the rails of the St. Louis Southwestern Railway Company of Texas between Plano and Fort Worth and Dallas,

Texas, and also terminal facilities at the two latter points. This agreement becomes effective September 1 1915, subject to approval of the Board of Directors of the St. Louis Southwestern Railway Company of Texas.

USE OF LINE BETWEEN LUFKIN AND WHITE CITY, TEXAS, BY TEXAS SOUTHEASTERN RAILROAD COMPANY.

An agreement has been entered into with the Texas Southwestern Railway Company, under the terms of which that company is granted the right to use the rails of the St. Louis Southwestern Railway Company of Texas, between Lufkin and White City, Texas, for the operation of logging trains. This agreement will become effective in the early fall, subject to approval of the Board of Directors of the St. Louis Southwestern Railway Company of Texas.

NEW FREIGHT TERMINALS AT FORT WORTH, TEXAS.

During the current fiscal year the new freight terminals at Fort Worth, Texas, work on which has been in progress during the past two years, was practically completed and the terminals opened for operation on May 1 1915. These terminals are conveniently located at Fifth and Terry Streets, and will undoubtedly prove of great benefit from a traffic as well as an operating standpoint.

NEW PASSENGER TERMINALS AT DALLAS, TEXAS.

The new union passenger station and facilities of the Union Terminal Company at Dallas, Texas, referred to in last annual report, are well under way, and it is expected will be ready for operation in the early part of the year 1916. These facilities are being provided pursuant to an order of the Railroad Commission of Texas. In the opinion of the management, the Commission exceeded its powers in making this order, but competitive conditions and pressure from the community for a Union Passenger Station were so strong, the carriers deemed it wise to make the expenditure. This company entered into the proposition reluctantly.

CONDENSED GENERAL BALANCE SHEET—ENTIRE SYSTEM—JUNE 30 1915.

(Form prescribed by the Inter-State Commerce Commission, Effective July 1 1914.)

| ASSETS.   |                         | Increase (+) or Decrease (—) This Year. |
|---|-------------------------|---|
|   | Total.                  |   |
| <i>Investments—</i>   |                         |   |
| Investments in Road and Equipment (See exhibit I, page 39, pamphlet report) ..      | \$94,250,627 44         | +\$2,782,827 22                         |
| Miscellaneous Physical Property (See exhibit I, page 40, pamphlet report) ..        | 8,320 45                | —1,000 88                               |
| Investments in Affiliated Companies (See exhibit J, page 40, pamphlet report) ..    | 4,501,280 96            | +42,212 62                              |
| Other Investments (See exhibit K, page 41, pamphlet report) ..                      | 10,500 00               | —160 00                                 |
| <b>Total Investments ..</b>   | <b>\$98,770,734 85</b>  | <b>+\$2,823,878 96</b>                  |
| <i>Current Assets (See exhibit L, page 42, pamphlet report)—</i>                    |                         |   |
| Cash ..   | \$676,492 79            | +\$105,443 31                           |
| Special Deposits ..   | 382,823 15              | —2,000,048 00                           |
| Loans and Bills Receivable ..   | 2,287 00                | —1,098 53                               |
| Traffic and Car-Service Balances Receivable ..                                      | 121,019 51              | +24,451 72                              |
| Net Balance Receivable from Agents and Contractors ..                               | 73,938 46               | —9,210 49                               |
| Miscellaneous Accounts Receivable ..  | 633,464 75              | —74,748 52                              |
| Material and Supplies ..  | 1,522,262 18            | —23,731 96                              |
| Interest and Dividends Receivable ..  | 55,678 05               | +562 50                                 |
| Rents Receivable ..   | 990 00                  | —                                       |
| Other Current Assets ..   | 6,627 24                | —5,196 48                               |
| <b>Total Current Assets ..</b>  | <b>\$3,474,583 13</b>   | <b>—\$2,073,576 55</b>                  |
| <i>Deferred Assets (See exhibit L, page 42, pamphlet report)—</i>                   |                         |   |
| Working Fund Advances ..  | \$6,997 50              | +\$1,070 88                             |
| Insurance and Other Funds ..  | 41,713 03               | +5,702 72                               |
| Other Deferred Assets ..  | 10 00                   | —1 00                                   |
| <b>Total Deferred Assets ..</b>   | <b>\$48,720 53</b>      | <b>+\$6,774 60</b>                      |
| <i>Unadjusted Debts (See exhibit L, page 43, pamphlet report)—</i>                  |                         |   |
| Rents and Insurance Premiums Paid in Advance ..                                     | \$30,274 36             | +\$3,104 17                             |
| Other Unadjusted Debts ..   | 941,164 86              | +339,814 08                             |
| Securities Issued or Assumed—Unpledged: (Deducted from book liability, per contra.) |                         |   |
| Capital Stock:  |                         |   |
| Common .. \$143,000 00  |                         |   |
| Preferred .. 106,350 00   |                         |   |
|   | \$250,250 00            |   |
| Funded Debt ..  | 871,000 00              |   |
| <b>Total ..</b>   | <b>\$1,121,250 00</b>   |   |
| Securities Issued or Assumed—Pledged: (Deducted from book liability, per contra.)   |                         |   |
| Funded Debt ..  | \$29,766,833 20         |   |
| <b>Total Unadjusted Debts ..</b>  | <b>\$971,439 22</b>     | <b>+\$342,918 25</b>                    |
| <b>Total Assets ..</b>  | <b>\$103,265,477 73</b> | <b>+\$1,099,995 26</b>                  |

Note 1.—The General Balance Sheet—Entire System, as above stated, represents a consolidation of the general balance sheets of the St. Louis Southwestern Ry. Co. and the St. Louis Southwestern Ry. Co. of Texas. In stating the assets and liabilities of the system, the holdings of the St. L. S.-W. Ry. Co. in the bonds and capital stock of the St. L. S.-W. Ry. Co. of Texas, together with the loans and advances made as between the two companies, have been eliminated from the liabilities, and a like reduction made in the assets pertaining thereto. The figures shown, therefore, represent the book value of the assets and liabilities of the system, without duplication. See appendix for general balance sheet of each company separately.

ST. LOUIS & SOUTHWESTERN RAILWAY CO.—CONDENSED GENERAL BALANCE SHEET.—(Concluded.)

| LIABILITIES.   |                  | Increase (+) or<br>Decrease (—)<br>This Year. | Total. | Increase (+) or<br>Decrease (—)<br>This Year. |
|--|------------------|---|--------|---|
| Stock (See exhibit M, page 43, pamphlet report)—                 | Total.           |   |        |   |
| Common Stock—  |                  |   |        |   |
| Total Book Liability...\$16,500,000 00                           |                  |   |        |   |
| Deduct—Held by Company—Unpledged..... 143,900 00                 |                  |   |        |   |
|  | \$16,356,100 00  |   |        |   |
| Preferred Stock—   |                  |   |        |   |
| Total Book Liability...\$20,000,000 00                           |                  |   |        |   |
| Deduct—Held by Company—Unpledged..... 106,350 00                 |                  |   |        |   |
|  | 19,893,650 00    |   |        |   |
| Total Stock.....   | \$36,249,750 00  |   |        |   |
| Long-Term Debt—  |                  |   |        |   |
| Funded Debt Unmatured (See exhibit N, page 44, pamphlet report)— |                  |   |        |   |
| Total Book Liability...\$86,827,083 20                           |                  |   |        |   |
| Deduct—Held by Company—Unpl'd...\$871,000 00                     |                  |   |        |   |
| Pledged 29,786,833 20  |                  |   |        |   |
|  | 30,637,833 20    |   |        |   |
|  | \$56,189,250 00  | —\$350,000 00                                 |        |   |
| Total Stock and Long Term Debt...                                | \$92,439,000 00  | —\$350,000 00                                 |        |   |
| Current Liabilities (See exhibit Q, page 47, pamphlet report)—   |                  |   |        |   |
| Loans and Bills Payable.....                                     | \$1,621,919 96   | +\$1,621,775 96                               |        |   |
| Traffic and Car-Service Balances Payable.....                    | 126,585 88       | +404 65                                       |        |   |
| Audited Accounts and Wages Payable.....                          | 977,337 47       | —281,886 37                                   |        |   |
| Miscellaneous Accounts Payable.....                              | 348,853 07       | +52,118 70                                    |        |   |
| Interest Matured Unpaid.....                                     | 380,299 15       | +535 00                                       |        |   |
| Dividends Matured Unpaid.....                                    | 2,524 00         | —3,683 00                                     |        |   |
| Unmatured Interest Accrued.....                                  | 246,954 85       | +3,034 85                                     |        |   |
| Unmatured Rents Accrued.....                                     | 32,316 66        | +562 30                                       |        |   |
| Other Current Liabilities.....                                   | 25,063 22        | —5,454 24                                     |        |   |
| Total Current Liabilities.....                                   | \$3,761,854 26   | +\$1,387,468 06                               |        |   |
| Deferred Liabilities (See exhibit Q, page 47, pamphlet report)—  |                  |   |        |   |
| Other Deferred Liabilities.....                                  | \$8,024 68       | +\$2,998 48                                   |        |   |
| Unadjusted Credits (See exhibit Q, page 47, pamphlet report)—    |                  |   |        |   |
| Tax Liability.....   | \$252,278 54     | —\$14,002 64                                  |        |   |
| Accrued Depreciation—Equipment.....                              | 3,072,782 81     | +504,045 69                                   |        |   |
| Other Unadjusted Credits.....                                    | 158,902 75       | —129 17                                       |        |   |
| Total Unadjusted Credits.....                                    | \$3,483,964 10   | +\$489,913 78                                 |        |   |
| Corporate Surplus—   |                  |   |        |   |
| Additions to Property through Income...                          | \$163,110 61     |   |        |   |
| Profit and Loss—Balance.....                                     | \$3,409,524 08   | —\$430,385 06                                 |        |   |
| Total Liabilities.....   | \$103,265,477 73 | +\$1,099,995 26                               |        |   |

Note 2.—Bonds Guaranteed: The St. L. S.-W. Ry. Co. is guarantor of the payment of the principal and interest, as the same matures (if default in payment be made by the issuing companies) of the following securities: Gray's Point Terminal Railway Co.—Mortgage Bonds...\$1,338,000 00 Central Arkansas & Eastern RR. Co.—First Mortgage Bonds 1,085,000 00 The Shreveport Bridge & Terminal Co.—First Mtge. Bonds... 450,000 00 Terminal RR. Assn. of St. Louis—General Mortgage Bonds—1-15th of \$23,212,000 00..... 1,547,466 67 Memphis Union Station Co.—First Mortgage Bonds—1-5th of \$2,500,000..... 500,000 00 Stephenville North & South Tex. Ry. Co.—First Mtge. Bonds 2,607,000 00 Paragould Southeastern Ry. Co.—First and Ref. Mtge. Bonds 511,000 00 Arkansas & Memphis Ry. Bridge & Term. Co.—First Mortgage Bonds—1-3 of \$6,000,000..... 2,000,000 00

Of the amounts shown above \$838,000 of the Gray's Point Term. Ry. Co.'s Mtge. Bonds and \$184,000 of the Stephenville North & South Texas Ry. Co.'s First Mtge. Bonds are owned by the St. L. S.-W. Ry. Co. and pledged under its First Term. & Unifying Mortgage and \$511,000 00 of the Paragould Southeastern Ry. Co.'s First and Refunding Mortgage Bonds are owned by the St. L. S.-W. Ry. Co., \$250,000 00 of which amount are pledged to secure cash loan.

CANADIAN PACIFIC RAILWAY COMPANY

Address of President Sir Thomas G. Shaughnessy to the shareholders at the Thirty-fourth Annual Meeting held in Montreal October 6 1915.

The notice calling the meeting having been read by the Secretary, the President, Sir Thomas G. Shaughnessy, in moving the adoption of the report on the affairs of the Company for the fiscal year ended June 30 1915, which had been printed and distributed to the Shareholders, said:

The Annual Statement of your affairs now before you for consideration and approval is, in some respects, the most unsatisfactory that has been submitted for a number of years past. The shrinkage of \$31,000,000 in the gross earnings of your railway system as compared with the previous year is very marked; indeed, it is in excess of your entire gross earnings in the year 1901, but the fact that notwithstanding this great falling off in revenue your regular dividend was earned is unquestionable evidence of your foresight and wisdom in having made such expenditures during the past ten or twelve years as to enable you to make a saving in your working expenses representing such a substantial offset to the loss of gross revenue.

The physical condition of your property has never been better than it is at this time, the reduction in the cost of maintenance of way for the year being due very largely to a favorable winter and to the fact that works of betterments, chargeable in considerable part to working expenses, were completed before unfavorable business conditions appeared, and the additional facilities for the conduct of your business provided by your expenditures made it possible for you to handle your traffic more expeditiously and economically. As an illustration, the number of tons of freight traffic hauled one mile in the year covered by the report was 82% greater than in 1905, but it required only 17% additional train miles to perform the service. Improved gradients, double tracks, better terminal facilities, larger locomotives and cars, enabled you to earn \$3 17 per freight train mile in the last year as against \$1 93 in 1905, an improvement of 64%, although there had been a substantial reduction of freight rates in the meantime.

Taking everything into account, I feel that we may accept the outcome of the year as evidence of the strongly entrenched position of the Company, and may look forward to the future with buoyant confidence.

In these days, when so many nations are engaged in a bloody and expensive war, when the financial machinery of the world is out of gear and general business conditions are disturbed, it is not wise to make predictions, but everything points to marked improvement in your revenue during the current fiscal year. The country has been blessed with a most bountiful harvest, and while the price of wheat is lower than it was a year ago, it is still above the average, and conditions prevailing abroad should cause a continued demand for this and many of our other products. Conservatively estimated, the field crops harvested this autumn in the four

provinces west of Lake Superior will yield per capita to the rural population in these provinces more than twice as much money as the rural population of the eight States directly south of them received per capita for their field crops in 1914. With agriculture as the most important pedestal of our prosperity, any substantial addition to the income, and therefore to the buying power, of the agricultural community, is reflected in every line of trade, so that we have reason to anticipate a decided betterment of the westbound merchandise traffic.

A substantial improvement in your land sales, 77,000 acres in the last three months as compared with 41,000 acres in the same months last year, increased activity in the mining and smelting industries of Southern British Columbia, larger shipments of lumber from the Western mills to the interior, are all encouraging signs, indicating as they do a partial restoration of confidence and a step in the direction of normal times.

It is to be hoped that in anticipation of the close of the war and the new conditions that will come with it, an organization will be perfected for unity of action by the Dominion and Provincial Governments and the important business interests of the country, looking not only to the largest possible immigration of agriculturists, but to the development, on a more comprehensive scale than ever before, of the vast natural resources of the country, so that the position of Canada may be strengthened to meet the financial obligations of the country resulting from the war and from other causes with which everybody is familiar.

Until the market improves no special effort will be made to dispose of any portion of the four per cent Consolidated Debenture Stock, amounting to about \$40,000,000, representing advances made from your Treasury for the construction of additional railway mileage, as there is in hand at present sufficient money to meet all your requirements for a considerable period.

The Company has suffered severe loss by the death of two of its most valued and esteemed Directors. Sir Sandford Fleming, who died July 22nd, was associated with the Canadian Pacific, before the organization of the present Company, as Chief Engineer of the Dominion Government, and he became a member of the Board of Directors of the Company in 1885. He attended the meetings of the Board with great regularity and took keen interest in the Company's affairs until he was seized with the illness that finally proved fatal.

Sir William Van Horne, who passed away September 11th, joined the Company as General Manager at the end of the year 1881, and from that time until he retired from the Presidency in 1899 he devoted himself to the administration of the Company's affairs with a whole heart and with unbounded confidence. During the period that the through line of railway was under construction and when its early completion was a matter of vital importance, his energy, ability and indomitable courage were of a value that could not be over-estimated. He lived to see the enterprise attain proportions quite beyond the most ambitious anticipations of the earlier days. The Shareholders as well as his associates on the Board of Directors will, I am sure, always cherish his memory.

THE WESTERN MARYLAND RAILWAY COMPANY

SIXTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1915.

Baltimore, Md., October 20 1915.

To the Stockholders of The Western Maryland Railway Company:  
The Sixth Annual Report of the operations of your Company, embracing the fiscal year ended June 30 1915, is herewith respectfully submitted:

The Comparative Income Account follows:

| Railway Operating Income—  | 1915.          | 1914.          | Increase (+) or Decrease (—). |
|--|----------------|----------------|-------------------------------|
| Rail operations:   |                |                |                               |
| Operating Revenues.....  | \$8,683,458 96 | \$8,267,736 27 | +\$415,722 69                 |
| Operating Expenses.....  | 6,257,412 21   | 7,848,630 53   | —1,591,218 32                 |
| Net Operating Revenue.....   | \$2,426,046 75 | \$419,105 74   | +\$2,006,941 01               |
| Tax Accruals.....  | \$306,000 00   | \$263,204 83   | +\$42,795 17                  |
| Uncollectible Revenues.....  | 858 59         | -----          | +858 59                       |
| Total Tax Accruals, &c.....  | \$306,858 59   | \$263,204 83   | +\$43,653 76                  |
| Operating Income.....  | \$2,119,188 16 | \$155,900 91   | +\$1,963,287 25               |
| Miscellaneous Oper.—Leas.....  | 930 31         | 1,753 96       | —823 65                       |
| Total Operating Income.....  | \$2,118,257 85 | \$154,146 95   | +\$1,964,110 90               |
| Other Income—  |                |                |                               |
| Joint Facility Rents.....  | \$19,795 23    | \$21,716 95    | —\$1,921 72                   |
| Miscellaneous Rents.....   | 19,454 14      | 15,726 23      | +3,727 91                     |
| Miscellaneous Physical Property.....                                     | 864 34         | 368 09         | +496 25                       |
| Net Income from Coal Companies and Miscellaneous Properties.....         | 192,421 28     | 105,861 08     | +86,560 20                    |
| Income from Funded Securities.....                                       | 8,091 67       | 20,000 00      | —11,908 33                    |
| Income from Unfunded Securities and Accounts.....                        | 10,228 60      | 45,006 23      | —34,777 63                    |
| Income from Sinking and Other Reserve Funds.....                         | 593 76         | 344 03         | +249 73                       |
| Interest on Advances to Subsidiary Companies:                            |                |                |                               |
| For Construction.....  | 6,518 74       | 1,850 00       | +4,668 74                     |
| For Expenditures for Additions and Betterments.....                      | 10,898 21      | 16,582 82      | —5,684 61                     |
| Total Other Income.....  | \$268,865 97   | \$227,455 43   | +\$41,410 54                  |
| Gross Income.....  | \$2,387,123 82 | \$381,602 38   | +\$2,005,521 44               |
| Deductions from Gross Income—  |                |                |                               |
| Hire of Equipment.....   | \$144,363 00   | \$149,512 25   | —\$5,149 25                   |
| Joint Facility Rents.....  | 79,466 68      | 83,888 91      | —4,422 23                     |
| Rent for Leased Roads.....   | 121,566 60     | 121,566 50     | -----                         |
| Miscellaneous Rents.....   | 3,358 21       | 2,980 69       | +377 52                       |
| Interest on Funded Debt.....   | 2,677,871 30   | 2,580,704 20   | +97,167 10                    |
| Interest on Unfunded Debt.....   | 186,337 52     | 108,593 67     | +77,743 85                    |
| Amortization of Discount and Commission on Funded and Unfunded Debt..... | 74,970 48      | 40,020 74      | +34,949 74                    |
| Miscellaneous Income Charges.....  | 7,095 48       | 10,000 00      | —2,904 52                     |
| Total Deductions.....  | \$3,295,029 17 | \$3,097,266 96 | +\$197,762 21                 |
| Deficit for Year.....  | \$907,905 35   | \$2,715,664 58 | —\$1,807,759 23               |

MILEAGE.

There was no change during the year. The mileage operated was 661.23.

OPERATING REVENUES.

Total Operating Revenues amounted to \$8,683,458 96, as compared with \$8,267,736 27, an increase of \$415,722 69, or 5.03%. Of this increase \$288,755 26 resulted from coal shipments and \$159,953 28 from miscellaneous freight, or increases of 7.70% and 5.11%, respectively. Passenger revenue decreased \$73,038 21, or 7.15%, and Express revenue decreased \$8,460 08, or 6.04%. Other sources of revenue increased or decreased so slightly that no comment seems necessary relative to same.

It is a matter of especial gratification that earnings from miscellaneous freight should, during this year of general business depression, show such a substantial increase.

OPERATING EXPENSES.

Total Operating Expenses amounted to \$6,257,412 21, compared with \$7,848,630 53 last year, a decrease of \$1,591,218 32, or 20.27%.

Maintenance of Way Expenses amounted to \$1,204,048, compared with \$1,597,714 last year, a decrease of \$393,666, or 24.64%.

In the opinion of your Management, the maintenance of track and structures was upon constructive lines for the past year, in that there was a uniform and satisfactory improvement throughout the year, and the expense therefore can be considered as normal. The decrease comes from a comparison with abnormal costs due to rehabilitation of your lines one year ago.

Maintenance of Equipment Expenses amounted to \$1,479,331 49, compared with \$1,896,114 67 last year, a decrease of \$416,783 18, or 21.98%.

Practically the entire decrease is in Repairs to Locomotives, and, as in Maintenance of Way, compares with abnormal costs last year occasioned by inadequate, therefore costly, shop facilities and by having 50 locomotives repaired at outside shops. Your new locomotive repairs are realizing our expectations and the expenses of this Department for the year under review can be considered as normal.

Obsolete Equipment, consisting of 340 freight cars, 7 passenger coaches and 4 locomotives, all of light capacity and not justifying repairs, were charged off during the year, resulting in a charge to Operating Expenses of \$72,664 03. Charges approximating this amount will appear in future operating expenses until the light equipment has disappeared.

Traffic Expenses amounted to \$260,135 68, compared with \$280,094 41, a decrease of \$19,958 73, or 7.13%.

Transportation Expenses amounted to \$3,056,078 13, compared with \$3,826,423 77 last year, a decrease of \$770,345 64, or 20.13%. The transportation ratio was 35.19%, compared with 46.28% last year, a decrease of 11.09%.

Aside from a conservative reduction in station and yard service, the major part of the saving in transportation has been in Trainmen and Enginemen, Enginehouse Expenses, Fuel, Water, Engine and Train Supplies, and is due to reduction in Train and Engine miles.

In accomplishing this the net revenue train load has been increased from 558 to 735 tons, and the earnings per freight train mile from \$3 09 to \$3 85.

General Expenses amounted to \$229,062 93, compared with \$248,283 68 last year, a decrease of \$19,220 75, or 7.74%.

The following important work, constituting additions, improvements and permanent betterments to the property, has been completed during the year:

- Baltimore—
  - Philadelphia Baltimore & Washington RR. bridge to span Western Maryland Tidewater RR. right of way.
  - Float bridge and marine connection with tracks of U. S. Asphalt & Refining Co. at Curtis Bay.
- Westport—
  - Strengthening trestle over Spring Gardens.
- Arlington—
  - Passenger and freight station.
- Hagerstown—
  - Shops—Building for storage of staybolts, iron, &c.
  - Extension to power plant.
  - Toilet facilities.
  - New electrical shop.
  - Stationary crane at wheel shop.
  - Yards—New track scales in south yards.
- Waynesboro—
  - Brick driveway to freight station and passenger station.
- North Junction to Shippensburg—
  - Strengthening bridges and trestles.
  - Covering timber trestles Nos. 1 to 7 with galvanized iron for fire protection.
- Big Pool to Cumberland—
  - Installation of electric automatic signals.
- Big Pool to Cherry Run—
  - Covering trestle over Potomac River with galvanized iron for fire protection.
- Hagerstown to Shippensburg—
  - Installation of telephone line for dispatching trains.
- Maryland Junction—
  - New storehouse and material yard.
- Elkins—
  - Freight station.
  - Cinder pit track and ash handling plant.
- Montrose—
  - Renewal of water station.
- Ben Bush Mine 38—
  - Additional siding facilities.
- Pierce—
  - Extension to Sand Run Branch, one mile to Mine 43.
- Cumberland to Hendricks—
  - Reconstruction of bridges in steel and concrete for heavy power.
- Western Division—
  - Installation of telephone line for dispatching trains.

Commercial and industrial tracks were constructed at the following points:

|              |               |            |
|--------------|---------------|------------|
| Westminster. | Round Top.    | Gladhill.  |
| New Windsor. | Hanover.      | Bayard.    |
| Smithsburg.  | York.         | Pierce.    |
| Security.    | Eberts.       | Tighview.  |
| Hagerstown.  | Shippensburg. | Stewarton. |

TIE PLATES.

During the year 395,960 heavy tie plates were applied, at a cost for material and labor of \$71,972 28.

AUTOMATIC BLOCK SIGNALS.

During the year electric automatic block signals were installed between Big Pool, Md., and Cumberland, Md., a distance of 61 miles, at a cost of \$129,923 21.

Contracts have been entered into with the Union Switch & Signal Company for the installation of electric automatic block signals between Emory Grove, Md., and Hagers-

town, Md. (via Westminster); between Williamsport, Md., and Big Pool, Md.; and between Colmar, Pa., and Connellsville, Pa., a total distance of 146 miles.

When completed about February 1916 this will afford electric automatic block signal protection of best modern design for all of the Main line, single track, between Baltimore, Md., and Connellsville, Pa.

## FINANCES.

Floating indebtedness, amounting to \$2,500,000, represented by notes of \$2,000,000, due July 1 1915, and a note of \$500,000 due March 1 1916, was added to the Company's liabilities during the year. This amount was applied: to Additions and Betterments to Railway Properties, \$777,728 25; Coal Properties, \$684,033 30; Equipment Notes, \$197,235; reduction in Voucher Account, \$348,098 10, and the remainder towards the deficit for the year.

Equipment Trust obligations amounting to \$197,235, were paid during the year, leaving \$452,705 outstanding. No new equipment obligations were issued during the year.

For installation of block signals between Cumberland, Md., and Big Pool, Md., obligations were incurred amounting to \$120,000, of which amount \$60,000 is due January 1 1916; \$30,000 March 31 1916; and \$30,000 June 30 1916.

A note of \$285,000, due May 1 1916, was issued June 1 1915, to purchase a like amount of the General Mortgage Bonds of the Baltimore Fidelity Warehouse Company which matured on that date.

## FINANCIAL READJUSTMENT.

For some time past your Board of Directors has been engaged in the preparation and consideration of plans for the readjustment of the present obligations and ample financial provision for the capital requirements of the Company.

The disturbed financial situation during the past year, due to the European war, necessarily required the postponement of these plans until the restoration of more normal conditions; but with the increasing favorable state of the Company's earnings, the outlook for the formulation of a plan of financial readjustment at a reasonably early date should be materially improved.

The interest upon the \$10,000,000 of secured notes and \$6,000,000 of unsecured notes, was not paid January 1 1915 and the principal and interest due July 1 1915, also remain unpaid.

A Noteholders' Committee has been formed for the purpose of protecting the interests of the Noteholders and of co-operating with the Company so far as practicable in advancing to completion and consummation at the earliest possible date the plans of the Company for a financial readjustment of its affairs. A very large majority of the Notes have been deposited with the Noteholders' Committee.

## GENERAL.

For the fiscal year under review your property has made substantial progress in gross earnings, notwithstanding the continued depression in general lines of business, and the outlook is hopeful in this respect.

Trackage arrangements for 50 years, upon reasonable terms, have been entered into with the Baltimore & Ohio Railroad, by which their line will be used by your freight trains between Rockwood Junction, Pa., and Coal Junction, Pa., a distance of 21.7 miles, and between Connellsville, Pa., and a point near Chiefton, W. Va., a distance of 80 miles.

From Coal Junction, Pa., a branch will be built by the Somerset Coal Railway Company, approximately six miles in length, to serve two coal mines with a capacity of 1,500,000 tons annually.

From Chiefton two branches will be constructed by the Fairmont Helen's Run Railway Company and the Fairmont Bingamon Railway Company, approximating respectively six and eight miles in length, to reach three large coal mines having an annual capacity of 2,000,000 tons.

All of the capital stock of the Somerset Coal Railway Company, the Fairmont Helen's Run Railway Company and the Fairmont Bingamon Railway Company, is owned by your Company. The Somerset Coal Railway was completed to the first mine and operation commenced September 25 1915 and the Fairmont Helen's Run Railway and Fairmont Bingamon Railway should be completed by July 1916.

This construction will enable your Company, for the first time, to participate in hauling the low volatile smokeless coal of Central Pennsylvania and the gas coals from the Fairmont district of West Virginia. As the mines have to be developed, eighteen months or two years will elapse before we can expect their capacity to reach the figures named.

The Nettle Branch from Charlton, Md., to the south bank of the Potomac River, a distance of 2.84 miles, was completed and opened for operation July 7 1915. Connection is made with the Williamsport Nettle & Martinsburg Railway. A large tonnage in limestone for furnaces in the Pittsburgh district will be received from this connection.

A modern fireproof reinforced steel concrete grain elevator of 900,000 bushels capacity, together with pier and dredged slip, is being constructed at Port Covington at an expense of \$700,000. This elevator should be ready for operation by December 1 1915 and will materially increase your Company's revenues from Western grain to be exported through the port of Baltimore.

The co-operation and faithful services of officers and employees are gratefully acknowledged.

By order of the Board of Directors.

CARL R. GRAY,

President.

## STATEMENT NO. 3—SYSTEM PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30 1915.

|   |                     |
|---|---------------------|
| Debit Balance June 30 1914.....   | \$2,230,434 84      |
| Debit Balance Transferred from Income Account.....                            | \$907,905 35        |
| Miscellaneous Appropriations of Surplus for                                   |                     |
| Doubtful Accounts.....  | 159 81              |
| Loss on Retired Road and Equipment.....                                       | 920 49              |
| Miscellaneous Debits—Accounts Written Off.....                                | 25,628 29           |
| <b>Less—</b>  | <b>\$934,613 94</b> |
| Unrefundable Overcharges.....   | \$803 54            |
| Miscellaneous Credits—Unclaimed Vouchers.....                                 | 2,117 25            |
| Surplus of Proprietary and Controlled Companies:                              |                     |
| Sinking Fund Accretions:  |                     |
| The Baltimore & Harrisburg Railway Co. (Western Extension).....               | \$1,914 35          |
| Baltimore & Cumberland Valley Railway Co.....                                 | 1,739 00            |
| The Baltimore & Cumberland Valley Railroad Company.....                       | 855 24              |
| Adjustment of Equipment Account: George's Creek & Cumberland Railroad Co..... | 9,555 06            |
|   | \$14,063 71         |
|   | \$16,984 50         |
|   | \$917,629 44        |
| Debit Balance June 30 1915.....   | \$3,148,064 28      |

## STATEMENT NO. 4—SYSTEM BALANCE SHEET AT JUNE 30 1915.

| ASSETS.  |                         | LIABILITIES.  |                         |
|--|-------------------------|---|-------------------------|
| <i>Property Investment—</i>  |                         | <i>Capital Stock—</i>                                     |                         |
| Cost of Properties Owned, Including Coal and Other Properties..... | \$111,063,683 95        | Common.....   | \$49,429,198 40         |
| Securities of Other Companies—pledged.....                         | 400,000 00              | Preferred.....  | 10,028,000 00           |
|  | \$111,463,683 05        |   | \$59,457,198 40         |
| <i>Current Assets—</i>   |                         | <i>Mortgage, Bonded and Secured Debt—</i>                 |                         |
| Cash.....  | \$734,765 92            | Funded Debt.....  | \$50,325,700 00         |
| Loans and Bills Receivable.....                                    | 3,379 39                | Collateral Trust and Other Notes.....                     | 13,000,000 00           |
| Traffic and Car Service Balances Receivable.....                   | 673,277 59              | Equipment Trust Obligations.....                          | 452,705 00              |
| Net Balance Receivable from Agents and Conductors.....             | 116,427 21              |   | 63,778,405 00           |
| Miscellaneous Accounts Receivable.....                             | 568,127 35              | <i>Current Liabilities—</i>                               |                         |
| Material and Supplies.....   | 1,051,804 44            | Loans and Bills Payable.....                              | \$3,785,000 00          |
| Other Current Assets.....  | 14,970 29               | Traffic and Car Service Balances Payable.....             | 127,523 30              |
|  | 3,162,752 19            | Audited Accounts and Wages Payable.....                   | 871,756 02              |
| <i>Deferred Assets—</i>  |                         | Miscellaneous Accounts Payable.....                       | 187,847 77              |
| Working Fund Advances.....   | 2,395 25                | Interest Matured Unpaid.....                              | 890,335 00              |
| <i>Unadjusted Debts—</i>   |                         | Funded Debt Matured Unpaid.....                           | 35,000 00               |
| Insurance Premiums Paid In Advance.....                            | \$35,169 05             | Unmatured Interest Accrued.....                           | 511,000 01              |
| Unextinguished Discount on Securities:                             |                         | Unmatured Rents Accrued.....                              | 3,274 84                |
| Discount on Capital Stock.....                                     | \$12,734,835 00         | Other Current Liabilities.....                            | 16,977 19               |
| Discount on Funded Debt.....                                       | 557,652 84              |   | 6,428,714 13            |
|  | 13,292,487 84           | <i>Deferred Liabilities—</i>                              |                         |
| Other Unadjusted Debts.....  | 80,831 99               | <i>Unadjusted Credits—</i>                                |                         |
|  | 13,408,489 78           | Tax Liability.....  | \$259,761 83            |
| <i>Profit and Loss—</i>  |                         | Operating Reserve.....                                    | 31,631 70               |
|  | 3,148,064 28            | Accrued Depreciation—Equipment.....                       | 898,821 63              |
|  |                         | Other Unadjusted Credits.....                             | 116,101 44              |
|  |                         |   | 1,306,216 66            |
| <b>Total.....</b>  | <b>\$131,185,385 45</b> | <i>Appropriated Surplus—</i>                              |                         |
|  |                         | Additions and Betterments to Property Through Income..... | 183,991 67              |
|  |                         | <b>Total.....</b>   | <b>\$131,185,385 45</b> |

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Oct. 22 1915.

Business is on the whole increasingly active, despite the fact that recent warm weather has hurt retail trade somewhat. Railroad earnings are slowly gaining. Wheat exports this week made a new high record. The supply of labor is reported insufficient in some parts of the United States. There is less hesitation about engaging in new enterprises of a conservative sort. The exports of war munitions are on an immense scale. The iron and steel trade is so large that in the opinion of not a few it tends to assume the proportions of a boom or something very much like it. The Southern farmer is getting good prices for his cotton, &c., and is settling old debts. Sales of lumber, coal, and even jewelry are larger. Collections are more prompt. Commercial paper is readily salable and is not very plentiful. Money continues easy. Another significant thing, which is noted with satisfaction in more than one branch of trade, is the urgent call on the part of buyers for prompt shipment. It suggests that the shelves of the country are none too well supplied. And in more than one industry prompt shipments are becoming no easy matter. In some branches of the iron and steel trade they seem to be out of the question. On the other hand, the weakness in foreign exchange is a quieting factor and the war in Europe grows larger and more sanguinary and its bitterness is certainly not mitigated by the latest sensational occurrence. The decline in foreign exchange despite the recent big Anglo-French loan and important gold imports, suggests that Europe's obligations in the United States are still of such enormous volume as to tax the ingenuity of modern finance. Failures in general trade are still numerous. Prices for grain and provisions have declined. Nevertheless, the feeling is that this country is on the eve of a revival of general business.

LARD dull; prime Western 9.50c.; refined to the Continent 10.00c.; South America 10.75c.; Brazil 11.75c. Futures declined partly on selling on stop orders. Provisions generally dropped with heavy selling of pork. Hogs declined no less than \$1 per 100 lbs. in two days, owing to large arrivals. To-day prices declined.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

|                             | Sat. | Mon.     | Tues.    | Wed.     | Thurs. | Fri. |
|-----------------------------|------|----------|----------|----------|--------|------|
| Oct. delivery in elev. cts. | 9.50 | 9.40     | 9.27 1/2 | 8.82 1/2 | 9.05   | 8.90 |
| Nov. delivery in elev. cts. | 9.50 | 9.40     | 9.27 1/2 | 8.82 1/2 | 9.05   | 8.90 |
| Jan. delivery in elev. cts. | 9.45 | 9.73 1/2 | 9.12 1/2 | 8.95     | 9.10   | 9.02 |

PORK steady; mess \$20@22; clear \$20@22. Beef, mess, \$18@19; 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 1/2@29c. Cheese, State, 12 1/2@15 1/2c. Eggs, fresh, 20@37c.

COFFEE in rather better demand; Rio No. 7, 7 1/4@7 3/4c., No. 4 Santos 9@9 1/2c., fair to good Cuenta 10 1/2@11c. Futures advanced, partly on buying by outsiders, including Cotton Exchange interests. Brazilian markets have been firmer. Shorts have covered more freely. On the other hand, there has been some trade selling against purchases in Brazil. Still, there is rather more interest in the coffee market among outsiders. To-day prices were lower.

SUGAR higher with more business; centrifugal, 96-degrees test, 4.39c.; molasses, 80-degrees test, 3.62c.; granulated 5.25c. Futures advanced in sympathy with spot prices of raws. Refiners are oversold. Deliveries are delayed while buyers are urgent as to prompt shipments. The situation indicates greater activity and strength generally. Speculators have been buying raws at 3 7-16c., cost and freight. To-day prices eased on reports of weaker spot prices.

OILS.—Lined quiet; city, raw, American seed, 62@63c.; city boiled, American seed, 63@64c.; Calcutta, 59@60c. Lard, prime, 85@88c. Coconut, Cochin, 10 3/4@11 1/4c.; Ceylon, 9 1/4@9 1/2c. Corn 7.75@8c. Palm Lagos 7@7 1/2c. Cod, domestic, 48@49c. Cottonseed, winter, 8c.; summer white, 7.80c. Spirits of turpentine, 53c. Strained rosin, common to good, \$4 25.

PETROLEUM in steady 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. Wildcat drilling in Texas and Louisiana excite interest in the territory between Shreveport and the Arkansas line on the north and for a distance of a hundred miles west of the State line in Texas. Efforts, it appears, are being made to extend the Crichton field south as far as Alexandria, and oil indications are reported in nearly every parish in the northern part of the State of Louisiana and over into Mississippi. The production in Crichton reached its height during the second week in September when its average was 40,010 barrels daily. Since then there has been a steady decline until now it is only 26,395 barrels a day. Closing prices were as follows:

|                          |                   |        |                    |        |
|--------------------------|-------------------|--------|--------------------|--------|
| Pennsylvania dark \$1 75 | Wooster           | \$1 25 | Ragland            | 65c.   |
| Tion                     | North Lima        | 1 08   | Illinois, above 30 |        |
| Cabell                   | South Lima        | 1 08   | degrees            | \$1 17 |
| Mercer black             | Indiana           | 95c.   | Kansas and Okla-   |        |
| New Castle               | Princeton         | \$1 17 | homa               | 80c.   |
| Corning                  | Somerset, 32 deg. | 1 12   |                    |        |

TOBACCO.—Manufacturers are at last buying freely in some cases. Their supplies have run low after many months of holding aloof. Meanwhile, the consumption of cigars, &c., is increasing. The demand at the moment is chiefly for binder, but filler is of course also wanted. With the yield in some States small, the demand for old tobacco is all the greater. Sumatra is in fair demand. Cuban leaf is in excellent demand and very steady.

COPPER in fair demand; Lake 17 3/4@18c.; electrolytic 17 1/4@18c. London prices were firmer; later somewhat easier. Tin advanced on the spot to 33 3/4@33 1/2c., with a better demand. London prices have risen, but later declined £1. Spelter advanced to 13 3/4c. here, with more demand; London is higher. Lead on the spot here is up to 4.75c., with a good demand from Canada and also from makers of war material. Pig iron firm and in better demand. No. 2 Eastern \$16 25@16 50; No. 2. Southern \$11 50@12 50, Birmingham. Trade in steel is increasing to a degree that is arousing confidence, in some quarters almost approaching enthusiasm. Prices are advancing steadily under the spur of active buying in the Pittsburgh district and the East. There has recently been an advance of \$2 per ton on wire products, \$1 on steel bars, plates and shapes, \$3 on chain, \$14 on ferro-silicon, 50c. on Southern pig iron, 75c. on Chicago foundry iron and \$1 50 on Chicago basic. An important feature is the increased receipts of British ferro-manganese, much to the great relief of everybody concerned.

COTTON

Friday Night, Oct. 22 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 277,910 bales, against 275,396 bales last week and 282,775 bales the previous week, making the total receipts since Aug. 1 1915 1,868,119 bales, against 1,042,088 bales for the same period of 1914, showing an increase since Aug. 1 1915 of 826,031 bales.

|                   | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   | Total.  |
|-------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston         | 16,577 | 11,797 | 30,623 | 12,664 | 13,078 | 12,247 | 96,986  |
| Texas City        | 4,999  | 3,961  |        |        | 10,490 |        | 19,450  |
| Port Arthur       |        |        |        |        | 2,633  |        | 2,633   |
| Aransas Pass, &c. |        |        |        |        |        |        | 15,387  |
| New Orleans       | 5,762  | 4,176  | 8,867  | 5,846  | 10,517 | 6,421  | 41,589  |
| Mobile            | 230    | 286    | 840    | 691    | 224    | 1,322  | 3,693   |
| Pensacola         |        |        |        |        |        |        | 2,695   |
| Jacksonville, &c. |        |        |        |        |        |        | 2,695   |
| Savannah          | 4,942  | 9,784  | 9,059  | 6,442  | 4,354  | 5,690  | 40,271  |
| Brunswick         |        |        |        |        |        |        | 2,000   |
| Charleston        | 2,774  | 2,901  | 4,154  | 3,056  | 3,049  | 3,052  | 18,986  |
| Georgetown        |        |        |        |        |        |        | 1,314   |
| Wilmington        | 1,314  | 3,400  | 2,662  | 1,106  | 2,658  | 2,723  | 13,893  |
| Norfolk           | 3,064  | 3,964  | 2,955  | 2,725  | 2,682  | 3,891  | 19,281  |
| N'port News, &c.  |        |        |        |        |        |        | 198     |
| New York          | 40     |        |        |        | 60     |        | 100     |
| Boston            | 44     |        |        |        |        |        | 29      |
| Baltimore         |        |        |        |        |        |        | 775     |
| Philadelphia      |        |        |        |        |        |        |         |
| Totals this week  | 39,746 | 40,269 | 59,190 | 32,530 | 49,745 | 56,430 | 277,910 |

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 22. | 1915.      |                   | 1914.      |                   | Stock.    |         |
|-------------------------|------------|-------------------|------------|-------------------|-----------|---------|
|                         | This Week. | Since Aug 1 1915. | This Week. | Since Aug 1 1914. | 1915.     | 1914.   |
| Galveston               | 96,986     | 654,139           | 121,979    | 523,519           | 279,894   | 213,901 |
| Texas City              | 19,450     | 83,835            | 13,856     | 35,059            | 27,148    | 7,225   |
| Port Arthur             | 2,633      | 2,796             |            | 400               |           |         |
| Arans Pass, &c.         | 15,387     | 47,300            | 72         | 5,442             | 16,100    | 5,563   |
| New Orleans             | 41,589     | 256,713           | 26,582     | 98,194            | 201,308   | 84,531  |
| Gulfport                |            |                   |            |                   |           |         |
| Mobile                  | 3,693      | 26,618            | 4,837      | 27,416            | 16,713    | 23,056  |
| Pensacola               |            | 141               |            |                   |           |         |
| Jacksonville, &c.       | 2,695      | 10,559            | 1,440      | 9,832             |           | 775     |
| Savannah                | 40,271     | 402,844           | 42,080     | 196,061           | 176,623   | 95,739  |
| Brunswick               | 2,000      | 30,400            | 3,000      | 7,008             | 9,000     | 3,000   |
| Charleston              | 18,986     | 123,620           | 7,665      | 52,508            | 89,433    | 41,793  |
| Georgetown              |            | 45                |            |                   |           |         |
| Wilmington              | 13,893     | 86,987            | 5,961      | 24,947            | 38,403    | 20,466  |
| Norfolk                 | 19,281     | 121,020           | 9,745      | 44,657            | 52,115    | 24,336  |
| N'port News, &c.        | 198        | 1,340             | 268        | 8,801             |           |         |
| New York                | 100        | 1,333             |            | 394               | 300,438   | 66,097  |
| Boston                  | 73         | 1,419             | 364        | 1,301             | 4,651     | 2,732   |
| Baltimore               | 775        | 6,863             | 2,218      | 5,218             | 3,575     | 7,120   |
| Philadelphia            |            | 41                |            | 90                | 2,516     | 4,613   |
| Totals                  | 277,910    | 1,868,119         | 240,067    | 1,042,088         | 1,218,521 | 600,968 |

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      | 96,986    | 121,979   | 113,671   | 180,414   | 137,563   | 153,610   |
| Texas City &c. | 37,470    | 13,928    | 28,049    | 27,167    | 39,404    | 13,281    |
| New Orleans    | 41,589    | 26,582    | 59,152    | 72,229    | 52,165    | 50,573    |
| Mobile         | 3,693     | 4,837     | 24,702    | 12,824    | 17,756    | 14,500    |
| Savannah       | 40,271    | 42,080    | 133,263   | 99,292    | 121,416   | 74,527    |
| Brunswick      | 2,000     | 3,000     | 13,500    | 20,500    | 21,540    | 5,495     |
| Brunswick &c.  | 18,986    | 7,665     | 32,870    | 23,067    | 18,989    | 17,979    |
| Charleston     | 13,893    | 5,961     | 34,529    | 22,190    | 26,410    | 21,151    |
| Wilmington     | 19,281    | 9,745     | 30,339    | 33,159    | 31,113    | 30,034    |
| Norfolk        | 198       | 268       | 328       | 2,078     |           | 737       |
| N'port N., &c. | 3,643     | 4,022     | 18,159    | 20,015    | 20,636    | 8,915     |
| All others     |           |           |           |           |           |           |
| Total this wk. | 277,910   | 240,067   | 488,622   | 512,935   | 487,092   | 390,831   |
| Since Aug. 1.  | 1,868,119 | 1,042,088 | 3,116,993 | 3,066,967 | 3,300,749 | 2,691,813 |

The exports for the week ending this evening reach a total of 194,700 bales, of which 100,546 were to Great Britain, 29,095 to France and 65,059 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

| Exports from— | Week ending Oct. 22 1915.<br>Exported to— |         |               |         | From Aug. 1 1915 to Oct. 22 1915.<br>Exported to— |         |               |           |
|---------------|---|---------|---------------|---------|---|---------|---------------|-----------|
|               | Great Britain.                            | France. | Continent &c. | Total.  | Great Britain.                                    | France. | Continent &c. | Total.    |
| Galveston     | 64,540                                    | 19,473  | 84,013        | 226,394 | 46,178  | 117,518 | 390,090       |           |
| Texas City    | 3,912                                     | 3,210   | 12,122        | 48,533  | 12,503  | 5,812   | 66,848        |           |
| St. Arthur    | -----                                     | -----   | -----         | 163     | -----   | -----   | 163           |           |
| Aransas Pass  | -----                                     | -----   | -----         | -----   | 13,873  | -----   | 13,873        |           |
| New Orleans   | 18,413                                    | 7,904   | 26,317        | 77,423  | 11,090  | 86,801  | 175,314       |           |
| Mobile        | -----                                     | -----   | -----         | 4,386   | -----   | -----   | 4,386         |           |
| Pensacola     | -----                                     | -----   | -----         | 10,493  | -----   | -----   | 10,493        |           |
| Savannah      | 16,800                                    | 8,409   | 25,209        | 21,555  | 42,381  | 52,553  | 116,489       |           |
| Brunswick     | 793                                       | -----   | 793           | 12,373  | 4,800   | -----   | 17,173        |           |
| Charleston    | -----                                     | 6,300   | 6,300         | 22,400  | -----   | 9,600   | 32,000        |           |
| Wilmington    | 11,871                                    | -----   | 11,871        | -----   | 34,196  | 43,290  | 77,456        |           |
| Norfolk       | -----                                     | -----   | -----         | 1,550   | -----   | -----   | 1,550         |           |
| New York      | 275                                       | 734     | 7,370         | 8,369   | 14,059  | 18,029  | 100,341       | 132,429   |
| Boston        | -----                                     | -----   | 170           | 170     | -----   | -----   | 338           | 1,209     |
| Baltimore     | 6,613                                     | -----   | 6,613         | 25,874  | -----   | -----   | 25,874        |           |
| Philadelphia  | 1,000                                     | -----   | 1,000         | 3,800   | -----   | -----   | 500           | 4,300     |
| San Fran.     | -----                                     | -----   | -----         | -----   | -----   | -----   | 14,592        | 14,592    |
| Seattle       | -----                                     | 12,223  | 12,223        | -----   | -----   | -----   | 30,841        | 30,841    |
| Tacoma        | -----                                     | -----   | -----         | -----   | -----   | -----   | 19,073        | 19,073    |
| Pennington    | -----                                     | -----   | -----         | -----   | -----   | -----   | 1,000         | 1,000     |
| Total         | 100,546                                   | 29,095  | 65,059        | 194,700 | 469,341   | 183,050 | 492,562       | 1,134,953 |
| Total 1914    | 51,040                                    | 454     | 30,323        | 81,817  | 194,261   | 4,264   | 196,655       | 395,180   |
| Total 1913    | 64,145                                    | 76,984  | 178,079       | 319,208 | 764,059   | 316,435 | 1,009,638     | 2,000,132 |

Note.—New York exports since Aug. 1 include 1,048 bales Peruvian and 153 West Indian to Liverpool and 1,016 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. 22 at— | On Shipboard, Not Cleared for— |         |          |                |            |         | Leaving Stock. |
|-------------|--------------------------------|---------|----------|----------------|------------|---------|----------------|
|             | Great Britain.                 | France. | Germany. | Other Foreign. | Coastwise. | Total.  |                |
| New Orleans | 1,121                          | 4,680   | -----    | 9,223          | 436        | 14,460  | 185,848        |
| Galveston   | 22,492                         | 15,292  | -----    | 30,327         | 8,250      | 76,361  | 293,533        |
| Savannah    | -----                          | -----   | -----    | -----          | 3,200      | 3,200   | 173,423        |
| Charleston  | -----                          | -----   | -----    | 2,000          | -----      | 2,000   | 87,433         |
| Mobile      | 383                            | -----   | 100      | -----          | 318        | 801     | 15,112         |
| Norfolk     | -----                          | -----   | -----    | -----          | 1,240      | 1,240   | 50,875         |
| New York    | 1,000                          | 2,000   | -----    | 4,000          | -----      | 7,000   | 293,438        |
| Other ports | 10,000                         | -----   | -----    | 12,000         | -----      | 22,000  | 70,097         |
| Total 1915  | 34,996                         | 21,972  | 100      | 57,550         | 13,444     | 128,062 | 1,090,459      |
| Total 1914  | 23,500                         | 8,001   | 3,571    | 66,512         | 17,571     | 119,155 | 481,813        |
| Total 1913  | 58,925                         | 80,144  | 73,200   | 91,055         | 11,706     | 217,050 | 535,036        |

Speculation in cotton for future delivery has been less active and prices have declined. On Thursday the selling attributed to prominent bull operators was on a very large scale. Leading Wall Street and Waldorf-Astoria interests sold to an extent that attracted wide attention. The weather in the Southwest has been better and the market had grown tired. It responded but feebly or not at all to bullish factors. Rumors of small ginning returns, bad crop advice and small crop estimates passed almost unnoticed, or certainly had but a momentary effect. A Chicago house put the crop at 10,000,000 bales or 10,500,000 including linters. A rumor from Memphis was that a well-known cotton man there had said that the crop is not over 10,000,000 bales. This was denied. From Memphis also came a rumor that the National Ginners' Association would put the ginning this season up to Oct. 18 at 5,700,000 bales, with the added information that this would represent 60% of the crop, at the same time revising arithmetic enough to add that this would mean a crop of not over 10,000,000 bales, though on its face this would seem to mean 9,500,000 bales. But this report also seems to have passed into innocuous desuetude. Certainly it has not latterly been referred to. Very generally, it is true, the impression is that next Monday's ginning figures to be issued by the Census Bureau will be small, possibly as some think not over 6,000,000 to 6,200,000 bales up to Oct. 18, against 7,619,747 during the same time last year, 6,973,518 in 1913 and 6,874,205 in 1912. Also heavy rains have fallen east of the Mississippi, especially in Alabama and Georgia, with perhaps damaging effect on the grade. But bullish factors have latterly for the most part fallen flat. Wall Street and uptown, apparently tiring of trying to lift the market, have thrown over cotton supposedly for the purpose of getting into "war stocks," and other things that move with greater celerity. The New Orleans "Times-Picayune" published a very bullish crop report last Monday, indicating that the present condition of the crop is the lowest on record. This caused an advance of 15 to 20 points, but it was practically all lost on the same day before the close. That was considered a significant commentary on the technical position of the market, if nothing more. It looked overbought. Events later in the week proved this to be the case. Yet on the decline drastic liquidation improved the technical situation. Besides, spinners bought so heavily as to attract general attention. Spot houses also bought largely. So that even the enormous liquidation of Thursday had less effect than it might otherwise have had. Recently the cotton goods business has improved. Seasonable weather helped the dry goods trade. Exports of cotton goods increased; they include some shipments even to Manchester. Much of the time the spot sales in Liverpool have been 10,000 to 15,000 bales. To-day came a sudden rebound of prices, a sharp advance attending heavy covering of shorts, good buying by spinners and spot houses and some re-purchases by sold-out bulls. It was mainly due

to expectations of a bullish ginning report on Monday, Oct. 25, heavy rains in Alabama and Georgia—1½ to 6½ inches in Alabama—and at one time a wild rumor that the British fleet had forced the Dardanelles and was bombarding Constantinople. Back of it all was a greatly strengthened technical position. But later on realizing sales caused a reaction. Spot cotton closed at 12.45c. for middling uplands, the same as a week ago.

The following averages of the differences between grades, as figured from the Oct. 21 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on October 28.

|                                  |      |                                 |      |
|----------------------------------|------|---------------------------------|------|
| Middling fair                    | 1.00 | Good middling "yellow" tinged   | 0.01 |
| Strict good middling             | 0.73 | Strict middling "yellow" tinged | 0.22 |
| Good middling                    | 0.48 | Middling "yellow" tinged        | 0.50 |
| Strict middling                  | 0.24 | Strict low mid. "yellow" tinged | 1.02 |
| Strict low middling              | 0.40 | Low middling "yellow" tinged    | 1.63 |
| Low middling                     | 0.99 | Middling "blue" tinged          | 0.34 |
| Good ordinary                    | 1.55 | Strict low mid. "blue" tinged   | 1.26 |
| Good ordinary                    | 2.17 | Low middling "blue" tinged      | 1.81 |
| Strict good mic. "yellow" tinged | 0.29 | Middling "stained"              | 1.12 |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| Oct. 16 to Oct. 22— | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|---------------------|-------|-------|-------|-------|--------|-------|
| Middling uplands    | 12.40 | 12.50 | 12.65 | 12.65 | 12.40  | 12.45 |

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations for middling upland at New York on Oct. 22 for each of the past 32 years have been as follows:

|         |       |         |       |         |      |         |       |
|---------|-------|---------|-------|---------|------|---------|-------|
| 1915 c. | 12.45 | 1907 c. | 11.45 | 1899 c. | 7.38 | 1891 c. | 8.44  |
| 1914    | 12.40 | 1906    | 11.25 | 1898    | 5.50 | 1890    | 10.25 |
| 1913    | 14.50 | 1905    | 10.40 | 1897    | 6.12 | 1889    | 10.50 |
| 1912    | 11.00 | 1904    | 9.95  | 1896    | 7.94 | 1888    | 9.75  |
| 1911    | 9.75  | 1903    | 10.00 | 1895    | 8.62 | 1887    | 9.62  |
| 1910    | 14.45 | 1902    | 8.70  | 1894    | 5.38 | 1886    | 9.25  |
| 1909    | 13.95 | 1901    | 8.38  | 1893    | 8.44 | 1885    | 9.81  |
| 1908    | 9.30  | 1900    | 9.56  | 1892    | 8.35 | 1884    | 9.88  |

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

|           | Spot Market Closed.  | Futures Market Closed. | SALES. |         |        |
|-----------|----------------------|------------------------|--------|---------|--------|
|           |                      |                        | Spot.  | Contr't | Total. |
| Saturday  | Quiet, 5 pts. dec.   | Steady                 | 500    | ---     | 500    |
| Monday    | Quiet, 10 pts. adv.  | Steady                 | ---    | ---     | ---    |
| Tuesday   | Steady, 15 pts. adv. | Steady                 | 50     | ---     | 50     |
| Wednesday | Steady               | Steady                 | ---    | ---     | ---    |
| Thursday  | Steady, 25 pts. dec. | Easy                   | ---    | ---     | ---    |
| Friday    | Quiet 5 pts. adv.    | Steady                 | 200    | ---     | 200    |
| Total     |                      |                        | 750    | ---     | 750    |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

|           | Saturday, Oct. 16. | Monday, Oct. 18. | Tuesday, Oct. 19. | Wed. day, Oct. 20. | Thurs. day, Oct. 21. | Friday, Oct. 22. | Week.    |
|-----------|--------------------|------------------|-------------------|--------------------|----------------------|------------------|----------|
| October—  |                    |                  |                   |                    |                      |                  |          |
| Range     | 12.28-33           | 12.45-51         | 12.43-53          | 12.38-45           | 12.29-50             | 12.20-47         | 12.20-53 |
| Closing   | 12.36-40           | 12.42-44         | 12.52-53          | 12.50-52           | 12.27-29             | ---              | ---      |
| November— |                    |                  |                   |                    |                      |                  |          |
| Range     | 12.47              | 12.50            | 12.60             | 12.58              | 12.32                | 12.37            | ---      |
| Closing   | ---                | ---              | ---               | ---                | ---                  | ---              | ---      |
| December— |                    |                  |                   |                    |                      |                  |          |
| Range     | 12.49-62           | 12.58-77         | 12.57-69          | 12.52-70           | 12.40-65             | 12.32-61         | 12.32-77 |
| Closing   | 12.59-61           | 12.60-61         | 13.07-68          | 12.67-68           | 12.40-41             | 12.45-46         | ---      |
| January—  |                    |                  |                   |                    |                      |                  |          |
| Range     | 12.65-78           | 12.75-93         | 12.73-84          | 12.67-84           | 12.52-79             | 12.43-73         | 12.43-93 |
| Closing   | 12.77-78           | 12.79-77         | 12.82-84          | 12.81-83           | 12.52-54             | 12.57-58         | ---      |
| February— |                    |                  |                   |                    |                      |                  |          |
| Range     | 12.87              | 12.86            | 12.93             | 12.92              | 12.62                | 12.67            | ---      |
| Closing   | ---                | ---              | ---               | ---                | ---                  | ---              | ---      |
| March—    |                    |                  |                   |                    |                      |                  |          |
| Range     | 12.86-01           | 12.96-17         | 12.94-08          | 12.88-08           | 12.73-96             | 12.66-94         | 12.66-17 |
| Closing   | 12.99-01           | 12.99-00         | 13.07-08          | 13.05-07           | 12.73-74             | 12.78-79         | ---      |
| April—    |                    |                  |                   |                    |                      |                  |          |
| Range     | 13.06              | 13.06            | 13.14             | 13.11              | 12.79                | 12.84            | ---      |
| Closing   | ---                | ---              | ---               | ---                | ---                  | ---              | ---      |
| May—      |                    |                  |                   |                    |                      |                  |          |
| Range     | 13.02-16           | 13.14-29         | 13.09-23          | 13.02-22           | 12.86-09             | 12.80-06         | 12.80-29 |
| Closing   | 13.15              | 13.16-16         | 13.20-21          | 13.18-19           | 12.88-89             | 12.91-92         | ---      |
| June—     |                    |                  |                   |                    |                      |                  |          |
| Range     | 13.15              | 13.15            | 13.20             | 13.18              | 12.88                | 12.91            | ---      |
| Closing   | ---                | ---              | ---               | ---                | ---                  | ---              | ---      |
| July—     |                    |                  |                   |                    |                      |                  |          |
| Range     | 13.05-18           | 13.17-32         | 13.15-26          | 13.07-25           | 12.90-13             | 12.85-09         | 12.85-32 |
| Closing   | 13.17-18           | 13.19-20         | 13.24-25          | 13.23-24           | 12.90-92             | 12.94-96         | ---      |
| August—   |                    |                  |                   |                    |                      |                  |          |
| Range     | ---                | ---              | ---               | ---                | ---                  | ---              | ---      |
| Closing   | 13.07-09           | 13.07-10         | 13.12-14          | 13.10              | 12.77                | 12.80            | 12.70-14 |

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. 16. | Monday, Oct. 18. | Tuesday, Oct. 19. | Wed. day, Oct. 20. | Thurs. day, Oct. 21. | Friday, Oct. 22. |
|-----------|--------------------|------------------|-------------------|--------------------|----------------------|------------------|
| October—  |                    |                  |                   |                    |                      |                  |
| Range     | 12.10              | 12.30-35         | 12.25-34          | 12.23-34           | 12.16-27             | 11.95-20         |
| Closing   | 12.19-21           | 12.26-28         | 12.30-34          | 12.30-32           | 12.03-05             | 12.09-16         |
| November— |                    |                  |                   |                    |                      |                  |
| Range     | 12.39-53           | 12.51-66         | 12.42-56          | 12.42-57           | 12.24-50             | 12.15-43         |
| Closing   | 12.50-51           | 12.51-52         | 12.55-56          | 12.52-53           | 12.25-26             | 12.31-32         |
| December— |                    |                  |                   |                    |                      |                  |
| Range     | 12.57-71           | 12.70-86         | 12.60-74          | 12.60-73           | 12.37-66             | 12.34-63         |
| Closing   | 12.70-71           | 12.70-71         | 12.72-73          | 12.70-71           | 12.44                | 12.48-49         |
| January—  |                    |                  |                   |                    |                      |                  |
| Range     | 12.80-95           | 12.94-17         | 12.87-99          | 12.84-97           | 12.60-89             | 12.56-85         |
| Closing   | 12.94-95           | 12.95-96         | 12.96-98          | 12.94-95           | 12.67-68             | 12.71-72         |
| February— |                    |                  |                   |                    |                      |                  |
| Range     | 12.99-11           | 13.12-14         | 13.06-16          | 13.01-14           | 12.80-01             | 12.74-00         |
| Closing   | 13.11-13           | 13.12-13         | 13.15-16          | 13.11-12           | 12.84-85             | 12.88-89         |
| March—    |                    |                  |                   |                    |                      |                  |
| Range     | 13.10              | 13.20-21         | 13.23-25          | 13.19-21           | 12.93-07             | 12.90-08         |
| Closing   | ---                | ---              | ---               | ---                | 1.294-86             | 12.97-99         |
| April—    |                    |                  |                   |                    |                      |                  |
| Range     | 13.10              | 13.20-21         | 13.23-25          | 13.19-21           | 12.93-07             | 12.90-08         |
| Closing   | ---                | ---              | ---               | ---                | 1.294-86             | 12.97-99         |
| May—      |                    |                  |                   |                    |                      |                  |
| Range     | 13.10              | 13.20-21         | 13.23-25          | 13.19-21           | 12.93-07             | 12.90-08         |
| Closing   | ---                | ---              | ---               | ---                | 1.294-86             | 12.97-99         |
| June—     |                    |                  |                   |                    |                      |                  |
| Range     | 13.10              | 13.20-21         | 13.23-25          | 13.19-21           | 12.93-07             | 12.90-08         |
| Closing   | ---                | ---              | ---               | ---                | 1.294-86             | 12.97-99         |
| July—     |                    |                  |                   |                    |                      |                  |
| Range     | 13.10              | 13.20-21         | 13.23-25          | 13.19-21           | 12.93-07             | 12.90-08         |
| Closing   | ---                | ---              | ---               | ---                | 1.294-86             | 12.97-99         |
| August—   |                    |                  |                   |                    |                      |                  |

**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 22—                               | 1915.            | 1914.            | 1913.          | 1912.            |
|---|------------------|------------------|----------------|------------------|
| Stock at Liverpool.....bales.             | 943,000          | 760,000          | 506,000        | 608,000          |
| Stock at London.....                      | 71,000           | 21,000           | 5,000          | 10,000           |
| Stock at Manchester.....                  | 57,000           | 52,000           | 45,000         | 25,000           |
| <b>Total Great Britain.....</b>           | <b>1,071,000</b> | <b>833,000</b>   | <b>556,000</b> | <b>643,000</b>   |
| Stock at Hamburg.....                     | *1,000           | *20,000          | 17,000         | 8,000            |
| Stock at Bremen.....                      | *2,000           | *155,000         | 119,000        | 191,000          |
| Stock at Havre.....                       | 207,000          | 210,000          | 92,000         | 136,000          |
| Stock at Marseilles.....                  | 2,000            | 3,000            | —              | —                |
| Stock at Barcelona.....                   | 36,000           | 27,000           | 9,000          | 12,000           |
| Stock at Genoa.....                       | 110,000          | 27,000           | 24,000         | 3,000            |
| Stock at Trieste.....                     | *1,000           | *20,000          | 10,000         | 5,000            |
| <b>Total Continental stocks.....</b>      | <b>359,000</b>   | <b>471,000</b>   | <b>273,000</b> | <b>357,000</b>   |
| <b>Total European stocks.....</b>         | <b>1,430,000</b> | <b>1,304,000</b> | <b>829,000</b> | <b>1,000,000</b> |
| India cotton afloat for Europe.....       | 59,000           | 85,000           | 109,000        | 39,000           |
| Amer. cotton afloat for Europe.....       | 548,769          | 209,126          | 993,900        | 886,487          |
| Egypt, Brazil, &c. afloat for Europe..... | 34,000           | 19,000           | 67,000         | 65,000           |
| Stock in Alexandria, Egypt.....           | 134,000          | *105,000         | 221,000        | 177,000          |
| Stock in Bombay, India.....               | 455,000          | 502,000          | 407,000        | 289,000          |
| Stock in U. S. ports.....                 | 1,218,621        | 600,968          | 782,686        | 1,022,168        |
| Stock in U. S. interior towns.....        | 860,839          | 696,772          | 522,301        | 485,258          |
| U. S. exports to-day.....                 | 49,350           | 24,268           | 41,909         | 93,005           |

| Total visible supply.....   | 4,839,479 | 3,546,134 | 3,973,796 | 4,056,918 |
|---|-----------|-----------|-----------|-----------|
| Of the above, totals of American and other descriptions are as follows: |           |           |           |           |
| <b>American—</b>  |           |           |           |           |
| Liverpool stock.....bales.  | 712,000   | 464,000   | 327,000   | 468,000   |
| Manchester stock.....   | 47,000    | 33,000    | 19,000    | 16,000    |
| Continental stock.....  | *272,000  | *360,000  | 222,000   | 331,000   |
| American afloat for Europe.....   | 548,769   | 209,126   | 993,900   | 886,487   |
| U. S. port stocks.....  | 1,218,621 | 600,968   | 782,686   | 1,022,168 |
| U. S. interior stocks.....  | 860,839   | 696,772   | 522,301   | 485,258   |
| U. S. exports to-day.....   | 49,350    | 24,268    | 41,909    | 93,005    |

| Total American.....                  | 3,708,479 | 2,388,134 | 2,910,796 | 3,301,918 |
|--------------------------------------|-----------|-----------|-----------|-----------|
| <b>East Indian, Brazil, &amp;c.—</b> |           |           |           |           |
| Liverpool stock.....                 | 231,000   | 296,000   | 179,000   | 140,000   |
| London stock.....                    | 71,000    | 21,000    | 5,000     | 10,000    |
| Manchester stock.....                | 10,000    | 19,000    | 24,000    | 9,000     |
| Continental stock.....               | *87,000   | *111,000  | 51,000    | 26,000    |
| India afloat for Europe.....         | 59,000    | 85,000    | 109,000   | 39,000    |
| Egypt, Brazil, &c. afloat.....       | 34,000    | 19,000    | 67,000    | 65,000    |
| Stock in Alexandria, Egypt.....      | 184,000   | *105,000  | 221,000   | 177,000   |
| Stock in Bombay, India.....          | 455,000   | 502,000   | 407,000   | 289,000   |

| Total East India, &c.....            | 1,131,000        | 1,158,000        | 1,063,000        | 755,000          |
|--------------------------------------|------------------|------------------|------------------|------------------|
| <b>Total American.....</b>           | <b>3,708,479</b> | <b>2,388,134</b> | <b>2,910,796</b> | <b>3,301,918</b> |
| <b>Total visible supply.....</b>     | <b>4,839,479</b> | <b>3,546,134</b> | <b>3,973,796</b> | <b>4,056,918</b> |
| Middling Upland, Liverpool.....      | 7,12d            | 5.05d.           | 7.74d.           | 6.11d.           |
| Middling Upland, New York.....       | 12.45c.          | 7.80d.           | 14.50c.          | 11.25c.          |
| Egypt, Good Brown, Liverpool.....    | 10.10d.          | 8.75d.           | 9.25d.           | 10.00d.          |
| Peruvian, Rough Good, Liverpool..... | 6.75d.           | 4.50d.           | 7.16d.           | 6.16d.           |
| Broad, Fine, Liverpool.....          | 6.87d.           | 4.65d.           | 7.3d.            | 6.00d.           |

\* Estimated.  
Continental imports for past week have been 98,000 bales. The above figures for 1915 show an increase over last week of 217,331 bales, a gain of 1,293,345 bales over 1914, an excess of 865,683 bales over 1913 and a gain of 782,561 bales over 1912.

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

| Towns                 | Movement to October 22 1915 |            |                 | Movement to October 23 1914. |            |                 |         |         |
|-----------------------|-----------------------------|------------|-----------------|------------------------------|------------|-----------------|---------|---------|
|                       | Receipts.                   | Shipments. | Stocks Oct. 22. | Receipts.                    | Shipments. | Stocks Oct. 23. |         |         |
|                       | Week.                       | Season.    | Week.           | Week.                        | Season.    | Week.           |         |         |
| Ala., Eufula.....     | 995                         | 9,487      | 166             | 10,280                       | 1,267      | 10,279          | 247     | 7,380   |
| Montgomery.....       | 5,951                       | 55,885     | 3,619           | 70,981                       | 10,750     | 75,741          | 3,481   | 58,737  |
| Selma.....            | 3,731                       | 27,431     | 1,824           | 31,571                       | 7,527      | 48,696          | 3,240   | 35,496  |
| Ark., Helena.....     | 3,417                       | 12,729     | 1,218           | 10,001                       | 3,667      | 14,787          | 779     | 12,613  |
| Little Rock.....      | 9,812                       | 27,636     | 4,096           | 18,552                       | 4,474      | 31,283          | 4,347   | 22,235  |
| Ga., Albany.....      | 1,154                       | 15,149     | 1,071           | 10,122                       | 1,492      | 18,899          | —       | 15,761  |
| Athens.....           | 5,535                       | 34,636     | 2,750           | 21,798                       | 4,524      | 21,567          | 1,050   | 16,367  |
| Atlanta.....          | 5,309                       | 36,681     | 2,604           | 17,583                       | 7,274      | 22,766          | 6,913   | 7,934   |
| Augusta.....          | 25,193                      | 165,245    | 10,394          | 155,025                      | 27,074     | 134,018         | 10,405  | 7,578   |
| Columbus.....         | 1,232                       | 15,796     | 800             | 32,019                       | 4,445      | 25,436          | 1,295   | 15,540  |
| Macon.....            | 3,133                       | 21,911     | 1,233           | 12,986                       | 3,638      | 17,581          | 470     | 15,579  |
| Rome.....             | 5,014                       | 17,938     | 3,293           | 8,225                        | 2,857      | 11,430          | 1,949   | 3,771   |
| La., Shreveport.....  | 7,836                       | 48,333     | 4,967           | 38,948                       | 9,652      | 43,780          | 1,727   | 41,742  |
| Miss., Columbus.....  | 668                         | 3,479      | 524             | 4,504                        | 1,260      | 4,883           | 515     | 3,413   |
| Greenville.....       | 5,000                       | 26,300     | 3,800           | 20,024                       | 4,823      | 23,196          | 1,902   | 15,385  |
| Greenwood.....        | 5,205                       | 39,864     | 3,075           | 21,339                       | 10,651     | 30,844          | 7,552   | 22,440  |
| Meridian.....         | 1,778                       | 8,554      | 1,928           | 9,261                        | 865        | 4,640           | 872     | 4,746   |
| Natchez.....          | 1,840                       | 13,928     | 1,075           | 9,765                        | 1,609      | 7,920           | 700     | 6,900   |
| Vicksburg.....        | 1,642                       | 9,569      | 2,504           | 7,797                        | 1,833      | 6,444           | 440     | 4,444   |
| Yakoo City.....       | 2,839                       | 11,035     | 2,436           | 11,052                       | 2,460      | 11,503          | —       | 11,080  |
| Mo., St. Louis.....   | 8,963                       | 37,465     | 9,018           | 6,247                        | 16,862     | 37,340          | 14,155  | 17,194  |
| N. C., Raleigh.....   | 470                         | 3,564      | 550             | 429                          | 232        | 717             | 175     | 152     |
| O., Cincinnati.....   | 6,276                       | 25,483     | 6,773           | 11,062                       | 8,206      | 18,630          | 9,080   | 3,207   |
| Okl., Hugo.....       | 610                         | 1,319      | 251             | 1,024                        | 602        | 1,961           | 426     | 1,090   |
| S. C., Greenwood..... | 873                         | 4,741      | 624             | 6,018                        | 1,364      | 3,886           | 284     | 3,418   |
| Tenn., Memphis.....   | 49,775                      | 163,370    | 25,099          | 129,007                      | 54,771     | 176,391         | 21,214  | 128,688 |
| Nashville.....        | 253                         | 2,732      | 276             | 1,875                        | —          | 532             | —       | 452     |
| Tex., Brenham.....    | 638                         | 9,320      | 894             | 3,229                        | 434        | 7,436           | 166     | 5,072   |
| Clarksville.....      | 1,246                       | 7,955      | 784             | 3,698                        | 2,203      | 10,963          | 2,039   | 7,732   |
| Dallas.....           | 3,464                       | 30,524     | 5,615           | 6,096                        | 5,463      | 26,120          | 4,844   | 5,290   |
| Honey Grove.....      | 2,027                       | 7,097      | 1,500           | 2,569                        | 1,387      | 8,931           | 877     | 4,593   |
| Houston.....          | 95,176                      | 713,432    | 86,630          | 159,711                      | 112,258    | 540,099         | 109,775 | 94,791  |
| Paris.....            | 3,867                       | 23,663     | 3,553           | 7,271                        | 3,497      | 19,975          | 4,028   | 4,373   |

Total, 33 towns 270,224 1,635,911 195,374 800,839 324,859 1,419,294 205,740 696,772

The above totals show that the interior stocks have increased during the week 74,850 bales and are to-night 164,067 bales more than at the same time last year. The receipts at all towns have been 54,635 bales less 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 22—                        | 1915—    |         | 1914—         |         |
|------------------------------------|----------|---------|---------------|---------|
|                                    | Shipped— | Week.   | Since Aug. 1. | Week.   |
| Via St. Louis.....                 | 9,048    | 49,062  | 14,155        | 45,171  |
| Via Cairo.....                     | 15,617   | 43,721  | 10,635        | 23,529  |
| Via Rock Island.....               | 119      | 119     | 300           | 603     |
| Via Cincinnati.....                | 3,208    | 11,917  | 3,046         | 11,353  |
| Via Virginia points.....           | 4,097    | 14,773  | 1,229         | 3,429   |
| Via other routes, &c.....          | 2,098    | 13,252  | 2,987         | 10,765  |
| Total gross overland.....          | 47,000   | 198,492 | 47,194        | 140,261 |
| <b>Deduct shipments—</b>           |          |         |               |         |
| Overland to N. Y., Boston, &c..... | 948      | 10,086  | 2,582         | 7,603   |
| Between interior towns.....        | 1,241    | 10,369  | 286           | 10,135  |
| Inland, &c., from South.....       | 4,298    | 33,089  | 3,526         | 40,458  |
| Total to be deducted.....          | 6,487    | 53,544  | 6,394         | 58,196  |
| Leaving total net overland *.....  | 40,513   | 144,948 | 40,800        | 82,065  |

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 40,573 bales, against 40,800 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 62,883 bales.

| In Sight and Spinners' Takings.        | 1915—     |               | 1914—     |               |
|--|-----------|---------------|-----------|---------------|
|  | Week.     | Since Aug. 1. | Week.     | Since Aug. 1. |
| Receipts at ports to Oct. 22.....      | 277,910   | 1,868,119     | 240,067   | 1,042,088     |
| Net overland to Oct. 22.....           | 40,573    | 144,948       | 40,800    | 82,065        |
| Southern consumption to Oct. 22.....   | 66,000    | 772,000       | 60,000    | 690,000       |
| Total marketed.....                    | 384,483   | 2,785,067     | 340,867   | 1,814,153     |
| Interior stocks in excess.....         | 74,850    | 414,877       | 119,119   | 676,635       |
| Came into sight during week.....       | 459,333   | —             | 459,986   | —             |
| Total in sight Oct. 22.....            | 3,199,914 | —             | 2,390,786 | —             |
| Nor. spinners' takings to Oct. 22..... | 71,749    | 446,080       | 85,363    | 394,608       |

**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 22. | Closing Quotations for Middling Cotton on— |        |         |          |            |         |
|-------------------------|--|--------|---------|----------|------------|---------|
|                         | Saturday                                   | Monday | Tuesday | Wed. day | Thurs. day | Friday. |
| Galveston.....          | 12.25                                      | 12.25  | 12.25   | 12.45    | 12.30      | 12.30   |
| New Orleans.....        | 12.00                                      | 12.07  | 12.07   | 12.00    | 11.93      | 12.00   |
| Mobile.....             | 12.12                                      | 12.12  | 12.12   | 12.00    | 11.88      | 11.88   |
| Savannah.....           | 12 1/2                                     | 12 1/2 | 12      | 12       | 12         | 12      |
| Charleston.....         | 12   | 12     | 12      | 12       | 12         | 12      |
| Wilmington.....         | 11 3/4                                     | 11 3/4 | 11 3/4  | 11 3/4   | 11 3/4     | 11 3/4  |
| Norfolk.....            | 12.00                                      | 12.13  | 12.13   | 12.00    | 12.00      | 12.00   |
| Baltimore.....          | 12 1/2                                     | 12 1/2 | 12 1/2  | 12 1/2   | 12 1/2     | 12 1/2  |
| Philadelphia.....       | 12.65                                      | 12.75  | 12.90   | 12.90    | 12.65      | 12.70   |
| Augusta.....            | 12.13                                      | 12.13  | 12.13   | 12.00    | 12.25      | 11.88   |
| Memphis.....            | 12.25                                      | 12.25  | 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.....            | 12.15                                      | 12.25  | 12.35   | 12.35    | 12.25      | 12.25   |
| Little Rock.....        | 12.50                                      | 12.50  | 12.50   | 12.50    | 12.50      | 12.32   |

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph this evening denote that the weather has been favorable on the whole during the week. Rain has been quite general, but as a rule, light. Picking is active and in many sections of Texas has been completed.

**Galveston, Tex.**—Precipitation has been quite general throughout the State. Picking and ginning is being rushed and in many sections has been completed. Rain on one day of the week, to an inappreciable extent. The thermometer has averaged 75, ranging from 68 to 82.

**Abilene, Tex.**—Rain has fallen on one day of the week, the rainfall being ninety-eight hundredths of an inch. The thermometer has ranged from 48 to 84, averaging 66.

**Brenham, Tex.**—Rain on two days of the week, with rainfall of ninety-four hundredths of an inch. Average thermometer 73, highest 88, lowest 58.

**Cuero, Tex.**—There has been rain on two days during the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has averaged 72, the highest being 92 and the lowest 52.

**Dallas, Tex.**—It has rained on two days during the week, the rainfall being one inch and eighty-eight hundredths. Minimum thermometer 50.

**Henrietta, Tex.**—We have had rain on two days of the past week, the precipitation reaching two inches and thirty-eight hundredths. Average thermometer 65, highest 84, lowest 46.

**Huntsville, Tex.**—There has been rain on one day of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 86.

**Kerrville, Tex.**—It has rained on one day during the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 42 to 82, averaging 62.

**Lampasas, Tex.**—There has been rain on two days of the week, the precipitation reaching one inch and sixteen hundredths. The thermometer has ranged from 44 to 84, averaging 64.

**Longview, Tex.**—Rain has fallen on two days of the week, to the extent of one inch and four hundredths. Average thermometer 70, highest 90, lowest 50.

**Nacodoches, Tex.**

**Palestine, Tex.**—There has been rain on two days during the week, the precipitation being two inches and sixty-four hundredths. Average thermometer 73, highest 88, and lowest 58.

**Paris, Tex.**—There has been rain on three days of the past week, the rainfall reaching two inches and eighteen hundredths. The thermometer has averaged 68, ranging from 50 to 86.

**San Antonio, Tex.**—Rain has fallen on three days of the week, to the extent of one inch and eight hundredths. The thermometer has ranged from 56 to 90, averaging 73.

**Taylor, Tex.**—There has been rain on one day of the week, the precipitation reaching one inch and sixty-four hundredths. Minimum thermometer 54.

**New Orleans, La.**—It has been dry all the week. The thermometer averaged 73.

**Shreveport, La.**—There has been rain on one day of the week, the rainfall being ninety-five hundredths of an inch. Average thermometer 71, highest 88, and lowest 54.

**Vicksburg, Miss.**—We have had rain on two days of the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 73, the highest being 88, and the lowest 56.

**Mobile, Ala.**—There has been rain on three days of the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 75.6, ranging from 65 to 88.

**Selma, Ala.**—We have had rain on four days during the week, the rainfall being one inch and eighty-five hundredths. The thermometer has ranged from 61 to 85, averaging 72.

**Savannah, Ga.**—Rainfall for the week, one inch and forty-two hundredths on three days. Average thermometer 73, highest 83, lowest 66.

**Madison, Fla.**—It has rained on one day during the week, to the extent of seventy-seven hundredths of an inch. The thermometer has averaged 74, the highest being 89, and the lowest 67.

**Charleston, S. C.**—Rain has fallen on three days of the week, to the extent of forty-three hundredths of an inch. The thermometer has ranged from 65 to 82, averaging 74.

**Charlotte, N. C.**—We have had rain during the week, the rainfall being one inch and twenty-seven hundredths. The thermometer has averaged 72, the highest being 83 and the lowest 60.

**Memphis, Tenn.**—Picking has made good progress. We have had rain on two days of the week, the rainfall being one inch and seventy-nine hundredths. The thermometer has averaged 70, the highest being 85 and the lowest 57.

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. 22 1915.        | Oct. 23 1914. |
|------------------|----------------------|---------------|
|                  | Feet.                | Feet.         |
| New Orleans..... | Above zero of gauge. | 10.4          |
| Memphis.....     | Above zero of gauge. | 14.9          |
| Nashville.....   | Above zero of gauge. | 12.1          |
| Shreveport.....  | Above zero of gauge. | 13.2          |
| Vicksburg.....   | Above zero of gauge. | 26.9          |
|                  |                      | 5.0           |
|                  |                      | 14.2          |
|                  |                      | 17.0          |
|                  |                      | 3.6           |
|                  |                      | 11.9          |

**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 — Receipts at Ports — Stock at Interior Towns — Receipts from Plantation ending

| ending  | 1915.     | 1914.   | 1913.   | 1915.     | 1914.   | 1913.   | 1915.   | 1914.   | 1913.   |
|---------|-----------|---------|---------|-----------|---------|---------|---------|---------|---------|
| Sept. 3 | 72,493    | 33,430  | 153,476 | 406,713   | 125,619 | 124,197 | 69,097  | 42,582  | 168,345 |
| " 10    | 100,526   | 49,127  | 217,200 | 432,699   | 143,336 | 153,237 | 126,512 | 67,344  | 251,240 |
| " 17    | 176,839   | 67,326  | 329,918 | 473,803   | 191,548 | 192,635 | 217,946 | 115,648 | 363,416 |
| " 24    | 284,998   | 97,716  | 367,322 | 559,884   | 285,150 | 223,469 | 361,476 | 161,318 | 398,656 |
| Oct. 1  | 1,306,456 | 158,124 | 416,259 | 1,714,414 | 344,363 | 299,756 | 375,486 | 141,837 | 485,280 |
| " 8     | 2,822,775 | 162,032 | 408,848 | 698,808   | 459,576 | 360,911 | 361,169 | 276,745 | 479,003 |
| " 15    | 2,735,396 | 199,397 | 485,092 | 785,959   | 577,653 | 440,473 | 362,577 | 317,474 | 564,653 |
| " 22    | 2,277,910 | 240,067 | 488,622 | 860,839   | 696,772 | 522,301 | 352,760 | 359,186 | 570,451 |

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1915 are 2,282,996 bales; in 1914 were 1,618,721 bales, and in 1913 were 3,505,836 bales. 2.—That although the receipts at the outports the past week were 277,910 bales, the actual movement from plantations was 352,760 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 359,186 bales and for 1913 they were 570,451 bales.

**THE PINK BOLL-WORM.**—The following account of the pink boll-worm (*Gelechia Gossypiella*—Order, *Lepidoptera*—butterflies and moths) has been furnished to us by the Alexandria Cotton Co., Ltd., of Alexandria, Liverpool and Boston:

This worm has been under observation only recently, yet it is now an established fact that it has been present in the cotton fields in Egypt for some years, taking an active part in the destruction of the cotton bolls. The reason it has been unnoticed with the other boll-worms (*varias insularis*) is that both worms have more or less the same method of attacking the cotton plant, i. e., they both attack the boll, and the season of their attack is also the same.

The life history of this worm, although not yet thoroughly studied, differs much from the common boll-worm. The number of generations is not ascertained as yet, but it seems that we have at least two generations during the period of fructification of the cotton plant, i. e., between July and October. The main difference between the habits of the two insects, and the one most directly concerning agriculturists, is that the larvae of the pink boll-worm, instead of going to pupate, as in the case of the common boll-worm, on the dry cotton sticks, waste lands, canal banks, &c., has the habit of hibernating inside the cotton seed itself in the form of larvae (worm). This peculiarity will, it is hoped, give us the means of fighting the pest efficaciously, by treating all the cotton seed, before it leaves the

ginning factories, with a special poisonous vapor to kill all the larvae found in the seeds. Great numbers of these worms have been found inside the seeds during the ginning process. A case is reported where the street and the adjoining waste land outside the ginning factory at Kafr-el-Zayat were covered with millions of these worms which had escaped from the cotton seed stored up in sacks in the Zarbiah of the factory. Very many cultivators have bought the very best cotton seed for sowing purposes and found the worm in the seeds.

It is now ascertained that the pink boll-worm is capable of living in the form of larvae, inside the cotton seed, for many months in a semi-dormant state without taking any nutriment. Also the dried cotton sticks, which are preserved throughout the year for fuel, bear numerous dried and diseased bolls and afford ample protection for the moth and larvae. The insect has also been found occasionally feeding on till. The insect has increased much in numbers these last years.

The remedy to adopt must be one of general application. From the preceding there is little doubt that treating the seed will prove a very good means of checking the pest. Burning the cotton sticks on a general scale will also be very necessary. It is to be hoped that the Government will take some very severe and general measures.

The pest seems at the present time to be making serious progress in the Province of Manoufieh. I have examined three cotton fields at two different marikas. In one case, Afifi cotton heavily irrigated throughout the summer, I found 46% of the bolls of the first and second picking attacked. In the second case, 75 bolls taken from an area of 24 feddans of fairly good crop, contained 21 attacked bolls, i. e., 26%. In the third case, of small cotton plants having suffered from long droughts, the percentage was 12%. In all the cases most of the worms found were pink worms. The common boll-worm, according to my observations, is now more or less absent from the bolls, going through the pupa stage. In about 10 or 15 days its new generation will appear. The pink boll-worms are mostly under one week old, being of a white color.

**BOLL WEEVIL DISPERSION.**—The following has been issued this week by the Office of Information of the United States Department of Agriculture:

The unusual storms of August and the very rapid multiplication of the boll weevil in Texas have resulted in a tremendous movement into north-western Texas and Oklahoma. This movement is probably not yet completed, nor has it been entirely mapped out. The indications are that over half of the State of Oklahoma is now (October 11) infested. Information has just been received that the boll weevil is at Vornon in Wilbarger County, Texas, and at Cache in Comanche County and Mineo in the extreme northern part of Grady County, Oklahoma. Unless immediate measures are taken by the planters throughout Oklahoma and north-western Texas it can be expected that the boll weevil will do some damage next year.

The Bureau of Entomology advises that the planters throughout Oklahoma and the supposedly infested sections of Texas begin immediately to pick their cotton and destroy the plants. By destroying the plants the developing weevils will be killed. Two methods of destruction are available. If the plants can be plowed under to 4 or 5 inches this is the most desirable method of procedure, otherwise they should be stacked in windrows and burned as soon as dry.

After destroying the plants preparation should be made for a winter cover crop and for a rotation of crops next year.

The weevil has maintained its position in Arkansas and has probably extended its area a little farther north in the western portions. The entire State of Mississippi is infested, and the weevil is now known to be in McNairy and Hardin Counties, Tenn. Tennessee planters along the entire southern border should take the same precautions that have been recommended to Oklahoma planters.

Probably only four or five counties in the mountainous sections of north-eastern Alabama will escape infestation by the boll weevil this year. Over thirty counties in western Georgia are already known to be infested and there is no doubt but that five more will be recorded soon. Planters in Georgia and Alabama, whether in infested counties or not, should take immediate measures to destroy the cotton stalks, and prepare the fields for winter cover crops.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since Aug. 1 in 1915 and 1914, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

| 000s omitted.                             | Yarn & Thread. |            | Cloth.       |              | Total of All. |              |
|---|----------------|------------|--------------|--------------|---------------|--------------|
|   | 1915.          | 1914.      | 1915.        | 1914.        | 1915.         | 1914.        |
| August.                                   | Lbs. 15,318    | Lbs. 9,064 | Yds. 418,794 | Yds. 313,075 | Lbs. 78,279   | Lbs. 58,519  |
| September.                                | 17,765         | 10,942     | 409,809      | 374,358      | 76,600        | 69,973       |
| Stockings and socks.....                  |                |            |              |              | Lbs. 311      | Lbs. 184     |
| Sundry articles.....                      |                |            |              |              | Lbs. 5,174    | Lbs. 5,639   |
| Total exports of cotton manufactures..... |                |            |              |              | Lbs. 193,447  | Lbs. 153,721 |

The foregoing shows that there have been exported from the United Kingdom during the two months 193,447,000 pounds of manufactured cotton, against 153,721,000 pounds last year, or an increase of 39,726,000 pounds.

**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. 15.....           | 4,622,148 | 4,633,210 | 3,317,592 | 3,176,816 |
| Visible supply Aug. 1.....            | 459,333   | 3,199,314 | 459,986   | 2,390,786 |
| American in sight to Oct. 22.....     | 640,000   | 350,000   | 2,000     | 54,000    |
| Bombay receipts to Oct. 21.....       | 65,000    | 61,000    | 2,000     | 32,000    |
| Other India shipments to Oct. 21..... | 65,000    | 88,000    | 17,000    | 35,000    |
| Alexandria receipts to Oct. 20.....   | 62,000    | 23,000    | 1,000     | 10,000    |
| Other supply to Oct. 20*.....         |           |           |           |           |
| Total supply.....                     | 5,163,481 | 8,345,154 | 3,799,578 | 5,728,602 |
| Deduct.....                           |           |           |           |           |
| Visible supply Oct. 22.....           | 4,839,479 | 4,839,479 | 3,546,134 | 3,546,134 |
| Total takings to Oct. 22.....         | 324,002   | 3,505,675 | 253,444   | 2,182,468 |
| Of which American.....                | 234,002   | 2,714,675 | 215,044   | 1,682,468 |
| Of which other.....                   | 90,000    | 791,000   | 38,000    | 500,000   |

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total embraces the total estimated consumption by Southern mills 772,000 bales in 1915 and 690,000 bales in 1914—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,733,675 bales in 1915 and 1,492,468 bales in 1914, of which 1,942,675 bales and 992,468 bales American.  
 b Estimated.

**INDIA COTTON MOVEMENT.**—The receipts of India cotton at Bombay and the shipments for the week ending Sept. 30 and for the season from Aug. 1 for three years have been as follows:

| Sept. 30.<br>Receipts at— | 1915.  |               | 1914. |               | 1913.  |               |
|---------------------------|--------|---------------|-------|---------------|--------|---------------|
|                           | Week.  | Since Aug. 1. | Week. | Since Aug. 1. | Week.  | Since Aug. 1. |
| Bombay                    | 20,000 | 214,000       | 2,000 | 48,000        | 25,000 | 97,000        |

  

| Exports from— | For the Week.  |            |                | Since August 1. |            |                |         |
|---------------|----------------|------------|----------------|-----------------|------------|----------------|---------|
|               | Great Britain. | Continent. | Japan & China. | Great Britain.  | Continent. | Japan & China. | Total.  |
| Bombay—       |                |            |                |                 |            |                |         |
| 1915          | 10,000         | 22,000     | 32,000         | 4,000           | 33,000     | 180,000        | 217,000 |
| 1914          | 2,000          | 1,000      | 3,000          | 2,000           | 20,000     | 31,000         | 53,000  |
| 1913          | 32,000         | —          | 32,000         | 1,000           | 149,000    | 86,000         | 236,000 |
| Calcutta—     |                |            |                |                 |            |                |         |
| 1915          | 1,000          | —          | 1,000          | —               | 3,000      | 1,000          | 4,000   |
| 1914          | —              | —          | —              | —               | 1,000      | —              | 1,000   |
| 1913          | —              | —          | —              | 1,000           | 8,000      | 1,000          | 10,000  |
| Madras—       |                |            |                |                 |            |                |         |
| 1915          | —              | —          | —              | —               | 1,000      | —              | 1,000   |
| 1914          | —              | —          | —              | —               | —          | —              | —       |
| 1913          | —              | —          | —              | —               | 11,000     | —              | 11,000  |
| All others—   |                |            |                |                 |            |                |         |
| 1915          | —              | —          | —              | 2,000           | 21,000     | 14,000         | 37,000  |
| 1914          | 1,000          | 1,000      | 3,000          | 3,000           | 22,000     | 2,000          | 27,000  |
| 1913          | 4,000          | —          | 4,000          | 3,000           | 30,000     | 11,000         | 44,000  |
| Total all—    |                |            |                |                 |            |                |         |
| 1915          | 11,000         | 23,000     | 33,000         | 6,000           | 58,000     | 195,000        | 259,000 |
| 1914          | 3,000          | 2,000      | 6,000          | 5,000           | 43,000     | 33,000         | 81,000  |
| 1913          | 36,000         | —          | 36,000         | 5,000           | 198,000    | 98,000         | 301,000 |

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 27,000 bales. Exports from all India ports record a gain of 27,000 bales during the week and since Aug. 1 show an increase of 178,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—The following are the receipts and shipments for the week ending Sept. 29 and for the corresponding week of the two previous years:

| Alexandria, Egypt.<br>September 29. | 1915.   | 1914.  | 1913.   |
|-------------------------------------|---------|--------|---------|
| Receipts (cantars)—                 |         |        |         |
| This week                           | 165,570 | 4,001  | 320,000 |
| Since Aug. 1                        | 368,880 | 12,725 | 736,923 |

| Exports (bales)—       | This Week. |         | Since Aug. 1. |         | This Week. |         | Since Aug. 1. |         |
|------------------------|------------|---------|---------------|---------|------------|---------|---------------|---------|
|                        | Week.      | Aug. 1. | Week.         | Aug. 1. | Week.      | Aug. 1. | Week.         | Aug. 1. |
| To Liverpool           | —          | 18,340  | —             | 4,695   | 5,000      | 22,500  | —             | —       |
| To Manchester          | —          | 8,941   | 492           | 5,114   | 7,250      | 14,250  | —             | —       |
| To Continent and India | 1,087      | 19,335  | 2,714         | 7,103   | 6,000      | 42,455  | —             | —       |
| To America             | —          | 13,888  | —             | 5,250   | 100        | 2,700   | —             | —       |
| Total exports          | 1,087      | 60,504  | 3,206         | 22,164  | 13,350     | 81,905  | —             | —       |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week ending Sept. 29 were 165,570 cantars and the foreign shipments were 1,087 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the improvement in the market previously noted has been maintained. Calcutta is buying, but China trade continues quiet. The miscellaneous demand is encouraging. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

|         | 1915.           |   |                  |      | 1914.           |   |                  |      |
|---------|-----------------|---|------------------|------|-----------------|---|------------------|------|
|         | 32s Cop Twilat. | 8 1/2 lbs. Shirts-ings, common to finest. | Cot'n Mid. Upl's |      | 32s Cop Twilat. | 8 1/2 lbs. Shirts-ings, common to finest. | Cot'n Mid. Upl's |      |
| Sept. 5 | 10 1/4 @ 9 1/2  | 8 @ 8                                     | 6 @ 8            | 6.07 | No quo          | tations                                   | 6.00             | 6.00 |
| 10      | 9 3/4 @ 9 1/4   | 6 @ 8                                     | 6 @ 8            | 6.12 | No quo          | tations                                   | 6.00             | 6.00 |
| 17      | 9 1/2 @ 9 1/4   | 7 @ 8                                     | 6 @ 8            | 6.44 | No quo          | tations                                   | 5.80             | 5.80 |
| 24      | 9 1/4 @ 9 1/4   | 7 @ 8                                     | 6 @ 8            | 6.59 | No quo          | tations                                   | 5.55             | 5.55 |
| Oct. 1  | 10 1/4 @ 11 1/2 | 7 1/2 @ 8                                 | 6 @ 8            | 6.07 | No quo          | tations                                   | 5.30             | 5.30 |
| 8       | 10 1/4 @ 11 1/2 | 7 1/2 @ 8                                 | 6 @ 8            | 7.24 | No quo          | tations                                   | 5.30             | 5.30 |
| 15      | 10 1/4 @ 11 1/2 | 7 @ 8                                     | 6 @ 8            | 7.23 | No quo          | tations                                   | 5.30             | 5.30 |
| 22      | 10 1/4 @ 11 1/2 | 7 @ 8                                     | 6 @ 8            | 7.12 | No quo          | tations                                   | 5.05             | 5.05 |

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 194,700 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

|             |  | Total bales. |
|-------------|--|--------------|
| NEW YORK    | To Liverpool—Oct. 16—Georgic, 123 West Indian; Oct. 20—Lapland, 9 West Indian          | 132          |
|             | To Manchester—Oct. 19—Phidias, 143 Sea Island  | 143          |
|             | To Havre—Oct. 18—Chicago, 150; Oct. 20—Cairnhill, 574                                  | 724          |
|             | To Genoa—Oct. 15—Capri, 3,200; Oct. 16—Elio, 789; Oct. 20—Palermo, 2,300               | 6,189        |
|             | To Naples—Oct. 20—Verona, 31   | 30           |
|             | To Vladivostok—Oct. 15—Indra, 1,150  | 1,151        |
| GALVESTON   | To Liverpool—Oct. 15—Cuthbert, 11,794; Defender, 21,141; Oct. 21—Rofano, 13,212        | 46,147       |
|             | To Manchester—Oct. 21—Jose de Larrinaga, 18,393  | 18,393       |
|             | To Barcelona—Oct. 15—Barcelona, 6,000; Oct. 20—Mar Baltico, 1,500                      | 7,500        |
|             | To Genoa—Oct. 16—Monviso, 11,973   | 11,973       |
| TEXAS CITY  | To Liverpool—Oct. 19—Orator, 8,912   | 8,912        |
|             | To Mexico—Oct. 21—City of Mexico, 3,210  | 3,210        |
| NEW ORLEANS | To Liverpool—Oct. 16—Atlantian, 0,693; Oct. 20—Merchant, 5,538; Oct. 22—Antillman, 882 | 16,113       |
|             | To Manchester—Oct. 22—Kelvinbrae, 2,300  | 2,300        |
|             | To Rotterdam—Oct. 21—Amsteldijk, 5,500   | 5,500        |
|             | To Oporto—Oct. 16—Martin Saenz, 1,099  | 1,099        |
|             | To Barcelona—Oct. 16—Martin Saenz, 605   | 605          |
|             | To Mexico—Oct. 19—Mexico, 700  | 700          |
| SAVANNAH    | To Havre—Oct. 19—Georgiana, 8,800; Oct. 20—Conway, 8,000                               | 16,800       |
|             | To Genoa—Oct. 16—Mohacsfield, 8,409  | 8,409        |
| BRUNSWICK   | To Manchester—Oct. 21—Brika, 793   | 793          |

|              |   | Total bales. |
|--------------|---|--------------|
| CHARLESTON   | To Barcelona—Oct. 16—Josefa Ralsch, 3,000   | 3,000        |
|              | To Genoa—Oct. 20—Mohacsfield, 3,300   | 3,300        |
| WILMINGTON   | To Havre—Oct. 21—Fuddal, 11,571   | 11,571       |
| BOSTON       | To Yarmouth—Oct. 13—Prince George, 170  | 170          |
| BALTIMORE    | To Liverpool—Oct. 14—Dromore, 2,562; Oct. 18—Vedamore, 4,051                        | 6,613        |
| PHILADELPHIA | To Manchester—Oct. 4—Manchester Exchange, 1,000                                     | 1,000        |
| SEATTLE      | To Japan—Oct. 19—Kaifuku Maru, 2,450; Oct. 18—Titan, 5,550; Oct. 19—Aki Maru, 3,328 | 11,328       |
|              | To Shanghai—Oct. 19—Aki Maru, 895   | 895          |
| Total        |   | 194,700      |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

|              | Great Britain. |        | Hol.—Gth. Europe— |        | Vlad.  |            | Total   |
|--------------|----------------|--------|-------------------|--------|--------|------------|---------|
|              | Britain.       | Port.  | land.             | North. | South. | &c. Japan. |         |
| New York     | 275            | 724    | —                 | —      | 6,220  | 1,150      | 8,369   |
| Galveston    | 64,540         | —      | —                 | —      | 19,473 | —          | 84,013  |
| Texas City   | —              | 8,912  | —                 | —      | —      | 3,210      | 12,122  |
| New Orleans  | 18,413         | —      | 5,500             | —      | 1,704  | 700        | 26,317  |
| Savannah     | —              | 16,800 | —                 | —      | 8,409  | —          | 26,209  |
| Brunswick    | 793            | —      | —                 | —      | —      | —          | 793     |
| Charleston   | —              | —      | —                 | —      | 6,300  | —          | 6,300   |
| Wilmington   | —              | 11,571 | —                 | —      | —      | —          | 11,571  |
| Boston       | —              | —      | —                 | —      | —      | 170        | 170     |
| Baltimore    | 6,613          | —      | —                 | —      | —      | —          | 6,613   |
| Philadelphia | 1,000          | —      | —                 | —      | —      | —          | 1,000   |
| Seattle      | —              | —      | —                 | —      | —      | 895        | 12,223  |
| Total        | 100,546        | 29,095 | 5,500             | —      | 42,106 | 6,125      | 194,700 |

The exports to Japan since Aug. 1 have been 60,799 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, 1.35c.; Naples, 1.35c.; nom.; Leghorn, 1.55c.; Barcelona, direct, 2.00c.; Marseilles, 2.00c.; Japan, 1.50c. asked; Shanghai, 1.50c. asked; Bombay, 1.25c.; Vladivostok, 1.50c.; Archangel, 2.25c. nom.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

|                           | Oct. 1. | Oct. 8. | Oct. 15. | Oct. 22. |
|---------------------------|---------|---------|----------|----------|
| Sales of the week         | 61,000  | 50,000  | 57,000   | —        |
| Of which speculators took | 7,200   | 3,400   | 3,800    | —        |
| Of which exporters took   | 2,000   | 900     | 12,000   | —        |
| Sales, American           | 45,000  | 37,000  | 45,000   | —        |
| Actual export             | 19,000  | 15,000  | 4,000    | 2,000    |
| Forwarded                 | 70,000  | 71,000  | 85,000   | 76,000   |
| Total stock               | 983,000 | 934,000 | 932,000  | 943,000  |
| Of which American         | 743,000 | 696,000 | 682,000  | 699,000  |
| Total imports of the week | 38,000  | 36,000  | 35,000   | 89,000   |
| Of which American         | 20,000  | 23,000  | 63,000   | 77,000   |
| Amount afloat             | 251,000 | 258,000 | 256,000  | —        |
| Of which American         | 194,000 | 222,000 | 223,000  | —        |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot.               | Saturday.                 | Monday.                         | Tuesday.                | Wednesday.                      | Thursday.                      | Friday.                        |
|---------------------|---------------------------|---------------------------------|-------------------------|---------------------------------|--------------------------------|--------------------------------|
| Market, 12.15 P. M. | Quiet.                    | Good demand.                    | Fair business doing.    | Good demand.                    | Good demand.                   | Moderate demand.               |
| Mid. Upl'ds         | 7.24                      | 7.29                            | 7.25                    | 7.28                            | 7.28                           | 7.12                           |
| Sales               | 4,000                     | 15,000                          | 10,000                  | 12,000                          | 10,000                         | 8,000                          |
| Spec. & exp.        | 300                       | 1,500                           | 1,000                   | 1,000                           | 500                            | 2,000                          |
| Futures.            | Steady.                   | Steady.                         | Quiet.                  | Quiet.                          | Quiet.                         | Quiet at                       |
| Market opened       | 2 @ 3 1/2 pts. decline.   | 1 1/2 @ 1 1/2 pts. adv.         | 2 1/4 @ 1 1/2 pts. dec. | 1 1/2 @ 2 1/2 pts. adv.         | 1 1/2 @ 2 1/2 pts. adv.        | 5 1/4 @ 6 1/2 pts. dec.        |
| Market, 4 P. M.     | Easy, 8 @ 9 pts. decline. | Steady, 5 1/2 @ 7 pts. advance. | 1 1/4 @ 4 pts. decline. | Quiet, 1 1/2 @ 1 point decline. | Barely st'y, 5 points decline. | Very st'y, 3 1/2 pts. decline. |

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 06 means 7 06/100.

| Oct. 16.  | Saturday.          | Sunday.            | Tuesday.           | Wednesday.         | Thursday.          | Friday.            |
|-----------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Oct. 22.  | 12 1/4 12 1/2 p.m. |
| October   | 7 06               | 13 13              | 09 1/2 11 1/2      | 12 1/4 11          | 12 1/4 11          | 12 1/4 11          |
| Oct.-Nov. | 7 06               | 13 13              | 09 1/2 11 1/2      | 12 1/4 11          | 12 1/4 11          | 12 1/4 11          |
| Jan.-Feb. | 7 07               | 14 13 1/2          | 10 1/2 12          | 11 1/2 11 1/2      | 11 1/2 11 1/2      | 11 1/2 11 1/2      |
| Mar.-Apr. | 7 09 1/2           | 16 1/2 16          | 12 1/2 13 1/2      | 14 1/2 13          | 14 1/2 13          | 14 1/2 13          |
| May-June  | 7 12               | 19 18              | 14 1/2 14          | 14 1/2 13          | 14 1/2 13          | 14 1/2 13          |
| July-Aug. | 7 08               | 14 1/2 13 1/2      | 10 09 1/2 10       | 08 1/2 10          | 08 1/2 10          | 08 1/2 10          |

**BREADSTUFFS**

Friday Night, Oct. 22 1915.

Flour has been pretty steady, with rather more business. Nobody claims, however, that sales are large. Buyers are conservative. Very few are making contracts for purchases far ahead. Offerings for prompt delivery are increasing. Kansas flour sells more readily. New spring flour, in some cases, is said to be just a trifle moist and Kansas has been used now and then for mixing. Buyers noting increasing receipts of wheat are, in many instances, disposed to buy only from hand to mouth, expecting lower prices for flour sooner or later. The total output last week at Minneapolis, Duluth and Milwaukee was 566,950 bbls., against 579,120 bbls. in the previous week and 380,975 bbls. last year.

Wheat declined, owing to good weather, larger receipts and heavy selling. The arrivals at Minneapolis, Duluth and Winnipeg thus far have been so large as to excite comment. At Winnipeg they have in a single day been ten times as large as on the same day last year. Also Canada is said to have an exportable surplus of no less than 250,000,000 bushels. Canada has been selling to American mills, paying the American duty to secure an outlet for its big crop. And France has re-imposed a heavy import duty—7 francs per

quintal. Spain evidently needs less foreign wheat than was expected, for her import duties are continued by official edict. This was considered a bearish factor. So was a rumor that the French Government is to requisition wheat. Latterly, too, foreign markets have not responded so readily as formerly to bullish news from the United States. Also the world's supply increased last week 15,200,000 bushels. That contrasts strikingly with an increase in the same week last year of only 3,577,000 bushels. The crop outlook in India is favorable. Native offerings in the United Kingdom have increased. In Australia favorable rains increase the already confident expectation of a large yield. To some it looks like a decreased export demand here in the immediate future though a fair business has been done with Europe during the past week. On the other hand world's stocks are still about 50,000,000 bushels less than a year ago and 53,000,000 less than in 1913. And it is believed that, sooner or later, Europe will have to import freely from this country. In Holland the yield is only fair; the quality is poor. Argentina needs rain. In France there is an urgent demand for wheat, labor is scarce and wanted to harvest and move the new crop, and the quality has been lowered by rains and exposure. Greece officially authorizes the purchase of 6,000,000 bushels between October and December, and it is believed that similar importations will have to continue during the season. The import needs are placed at 16,000,000 bushels against 11,000,000 bushels last year the crop being poor owing to drought. In Odessa they do not believe that the Allies will be able to force the Dardanelles. Bad weather has stopped the late harvesting in Russia. Wet snow and cold there have served to restrict the movement of the crop. Food in parts of Russia is said to be scarce; officials who bought on speculation refuse to sell. Much harvested grain there has been exposed to the elements whereby the quality has been noticeably lowered. The Russian crop is said to be of only fair size and of indifferent or poor quality. Native supplies in the United Kingdom are strongly held. They are not as abundant as was expected. Italy will have to import heavily; its native arrivals are small and continued rains have delayed harvesting and marketing. To-day prices declined on heavy selling partly on stop orders. Fears of a congestion of supplies at Buffalo caused selling. Europe sold freely at Chicago and Winnipeg.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

|                               |         |         |         |       |         |         |         |
|-------------------------------|---------|---------|---------|-------|---------|---------|---------|
| No. 2 red.                    | cts.    | Sat.    | Mon.    | Tues. | Wed.    | Thurs.  | Fri.    |
| December delivery in elevator | 118 1/4 | 114 1/4 | 113 1/4 | 112   | 110 1/4 | 107 1/4 | 106 1/4 |

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

|                               |         |         |         |         |         |         |         |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|
| December delivery in elevator | cts.    | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
| May delivery in elevator      | 108 1/2 | 103 1/2 | 103 1/4 | 101 1/4 | 103 1/4 | 100 1/4 | 100 1/4 |

Indian corn declined, owing in a measure to the lower prices for wheat. Country offerings of new corn have increased. Illinois is expected to begin shipping next week. Two cars of new corn received at Chicago the other day from Oklahoma graded No. 2 mixed. The Eastern demand at Chicago has been rather poor. Export trade has been lacking. Whereas the available supply of American decreased last week only 216,000 bushels it decreased in the same week last year over half a million bushels more than that. In other words the demand has not been urgent; far from it. The weather has been fine and everybody knows that the crop is very large. Little attention has been paid to the firmness of Liverpool prices. Yet Liverpool advices have reported that prices hardened perceptibly as a result of cold weather, increasing consumption and the fact that reserves were only fair. Argentina is holding a large exportable surplus but the Continent is absorbing corn in larger quantities at higher prices. Disturbing reports recently from America have helped the advance and the barley supply available is small. To-day prices advanced in response to a sharp rise in Liverpool, i. e. 1 to 2d. Big Chicago elevator interests were buyers.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

|                               |        |      |      |        |        |        |        |
|-------------------------------|--------|------|------|--------|--------|--------|--------|
| No. 2 yellow                  | cts.   | Sat. | Mon. | Tues.  | Wed.   | Thurs. | Fri.   |
| December delivery in elevator | 78 1/4 | 77   | 77   | 77 1/4 | 77 1/4 | 76 1/2 | 76 1/2 |

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

|                               |        |        |        |        |        |        |        |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|
| December delivery in elevator | cts.   | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
| May delivery in elevator      | 60 1/2 | 59 1/2 | 58 1/2 | 58 1/2 | 58 1/2 | 58 1/2 | 58 1/2 |

Oats declined, partly in sympathy with a fall in other grain. Large interests have been steady sellers of December. The spread between December and May widened early in the week to nearly one cent, as against 1/2c. in the previous week. Country offerings increased for a time. Receipts grew larger. Domestic sales were small. Yet, on declines commission houses have been pretty good buyers. Latterly, too, country offerings have been small. And the available American supply increased last week only 681,000 bushels, against an increase in the same week last year of 2,350,000 bushels. The supply is only about half as large as a year ago and less than half what it was at this time in 1913. Also, there has been some export demand. Liverpool advices say that prices continue to harden, as the consumptive demand is good and arrivals of native, both in the United Kingdom and France are inadequate for home needs. Still, in the United States the fact is not forgotten that we have an unprecedented crop and there is no disposition to push matters on the bull side. To-day prices declined with only a moderate demand.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

|             |      |      |      |       |      |        |      |
|-------------|------|------|------|-------|------|--------|------|
| Standards   | cts. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| No. 2 white | nom. | nom. | nom. | nom.  | nom. | nom.   | nom. |

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

|                               |        |        |        |        |        |        |
|-------------------------------|--------|--------|--------|--------|--------|--------|
| December delivery in elevator | 40 1/4 | 40 1/4 | 38 3/4 | 38 3/4 | 38 3/4 | 38     |
| May delivery in elevator      | 40 1/4 | 40 1/4 | 39 3/4 | 39 3/4 | 39 3/4 | 39 3/4 |

The following are closing quotations:

**GRAIN.**

|                            |            |                     |                 |
|----------------------------|------------|---------------------|-----------------|
| Wheat, per bushel—f. o. b. |            | Corn, per bushel—   |                 |
| N. Spring, No. 1, new      | \$1 11 1/4 | No. 2 mixed         | f. o. b. nom.   |
| N. Spring, No. 2           | 1 26       | No. 2 yellow        | c. i. r. 76 1/4 |
| Red winter, No. 2, new     | 1 26       | No. 3 yellow        | 76 1/4          |
| Hard winter, No. 2         | 1 26       | Argentina in bags   |                 |
| Oats, per bushel, new      | 50         | Rye, per bushel—    |                 |
| Standard                   | 50         | New York            | \$1 10 1/2      |
| No. 2, white               | 41 @ 42    | Western, No. 2, new | 64 @ 66c        |
| No. 3, White               | 41 @ 42    | Barley—Malting      | 64 @ 66c        |

**FLOUR.**

|                    |                 |                         |                 |
|--------------------|-----------------|-------------------------|-----------------|
| Winter, low grades | \$4 40 @ \$4 60 | Kansas straights, sacks | \$5 30 @ \$5 60 |
| Winter patents     | 5 00 @ 5 10     | Kansas clears, sacks    | 5 10 @ 5 30     |
| Winter straights   | 5 35 @ 5 60     | City patents            |                 |
| Winter clear       | 5 20 @ 5 40     | Rye flour               | 4 85 @ 5 60     |
| Spring patents     | 5 60 @ 5 90     | Buckwheat flour         |                 |
| Spring straights   | 5 40 @ 5 65     | Graham flour            | 4 45 @ 4 85     |
| Spring clears      | 5 00 @ 5 20     |                         |                 |

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at—  | Flour.         | Wheat.        | Corn.         | Oats.         | Barley.       | Rye.        |
|---------------|----------------|---------------|---------------|---------------|---------------|-------------|
|               | bbls. 100 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bu. 56 lbs. |
| Chicago       | 183,000        | 1,025,000     | 1,749,000     | 2,316,000     | 811,000       | 104,000     |
| Minneapolis   | ---            | 2,789,000     | 69,000        | 1,319,000     | 1,264,000     | 197,000     |
| Duluth        | ---            | 3,203,000     | ---           | ---           | 487,000       | 147,000     |
| Waukegan      | 94,000         | 185,000       | ---           | 182,000       | 487,000       | 147,000     |
| Toledo        | ---            | 326,000       | 33,000        | 836,000       | 338,000       | 84,000      |
| Detroit       | 5,000          | 28,000        | 57,000        | 62,000        | ---           | ---         |
| Cleveland     | 14,000         | 31,000        | 37,000        | 95,000        | ---           | ---         |
| St. Louis     | 88,000         | 1,018,000     | 215,000       | 291,000       | 54,000        | 8,000       |
| Peoria        | 63,000         | 82,000        | 309,000       | 220,000       | 73,000        | 12,000      |
| Kansas City   | ---            | 1,466,000     | 74,000        | 156,000       | ---           | ---         |
| Omaha         | ---            | 594,000       | 103,000       | 225,000       | ---           | ---         |
| Total wk. '15 | 447,000        | 10,750,000    | 2,842,000     | 5,801,000     | 3,027,000     | 552,000     |
| Same wk. '14  | 479,000        | 9,757,000     | 1,956,000     | 7,414,000     | 2,687,000     | 539,000     |
| Same wk. '13  | 307,000        | 6,423,000     | 2,938,000     | 4,606,000     | 2,827,000     | 238,000     |
| Since Aug. 1  |                |               |               |               |               |             |
| 1915          | 3,893,000      | 123,539,000   | 38,610,000    | 62,637,000    | 23,356,000    | 5,552,000   |
| 1914          | 4,934,000      | 147,025,000   | 38,490,000    | 93,429,000    | 27,020,000    | 6,715,000   |
| 1913          | 4,323,000      | 105,586,000   | 43,027,000    | 70,434,000    | 27,992,000    | 4,914,000   |

Total receipts of flour and grain at the seaboard ports for the week ended October 16 1915 follow:

| Receipts at—      | Flour.     | Wheat.      | Corn.      | Oats.       | Barley.    | Rye.      |
|-------------------|------------|-------------|------------|-------------|------------|-----------|
|                   | bbls.      | bush.       | bush.      | bush.       | bush.      | bush.     |
| New York          | 317,000    | 4,036,000   | 545,000    | 733,000     | 162,000    | 95,000    |
| Boston            | 45,000     | 537,000     | 1,000      | 87,000      | 109,000    | 19,000    |
| Philadelphia      | 41,000     | 1,187,000   | 31,000     | 590,000     | 17,000     | 146,000   |
| Baltimore         | 43,000     | 1,379,000   | 43,000     | 299,000     | 164,000    | 298,000   |
| Newport News      | ---        | 388,000     | ---        | 867,000     | ---        | ---       |
| Mobile            | 17,000     | ---         | 66,000     | ---         | ---        | ---       |
| New Orleans*      | 128,000    | 616,000     | 70,000     | 26,000      | ---        | ---       |
| Galveston         | ---        | 849,000     | ---        | ---         | ---        | ---       |
| Montreal          | 36,000     | 1,496,000   | 6,000      | 136,000     | 26,000     | ---       |
| St. John          | ---        | 120,000     | ---        | ---         | ---        | ---       |
| Total week 1915   | 827,000    | 11,158,000  | 762,000    | 2,715,000   | 409,000    | 558,000   |
| Since Jan. 1 1915 | 20,592,000 | 116,337,000 | 44,120,000 | 117,233,000 | 9,110,000  | 1,037,700 |
| Week 1914         | 832,000    | 6,546,000   | 255,000    | 433,000     | 95,000     | 174,000   |
| Since Jan. 1 1914 | 18,049,000 | 187,667,000 | 21,417,000 | 82,568,000  | 11,076,000 | 4,276,000 |

\*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 16 are shown in the annexed statement:

| Exports from—   | Wheat.    | Corn.   | Flour.  | Oats.     | Rye.    | Barley. | Peas. |
|-----------------|-----------|---------|---------|-----------|---------|---------|-------|
|                 | bush.     | bush.   | bbls.   | bush.     | bush.   | bush.   | bush. |
| New York        | 1,806,635 | 8,233   | 186,174 | 720,943   | 351,414 | 311,175 | 7,032 |
| Boston          | 616,656   | 124     | 15,612  | 1,996     | ---     | ---     | ---   |
| Philadelphia    | 927,000   | ---     | 42,000  | 768,000   | 171,000 | 48,000  | ---   |
| Baltimore       | 1,491,801 | ---     | 9,835   | 266,425   | 367,101 | 106,981 | ---   |
| Newport News    | 388,000   | ---     | ---     | 867,000   | ---     | ---     | ---   |
| Mobile          | ---       | 66,000  | ---     | ---       | ---     | ---     | ---   |
| New Orleans     | 423,000   | 17,000  | ---     | ---       | ---     | ---     | ---   |
| Galveston       | 750,000   | ---     | 33,000  | 4,000     | ---     | ---     | ---   |
| Montreal        | 2,667,000 | ---     | 33,000  | ---       | ---     | ---     | ---   |
| St. John, N. B. | 120,000   | ---     | ---     | ---       | ---     | ---     | ---   |
| Total week      | 9,195,092 | 91,357  | 336,621 | 2,628,364 | 889,515 | 466,159 | 7,932 |
| Week 1914       | 3,835,408 | 198,997 | 231,583 | 2,032,855 | 309,381 | 262,867 | 2,865 |

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

| Exports for week and since July 1 to— | Flour   |              | Wheat     |              | Corn    |              |
|---------------------------------------|---------|--------------|-----------|--------------|---------|--------------|
|                                       | Week.   | Since July 1 | Week.     | Since July 1 | Week.   | Since July 1 |
| United Kingdom                        | 146,641 | 1,353,420    | 3,072,753 | 23,161,823   | ---     | 144,917      |
| Continent                             | 78,836  | 738,165      | 6,066,993 | 45,721,468   | ---     | 1,718,101    |
| So. & Cent. America                   | 58,935  | 599,469      | 63,316    | 1,361,559    | ---     | 6,328        |
| West Indies                           | 44,851  | 374,885      | 2,000     | 32,000       | ---     | 1,368,676    |
| Brit. No. Am. Colonies                | 6,170   | 16,042       | ---       | ---          | ---     | 789,654      |
| Other countries                       | 1,188   | 97,521       | ---       | 408,875      | 412     | 1,942        |
| Total                                 | 336,621 | 3,196,502    | 9,105,062 | 68,697,725   | 91,357  | 3,062,913    |
| Total 1914                            | 231,583 | 3,859,829    | 3,835,408 | 101,605,612  | 198,997 | 2,343,329    |

The world's shipments of wheat and corn for the week ending October 16 1915 and since July 1 1915 and 1914 are shown in the following:

| Exports.        | Wheat.        |               | Corn.         |               |            |            |
|-----------------|---------------|---------------|---------------|---------------|------------|------------|
|                 | 1915.         | 1914.         | 1915.         | 1914.         |            |            |
|                 | Week Oct. 16. | Since July 1. | Week Oct. 16. | Since July 1. |            |            |
| North Amer*     | 1,2904,000    | 103,375,000   | 129,187,000   | 19,000        | 3,501,000  | 1,565,000  |
| Russia          | 1,036,000     | 2,908,000     | 11,922,000    | ---           | ---        | 1,331,000  |
| Danube          | ---           | ---           | 2,347,000     | ---           | ---        | 9,431,000  |
| Argentina       | 10,000        | 7,570,000     | 3,594,000     | 6,775,000     | 80,932,000 | 48,256,000 |
| Australia       | ---           | ---           | 7,432,000     | ---           | ---        | ---        |
| India           | ---           | 11,292,000    | 11,384,000    | ---           | ---        | ---        |
| Other countries | 312,000       | 3,428,000     | 2,508,000     | 850,000       | 1,354,000  | ---        |
| Total           | 14289010      | 133,569,000   | 168,374,000   | 7,644,000     | 85,787,000 | 60,783,000 |

\* North America.—The Canadian Government has officially prohibited the shipment 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.        | Tons.      |            | Bushels.        | Tons.      |            |
| Oct. 16 1915..... | 15,680,000      | 18,504,000 | 34,184,000 | 13,081,000      | 10,531,000 | 23,612,000 |
| Oct. 9 1915.....  | -----           | -----      | 35,650,000 | -----           | -----      | 32,938,000 |
| Oct. 17 1914..... | -----           | -----      | 29,176,000 | -----           | -----      | 29,384,000 |
| Oct. 18 1913..... | -----           | -----      | 32,040,000 | -----           | -----      | 20,928,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports October 16 1915 was as follows:

|   | GRAIN STOCKS.     |                  |                   |                  |                  |
|---|-------------------|------------------|-------------------|------------------|------------------|
|   | Wheat, bush.      | Corn, bush.      | Oats, bush.       | Rye, bush.       | Barley, bush.    |
| <b>United States—</b>   |                   |                  |                   |                  |                  |
| New York.....   | 944,000           | 163,000          | 927,000           | 235,000          | 137,000          |
| Boston.....   | 5,000             | 2,000            | 28,000            | 93,000           | 105,000          |
| Philadelphia.....   | 1,051,000         | 55,000           | 360,000           | 265,000          | -----            |
| Baltimore.....  | 891,000           | 124,000          | 1,884,000         | 483,000          | 107,000          |
| Newport News.....   | 10,000            | -----            | 80,000            | -----            | -----            |
| New Orleans.....  | 935,000           | 27,000           | -----             | -----            | -----            |
| Galveston.....  | 1,540,000         | 10,000           | -----             | -----            | -----            |
| Buffalo.....  | 3,560,000         | 307,000          | 1,683,000         | 89,000           | 441,000          |
| Toledo.....   | 553,000           | 30,000           | 453,000           | 6,000            | -----            |
| St. Louis.....  | 100,000           | -----            | -----             | -----            | -----            |
| Detroit.....  | 253,000           | 128,000          | 297,000           | 19,000           | -----            |
| Chicago.....  | 1,039,000         | 3,185,000        | 4,759,000         | 24,000           | 68,000           |
| Milwaukee.....  | 30,000            | 119,000          | 422,000           | 8,000            | 96,000           |
| Duluth.....   | 3,278,000         | -----            | 591,000           | 63,000           | 2,138,000        |
| Minneapolis.....  | 919,000           | 29,000           | 1,362,000         | 9,000            | 387,000          |
| St. Paul.....   | 578,000           | 152,000          | 337,000           | 5,000            | 1,000            |
| Kansas City.....  | 546,000           | 48,000           | 282,000           | 4,000            | -----            |
| Peoria.....   | 4,000             | 66,000           | 627,000           | -----            | -----            |
| Indianapolis.....   | 210,000           | 226,000          | 497,000           | -----            | -----            |
| Omaha.....  | 326,000           | 47,000           | 372,000           | 20,000           | 18,000           |
| On lake.....  | 1,920,000         | 111,000          | -----             | 79,000           | 107,000          |
| On canal and river.....   | 196,000           | -----            | 126,000           | -----            | -----            |
| <b>Total Oct. 16 1915.....</b>  | <b>18,888,000</b> | <b>4,829,000</b> | <b>15,177,000</b> | <b>1,401,000</b> | <b>3,605,000</b> |
| <b>Total Oct. 9 1915.....</b>   | <b>18,246,000</b> | <b>5,026,000</b> | <b>14,759,000</b> | <b>1,413,000</b> | <b>3,348,000</b> |
| <b>Total Oct. 17 1914.....</b>  | <b>60,156,000</b> | <b>4,055,000</b> | <b>31,359,000</b> | <b>2,071,000</b> | <b>5,102,000</b> |
| <b>Total Oct. 18 1913.....</b>  | <b>52,401,000</b> | <b>7,352,000</b> | <b>30,752,000</b> | <b>1,755,000</b> | <b>5,762,000</b> |
| <i>Note.—Bonded grain not included above: Wheat, 1,128,000 bushels at New York, 395,000 Baltimore, 3,000 Philadelphia, 97,000 Boston, 1,857,000 Buffalo, 308,000 Duluth; total, 3,848,000 bushels, against 1,132,000 bushels in 1914. Oats, 74,000 bushels at Duluth, against total of 237,000 in 1914; and barley, 105,000 bushels at Boston, 89,000 Buffalo, 35,000 Duluth; total, 229,000, against 43,000 bushels in 1914.</i> |                   |                  |                   |                  |                  |
| <b>Canada—</b>  |                   |                  |                   |                  |                  |
| Montreal.....   | 1,783,000         | 4,000            | 127,000           | 7,000            | 119,000          |
| Ft. William and Port Arthur.....  | 9,850,000         | -----            | 1,116,000         | -----            | -----            |
| Other Canadian.....   | 3,669,000         | -----            | 121,000           | -----            | -----            |
| <b>Total Oct. 16 1915.....</b>  | <b>15,299,000</b> | <b>4,000</b>     | <b>1,304,000</b>  | <b>7,000</b>     | <b>119,000</b>   |
| <b>Total Oct. 9 1915.....</b>   | <b>14,309,000</b> | -----            | <b>1,341,000</b>  | <b>7,000</b>     | <b>147,000</b>   |
| <b>Total Oct. 17 1914.....</b>  | <b>24,581,000</b> | <b>62,000</b>    | <b>4,284,000</b>  | -----            | <b>93,000</b>    |
| <b>Total Oct. 18 1913.....</b>  | <b>15,982,000</b> | <b>58,000</b>    | <b>6,803,000</b>  | <b>18,000</b>    | <b>471,000</b>   |
| <b>Summary—</b>   |                   |                  |                   |                  |                  |
| American.....   | 18,888,000        | 4,829,000        | 15,177,000        | 1,401,000        | 3,605,000        |
| Canadian.....   | 15,299,000        | 4,000,000        | 1,364,000         | 7,000            | 119,000          |
| <b>Total Oct. 16 1915.....</b>  | <b>34,187,000</b> | <b>4,833,000</b> | <b>16,541,000</b> | <b>1,408,000</b> | <b>3,724,000</b> |
| <b>Total Oct. 9 1915.....</b>   | <b>32,555,000</b> | <b>5,026,000</b> | <b>16,099,000</b> | <b>1,420,000</b> | <b>3,490,000</b> |
| <b>Total Oct. 17 1914.....</b>  | <b>84,737,000</b> | <b>4,117,000</b> | <b>35,623,000</b> | <b>2,071,000</b> | <b>5,195,000</b> |
| <b>Total Oct. 18 1913.....</b>  | <b>70,383,000</b> | <b>7,410,000</b> | <b>37,558,000</b> | <b>1,773,000</b> | <b>6,233,000</b> |

THE DRY GOODS TRADE

New York, Friday Night, Oct. 22 1915.

Activity continues to prevail in drygoods markets with little change in the situation from last week. Unusually mild weather throughout local territory has restricted retail sales of winter goods and caused retailers to delay giving their attention to their spring requirements. Business from out-of-town sources, however, is very satisfactory and a much better inquiry is reported for spring lines. The recent advances in cotton goods prices has not served to check demand and buyers, if anything, are more willing to cover their requirements into the future. The finished goods market is governed entirely by conditions in the raw material market, and most factors consider present prices comparatively low considering the cost of cotton and cotton yarns. Selling agents and commission houses are firm in their price views, and while they admit that demand might fall off following any further advance in values, they believe that mills are sufficiently well covered ahead to permit a period of quietness. Reports from mill centers bear them out inasmuch as mill operations are reported to be on a larger scale than for many seasons past. This applies not only to cotton goods, but to woolsens and worsteds as well. In the latter case large export orders to meet the requirements of the countries engaged in the war have brought about unprecedented activity among the mills in a position to accept such business. Jobbing houses report an active demand from all sections of the country for prompt supplies of fall and winter goods, as well as advance inquiries on goods for next spring. Retail trade throughout the country is improving steadily in both manufacturing and agricultural districts, and as small-town retailers have had several poor seasons, purchasing only on the most conservative basis, the outlook is apparently good. Little change is reported in the export situation. No inquiries have been received from China and such Red Sea buyers as were in the market have withdrawn, owing to the advance in prices. Additional contracts for several hundred bales of standard drills have been closed with India and more are expected to follow. A good business is being done in low priced colored cottons with South America and Insular markets.

DOMESTIC COTTON GOODS.—The compilation of the weekly returns of exports of cotton goods has been temporarily discontinued by the New York Custom House.

While demand for staple cotton drygoods shows no signs of slackening, the advancing tendency of prices seems to be checked for the time being. A slightly easier tendency was noticeable in gray goods during the week, some widths being offered at an eighth to a quarter cent lower. In other respects price lists are about unchanged except that standard brown drills are held at 7 3/4c., or 1/4c. higher than last week's quotations. Bleached goods are becoming stronger, as a result of the situation in the bleaching industry. Bleachers and finishers report that their operating expenses are the highest in their history, owing to the increased cost and scarcity of the necessary bleaching and finishing chemicals. As a result, bleached goods are likely to be placed at much higher levels in order to offset the increased cost of finishing, as well as the rising price of cotton. The situation in colored goods remain unchanged. While selling agents and manufacturers are warning customers of a serious shortage in dyes, particularly as regards certain colors, the demand for goods continues dull, buyers evidently not placing much confidence in the reports. In some shades, the scarcity is fully realized, however, as contracts are being closed on a limited basis only, but in the general run of colored goods buyers are taking their chances of securing goods as needed. Gray goods, 38-inch standard, are quoted 4 3/4c. to 4 7/8c.

WOOLEN GOODS.—Mild weather continues to hold back retail business in fall and winter lines of woolsens and worsteds. Cutters-up and custom tailors are in the market for a good volume of heavyweight goods to complete their requirements for the season, but do not find supplies plentiful. Desirable lines of heavyweight woolen and worsted dress goods are becoming scarce and buyers complain that mills are backward in making deliveries of goods ordered some time ago. Cloakings for fall and winter are wanted for immediate and nearby delivery and quite a good business is being done in these. Buyers are showing a better interest in spring 1916 offerings, particularly in the new novelty lines which are now beginning to make their appearance in the market. Manufacturers, while heavily booked with spring business, are warning buyers to cover their requirements early, as the same difficulty that exists now in making deliveries is likely to prevail next spring unless there is some improvement in the dye stuff situation in the meantime.

FOREIGN DRY GOODS.—Linsens of all descriptions are in active demand in the local market, with buyers seeking early deliveries on most of the business placed. Importers report an active inquiry concerning goods for future delivery and state that they could book a very heavy business for deliveries running through next spring if they were in a position to quote on both prices and deliveries that far ahead. Stocks in the hands of jobbers and distributors are badly broken up and many of the lines most needed, such as damasks, towelling and crases are very hard to obtain on short notice. The scarcity in these is being made up as well as possible by substitutes of cotton or cotton and linen mixtures. Retailers are in the market for spot supplies of all kinds of household goods to make up their special "Thanksgiving sales," which will be opened shortly. Inquiry for spring dress linsens is good, but owing to the uncertain dye situation and the inability to get foreign manufacturers to quote ahead bookings are being held back. Little change is noted in the market for burlaps, an active demand being reported for heavyweights, with lightweights quiet. Lightweights are quoted at 5.35c. and heavyweights at 7.75c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 16 1915 and since Jan. 1 1915, and for the corresponding periods of last year, were as follows:

|  | Week ending Oct. 16 1915. |                  | Since Jan. 1 1915. |                    |
|--|---------------------------|------------------|--------------------|--------------------|
|  | Pkgs.                     | Value.           | Pkgs.              | Value.             |
| <b>Imports Entered for Consumption for the Week and Since Jan. 1</b> |                           |                  |                    |                    |
| Manufactures of—   |                           |                  |                    |                    |
| Wool.....  | 756                       | \$ 171,022       | 26,882             | 7,048,980          |
| Cotton.....  | 1,728                     | 302,991          | 85,614             | 22,808,381         |
| Silk.....  | 666                       | 204,953          | 45,503             | 20,875,929         |
| Flax.....  | 1,656                     | 167,156          | 39,686             | 9,222,085          |
| Miscellaneous.....   | 1,205                     | 482,129          | 87,997             | 12,129,372         |
| <b>Total 1915.....</b>   | <b>6,011</b>              | <b>1,418,251</b> | <b>285,686</b>     | <b>72,084,747</b>  |
| <b>Total 1914.....</b>   | <b>7,248</b>              | <b>1,981,210</b> | <b>429,913</b>     | <b>106,005,458</b> |
| <b>Warehouse Withdrawals Thrown Upon the Market.</b>                 |                           |                  |                    |                    |
| Manufactures of—   |                           |                  |                    |                    |
| Wool.....  | 349                       | 98,573           | 15,273             | 4,746,027          |
| Cotton.....  | 485                       | 174,949          | 22,216             | 6,863,541          |
| Silk.....  | 309                       | 91,427           | 14,383             | 5,393,002          |
| Flax.....  | 1,179                     | 102,323          | 21,243             | 4,408,621          |
| Miscellaneous.....   | 413                       | 166,560          | 63,284             | 4,579,627          |
| <b>Total withdrawals.....</b>  | <b>2,735</b>              | <b>633,832</b>   | <b>126,399</b>     | <b>25,990,818</b>  |
| <b>Entered for consumption.....</b>                                  | <b>6,011</b>              | <b>1,418,251</b> | <b>285,686</b>     | <b>72,084,747</b>  |
| <b>Total marketed 1915.....</b>                                      | <b>8,746</b>              | <b>2,052,083</b> | <b>412,085</b>     | <b>98,075,565</b>  |
| <b>Total marketed 1914.....</b>                                      | <b>9,869</b>              | <b>2,530,581</b> | <b>591,058</b>     | <b>134,669,587</b> |
| <b>Imports Entered for Warehouse During Same Period.</b>             |                           |                  |                    |                    |
| Manufactures of—   |                           |                  |                    |                    |
| Wool.....  | 295                       | 43,660           | 10,106             | 3,395,330          |
| Cotton.....  | 181                       | 65,597           | 17,196             | 5,379,023          |
| Silk.....  | 127                       | 57,952           | 11,553             | 4,351,755          |
| Flax.....  | 243                       | 48,267           | 19,429             | 4,109,438          |
| Miscellaneous.....   | 443                       | 168,577          | 50,909             | 4,073,264          |
| <b>Total.....</b>  | <b>1,289</b>              | <b>384,053</b>   | <b>109,193</b>     | <b>21,308,810</b>  |
| <b>Entered for consumption.....</b>                                  | <b>6,011</b>              | <b>1,418,251</b> | <b>285,686</b>     | <b>72,084,747</b>  |
| <b>Total imports 1915.....</b>                                       | <b>7,300</b>              | <b>1,802,304</b> | <b>394,879</b>     | <b>93,393,557</b>  |
| <b>Total imports 1914.....</b>                                       | <b>10,503</b>             | <b>2,919,157</b> | <b>563,255</b>     | <b>137,537,265</b> |

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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Statement of the Ownership, Management, &c., required by Act of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for October 1 1915.

Editor, Jacob Selbert Jr., 133 Front St., New York.  
Managing Editor, Jacob Selbert Jr., 133 Front St., New York.  
Business Managers, George B. Shepherd and W. D. Riggs, 133 Front St., N. Y.  
Publisher, William B. Dana Company, 133 Front St., New York.  
Owners: (If a corporation, give its name and the names and addresses of stockholders holding 1% or more of total amount of stock. If not a corporation, give names and addresses of individual owners): Owner, William B. Dana Company, 133 Front Street, New York. Stockholders: Estate of William B. Dana, Jacob Selbert Jr., Arnold G. Dana, Grace N. Dana and Albro J. Newton; address of all, 133 Front St., New York.  
Known bondholders, mortgagees, and other security holders, holding 1% or more of total amount of bonds, mortgages, or other securities. (If there are none, so state.) No bonds or mortgages on property, and therefore no bondholders, mortgagees and other security holders.

(Signed) Jacob Selbert Jr., Editor.  
Sworn to and subscribed before me this 1st day of October, 1915.  
Thomas A. Creegan, Notary Public.  
(My commission expires March 30 1917.)

News Items.

**Cleveland, Ohio.—Election on Purchase of Cleveland Railway Co.**—On Nov. 2 a vote will be taken on the following question: Shall Ordinance No. 38010, being an initiated Ordinance entitled, "An Ordinance authorizing the purchase of the property of the Cleveland Railway Co. by the City of Cleveland and the issue and sale of mortgage bonds and the passage of a franchise as security for such bonds" be approved and become an Ordinance of the City of Cleveland?

**Italian Government Loan.—Public Offering.**—An issue of \$25,000,000 6% one-year convertible gold notes of the Italian Government is being offered to the public at par, by the following bankers:

- |   |   |
|---|---|
| Lee, Higginson & Co.,<br>National City Bank,<br>Farmers' Loan & Trust Co.,<br>Kean, Taylor & Co.,<br>Kissel, Kinnicutt & Co., | Guaranty Trust Co. of New York,<br>Mechanics' & Metals Nat. Bank,<br>Potter, Choate & Prentice,<br>J. & W. Seligman & Co. |
|---|---|

The loan is exempt from all Italian taxes and the proceeds will be expended for merchandise and commodities purchased by the Italian Government in this country. The notes are in coupon form in denominations of \$1,000, \$500 and \$100; registerable as to principal only. They are dated Oct. 15 1915 and due Oct. 15 1916. Principal and semi-annual interest (Apr. 15 and Oct. 15) payable in United States gold coin at the offices of Lee, Higginson & Co., Boston, New York and Chicago. The notes are convertible at the option of the holder at maturity into one-year 6% gold notes of the Italian Government, par for par, which in turn will at maturity be convertible at the holder's option into 10-year 5½% gold bonds of said Government, par for par.

A circular issued by the underwriters contains the following statements: Italy, with a population of about 36,000,000, has to-day a national debt of about \$3,247,400,000, or about \$90 per capita. This is less than half the present per capita debt of France, or Great Britain, and also less than that of either Germany or Austria-Hungary.

The Government owns about 8,398 miles of steam railroad, or about 78% of the mileage of the country. It also owns all telegraph and substantially all telephone lines. These public utilities represent an investment of about \$1,396,100,000. If this portion of the debt, represented by productive assets, be deducted, the net national debt would be \$1,851,300,000, or \$51 per capita.

The total annual interest charges on the national debt are about \$118,000,000, or \$3 28 per capita. In 1914 the total revenues were about \$500,000,000, or \$14 per capita. Interest on the present public debt, therefore, consumes only about 23% of the normal gross revenue.

Of the total public debt of \$3,247,400,000, about \$1,910,000,000 (or 60% of the whole) consists of perpetual obligations ("consols"), on which the average rate of interest paid is about 3.50% per annum.

Since the beginning of the European war Italy has sold at home two issues of 4½% 10-25-year bonds (included in the total debt above stated), viz.: \$193,000,000 near the close of 1914, subscribed for at 97, and \$193,000,000 in the summer of 1915, subscribed for at 95, with the privilege to subscribers for the previous issue to purchase at 95. At 95 these 4½% bonds yield 4.85% if redeemed in 25 years or 5.15% if redeemed in 10 years.

**Municipal Securities Corporation of Chicago.—Offering of Collateral Trust Bonds.**—The Hanchett Bond Co. of Chicago is offering at par and int. \$50,000 6% collateral trust gold bonds of the Municipal Securities Corporation, secured by a like amount of paying tax certificates of the cities of Dallas and San Antonio, Texas. The following facts are contained in a circular issued by the Hanchett Bond Co.:

Denom. of bonds, \$500 and \$100. Date Oct. 1 1915. Due on Oct. 1 as follows: \$14,500 in 1917 and 1918 and \$10,500 in 1918 and 1919; optional on any interest-paying date at 101 and int. in inverse numerical order. Principal and annual interest (Oct. 1) payable at the Central Trust Co. of Illinois, Chicago. The basis of this issue of bonds is an equal amount of tax certificates issued by the cities above mentioned, which certificates constitute a prior lien (subject only to general taxes) against property improved by street paving.

The City of Dallas certificates (\$7,702) are issued against centrally located business and residence property covering the following streets: Main, Bryan, Hawkins, San Jacinto, Worth, Murray, Cadis and Hall. The certificates bear 7% per annum and are payable through two years, one-half of each certificate being payable annually. They represent, it is said, only about one-half of the cost of the street paving, the other half being paid part by the city from its general fund and part in cash by the property

owner. Real value of property securing the Dallas certificates, estimated \$640,000; assessed valuation for taxation, \$382,075.  
The City of San Antonio certificates (\$42,298) are issued against business and high-grade residence property on the following streets: Main, Pecan, Eighth, Hays, Josephine, North Laredo, Chestnut, Camaron, Van Ness, West Commerce, Dewey Place, Woodlawn Ave. and Avenue D. The certificates bear 8% per annum and are payable through four years, one-fourth of each certificate being paid annually. They represent only about one-half the cost of the street paving, the other one-half having been paid in part by the city from its general fund and part in cash by the property owner. Real value of property securing the San Antonio certificates, estimated \$1,532,625; assessed valuation for taxation, \$933,675.  
The Municipal Securities Corporation has deposited these certificates with the Central Trust Co. Bank, as trustee, under the terms and conditions of a deed of trust, prepared by Attorneys Wood & Oakley, Chicago, and issued against them, bonds in the usual denominations of \$500 and \$100 with coupons attached for annual interest.  
The Municipal Securities Corporation of Chicago, which issues the principal of these bonds, is incorporated under the laws of Illinois, has a capital of \$25,000 and is entirely owned and managed by the Hanchett Bond Co., Inc., Chicago, its functions being to buy and sell municipal securities exclusively and trustee them in the manner described.

**New Jersey.—Equal Suffrage Defeated.**—The proposed constitutional amendment extending the right to vote to women citizens was defeated at the election held in this State on Tuesday, Oct. 19. Incomplete returns indicate a majority of about 50,000 against out of a total vote of about 311,000.

It is reported that the proposed amendment authorizing excess condemnation of land by the State or any political subdivision and the one regulating subsequent amendments to the constitution were also defeated on Oct. 19.

**New York State.—Short Time Loan Redeemed.**—On Oct. 15 State Comptroller Travis redeemed the \$6,000,000 six-months notes sold last spring to the United States Trust Co., the Farmers' Loan & Trust Co., the New York Trust Co., the Bank of Manhattan Co., the Bankers' Trust Co. and the Central Trust Co. On the same day (Oct. 15) Supreme Court Justice Erlanger denied an application of the United Real Estate Owners Association for a temporary injunction restraining the Comptroller from paying the loan.

**Porto Rico.—Bonds Offered by Bankers.**—C. F. Childs & Co., Chicago; Seasingood & Mayer and the Fifth-Third Nat. Bank of Cincinnati, and the Ohio Nat. Bank of Columbus are offering to investors the \$500,000 4% gold registered tax-free bonds awarded them on Oct. 14. V. 101, p. 1301. Date July 1 1915. Int. J. & J. 1. Due serially from 1919 to 1956. See advertisement on a preceding page.

**Rhode Island.—Population in 1915.**—According to the State Census, the population of Rhode Island for 1915 is 595,986, an increase of 115,904, or 24.14%, since 1905, when the last State Census was taken. The population in 1910 was 542,610, according to the Federal Census. Below we show the population of each county for 1905 and 1915 and the number and percentage of increase:

|                        | Population |         | Increase |         |
|------------------------|------------|---------|----------|---------|
|                        | 1915.      | 1905.   | Number.  | Per Ct. |
| Bristol County.....    | 20,525     | 15,048  | 5,477    | 36.39   |
| Kent County.....       | 38,866     | 34,163  | 4,703    | 13.76   |
| Newport County.....    | 43,865     | 36,073  | 7,792    | 21.60   |
| Providence County..... | 465,937    | 370,056 | 95,881   | 25.90   |
| Washington County..... | 26,793     | 24,742  | 2,051    | 8.28    |
| Total.....             | 595,986    | 480,082 | 115,904  | 24.14   |

**South Dakota.—Population in 1915.**—The returns for the third State Census, taken this year, show the population of South Dakota to be 582,765. According to the Federal Census the population of the State in 1910 was 583,888.

**Springfield, Ill.—School Bonds Enjoined.**—On Oct. 13 the Appellate Court rendered a decision invalidating the \$100,000 bonds voted April 7 1914 for the erection of the new Douglas School in Springfield. The higher court reverses the verdict of the Sangamon County Circuit Court, which held that the issue was valid. The Court holds, it is said, that the proposition to carry should have received a majority of all the votes cast at the election and not merely a majority of the votes for and against that particular proposition.

**Virginia—West Virginia.—Governor Hatfield of West Virginia Asked to Take Steps for Payment of Judgment Against State.**—Following a conference at Washington, D. C., on Oct. 19, the Virginia Debt Commission drafted a letter to Governor H. D. Hatfield of West Virginia suggesting that an extraordinary session of the West Virginia Legislature be called to take steps toward paying that State's share of the old Virginia debt which was fixed by the U. S. Supreme Court in its decree of June 14 1915 as \$12,393,929 50. (See "Chronicle" of June 19, page 2099.) The text of the communication was not made public, members of the Commission stating that Governor Hatfield would have to give it out, if it was to have publicity, as it would be a discourtesy to the Governor for them to disclose its contents.

Chairman H. H. Downing of the Virginia Commission said concerning the action taken by the Commission: "The Commission at its conference to-day with representatives of Brown Brothers & Co., decided to address a letter to Governor Hatfield calling his attention to the Supreme Court's decree, and asking what action his State will take in the matter. The letter is friendly. It contains no threats and none is intended. The Virginia Commission earnestly hopes and desires that the final settlement of the debt controversy be made in the most amicable way."

**Wyoming.—State Census 1915.**—The population of Wyoming is 141,705, according to the State Census of 1915. This compares with 145,965 in 1910 (U. S. Census), 101,816 in 1905 (State Census), 92,531 in 1900 (U. S. Census), 62,555 in 1890 (U. S. Census), 20,789 in 1880 (U. S. Census), and 9,118 in 1870 (U. S. Census).

Bond Proposals and Negotiations this week have been as follows:

**ACADIA PARISH DRAINAGE DISTRICT (P. O. Crowley), La.—BONDS VOTED.**—The proposition to issue \$36,000 drainage system bonds carried, it is stated, at a recent election.

**ADAMSTON, Harrison County, W. Va.—BOND SALE.**—On Oct. 16 the \$21,000 6% 10-year paving bonds were awarded to the Security Sav. Bank & Trust Co. of Toledo for \$21,741.50, equal to 103.53. V. 101 p. 1033. Other bids were: Sidney Spitzer & Co., Toledo, \$21,437; Clarksburg Trust Co., \$21,000. Denom. \$500 and \$1,000. Date Oct. 1 1915. Int. A. & O.

**AKRON, Summit County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Nov. 17 by James McCausland, City Aud., for sixteen issues of street-impt. bonds aggregating \$133,125. Of this amount \$107,425 assess. bonds bear 4 1/2% int., \$8,000 assess. bonds bear 5% int., and \$19,700 city's share bear 4 1/2% int. Prin. and semi-ann. int., payable at Nat. Park Bank, N. Y. Cert. or cashier's check on a bank other than the one making the bid, for 5% of bonds bid for, payable to City Treas., required. Purchaser to pay accrued interest.

**ALBEMARLE, Stanly County, No. Caro.—BOND SALE.**—The \$30,000 5 1/2% 20-year sewer bonds offered on Sept. 6 were awarded Sept. 23 to Wicasset Mills Co. and Efrid Mfg. Co. of Albemarle at par.—V. 101, p. 543.

**AMITE COUNTY (P. O. Liberty), Miss.—BONDS PROPOSED.**—Reports state that the Board of Supervisors propose to float an issue of \$15,000 agricultural high-school-building and equipment bonds.

**ANTHON INDEPENDENT SCHOOL DISTRICT (P. O. Anthon), Woodbury County, Iowa.—BOND OFFERING.**—S. R. Lucas will receive bids for the \$35,000 building and equipment bonds voted on Sept. 30, V. 101, p. 1208. Bonded debt, \$4,500. Assessed value (60% actual), \$700,000.

**ASTORIA Clatsop County, Ore.—BOND SALE.**—An issue of \$51,300 5% 20-year opt. impt. bonds was awarded on June 25 to the American Dredging Co. at par. Denom. (51) \$1,000, (1) \$300. Date June 25 1915. Prin. and annual int. (June 25) payable at the National Park Bank, N. Y. Total bonded debt, incl. this issue, \$716,300. Sinking fund, \$98,000. Assess. val. 1915, \$5,606,572; real val. (est.), \$20,000,000.

**AUBURN, Placer County, Cal.—BOND ELECTION.**—The election to vote on the questions of issuing the \$5,000 fire-truck-purchase, \$2,000 fire-alarm-system-installation and \$15,000 sewerage-system-extension bonds will be held, it is stated, on Nov. 16.—V. 101, p. 1208.

**BAKER, Baker County, Ore.—BONDS VOTED.**—At an election held Oct. 11 the proposition to issue \$118,000 water-ext. bonds carried, reports state, by a vote of 206 to 147.

**BANGOR JOINT SCHOOL DISTRICT NO. 6 (P. O. Bangor), La. Crosse County, Wis.—BONDS VOTED.**—The question of issuing \$30,000 high-school-building bonds carried, it is stated, at a recent election.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.**—On Oct. 15 the \$3,400 4 1/2% road-impt. bonds were awarded to three local investors for \$3,440 (101.176) and int.—V. 101, p. 1208. Two other bids were received.

**BATAVIA VILLAGE SCHOOL DISTRICT (P. O. Batavia), Clermont County, Ohio.—BOND SALE.**—On Oct. 16 the \$30,000 5% 8-37-yr. serial coup. constr. and equip. bonds offered on Oct. 15 were awarded to Well, Roth & Co. of Cincinnati for \$30,642.50—equal to 102.141. V. 101, p. 1208. Other bidders were: Bolger, Mosser & Willaman, Chicago, \$30,605; Otis & Co., Cleveland, \$30,306; Provident Savings Bank & Trust Co., Cincinnati, 30,291; Field, Richards & Co., Cinc., 30,485; Eirth-Third Nat. Bk., Cinc., 30,240; Sidney Spitzer & Co., Toledo, 30,476; Davies-Bertram Co., Cincin., 30,232; Spitzer, Rorick & Co., Tol., 30,355; Hoehler, Cummings & Prudden, Tolcott Co., Clev, 30,321; den, Toledo, 30,211

**BAYONNE, Hudson County, N. J.—BONDS AUTHORIZED.**—According to local newspaper reports, the City Commissioners on Oct. 19 passed ordinances providing for the issuance of \$529,000 school bonds.

**BEACON, Dutchess County, N. Y.—BONDS NOT SOLD.**—No sale was made Oct. 18 of the \$12,000 4 1/2% 1-12-year serial paving bonds offered on that day.—V. 101, p. 1301.

**BERGEN COUNTY (P. O. Hackensack), N. J.—BOND SALE.**—On Oct. 18 the \$365,000 4 1/2% road-improvement bonds were awarded to A. B. Leach & Co. of New York, it is stated.—V. 101, p. 1301.

**BERLIN, Coos County, N. H.—BOND SALE.**—On Oct. 16, \$90,000 4% 10 1/2-year average bridge refunding bonds were awarded to Palno, webber & Co. of Boston at 100.97—a basis of about 3.88%. Other bids: E. H. Rollins & Sons, Bost., 100.579; N. W. Harris & Co., Boston, 99.57; Cropley, McGeorge & Co., Boston, 99.26; Boston, 100.216; Hornblower & Weeks, Boston, 98.01

**BEVIER, Macon County, Mo.—BONDS VOTED.**—At an election recently held this town voted in favor of the issuance of \$14,000 bonds to acquire the Bevier Electric Light & Power Co.'s holdings and to do certain street improvements. It is stated.

**BOGOTA (P. O. Hackensack), Bergen County, N. J.—BOND ELECTION.**—An election will be held early in November to submit to the voters the question of issuing \$45,000 school-bldg. bonds. Wm. Knight is President of the Board of Education.

**BRADGATE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Bradgate), Humboldt County, Iowa.—BOND OFFERING.**—Proposals will be received until 2 p. m. Nov. 22 by M. R. Highy, Secy. Board of Education, for \$35,000 5% site-purchase and building bonds. Auth. Sec. 2820, D-1 and D-2, Iowa Code Supp.; and vote of 80 to 26 at a election held Sept. 4. Denom. (20) \$1,000, (30) \$500. Date April 1, 1915. Due April 1, 1936, opt. \$15,000 after 2 years. A deposit of \$200 required. Assessed value equalized 1915, \$1,452,946.

**BRECKENRIDGE, Wilkin County, Minn.—BOND SALE NOT CONSUMMATED.**—The Mayor advises us, under date of Oct. 11, that the sale of the \$25,000 5% 20-year coupon city-hall and jail bonds on Aug. 23 to Wells & Dickey Co. of Minneapolis, was not consummated on account of technicalities found in the proceedings.—V. 101, p. 865.

**BREVARD COUNTY (P. O. Titusville), Fla.—BOND OFFERING.**—Proposals will be received until 2 p. m. Nov. 8 by S. A. Ostern, Chairman of Board of County Commissioners, for \$150,000 6% 16 1/3-year (average) coupon Special Road and Bridge District No. 3 road and bridge-construction bonds. Auth. Chap. 6,208, Florida Laws 1911; also election held June 15. Denom. \$1,000. Date July 1 1915. Principal and semi-annual interest (J. & J.) payable at the Chicago Title & Trust Co. of Chicago. Due on July 1 as follows: \$4,000 1910 and 1920, \$5,000 1921, 1922 and 1923, \$6,000 yearly from 1924 to 1928 incl., \$8,000 1929 and 1930 and \$9,000 yearly from 1931 to 1939 incl. Certified check for 2% of amount of bid, payable to Chairman of Clerk of Board of Commissioners, required. These bonds were previously offered on Oct. 4.—V. 101, p. 1034.

**BRIDGEPORT, Conn.—BOND OFFERING.**—Proposals will be received until 3 p. m. Nov. 5 by Clifford B. Wilson, Mayor, for \$200,000 4 1/2% gold coupon or registered (option of purchaser) school bonds, Series A. Denom. \$1,000. Principal and semi-annual interest—P. & A.—payable at office of City Treasurer. Due \$10,000 yearly on Aug. 1 from 1916 to 1925, inclusive. Certified check on an incorporated bank or trust company for 1% of bonds bid for, payable to City Treasurer, required. These bonds will be certified by the First Nat. Bank of Boston and Ropes, Gray, Boyden & Perkins will give their legal opinion.

**BRIDGEWATER TOWNSHIP (P. O. Northfield), Rice County, Minn.—BOND OFFERING.**—Bids will be received until 2 p. m. Oct. 28 by A. J. Thielbar, Town Clerk, for \$3,000 bridge bonds. Int. annually. Due \$1,000 1916, 1917 and 1918.

**BRISTOL, Sullivan County, Tenn.—BOND ELECTION POSTPONED.**—The election which was to have been held Oct. 7 to vote on the question of issuing the \$60,000 high-school-building and equipment bonds has been postponed until Nov. 23.—V. 101, p. 1115.

**CALDWELL SCHOOL DISTRICT (P. O. Caldwell), Sumner County, Kans.—BONDS VOTED.**—By a vote of 306 to 170 the question of issuing \$50,000 5% 20-year school-bldg. bonds carried at a recent election. These bonds will be offered for sale about Jan. 1. J. E. Damon, Clerk Board of Education.

**CALEXICO SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.**—On Oct. 4 the \$40,000 (part of an issue of \$60,000) 6% site-pur-

chase, building and equipment bonds were awarded to the First Nat. Bank of El Centro at 100.525 and int. Other bids were: Torrance, Marshall & Co., Los Angeles, \$40,400 00; Farmers & Merchants Bank, Imperial, 40,130 00; Fas. N. Wright & Co., Denver, 40,110 00; Sweet, Causy, Foster & Co., Denver, 40,100 00; G. G. Blymyer & Co., San Francisco, 40,077 50; Industrial Accident Commission, Sacramento, 40,000 00 \* On condition an option be granted on remaining \$20,000. Denom. \$500. Date Sept. 7 1915. Prin. and annual int., payable at the County Treasury. Due \$1,000 yearly from 1 to 10 yrs., incl., and \$2,500 yearly from 11 to 22 yrs. incl. Bonded debt, \$12,000. Est. valuation taxable real property, \$1,819,030.

**CARROLL COUNTY (P. O. Ossipee), N. H.—BOND SALE.**—On Oct. 20 the \$35,000 4% 9 2-3-year average court-house bonds were awarded, reports state, to N. W. Harris & Co. of Boston at 101.129—a basis of about 3.85%.—V. 101, p. 1115.

**CARROLL INDEPENDENT SCHOOL DISTRICT (P. O. Carroll), Carroll County, Iowa.—BOND ELECTION PROPOSED.**—Local papers state that this district contemplates calling an election to vote on the question of issuing high-school-building bonds.

**CHAPEL HILL SCHOOL DISTRICT, Orange County, No. Caro.—BONDS VOTED.**—The proposition to issue \$25,000 interurban railway construction bonds carried at a recent election, reports state.

**CHAPMAN, Dickinson County, Kan.—BONDS VOTED.**—On Oct. 9 the voters approved the issuance of \$3,000 light-plant purchase and ext. bonds. These bonds were voted on July 26, but this election was illegal because of technical errors. V. 101, p. 544.

**CHEROKEE COUNTY (P. O. Busk), Tex.—BOND ELECTION.**—An election will be held in Road Dist. No. 1 on Nov. 16, it is reported, to vote on the proposition to issue \$150,000 road-impt. bonds.

**CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—BONDS AUTHORIZED.**—The District Trustees have passed over the District President's veto a resolution providing for the issuance of \$2,000,000 bonds, it is stated.

**CHIPPewa COUNTY (P. O. Montevideo), Minn.—BOND OFFERING.**—Proposals will be received until 10 a. m. Nov. 5 by J. J. Stennes, County Auditor, for \$20,000 5% County Ditch No. 18 construction bonds. Denom. \$1,000. Int. M. & N. Due \$6,000 Nov. 1 1920 and 1925 and \$8,000 Nov. 1 1930. Certified check for one-half of 1% of the bid, payable to the County Auditor, required.

**CLAY SCHOOL TOWNSHIP (P. O. Amo), Hendricks County, Ind.—BOND SALE.**—On Oct. 19 the \$15,550 4 1/2% school-refunding bonds were awarded to J. D. Honan & Son of Danville for \$15,800 (101.607) and int.—V. 101, p. 1034. Other bids were: Miller & Co., Indianapolis, \$15,797; Gavin L. Payne & Co., Ind.-Indiana Trust Co., Indpls., 15,794; anapolis, \$15,781. Denom. 15 for \$1,000, 1 for \$550. Date Oct. 19 1915. Int. J. & J. Due yearly on July 1 from one to six years.

**CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.**—Bids will be opened at 12 p. m. Nov. 15 by H. H. Canfield, VII, Clerk, for the following 5% coup. assess. bonds: \$88,426 Cedar road dist. No. 3 bonds. Denom. 1 for \$426, 25 for \$1,000. Due \$426 Oct. 1 1916 and on Oct. 1 as follows: \$2,000 1917, \$3,000 1918, \$4,000 1919, 1920 and 1921, \$5,000 1922 to 1924 incl. and \$6,000 in 1925. 23,301 Coleridge road bonds. Denom. 1 for \$301, 23 for \$1,000. Due on Oct. 1 as follows: \$301 in 1916, \$1,000 1917, \$2,000 1918, 1919 and 1920, \$3,000 1921, 1922 and 1923 and \$4,000 1925. 23,170 Corydon road bonds. Denom. 1 for \$170, 23 for \$1,000. Due on Oct. 1 as follows: \$170 in 1916, \$1,000 1917, \$2,000 1918, 1919 and 1920, \$3,000 1921 to 1924 incl. and \$4,000 in 1925. 13,666 Cottage Grove drive impr. bonds. Denom. 1 for \$666, 13 for \$1,000. Due on Oct. 1 as follows: \$666 in 1916, \$1,000 yearly 1917 to 1922 incl., \$2,000 1924 and \$3,000 in 1925. 20,948 Essex road bonds. Denom. 1 for \$948, 20 for \$1,000. Due on Oct. 1 as follows: \$948 in 1916, \$1,000 1917 and 1918, \$2,000 1919, 1920 and 1921 and \$3,000 yearly from 1922 to 1925 incl. 3,071 Somerton road bonds. Denom. 1 for \$71, 6 for \$500. Due \$71 Oct. 1 1916 and \$500 in 1918 and 1919 and \$500 in 1921, 1922, 1923 and 1925. Auth. Sec. 3911, Gen. Code. Date "day of sale." Principal and semi-ann. int. (A. & O.) payable at office of VII, Treas. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to VII, Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**CLIFTON HEIGHTS SCHOOL DISTRICT (P. O. Clifton Heights), Delaware County, Pa.—BONDS PROPOSED.**—Dispatches state that a public meeting has been called for Oct. 25 to consider the issuance of \$35,000 school bonds.

**COCHISE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Bisbee), Ariz.—BOND SALE.**—An issue of \$30,000 5 1/2% 2-10-year (ser.) building bonds was awarded on July 31 \$15,000 to the Bank of Bisbee and \$15,000 to the Miners & Merchants Bank of Bisbee for \$30,250, equal to 100.833. Denom. \$1,000. Date July 31 1915. Int. J. & J.

**COLUMBIA, Maury County, Tenn.—BOND OFFERING.**—Sealed bids will be received until 12 m. Oct. 29 by E. E. Erwin, Recorder, for \$7,500 6% street-improvement bonds. Denom. \$500. Date Oct. 1 1915. Principal and semi-annual interest payable at the Hanover National Bank of New York. Due \$1,000 yearly from 1 to 4 years, inclusive, and \$3,500 in 5 years. Certified check for 10% of amount of bid required.

**COLUMBUS, Cherokee County, Kans.—BOND ELECTION PROPOSED.**—Reports state that an election will be held to vote on the question of issuing \$20,000 bonds to aid the Oklahoma & Interstate Ry. Co.

**COLUMBUS, Lowndes County, Miss.—BONDS AUTHORIZED.**—On Oct. 11 the City Council passed ordinances, it is stated, providing for the issuance of \$50,000 high-school-bldg., Main St. impt. and electric-light bonds.

**COOK SLOUGH DRAINAGE DISTRICT (P. O. Newport), Jackson County, Ark.—BOND SALE.**—On Oct. 5 \$50,000 6% 2-20-year serial drainage bonds were awarded to James Gould of Pine Bluff at par. Denom. \$500. Date Oct. 1 1915. Int. A. & O.

**CORCORAN SCHOOL DISTRICT (P. O. Corcoran), Kings County, Cal.—BOND ELECTION PROPOSED.**—According to reports, this district is contemplating calling an election to vote on the question of issuing \$30,000 school bonds.

**CORSICANA, Navarro County, Tex.—BONDS VOTED.**—At the election held Oct. 12 the questions of issuing the \$25,000 school-impt., \$50,000 street-impt. and \$20,000 sewer-impt. bonds carried, it is stated.—V. 101, p. 1209.

**DADE COUNTY (P. O. Miami), Fla.—BOND OFFERING.**—Proposals will be received on or before 10 a. m. Nov. 12 by the Board of County Commrs., J. J. Hinson, Chairman, for \$100,000 6% Special Road and Bridge District No. 1 bonds. Denom. \$1,000. Principal and semi-annual interest (J. & J.) payable at the U. S. Mtge. & Trust Co. of New York. Due \$5,000 yearly July 1 from 1921 to 1934, inclusive, and \$10,000 yearly July 1 from 1935 to 1937, inclusive. Certified check for 2% of amount of the bid required. Bid must state when bid will be complied with. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**DALTON, Berkshire County, Mass.—BOND SALE.**—It is reported that Curtis & Sanger of Boston have been awarded at 100.178 the following 4% bonds: \$50,000 fire bonds. Due \$2,000 yearly from 1916 to 1925 incl. and \$1,500 yearly from 1926 to 1945 incl. 70,000 fire bonds. Due \$3,000 yearly from 1916 to 1925 incl., \$2,500 yearly from 1926 to 1944 incl. and \$1,500 in 1945.

**DARKE COUNTY (P. O. Greenville), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. Nov. 6 by G. H. Garrison, County Aud., for the following 5% bonds: \$32,450 road bonds. Denom. 64 for \$500, 1 for \$450. Due \$6,500 yearly on Nov. 6 from 1916 to 1919 incl. and \$6,450 Nov. 6 1920. 6,350 ditch bonds. Denom. 12 for \$500, 1 for \$350. Due \$2,500 Nov. 6 1916, \$2,350 Nov. 6 1917 and \$1,500 Nov. 6 1918.

Date Nov. 8 1915. Prin. and semi-ann. int. (M. & N.) payable at office of County Treas. Cert. check for \$300 on a Darke County bank, payable to Board of County Commrs., required. Bids and checks must be unconditional. No transcript will be furnished purchaser.

DAVISS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—John L. Clark, Co. Treas., will receive bids until 12 m. Oct. 27 for \$4,200 4 1/2% 6 1/2-year average coupon Lewis Squire et al road bonds in Washington Twp. Denom. \$210. Date Oct. 15 1915. Int. M. & N. Due \$210 each six months from May 15 1917 to Nov. 15 1926, incl.

DAYTON, Montgomery County, Ohio.—BOND ELECTION.—The questions of issuing the following bonds will be submitted to a vote on Nov. 2 \$437,000 sewer and sidewalk, \$130,000 fire-dept., \$5,000 water, \$9,000 parks and playgrounds, \$17,000 market-house, \$18,000 street-opening, \$50,000 workhouse and \$115,000 bridge-construction.

BOND OFFERING.—It is reported that "municipal authorities on Oct. 13 granted the request of Otis & Co. of Cleveland, for a readvertisement and resale of the \$338,000 bond issue awarded them on Oct. 13 on the ground that the purchasers had made a mistake in their bid." See V. 101, p. 1302. New bids will be solicited and opened on November 1.

DECATUR, Wise County, Tex.—BOND SALE.—The \$3,000 street-impt. and \$7,000 water and light plant 6% 10-40-year opt. bonds registered by the State Comptroller on Sept. 15, have been disposed of, it is stated.—V. 101, p. 1120.

DEEP RIVER TOWNSHIP, Moore County, No. Caro.—BOND OFFERING.—Proposals will be received until Nov. 1 by the Road Commissioners, U. L. Spence (P. O. Carthage), Chairman, for \$10,000 6% 30-year coupon road-construction bonds. Interest payable at the County Treasurer's office. Certified check for \$200 required.

DELTA COUNTY (P. O. Escanaba), Mich.—BOND SALE.—News-paper reports of October 12 state that the Board of Supervisors have completed arrangements with three banks of the city for the sale of \$9,000 county-fair bonds.

DE SOTO COUNTY (P. O. Arcadia), Fla.—BOND OFFERING.—Proposals will be received until Nov. 15 by A. L. Durrance, Clerk Board of County Commissioners, for the \$350,000 6% 30-year coupon road and bridge District No. 5 bonds.—V. 101, p. 1035.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BOND OFFERING.—Dispatches state that Charles A. Bronson, Clerk of the Board of Education, will receive sealed bids until 7:45 p. m. Nov. 5 for \$100,000 4 1/2% semi-ann. 20-30-yr. optional school bonds. Cert. check for \$1,000 required.

DUNEDIN, Pinellas County, Fla.—BOND OFFERING.—Proposals will be received until 7 p. m. Nov. 19 by W. Y. Douglass, Town Clerk, for the \$25,000 6% 1-20-year serial municipal improvement bonds voted Sept. 4. V. 101, p. 467. Date Jan. 1 1916. Int. J. & J. Certified check for \$500 required.

DURHAM TOWNSHIP, Durham County, No. Caro.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called to vote on the proposition to issue \$150,000 Alamance, Orange & Durham Ry. & Electric Co. interurban railway construction bonds.

EAST HARTFORD (P. O. Hartford), Hartford County, Conn.—LOAN VOTED.—At a town meeting held Oct. 18 the Board of Selectmen was authorized to borrow \$60,000 for current expenses, it is stated.

EAST ORANGE, Essex County, N. J.—BONDS AUTHORIZED.—The City Council on Oct. 11 passed ordinances providing for the issuance of the following 4% coupon (with privilege of registration) bonds: \$15,000 fire-apparatus-purchase and alarm system impt. general bonds, series 7, due in 20 years.

5,000 school bond, series "E E", due in 10 years. Date Nov. 1 1915. Int. payable semi-ann. at office of City Treas. The above ordinances will again be considered on Oct. 11.

EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 12 by Carl Anderson, V. L. Clerk, for the following 5% bonds: \$165,000 water works bonds. Denom. \$1,000. Date Dec. 1 1915. Due yearly on Apr. 1 as follows: \$6,000 1920 to 1929 incl. and \$7,000 1930 to 1941 incl.

43,000 street-impt. village's portion bonds. Denom. \$500. Date Nov. 15 1915. Due \$4,500 yearly on Sept. 1 from 1916 to 1925 incl.

Int. semi-ann. Cert. check for 5% of bonds bid for, payable to V. L. Treas., required. Purchaser to pay accrued int. All bids shall be unconditional, except a condition "subject to the legality of the proceedings of issue."

ELKRUN TOWNSHIP, Columbiana County, Ohio.—BOND SALE.—It is stated that the two issues of 5% road-impt. bonds, aggregating \$30,000, offered on Sept. 1, were awarded on that day at par to the Peoples State Bank of Lisbon.—V. 101, p. 467.

ELY, St. Louis County, Minn.—BONDS VOTED.—By a vote of 198 to 134 the question of issuing \$40,000 refunding bonds carried, it is stated, at the election held Oct. 12.—V. 101, p. 1209.

FLORENCE TOWNSHIP (P. O. Berlin Heights), Erie County, Ohio.—BOND SALE.—On Oct. 15 the \$15,000 5% 3 1/2-year average coupon road-impt. bonds were awarded to the Security Saver Bank & Tr. Co. for 100.62 and int., a basis of about 4.87%.—V. 101, p. 1209. Other bids were:

Aid. Spitzer & Co., Tol. \$15,067 00 Seasongood & Mayer, Cin. \$15,017 00 Bright-Germ. Bk., Cin. 15,065 00 F. L. Fuller & Co. 15,015 00 R. L. Dollings Co., Ham. 15,026 00 Stacy & Braun, Toledo 15,013 85 Hoehler, Cum. & Prud., Tol. 15,018 50 Otis & Co., Cleveland 15,003 00

FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Nov. 1 by Claude A. Sittson, County Treasurer, for \$14,880 4 1/2% highway-improvement bonds of New Albany Twp. Denom. \$372. Date Oct. 29 1915. Interest M. & N.

FRANKFORD, Will County, Ill.—BOND ELECTION.—An election will be held Oct. 28, it is stated, to vote on the question of issuing \$3,000 water bonds.

FRANKLIN, Macon County, No. Caro.—BONDS NOT SOLD.—No sale has yet been made of the \$10,000 5 1/2% 30-year coupon public-improvement bonds offered on Sept. 6.—V. 101, p. 791.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On Oct. 14 the four issues of 5% road bonds, aggregating \$64,360, were awarded to Field, Richards & Co. of Cin. for \$66,036 (102.448) and int.—V. 101, p. 1209.

BONDS RESOLD.—According to a local newspaper, the \$100,000 5% 3 1/2-yr. average emergency bridge bonds awarded the Continental & Commercial Tr. & Sav. Bank of Chicago at 102.10 on Sept. 7, (V. 101, p. 958,) have been resold to the Ohio Nat'l Bank of Columbus at the same price.

FRANKLIN SCHOOL TOWNSHIP (P. O. Freedom), Owen County, Ind.—BOND SALE.—The \$13,450 4 1/2% 5 1/2-year average school bonds offered on Sept. 24 were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 100.120, a basis of about 4.6%.—See V. 101, p. 959.

FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.—On Oct. 20 the four issues of 4 1/2% 6 1/2-year average highway improvement bonds, aggregating \$65,900, were awarded to the Indiana Bank & Trust Co. of Indianapolis for \$66,510.75 (100.934) and int., a basis of about 4.33%. V. 101, p. 1302. Other bids were:

Gavin L. Payne & Co., Ind. \$66,452 10 Breed, Elliott & Harrison, Omar B. Smith 66,444 45 Indianapolis 66,364 Mer. Nat. Bank, Muncie 66,420 65 Miller & Co., Indianapolis 66,265

GAINESVILLE, Hall County, Ga.—BOND ELECTION.—An election will be held Nov. 13, it is stated, to submit to a vote the question of issuing \$60,000 high-school-bldg. erection and equipment bonds.

GALENA, Cherokee County, Kans.—BOND ELECTION PROPOSED.—It is stated that an election will be held to submit to a vote the question of issuing bonds to aid the Oklahoma & Interstate Ry. Co.

GALLATIN, Daviess County, Mo.—BOND OFFERING.—W. R. Handy, City Clerk, will receive bids at any time for \$20,000 5% 7-20-year opt. light and water-plant-impt. bonds authorized by vote of 247 to 66 at an election held Oct. 12.

GALLATIN COUNTY (P. O. Bozeman), Mont.—BOND OFFERING.—Sealed bids will be received until Nov. 10 by E. H. Schumacher, County Clerk, for \$210,000 4 1/2% 10-20-year (opt.) funding bonds Denom. \$1,000. Date Dec. 1 1915. Int. semi-ann. Bonded debt, including this issue, \$557,000. Assess. val., \$16,724,424; true value, \$50,173,272.

GARDEN CITY, Finney County, Kan.—BOND SALE.—Commerce Trust Co., Kansas City, Mo., has been awarded an issue of \$4,000 6% 20-yr. funding bonds at par. Denom. \$500. Date July 15 1915. Int. J. & J.

GLASGOW, Valley County, Mont.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 24 by E. S. Swenson, City Engineer, it is stated, for the \$18,000 6% 10-20-yr. opt. municipal electric-light-plant bonds authorized by vote of 121 to 92 at the election held Oct. 4.—V. 101, p. 1302. Int. semi-annual.

GREEN CAMP, Marion County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Nov. 15 by H. K. Watts, Village Clerk, for \$5,000 5% 5 1/2-year average coupon electric-light-plant bonds. Denom. \$250. Date Sept. 1 1915. Int. M. & S. Due \$250 each six months from March 1 1916 to Sept. 1 1925, inclusive. Certified check for 5% of bonds bid for, payable to Village Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. A similar issue of bonds was reported sold on Sept. 27 to the Mansfield Savs. Bank. See V. 101, p. 1116.

GREENVILLE, Washington County, Miss.—BOND OFFERING.—Lynce Starling, City Clerk, will receive sealed bids until 7:30 p. m. Dec. 7 for \$65,000 serial refunding water bonds.

GREENWICH TOWNSHIP SCHOOL DISTRICT (P. O. Greenwich), Huron County, Ohio.—BOND SALE.—Reports state that the \$12,000 5% 7 1/2-year average coupon taxable school bonds which were offered on Aug. 7 have been sold to Rodgers & Son of Chagrin Falls at 100.640, a basis of about 4.89%.—V. 101, p. 310.

GREENWOOD TOWNSHIP, Moore County, No. Caro.—BOND OFFERING.—Proposals will be received until Nov. 1 by the Road Commrs., U. L. Spence (P. O. Carthage), Sec., for \$10,000 6% 30-year coupon road-construction bonds. Int. semi-ann., payable at the County Treas. office. Cert. check for \$200 required.

HANFORD, Kings County, Calif.—BOND ELECTION PROPOSED.—It is stated that an election will probably be called shortly to vote on the question of issuing \$50,000 water-works ext. and city jail erection bonds.

HARRIMAN, Roane County, Tenn.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 30 by W. C. Anderson, Mayor, for the \$90,000 5 1/2% gold coupon taxable funding bonds authorized by vote of 285 to 29 at the election held Oct. 16.—V. 101, p. 1209. Denom. \$1,000. Date Oct. 1 1915. Principal and semi-annual int.—A. & O.—payable at Nat. Park Bank, N. Y. Due \$20,000 Oct. 1 1920, \$4,000 yearly Oct. 1 from 1921 to 1937 incl. and \$2,000 Oct. 1 1938. Certified check for \$1,000, payable to above Mayor, required. Bonded debt, incl. this issue, \$110,000; total floating debt, \$120,783 65. No sinking fund. Assess. val. 1915, \$1,287,082. Est. valuation is from \$3,000,000 to \$3,500,000. Tax rate (per \$1,000) \$20. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of said municipality or the title of its present officials to their respective offices, or the validity of its bonds, that the principal and interest of all bonds previously issued have always been promptly paid at maturity, and that no previous issue of bonds has ever been contested.

HARRIS COUNTY DRAINAGE DISTRICT NO. 7 (P. O. Houston), Texas.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 26 by the County Judge for \$140,000 5% drainage-improvement bonds authorized by vote of 54 to 21 at an election held June 7 1913. Denom. \$1,000. Date Feb. 1 1915. Principal and semi-annual int. payable at the County Treasurer's office, State Treasurer's office or at the Seaboard Nat. Bank, N. Y., at option of holder. Due \$8,000 yearly Feb. 1 from 1917 to 1923 incl. and \$7,000 yearly Feb. 1 from 1924 to 1935 incl. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of said district or the title of its present officials to their respective offices, or the validity of its bonds, that the principal and interest of all bonds previously issued have always been promptly paid at maturity. Total bonded debt, this issue, \$140,000. Assessed valuation 1914, \$746,305; estimated actual value, \$2,000,000.

HARRISON COUNTY (P. O. Gulfport), Miss.—BONDS PROPOSED.—Notice has been given of the intention of the Board of County Supervisors to issue \$200,000 road-construction bonds. Jno. J. Murphy is Clerk Board of Supervisors.

HEMINGWAY SCHOOL DISTRICT NO. 12 (P. O. Kingstree), Williamsburg County, So. Caro.—BOND SALE.—The \$15,000 20-year coupon tax-free building bonds offered on June 15 have been awarded to Sidney Spitzer & Co. of Toledo.—V. 100, p. 2027.

HILL COUNTY (P. O. Havre), Mont.—BONDS PROPOSED.—According to local papers this county is contemplating the issuance of funding bonds.

HOBOKEN, Hudson County, N. J.—BOND SALE.—On Oct. 20 the \$120,000 4 1/2% 30-year coupon (with priv. of registration) street-impt. bonds were awarded to Geo. B. Gibbons & Co. of N. Y. at 103.912—a basis of about 4.27%. V. 101, p. 1303. Other bids were:

Parson, Son & Co., N. Y. \$123,885 R. M. Grant & Co., N. Y. \$122,724 Kountze Bros., N. Y. 123,457 A. B. Leach & Co., N. Y. 122,636 Bond & Goodwin, N. Y. 123,086 Robinson & Co., N. Y. 123,137 E. H. Rollins & Sons, N. Y. 123,044 Hoboken Sav. Bk., Hoboken 122,134 Kissel, Kinnicut & Co., N. Y. 123,036 Stoneck Trust Co., Hoboken 123,100 Hornblower & Weeks, N. Y. 122,904 Blodgett & Co., New York 121,896 Remick, Hodges & Co., N. Y. 122,895 Sidney Spitzer & Co., N. Y. 121,886 Harris, Forbes & Co., N. Y. 122,773 H. L. Crawford & Co., N. Y. 121,450

HORTON, Brown County, Kan.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 26 by W. W. Wood, City Clerk, for \$46,150 5 1/2% 1-10-year ser. paving bonds. Denom. (40) \$1,000, (10) \$615. Date Nov. 1 1915. Principal and semi-annual int.—M. & N.—payable at the Kansas fiscal agency, Topeka. Due \$4,615 yearly Nov. 1 from 1916 to 1925 incl. Certified check for \$1,000 required. Bonded debt, including this issue, \$350,403 30. Floating debt, \$2,071 65. Cash on hand, \$10,607 99. Assessed valuation, equalized, 1915, \$2,424,434; est. real value, \$3,500,000. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of said municipality or the title of its present officials to their respective offices, or the validity of its bonds, that the principal and interest of all bonds previously issued have always been promptly paid at maturity, and that no previous issue of bonds has ever been contested.

HOUSTON, Tex.—BOND SALE.—The City Sinking Fund has purchased \$287,500 5% 40-year serial gold harbor-improvement bonds at par and int. Denom. (276) \$1,000, (23) \$500. Date March 10 1915. Int. M. & S. These bonds are part of an issue of \$500,000, of which \$212,500 is being offered on Nov. 1. V. 101, p. 1303.

HUDSON COUNTY (P. O. Hoboken), N. J.—BOND OFFERING.—The Finance Committee of the Board of Chosen Freeholders will receive bids until 3 p. m. Oct. 28 for an issue of \$30,000 4 1/2% asylum addition bonds. Cert. check for 10% of amount of bid required.

HUDSON FALLS, Washington County, N. Y.—BONDS DEFEATED.—The question of issuing the \$270,000 gravity water-system bonds failed to carry at the election held Oct. 14. V. 101, p. 1116. The vote was 247 "for" to 251 "against."

HUMBOLDT COUNTY (P. O. Eureka), Cal.—BOND SALE.—On Oct. 11 the \$125,000 4% State Highway bonds, due in 1956, were awarded to the Anglo & London Paris National Bank of San Francisco at 93.153 and interest. V. 101, p. 1116. Other bids were:

Glynn & Miller, San Fran. \$116,125 Lumbermen's Trust Co. \$115,142 Byrne & McDonnell, San Fran. 115,937 Perrin, Drake & Riley, Los Blythe, Witter & Co., S. Fr. 115,593 Angeles (for \$100,000) 93,005

All bids provided for payment of accrued interest.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Cal.—BOND SALE.—As previously stated in these columns (V. 101, p. 1116), bids were invited until Oct. 12 for the purchase of \$3,500,000 5% gold coupon tax-free bonds, the proceeds of which are to be used for the purchase of the California Development Co.'s water system. We also made mention in this department of the contract signed Feb. 8, by the terms of which the Southern Pacific Co. agreed to accept at par \$2,152,500 in district bonds for its rights in the properties of the California Development Co. The Southern Pacific Co. also agreed to purchase at par an additional amount of bonds such as will be sufficient to satisfy the amount due upon the judgment entered in favor of the New Liverpool Salt Co. under the decree of foreclosure entered by the Los Angeles County Superior Court Jan. 4 1913 in the event that the satisfaction of such judgment becomes necessary. The Secretary of the Imperial Irrigation District, C. M. Berry, advises us as follows under date of Oct. 15:

The California Development Co. owns the wholesale water supply system furnishing water to Imperial Valley, Imperial County, Cal. The supply of water is conducted from the Colorado River for a distance of approximately 55 miles and delivered to 14 different mutual water companies at or near the international boundary line between California and Mexico.

The California Development Co. has from its inception experienced a shortage of funds with which to conduct its business, resulting in its being thrown into the hands of a receiver on Dec. 13 1909, the principal creditors being the Southern Pacific Co., the New Liverpool Salt Co. and bondholders.

The lower courts held that the creditors and holders of certificates, the latter being held by the Southern Pacific, in the amount of \$315,000; 2. the judgment of the New Liverpool Salt Co. for \$458,000 and accrued interest; and 3. The Southern Pacific's judgments and accrued interest in amount approximately \$2,800,000.

The Southern Pacific appealed from the judgment of the lower court, and a decision was handed down on the 9th inst., which slightly modifies the positions of the respective creditors, and we now believe that within a comparatively short time all differences will be adjusted and that our District will obtain control of the entire system.

Under date of Feb. 3 1915 the District entered into contracts with the Southern Pacific Co., one of which provides that the Southern Pacific Co. will sell to the District all its right, title and interest to their claims and judgments for \$2,152,500. The other agreement, known as the supplemental, provides that the Southern Pacific Co. will furnish funds to the District in an amount sufficient to cover the judgment of the New Liverpool Salt Co. with accrued interest, taking therefor Irrigation District bonds at par.

Complying with their agreements with us, the Southern Pacific Co. on Oct. 7 submitted a proposal to purchase our bonds at par, in amount sufficient to cover their own judgment, as well as that of the New Liverpool Salt Co., equal approximately to \$3,000,000. The exchange of bonds and property will be made and the property taken over by our District as soon as the details can be properly adjusted.

There were no other bids for our bonds.
**INDIANAPOLIS, Ind.—BOND SALE.**—On Oct. 12 an issue of \$75,000 4% 6 1/2-year average bridge bonds was awarded to the Indiana Trust Co. of Indianapolis for \$75,347 50 (100.463) and int., a basis of about 3.92%. Denom. \$1,000. Date Oct. 1 1915. Principal and semi-annual interest—J. & J.—payable at Indiana Trust Co., Indianapolis. Due \$25,000 July 1 1921, 1922 and 1923.

**INDIAN BAYOU DRAINAGE DISTRICT NO. 2 (P. O. England, Ark.), Lonoke County, Ark.—BOND SALE.**—On Oct. 14 the \$15,000 6% 25-year serial drainage-construction bonds were awarded to Francis Bros. & Co. of St. Louis at 99.11—V. 101, p. 1209. Denom. \$500. Date Nov. 1 1915. Interest semi-annual.

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.**—On Oct. 19 the \$1,400 4 1/2% 5 1/2-yr. aver. road bonds were awarded to the Fletcher-Amor Nat. Bank of Indianapolis for \$4,427 75 (100.63) and int.—V. 101, p. 1210.

**JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.**—On Oct. 20 the \$5,400 4 1/2% 6 1/2-year average highway-improvement bonds were awarded to Gavin L. Payne & Co. of Indianapolis for \$5,447, equal to 100.87, a basis of about 4.35%—V. 101, p. 1303. Other bids were: J. F. Wild & Co., Indpls. \$5,438 50 Bredt, Elliott & Harrison, Fletcher-Am. Nat. Bk., Indpls. 5,438 25 Indianapolis 5,433 00 E. A. McAlpin 5,433 10 Miller & Co., Indianapolis 5,431 00

**JONESBORO SCHOOL DISTRICT (P. O. Jonesboro), Clayton County, Ga.—BOND SALE.**—On Oct. 16 the \$15,000 5% 15 1/2-year aver. gold building bonds were awarded to C. Blackie, Pres. of the Bank of Jonesboro, of Jonesboro, at par and int.—V. 101, p. 1036. Other bids: Whitaker & Co., St. Louis, \$14,850 J. H. Hilsman & Co., At-C. W. McNear & Co., Chic. 14,625 Janta 14,400 Bolger, Mosser & Willaman, Chicago 14,550 Spitzer, Rorick & Co., Toledo 14,110 Robinson-Humphrey-Ward-law Co., Atlanta 14,435 J. H. Matthewson, Atlanta 14,100

**JOEDON SCHOOL DISTRICT (P. O. Midville), Salt Lake County, Utah.—BOND SALE.**—We just learn that E. H. Rollins & Sons of Boston were awarded on Nov. 13 1914 an issue of \$25,000 5% 20-year building bonds for \$23,750, int. and blank bonds. Denom. \$1,000. Date Oct. 15 1914. Interest A. & O.

**KENOSHA, Kenosha County, Wis.—BOND SALE.**—On Oct. 15 the \$125,000 4 1/2% coupon park-site-purchase bonds were awarded to R. M. Grant & Co., Chicago, at 101.16 and int. Purchaser to furnish blank bonds V. 101, p. 959. Other bids were: McCoy & Co., Chicago \$126,525 00 Merch. L. & T. Co., Chic. \$126,295 00 Farson, Son & Co., Chic. 126,525 00 First Nat. Bank, Milw. 126,226 50 A. B. Leach & Co., Chic. 126,485 00 Continental & Commercial 126,176 00 Harris Tr. & S. B. Chic. 126,481 25 Tr. & Sav. Bk., Chic. 126,176 00 E. H. Rollins & Sons, Chic. 126,340 00 First Tr. & S. B., Chic. 125,843 75 W. L. Dickey & Co., (2126,337 00 H. T. Holtz & Co., Chic. 125,737 00 Minneapolis 126,287 00 Bolger, Mosser & Willaman, Chicago 125,626 00 N. W. Halsey & Co., Chicago 126,319 00 Hoehler, Cum. & Prud., Tol. 125,338 00 Chicago 126,319 00 Hoehler, Cum. & Prud., Tol. 125,338 00

\* And blank bonds. A City to furnish blank bonds. All bids provided for payment of accrued interest.

**KILLDEER SCHOOL DISTRICT (P. O. Killdeer), Dunn County, No. Dak.—BOND ELECTION PROPOSED.**—An election will be held in the near future, it is stated, to vote on the question of issuing bid. bonds.

**KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Nov. 5 (and thereafter until sold) for \$10,400 5% 5 1/2-year coupon average James W. Williams et al ditch bonds. Denom. \$520. Date June 8 1915. Prin. and semi-ann. int., J. & D., payable at German Nat. Bank, Vincennes. Due \$1,040 yearly on June 8 from 1916 to 1925, incl. Cert. check for \$312 required.

**LAHOMA, Garfield County, Okla.—BONDS VOTED.**—By a vote of 19 to 18 the question of issuing \$6,000 electric-light-plant-erection bonds carried. It is stated, at an election held Oct. 8.

**LA JUNTA, Otero County, Colo.—BOND SALE.**—On Oct. 8 \$34,000 5-20-yr. opt. refunding bonds were awarded, it is stated, to E. H. Rollins & Sons of Denver for \$34,350 (101.029) for 5s.

**LAKE CHARLES SCHOOL DISTRICT (P. O. Lake Charles), Calcasieu Parish, La.—BONDS VOTED.**—The question of issuing \$125,000 high-school-bldg. bonds carried, it is stated, at an election held Oct. 8.

**LAKE VILLAGE, Chicot County, Ark.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Nov. 2 by Hermon Carlton, Sec. of Dist. Commrs., for \$16,000 4% 1-20-yr. ser. Street Improvement District No. 1 street-impt. bonds. Cert. check for 5% of the bid, payable to the Sec., required.

Sealed bids will be received at the same time by A. G. Sims, Chairman of Dist. Commrs., for \$18,000 6% 1-20-year ser. Sewer Impt. Dist. No. 1 sewer improvement bonds. Cert. check for 5% of the bid, payable to the Chairman, required.

**LANCASTER TOWN, UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Lancaster), Erie County, N. Y.—BOND SALE.**—On Oct. 20 the \$7,000 12-year average coupon or registered (option of purchase) improvement bonds were awarded to H. A. Kahler & Co. of N. Y., at 100.03 for 4-5s. V. 101, p. 1303. Other bids were: Sam Strong 100.30 John J. Hart, Albany 100.092 Farson, Son & Co., N. Y. 100.268 Geo. H. Gibbons & Co., N. Y. 100.03 I. W. Sherrill Co., Poughke. 100.15

**LA PORTE (P. O. La Porte), Ind.—BOND OFFERING.**—Jos Johannl, County Treasurer, will receive bids until 10 a. m. Oct. 29, it is reported, for \$11,800 and \$13,000 4 1/2% highway improvement bonds.

**LAUDERDALE COUNTY (P. O. Meridian), Miss.—BONDS PROPOSED.**—It is reported that this county will probably issue \$100,000 bonds to build and equip an agricultural high school at Marion.

**LAWRENCE, Essex County, Mass.—BOND OFFERING.**—Bids will be received until 12 m. Oct. 26 by Wm. A. Kelleher, City Treas., for the following 4% coupon tax-free bonds:

\$30,000 sidewalk bonds. Denom. \$1,000. Due \$6,000 yearly on Sept. 1 from 1916 to 1920, incl.

30,000 sewer bonds. Denom. \$500 and \$1,000. Due \$1,500 yearly on Sept. 1 from 1916 to 1925, incl.

Date Sept. 1 1915. Prin. and semi-ann. int., M. & S., payable at Old Colony Tr. Co., Boston, or at the City Treas. office in Lawrence. The above trust company will certify as to the genuineness of the bonds and the favorable opinion of Ropes, Gray, Boyden & Perkins of Boston, as to the legality of these issues, will accompany the bonds when delivered without charge to the purchaser.

**LEE COUNTY (P. O. Fort Myers), Fla.—BOND ELECTION.**—Reports state that an election will be held Nov. 8 to vote on the formation of Special Road District No. 2 and the issuance of \$323,500 road construction bonds.

**LEE COUNTY (P. O. Fort Madison), Iowa.—BOND SALE.**—On Oct. 20 the \$91,000 10-yr. aver. coup. funding bonds were awarded to Geo. M. Bechtel & Co. of Davenport for \$91,500 (100.549) and int. for 4 1/2%, a basis of about 4.32%. Other bids for 4 1/2% bonds were: N. W. Halsey & Co., Chicago \$91,379 A. B. Leach & Co., Chicago \$91,128 C. W. McNear & Co., Chic. 91,300 Harris Tr. & S. B., Chicago, 91,125 Merchants' Loan & Trust Co., 91,186 Bolger, Mosser & Willaman, Chicago 91,091

Tillotson & Wolcott Co. of Cleveland bid \$91,800 (no int. rate given). John Nuyven & Co. of Chicago bid \$93,375 for 5s.

**LEHIGHTON SCHOOL DISTRICT (P. O. Lehighton), Carbon County, Pa.—BOND SALE.**—In the "Chronicle" of Aug. 28, page 713, we reported the sale of \$100,000 4 1/2% 30-yr. bldg. bonds to the Pennsylvania Co. for Insurances on Lives & Granting Annuities of Phila. We are now advised that "this company through brokers, will sell \$75,000 of these bonds; \$25,000 are held for local investors."

**LEWISBURG, Union County, Pa.—BOND SALE.**—Local investors were awarded at public auction on Oct. 15 \$8,000 4% 30-year coupon paying bonds at prices ranging from 101.59 to 102.50. Denom. \$100. Date Oct. 15 1915. Int. A. & O. in Lewisburg. Bonded debt, incl. this issue, \$32,000; no floating debt. Assessed valuation, \$1,392,290.

**LEXINGTON, Fayette County, Ky.—BOND ELECTION.**—An election will be held Nov. 2 to determine whether or not this city shall issue \$350,000 4 1/2% storm-water and sanitary sewage system impt. and ext. bonds. Int. semi-ann. Due \$50,000 in 5 yrs. and \$10,000 yearly thereafter.

**LExINGTON, Middlesex County, Mass.—BOND SALE.**—Adams & Co. of Boston have been awarded at 101.032 (a basis of about 3.86%) an issue of \$45,000 4% coup. school-house bonds. Due \$3,000 yearly on Oct. 1 from 1916 to 1920, incl. and \$2,000 yearly from 1921 to 1935, incl.

**LIMA, Allen County, Ohio.—BOND ELECTION.**—An election will be held Nov. 2 to submit a vote to the questions of issuing \$60,000 electric-light transmission and \$34,000 fire department bonds.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 64 (P. O. Handricks), Minn.—BONDS VOTED.**—By a vote of 136 to 60 the question of issuing to the State of Minnesota \$20,000 4% 20-year building bonds carried at an election held Oct. 16.

**LINTON, Greene County, Ind.—BOND OFFERING.**—Bids will be received until 7 p. m. Oct. 26 by W. W. Gilbreath, City Clerk, for \$8,000 5 1/2% 8-year average coup. impt. bonds. Denom. \$500. Date Oct. 27 1915. Int. ann. in Oct., payable at First Nat. Bank of Linton. Due in 4, 8, 10 and 12 years. Certified check for \$100, payable to City Treasurer, required. Bonded debt, including this issue, \$28,000; floating debt, \$2,000. Assessed valuation, \$1,250,000.

**LONE STAR SCHOOL DISTRICT, Imperial County, Cal.—BOND OFFERING.**—Proposals will be received until 2 p. m. Nov. 2 by M. S. Cook, Chief Bd. of Co. Supervisors, P. O. El Centro, for \$3,000 6% site purchase, bldg. and equip. bonds voted Aug. 21. Denom. \$500. Date Nov. 2 1915. Prin. and annual int. payable at the Co. Treas. Due \$500 yearly from 10 to 15, incl. Cert. or cashier's check for 5% of amount of bonds, payable to the Chairman of Bd. of Co. Supers., required. Purchaser to pay accrued int. Bonded debt, none. Assess. val., \$139,647.

**LORAIN, Lorain County, Ohio.—BOND SALE.**—The following bids were received for the \$42,021 55 5% 5 1/2-year aver. coup. paying refunding bonds offered on Oct. 19 (V. 101, p. 1210):

Field, Richards & Co., Cinc. \$42,975 00 J. C. Mayer & Co., Cinc. \$42,740 00 A. E. Aub & Co., Cinc. 42,736 00 Bredt, Elliott & Harrison, Cincinnati 42,920 81 Hoehler, Cummings & Stacy & Braun, Toledo 42,916 61 Prudden, Toledo 42,715 00 Tillotson & Wolcott Co., Cleveland 42,895 60 Prov. S. B. & T. Co., Cinc. 42,714 05 Hayden, Miller & Co., Chic. 42,802 55 Fifth Third Nat. Bk. Chic. 42,668 00 Wm. R. Compton Co., St. L. 42,830 46 Spitzer, Rorick & Co., Tol. 42,827 30 C. E. Denison & Co., Clev. 42,829 55 Bright-Gerrm, Bk., Cinc. 42,628 55 Seasongood & Mayer, Cinc. 42,824 55 Nat. Bank, Lorain 42,562 75 Sidney Spitzer & Co., Tol. 42,782 05 Otis & Co., Cleveland 42,446 55 Ohio Nat. Bank, Columb 42,777 80 First Nat. Bk., Cleveland 42,094 35

**LOWELLVILLE, Mahoning County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Nov. 15 by Clifford Baker, Village Clerk, for \$5,000 6% 7-year average Mahoning River bridge-construction bonds. Auth. Sec. 3912, &c., Gen. Code. Denom. \$500. Date Nov. 1 1915. Int. M. & N. Due \$500 yearly on Nov. 1 from 1917 to 1927, incl. Certified check for \$200, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**LOW MOORE, Clinton County, Iowa.—BOND ELECTION.**—An election will be held Nov. 8 to vote on the questions of issuing \$4,500 municipal electric light and power plant bonds.

**LYNCHBURG, Campbell County, Va.—BONDS PROPOSED.**—Reports state that this city will issue \$99,000 refunding bonds.

**MARION, McDowell County, No. Caro.—BONDS AUTHORIZED.**—Reports state that the Board of Aldermen has authorized the issuance of Main Street paving bonds.

**MARION COUNTY SCHOOL DISTRICT NO. 103 (P. O. Woodburn), Ore.—BOND SALE.**—On Oct. 14 the \$40,000 5 1/2% 11 1/2-yr. aver. coupon high-school bldg. bonds were awarded to Morris Bros. of Portland for \$41,301 (103.252) and int.—V. 101, p. 1117. There were 25 bidders.

**MARION COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10, (Citra), Fla.—BOND SALE.**—On Oct. 5 \$8,000 5% 20-year building and equipment bonds were awarded to the State of Florida at 95. Denom. \$1,000. Dated "at time of issue." Interest semi-annual.

**MARLBOROUGH, Middlesex County, Mass.—BOND SALE.**—On Oct. 19 the \$17,000 4% 5-year average coup. tax-free paying bonds were awarded to E. H. Rollins & Sons of Boston at 100.887 and int., a basis of about 3.81%—V. 101, p. 1304. Other bids were: E. M. Farnsworth & Co., Boston \$100.69 Merrill, Oldham & Co., Boston 100.479 People's Nat. Bk., Marl. 100.69 Curtis & Sanger, Boston 100.32 Estabrook & Co., Boston 100.68 E. C. Potter & Co., Boston 100.198 Cropley McGarage & Co. 100.613 Elake Bros. & Co., Boston 100.08 Adams & Co., Boston 100.54

**MARTIN COUNTY (P. O. Shoals), Ind.—BOND OFFERING.**—Bids will be received until 12 m. Nov. 1 by Loyd Borer, County Treasurer, for \$7,500 4 1/2% Halbert Twp. road bonds. Date Nov. 1 1915. Due beginning May 15 1917.

**MEDINA COUNTY (P. O. Hondo), Tex.—BOND OFFERING.**—Proposals will be received until 10 a. m. Nov. 8 by R. J. Noonan, County Judge, it is stated, for the \$35,000 5% 5-40-year (opt.) Road Dist. No. 2 impt. bonds offered without success on Sept. 13. V. 101, p. 1037. Cert. check for \$1,000 required.

**MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.**—On Oct. 22 a loan of \$50,000 maturing June 15 1916 and issued in anticipation of taxes was negotiated. It is reported, with Cropley, McGarage & Co. of Boston at 2 3/8% discount.

**MENOMINEE, Menominee County, Mich.—WATER BOND ELECTION.**—On Nov. 1 a vote will be taken, it is said, on the question of issuing \$285,000 municipal water-works bonds. According to newspaper reports the city will offer to pay \$200,000 for the plant of the Menominee Water Co. If this offer is refused, the city plans to build a new plant. In the event of the company accepting the city's offer the additional \$85,000 will be used for improvements.

**MERIDIAN, Lauderdale County, Miss.—DESCRIPTION OF BONDS.**—The two issues of 5% bonds awarded in July to Bredt, Elliott & Harrison of Cincinnati at par and expenses are described as follows (V. 101, p. 391)

\$40,000 city-hall and jail bonds. Due \$2,000 yearly Aug. 1 from 1921 to 1940, inclusive.

25,000 sewer and drainage bonds. Due \$1,000 yearly Aug. 1 from 1916 to 1940, inclusive.

MIAMI, Dade County, Fla.—BONDS VOTED.—The election held Sept. 21 resulted in favor, it is stated, of the question of issuing \$360,000 Biscayne Bay ship-canal-construction, \$40,000 railway-construction, \$50,000 sanitary-sewer-construction (city's portion), \$75,000 Twelfth St. bridge construction, \$75,000 Ave. D bridge construction, \$25,000 Ave. G bridge construction and \$20,000 hospital-construction bonds. V. 101, p. 960.

MIDWAY SCHOOL DISTRICT (P. O. Sedalia), Madison County, Ohio.—BOND SALE.—Reports state that on Sept. 10 the \$10,000 5% 5 1/2-year average school bonds were awarded to the Farmers Bank of Sedalia at 100.375, a basis of about 4.93%.—V. 101, p. 713.

MINNEAPOLIS, Minn.—BOND OFFERING.—Proposals will be received until 2.45 p. m. Nov. 10 by the Committee on Ways and Means of the City Council, at the office of Dan C. Brown, City Comptroller, for the following bonds: \$167,000 4% bonds: \$82,000 tax refund, and \$85,000 bridge. Date July 1 1915 and Sept. 1 1915, respectively. Int. semi annually. Due at a time not less than one year or more than thirty years from date of issue. No bids will be entertained for this issue for a sum less than 95% of the par value of said bonds and accrued interest to date of delivery.

47.875 special street-impt. bonds at not exceeding 5% int. Date Nov. 1 1915. There are two separate issues of these bonds each issue to become due and payable substantially one-twentieth yearly on Nov. 1 from 1916 to 1935, incl. No bids will be entertained for these bonds for a sum less than par value of same and accrued interest to date of delivery—interest annually or semi-annually.

Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MONROE SCHOOL TOWNSHIP, Washington County, Ind.—BONDS NOT SOLD.—No bids were received for the \$1,300 4 1/2% 2 1/2-year average site-purchase and construction bonds offered on Oct. 9.—V. 101, p. 1037.

MOREHEAD CITY, Carter County, No. Car.—BONDS NOT SOLD.—No sale has yet been made of the \$16,000 5 1/2% 30-year coupon refunding bonds offered on July 6.—V. 100, p. 2182.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND SALE.—On Oct. 8 the two issues of 5% coupon road-impt. bonds, aggregating \$6,249, were awarded, it is stated, to the Mt. Gilead Nat. Bank of Mt. Gilead for \$6,273, equal to 100.384.—V. 101, p. 1118.

MUNICH SCHOOL DISTRICT, Madera County, Calif.—BOND SALE.—On Oct. 6 \$3,000 6% 3-year aver. building bonds were awarded to Blyth, Witter & Co. of San Francisco for \$3,041 (101.366) and int. There were no other bidders. Denom. \$600. Date Oct. 6 1915. Due \$600 yearly from 1916 to 1920, incl. A similar issue of bonds was reported sold on July 8 to the Lumbermen Trust Co.—V. 101, p. 312.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Roundup), Mont.—BOND SALE.—On Oct. 15 the \$2,500 6% 10-15-year (opt.) coupon building bonds were awarded to Oswald F. Bonwell of Denver at 103.68 and int. Purchaser to furnish blank bonds free to district. V. 101, p. 1211. Other bids were: Central Sav. Bank & Trust, Lumbermen's Trust Co., \$2,512 50 Co., Denver, \$3,517 00 F. E. Magraw, St. Paul, 2,500 00

NABHUA, Hillbore County, N. H.—BOND OFFERING.—According to reports the City Treas. will receive bids until 10 a. m. Oct. 28 for the following 4% bonds: \$50,000 school bonds dated Sept. 1 1915. Due Sept. 1 1935. \$5,000 bridge bonds dated Nov. 1 1915. Due Nov. 1 1935.

NEVADA SCHOOL DISTRICT (P. O. Nevada), Storey County, Iowa.—BOND SALE.—On Oct. 13 the \$90,000 site-purchase and high-school-bldg. bonds were awarded, it is stated, to the Continental & Commercial Trust & Savings Bank of Chicago for \$92,841 (103.156) and int.—V. 101, p. 1118.

NILAND SCHOOL DISTRICT, Imperial County, Calif.—BID REJECTED.—The bid of \$5,005 (100.10) and int., submitted by G. G. Blymyer & Co. of San Francisco for the \$5,000 6% building and equip. bonds offered on Oct. 5, was rejected. Denom. \$500. Date Aug. 20 1915. Principal and annual int., payable at the County Treasury. Due \$1,000 1920, 1925, 1930, 1935 and 1940. Bonded debt \$15,000. Est. val. taxable property \$400,000.

NODAWAY COUNTY (P. O. Maryville), Mo.—BOND SALE.—On Oct. 14 the \$35,000 Nodaway Twp. road-improvement bonds were awarded to Gilliam Jackson Loan & Trust Co. of Maryville for \$35,005 (100.014) and interest for 5s (with option). V. 101, p. 1304. Other bids were:

Table with 3 columns: Bidder Name, Bid Amount, and Interest/Option. Includes N. W. Halsey & Co., Chicago; Whiteaker & Co., St. Louis; Mercantile Trust Co., St. Louis; Gilliam Jackson Loan & Trust Co.; Mississippi Valley Tr. Co., St. Louis; Farmers Trust Co., Maryville; Wm. H. Compton Co., St. Louis; G. H. Walker & Co., St. Louis; Well, Roth & Co., Cincinnati; F. L. Fuller & Co., St. Louis.

\* With option. a Without option. c With or without option. All bids provided for payment of accrued interest. Denom. \$500. Due \$3,000 May 1 1917, \$18 and 1919; \$2,500 yearly May 1 from 1920 to 1930, inclusive; option, bonds Nos. 23 to 70, or any of them, may, at the option of County Court, be paid at any interest-paying date on or after May 1 1921.

NORWELL, Plymouth County, Mass.—BOND SALE.—It is stated that an issue of \$10,000 4% 3-year average refunding bonds has been awarded to H. C. Grafton Jr. of Boston at 100.56—a basis of about 3.80%. Due \$2,000 yearly on Oct. 1 from 1916 to 1920, inclusive.

NORWOOD, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 8 by G. P. Evans, City Aud., for \$4,500 5% 5-year average coupon storm-water sewer bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date April 1 1915. Prin. and semi-annual int., A. & O., payable at Norwood Nat. Bank, Norwood. Due \$500 yearly on April 1 from 1916 to 1924, incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonded debt \$2,099,613, including \$322,945 of assess. bonds. Assess. val. 1914-15, \$37,445,720.

NORWOOD, Norfolk County, Mass.—NOTE SALE.—It is stated that Cropley, McGarage & Co. of Boston have been awarded an issue of \$13,000 4% road notes at 100.312. Due from 1916 to 1918.

NUCES COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Robatown), Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 27 by Walter P. Timon, County Judge for the \$158,429 25 5/8 coupon drainage system bonds authorized by vote of 179 to 13 at an election held June 17. Denomination (158) \$1,000, (1) \$429 25. Date Aug. 1 1915. Principal and semi-annual interest (F. & A.) payable at the Hanover National Bank of New York, or at the Continental & Commercial National Bank, Chicago, at option of holder. Due \$5,429 25 Aug. 1 1916; \$6,000 yearly from Aug. 1 1917 to 1931, incl., and \$7,000 yearly on Aug. 1 thereafter until paid. Cert. check for \$1,000, payable to the Co. Judge, required. The district has no indebtedness. Assess. val. equalized 1915, \$3,045,000. R. B. Russell is attorney for Drainage Commissioners, Corpus Christi.

OKMULGEE, Okmulgee County, Okla.—BOND SALE.—An issue of \$100,000 5% 25-year park bonds was awarded on June 24 to L. S. Skelton at par. Denom. \$1,000. Date April 26 1915. Int. A. & O.

ONEIDA INDEPENDENT SCHOOL DISTRICT (P. O. Onaida), Delaware County, Iowa.—BONDS VGTED.—The election held Oct. 9 resulted in favor of the question of issuing \$20,000 bldg. and site-purchase bonds. The vote is reported as 161 to 35.

ORANGE COUNTY (P. O. Orlando), Fla.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 2 by B. M. Robinson, Clerk of Circuit Court, for \$75,000 5% public road improvement bonds authorized by vote of 785 to 239 at an election held Nov. 11 1913; these bonds have been validated by decree of the Circuit Court of the Seventh Judicial Circuit of Florida. Denom. \$500. Date June 1 1914. Principal and semi-annual interest (J. & J.) payable at the Hanover National Bank of New York. Due July 1 1944. Certified check on a national or State bank for 1% of bonds bid for, payable at sight to the Clerk of Circuit Court, required. Bids must be unconditional. Official circular states that there is no controversy or litigation pending or threatening the corporate existence or the boundaries of the county, or the title of its present officials to their respective offices, or the validity of these bonds; also that there has never been any default in the payment of any of its obligations, either principal or interest. The county has no bonded debt. Floating debt, \$525,000. Assessed value 1915, \$6,802,314; true value, \$28,618,848. Purchasers will be given reasonable time in which to have the bonds examined and approved. Bids will be considered for all said bonds, or any portion thereof separately.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Oscar Standeford, County Treasurer, will, it is stated, receive bids until 2 p. m. Nov. 1 for \$6,240 4 1/2% road bonds.

ORANGE COUNTY (P. O. Orange), Tex.—BOND ELECTION.—An election will be held in Precinct No. 4 Nov. 20, it is stated, to vote on the proposition to issue \$50,000 road and bridge building bonds.

OTTAWA COUNTY (P. O. Afton), Okla.—BOND OFFERING.—Proposals will be received until 1:30 p. m. Oct. 25 by the County Clerk, it is stated, for the \$75,000 court-house and jail-reconstruction and \$85,000 bridge 5% 25-year bonds voted Sept. 28.—V. 101, p. 1211.

OWENSBORO, Daviess County, Ky.—BOND ELECTION.—The question of issuing \$225,000 sewer-system-construction bonds will be submitted to a vote, it is stated, on Nov. 2.

PASO ROBLES SCHOOL DISTRICT, San Luis Obispo County, Calif.—BIDS.—The following are the other bids received for the \$40,000 6% 10 1/2-year aver. gold site-purchase, building and equipment bonds awarded on Oct. 5 to Blyth, Witter & Co. of San Francisco for \$43,181 (107.952) and int.—V. 101, p. 1304: N. W. Halsey & Co., San Fr. \$42,867 Anglo & London-Paris Nat. G. G. Blymyer & Co., San Fr. 42,800 Bk. San Francisco, \$42,037 40 Perrin, Drake & Riley, Los A. 42,452 Torr., Marshall & Co., S. F. 41,967 00 Byrne & McDonnell, San Fr. 42,451 Wm. R. Staats Co., Los Ang. 41,867 00 Indust. Accid. Commis., 40,907 60

All the above bids provided for payment of accrued interest. PATTERSON TOWNSHIP, Durham County, No. Caro.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the proposition to issue \$15,000 interurban railway construction bonds.

PERRY, Jefferson County, Kan.—BOND ELECTION.—A vote will be taken on Oct. 28, it is stated, on the question of issuing \$5,000 electric-light-plant improvement bonds.

PETH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 4 p. m. Oct. 27 by J. A. Rhodes, City Treasurer, for \$138,000 15-year street-improvement dated June 1 1915 and \$38,000 25-year park dated July 1 1915 4 1/2% coupon (may be registered) bonds. Denom. \$1,000. Principal and semi-annual interest payable at office of City Treasurer. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treasurer, required. The U. S. Mtge. & Trust Co. will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion will be furnished purchaser. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PHILLIPS COUNTY (P. O. Malta), Mont.—BOND OFFERING.—W. G. Schneider, Clerk Board of County Commrs., will receive sealed bids until 2 p. m. Nov. 4, it is stated, for \$200,000 refunding bonds. Cert. check for 5% required.

PINELLAS COUNTY SPECIAL SCHOOL TAX DISTRICTS, Fla.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 2 by Dixie M. Hollins, Superintendent of Public Instruction (P. O. Clearwater), for the following 6% school bonds: \$12,000 25-year Ozma District No. 10 bonds authorized by vote of 34 to 11 at an election held July 24. Date Oct. 1 1915. This district has no indebtedness. Assessed value, \$408,175; actual value, \$1,000,000. These bonds have been executed and will be furnished without cost and with the approving opinion of Storey, Thordike, Palmer & Dodge of Boston, or subject to the opinion of the purchaser's attorney, at the purchaser's expense. 5,000 20-year Seminole District No. 11 bonds authorized by vote of 18 to 6 at an election held May 8. Date June 1 1915. This district has no indebtedness. Assessed value, \$178,258; actual value \$500,000. These bonds have been executed and will be furnished without cost.

Authority Chap. 6542, and validated under Chap. 6867. Denom. \$1,000. Principal and semi-annual interest payable in New York City or Clearwater. Certified national bank check for 2% required.

PLAINFIELD, Union County, N. J.—BOND OFFERING.—Bids will be received until 8 p. m. Nov. 1 by J. T. McMurray, City Clerk, for the \$145,000 4 1/2% gold coupon (with priv. of regis.) joint sewerage-system bonds. V. 101, p. 1304. Denom. \$1,000. Date April 1 1914. Int. A. & O. Due yearly on April 1 as follows: \$5,000 1940, 1941 and 1942, \$14,000 1943, \$15,000 1944 to 1950, inclusive, and \$11,000 in 1951. Certified check for 2% of bonds bid for, payable to City Treasurer, required. The U. S. Mtge. & Trust Co. will certify as to the genuineness of these bonds, and their legality will be approved by Hawkins, DeLafield & Longfellow of N. Y. City, a duplicate original of whose opinion will be furnished purchaser. Purchaser to pay accrued interest. These bonds (or temporary certificates) will be delivered and must be accepted and paid for by the purchaser at the office of the City Treasurer on or before 11 a. m. Dec. 1, unless a subsequent date shall be mutually agreed upon between purchaser and City Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

POLK COUNTY (P. O. Bartow), Fla.—BOND ELECTION PROPOSED.—Local papers state that an election will be called to vote on the proposition to issue \$500,000 road bonds.

POPE COUNTY (P. O. Russellville), Ark.—BONDS REFUSED.—The County Clerk advises us that Gunter & Sawyers of Little Rock have refused to accept the \$150,000 6% 1-15-yr. serial Road Impt. Dist. No. 1 road construction bonds awarded to them on July 16 because their attorneys failed to pass on the issue within the time specified in the contract.—V. 101, p. 547. He further advises us that the principal reason the bonds have not been cashed is the railway company has appealed their case against the District to the Circuit Court and the bonds will be held up until a decision is rendered.

PORT TOWNSEND, Jefferson County, Wash.—BOND SALE.—On Oct. 14 the \$20,000 20-year refunding bonds were awarded, it is stated, to Well, Roth & Co. of Cincinnati for 5s. The purchaser to furnish the lithographed bonds.—V. 101, p. 1118.

PRESTON, Pratt County, Kan.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the question of issuing electric-light-plant bonds.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—Newspaper reports state that bids will be received until 3 p. m. Nov. 12 by J. J. Lowry, Co. Treas., for \$9,600 4 1/2% highway impt. bonds.

QUINCY, Norfolk County, Mass.—BOND SALE.—On Oct. 14 the \$15,800 4% 3-year average coupon tax-free street bonds were awarded, it is stated, to H. C. Grafton Jr. at 100.76, a basis of about 3.73%. Date Aug. 1 1915. Prin. and semi-ann. int., F. & A., payable at Nat. Shawmut Bank, Boston. Due \$3,800 Aug. 1 1916 and \$3,000 yearly on Aug. 1 from 1917 to 1920, incl.

RAMSEY COUNTY SCHOOL DISTRICT NO. 17 (P. O. Merriam Park R. F. D.), Minn.—BOND OFFERING.—Wenzel Leikob, Clerk School Board, will receive bids until Oct. 28 for a 5% 10-yr. additional school-site purchase bonds. Date Nov. 1 1915. Int. M. & N.

RANKIN, Vermilion County, Ills.—BOND ELECTION.—According to reports an election will be held Oct. 30 to vote on the proposition to issue \$6,000 water-works-construction bonds.

RAPIDES PARISH DRAINAGE DISTRICT (P. O. Alexandria), La.—BOND ELECTION PROPOSED.—Reports state that an election will be called shortly to vote on the issuance of \$34,000 drainage-system bonds.

RATON, Colfax County, N. M.—BOND OFFERING.—Bids will be received until 10 a. m. Nov. 12, it is stated, by J. J. Shuler, Mayor, for \$25,000 5% 10-30-year opt. water bonds. Denom. \$500. Int. semi-ann. Cert. check for 5% required.

RICHMOND COUNTY (P. O. Rockingham), No. Caro.—BOND OFFERING.—B. F. Reynolds, Clerk Bd. of Co. Commrs., will offer for sale at public auction at 12 m. Nov. 1 the \$25,000 20-yr. coupon public-road-impt. bonds at not exceeding 6% int. V. 101, p. 1304. Denom. \$1,000. Date Nov. 1 1915. Int. M. & N. at same bank to be agreed upon. These bonds are exempt from county taxes. Cert. check for \$500, payable to the Bd. of Co. Commrs., required. Bonded debt, including this issue, \$106,000. No floating debt. No sinking fund. Assess. val. 1915, \$8,850,000. Total tax rate per \$1,000, \$11.50.

RIDGEWOOD, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 3 by Geo. U. White, Director of Revenue and Finance, for \$30,000 5% coupon (with priv. of regis.) grade-crossing-elimination bonds. Denom. \$1,000. Date Oct. 1 1915. Int. A. & O. at Ridgewood Trust Co., Ridgewood. Due yearly on Oct. 1 as follows: \$2,000 1916 to 1920, incl., \$3,000 1921 to 1930, incl., and \$4,000 1931 to 1940, incl. Certified check for 2% of amount of bid, payable to above Director, required. Legal opinion of Hawkins, Delafield & Longfellow. Bonded debt, including this issue, \$586,300. Assessed value, \$8,517,300.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ROCHESTER, N. Y.—NOTE SALE.—On Oct. 20 the \$100,000 sewerage-disposal and \$9,000 park-impt. notes were awarded to Goldman, Sachs & Co., New York City, on their bid interest 2.90%. V. 101, p. 1304. Other bidders were:

Table with columns: Name, Interest, Premium. Includes Salomon Bros. & Hutzler, A. G. Moore, H. Lee Anstey, Bond & Goodwin, Kiesel, Kinnicut & Co., Luther Robbins, Hubbard, Kalbfleisch & Palmer.

ROCK CASTLE COUNTY (P. O. Mount Vernon), Ky.—BONDS NOT SOLD.—TO BE RE-ADVERTISED.—No sale has yet been made of the \$100,000 5% road bonds offered on July 1—V. 100, p. 2104. These bonds will be re-offered in Nov. or Dec.

ROSEAU, Roseau County, Minn.—BOND SALE.—On Oct. 1 the \$9,000 15-year funding bonds were awarded. It is stated, to C. O. Kalman & Co. of St. Paul.—V. 101, p. 1035.

ROSEAU COUNTY (P. O. Roseau), Minn.—BOND OFFERING.—Proposals will be received until 3 p. m. Oct. 26 by S. G. Bertland, County Auditor, for \$30,000 10-year coupon refunding bonds at not exceeding 6% int. Denom. \$1,000. Date Nov. 1 1915. Int. semi-annual.

ROXBORO TOWNSHIP (P. O. Roxboro), Person County, No. Car.—BOND SALE.—The \$75,000 5% 40-year coupon road-impt. bonds offered on June 25 were disposed of about Aug. 1 at a price above par.—V. 100, p. 1856. The issue is dated July 1 1915.

SACRAMENTO, Cal.—BOND ELECTION PROPOSED.—Local papers state that an election will probably be called at an early date to vote on the question of issuing \$2,650,000 site-purchase and school-building bonds.

SAGINAW, Saginaw County, Mich.—BOND ELECTION.—The proposition to issue \$750,000 water-works-plant-constr. bonds will, it is stated, be submitted to a vote on Dec. 3.

ST. BERNARD SCHOOL DISTRICT (P. O. St. Bernard), Hamilton County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Nov. 6 by Henry F. Mersch, Clerk Bd. of Ed., for \$20,000 4 1/2% 40-year Tower Ave. school completion bonds. Denom. \$500. Date day of sale. Int. semi-ann. Cert. check for 2% of bonds bid for, payable to Bd. of Ed. required. Bonds to be delivered and paid for within 3 days from time of award. Purchaser to pay accrued int.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND ELECTION DEFERRED.—According to a local newspaper, the question of issuing the \$500,000 road bonds will not be submitted to the voters at the coming November election.—V. 101, p. 715.

SALINA, Saline County, Kans.—BONDS AUTHORIZED.—An ordinance was passed by the City Council on Oct. 4 providing for the issuance of \$26,000 5% coupon street-improvement (assess.) bonds. Denom. (50) \$500, (10) \$100. Date Oct. 1 1915. Prin. and semi-ann. int. (A. & O.) payable at the Kansas fiscal agency, Topeka. Due \$2,600 yearly Oct. 1 from 1916 to 1925 incl. Chas. E. Baker is City Clerk.

SANDPOINT, Bonner County, Idaho.—BOND SALE.—On Sept. 27 \$35,500 7% paving bonds were awarded to Carstens & Earles, Inc., of Seattle, at 101.50. Other bids were: Ferris & Hargrove, Spokane \$34,537.85 (First Nat. Bk., Sandpt. \$34,300 The Union Trust Co. of Spokane also submitted a bid. Denom. \$500. Date Oct. 1 1915. Int. ann. in Oct. Due in 10 years, subject to call at option of city.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Nov. 13 by Fred. W. Bauer, City Aud., for the following 4 1/2% assess. bonds:

- \$46,000 street-paving bonds. Denom. \$500. Due \$4,500 yearly on Nov. 1 from 1916 to 1924, incl., and \$5,500 Nov. 1 1925.
3,300 Huntington Pl. and Perry St. impt. bonds. Denom. \$100. Due \$300 yearly on Nov. 1 from 1916 to 1922, incl., and \$400 on Nov. 1 1923, 1924 and 1925.
3,100 Hayes Ave. subway paving bonds. Denom. \$100. Due \$300 yearly on Nov. 1 from 1916 to 1924, incl. and \$400 Nov. 1 1925.
1,200 sewer bonds. Denom. \$100. Due \$600 Nov. 1 1917 and 1918.
Date Nov. 1 1915. Prin. and semi-ann. int., M. & N., payable at office of City Treas. Cert. check payable to Robert A. Koegle, City Treas., for \$500, required, with each issue, except the \$1,200 issue, which calls for a check of \$100. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BOND SALE.—On Oct. 18 the two issues of 4 1/2% coupon sewer and water bonds, aggregating \$106,300, were awarded, dispatches state, to Field, Richards & Co. of Cincinnati for \$106,860.60, equal to 100.527.—V. 101, p. 1213.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—BOND SALE.—On Oct. 11 the \$50,000 5% 3-year aver. State Highway bridge bonds were awarded to Byrne & McDonnell of San Francisco at 101.814 and int.—a basis of about 4.349%.—V. 101, p. 1116. Other bids were: N. W. Halsey & Co., San Fr. \$50,782.50 Blyth, Witter & Co., San Fr. \$50,493.00 Anglo & London-Paris (Glyvin & Miller, San Fran. 50,437.75 Nat. Bank, San Fran. 50,750.00 Wm. R. Staats Co., Las A. 50,417.00 Perrin Drake & Riley, L.A. 50,737.50 Commercial Bank, 50,326.00 E. H. Hollins & Sons, San Fr. 50,595.00 Steacy & Braun, Toledo, 50,251.00 Santa Barb. Co. Nat. Bk. 50,535.50 R. H. Moulton, 50,131.00 Edward Pearson Jr., 50,550.00 Geo. L. & J. A. McPherson, Portland, 49,900.00

All the above bids provided for payment of accrued int. Denom. \$1,000. Date Sept. 6 1915. Int. semi-annual. Due \$10,000 yearly from 1916 to 1920, incl.

SANTA BARBARA, Santa Barbara County, Cal.—BOND ELECTION PROPOSED.—Local papers state that the election which was to have been held Oct. 18 to vote on the question of issuing \$210,000 municipal building bonds had been postponed.

SANTA CLARA COUNTY (P. O. Santa Clara), Calif.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called to vote on the proposition to issue \$85,000 road-constr. bonds.

SANTA CRUZ HIGH SCHOOL DISTRICT, Santa Cruz County, Cal.—BOND SALE.—On Oct. 4 \$10,000 5% school bonds were awarded. It is stated, to E. H. Rollins & Sons of San Francisco at 103.53. Denom. \$1,000. Due in 1951 and 1952.

SANTA MARGARITA SCHOOL DISTRICT, San Luis County, Calif.—BIDS.—The following are the other bids received for the \$20,000 6% 1-20-year serial site-purchase and building bonds awarded on Oct. 5 to Blyth, Witter & Co. of San Francisco at 107.555 and int.—V. 101, p. 1305: Perrin, Drake & Riley, San Fr. \$21,451 Wm. R. Staats & Co., L.A. \$21,207 N. W. Halsey & Co., San Fr. 21,416 Torrance, Mar. & Co., L.A. 20,965.00 Byrne & McDonnell, San Fr. 21,377 Industrial Accident Com. G. G. Blymyer & Co., San Fr. 21,246 mission, Sacramento— 20,453.80

All the above bids provided for payment of accrued int.

SAVANNAH, Ga.—BONDS VOTED.—The proposition to issue the \$400,000 4 1/2% 25-year house-drainage and storm-sewerage-system-ext. bonds carried, reports state, at the election held Oct. 12 by a vote of 2,379 to 15.—V. 101, p. 961.

SEATTLE, Wash.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 5 by H. W. Carroll, City Comptroller, for \$24,500 6% refunding bonds. Denom. (24) \$1,000, (1) \$500. Date Dec. 1 1915. Int. J. & D. Due \$6,500 Dec. 1 1916 and \$6,000 Dec. 1 1917, 1918 and 1919. Cert. check on a national bank or trust company for \$490, payable to the City Comptroller, required. No deposit required from the State Treas. or the Commr. of Public Lands of State of Washington. Bonds will be delivered in Seattle or New York at option of purchaser. Purchaser to pay accrued int. Bonded debt, \$17,183,900. Assess. val. (45% of actual), 1915, \$221,239,103.

SECAUCUS, Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 27 by A. Post, Boro. Clerk, it is reported, for \$24,700 5% 8 1-3-yr. average funding bonds. Cert. check for 2% required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—The following bids were received for the three issues of 4 1/2% 6 1/2% average highway-impt. bonds, aggregating \$23,740, offered on Oct. 20.—V. 101, p. 1305:

Table with columns: Bidder, Amount, Interest, Premium. Includes Gavin L. Payne & Co., Miller & Co., Plet. Amer. Nat. Bk., J. F. Wild & Co., Breed, Elliott & Harrison, Henry Olanum, Edith L. Davis.

\* It is reported that these bids were accepted.

SEKIGIT COUNTY UNION SCHOOL DISTRICT NO. 1 (P. O. Mt. Vernon), Wash.—BOND AWARD DEFERRED.—The awarding of the \$60,000 15 1/2-year (average) coupon building and equipment bonds, for which bids were asked until Oct. 11, has been deferred because of a suit started in the Superior Court on Oct. 13 to restrain their issuance.—V. 101, p. 1119.

SOUTH BEND, St. Joseph County, Ind.—BOND SALE.—On Oct. 14 the \$12,500 4 1/2% 1-year general bonds were awarded to J. F. Wild & Co. for \$12,550 (100.40) and int.—a basis of about 4.10%.—V. 101, p. 1212. Other bids were:

Table with columns: Bidder, Amount, Interest, Premium. Includes First Nat. Bank, Breed, Elliott & Harrison, Miller & Co., Farmers' L. & T. Co., N. Y.

SOUTH VIENNA VILLAGE SCHOOL DISTRICT (P. O. So. Vienna), Clark County, Ohio.—BOND OFFERING.—Bids (sealed or verbal) will be received until 10 a. m. Nov. 1 by John F. Hodges, Clerk Bd. of Ed., for \$1,200 6% 4-year average coupon building bonds. Auth. Sec. 7829 Gen. Code. Denom. \$500. Date Nov. 1 1915. Int. M. & N. at Farmers Dep. Bank, So. Vienna. Due \$600 Nov. 1 1918 and 1920. Cert. check on a Clark County bank for 5% of bonds bid upon, payable to above Clerk, required. Purchaser to pay accrued interest.

SPRINGFIELD, Hampden County, Mass.—BOND SALE.—On Oct. 20 the three issues of 4% gold bonds, aggregating \$620,000, were awarded to Estabrook & Co. of Boston at 102.08. V. 101, p. 1305. Other bidders: White, Weld & Co., Boston, 102.35 \$1 Perry, Coffin & Burr, Boston, 101.83 R. L. Day & Co., Boston, 101.649 Blodgett & Co. and Curtis & Sanger, Boston, jointly, 101.61 E. H. Rollins & Sons, Boston, 101.588 N. W. Harris & Co. and Merrill, Oldham & Co., Boston, jointly, 100.9394 Union Trust Co., Springfield, 100.9334 Blake Bros. & Co. and P. M. Chandler & Co., Boston, jointly, 100.334 Copley, McFarlane & Co., for \$70,000 issue, 100.792 Brown Bros. & Co., for \$70,000 issue, 100.73

SPRINGFIELD, Greene County, Mo.—BOND ELECTION PROPOSED.—Local papers state that an election will probably be called at an early date to submit to the voters the question of issuing municipal light-plant-construction bonds.

STEUBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Additional information is at hand relative to the offering on Nov. 1 of the following 4 1/2% highway improvement bonds. V. 101, p. 1305: \$5,800 Aug. Gilbert et al road bonds in York, Scott, Richland and Otsego townships. Denom. \$440.

\$4,000 Austin M. Parsell et al road bonds in Jackson Twp. Denom. \$420. Bids for these bonds will be received until 1 p. m. on that day by Frank T. Dale, County Treasurer. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND SALE.—On Oct. 20 the \$11,084 4 1/2% 5 1/2-yr. average highway-impt. bonds were awarded to the People's State Bank of Sullivan for \$11,176.50 (100.834) and int., a basis of about 4.32%.—V. 101, p. 1305. Other bids were: J. F. Wild & Co., Indianap \$11,174 Breed, Elliott & Harrison, Trust Co. of Chicago, Ind. 11,162 Indianapolis \$11,155 Fletcher Am. Nat. Bk., Ind. 11,162 Miller & Co., Indianap \$11,136 Gavin L. Payne & Co., Ind., 11,160

SUMTER, Sumter County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 6 p. m. Nov. 23 by D. M. Blanding, City Clerk, for the \$225,000 5% 1-20-year ser. street and sidewalk improvement bonds for the \$225,000 5% 1-20-year ser. street and sidewalk improvement bonds for the \$225,000 5% 1-20-year ser. street and sidewalk improvement bonds for the \$225,000 5% 1-20-year ser. street and sidewalk improvement bonds. Denom. \$1,000. Date June 1 system and internal improvement bonds. (M. & N.) payable in New York City. Bonds will be delivered within 10 days after acceptance of bids in Tampa, Boston, Chicago or New York, at purchasers' option. Cert. check on a responsible bank for 1% of amount bid for required. The U. S. Mgt. & Co. of New York will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon, and the legality of the bonds will be approved by Caldwell, Maschick & Reed of N. Y., whose opinion will be furnished to the purchaser without charge. Purchaser to pay accrued interest. Bids must be made on printed forms furnished by the above-mentioned trust company or the Board of Commrs. Bonded debt, incl. this issue, \$3,150,500. Floating debt, none. Sinking fund, \$226,397.23. Assessed valuation 1915, \$31,010,715. The bonds are part of an issue of \$250,000 voted May 25.—V. 100, p. 1951, \$175,000 of which has been purchased by the city for its sinking funds.

**TEEL IRRIGATION DISTRICT (P. O. Echo), Umatilla County, Ore.—BONDS NOT SOLD.**—No sale has yet been made of the \$800,000 6% 11-20-year serial gold coupon first mortgage bonds offered on July 6, V. 101, p. 1556. Denom. not less than \$100 nor more than \$1,000. Date July 1 1915. Principal and semi-annual interest (J. & J.) payable in New York or Portland, Ore., at the option of holder. These bonds are part of an issue of \$1,200,000 authorized by vote of 39 to 0 at an election held June 14 1915, for construction of irrigation works and purchase of water rights. Bonds sold to date, \$109,000, exchanged for water rights Jan. 25 1915. Court decrees validating and confirming all proceedings for organization and bonding of District entered Feb. 28 1914. Official circular states that there is no litigation of any kind pending.

**TENNESSEE (STATE OF).—BONDS OFFERED BY BANKERS.**—N. W. Halsey & Co., the Equitable Trust Co., Kountze Bros., E. H. Rollins & Sons, Kissel, Kinnicut & Co. and Remick, Hodges & Co. of New York are offering to investors \$6,452,000 State of Tennessee refunding 4% and 4½% serial bonds. Dated July 1 1915. Due July 1 1932-1955. Coupon bonds of \$1,000 each, exchangeable for registered bonds in denominations of \$1,000, \$5,000 or \$10,000. Principal and semi-annual interest (J. & J.) payable at Nat. Park Bank, N. Y. City, or at the office of the State Treasurer, Nashville, Tenn.

*Financial Information.*

|  |                 |
|--|-----------------|
| Real value of property in State (estimated)..... | \$1,500,000,000 |
| Assessed valuation, 1914.....                    | 672,754,991     |
| Total bonded debt.....                           | 11,781,000      |
| Certificates of indebtedness *.....              | 635,000         |
| Population 1910.....                             | 2,334,789       |

\* These certificates were given to charitable and educational institutions and are in the nature of an endowment fund; they are redeemable at the option of the State.

**TOCCOA, Stephens County, Ga.—BOND SALE.**—On Oct. 20 the \$35,000 (not \$30,000, as first reported) 5% 17-yr. avor. coupon electric light bonds were awarded to Robinson-Humphrey-Wardlaw Co. of Atlanta at par and int.—V. 101, p. 1305. Other bids were:

|  |          |
|--|----------|
| K. Schaefer, Toccoa.....                 | \$35,000 |
| Hoehler, Cummings & Prudden, Toledo..... | 34,835   |
| C. W. McNear & Co., Chicago.....         | 34,150   |
| R. E. Perrien Jr., Atlanta.....          | 33,950   |

**TELEDO CITY SCHOOL DISTRICT (P. O. Toledo), Ohio.—BOND ELECTION.**—An election will be held Nov. 2 to submit to a vote the question of issuing \$1,000,000 school and playgrounds site purchase bonds.

**TRINIDAD SCHOOL DISTRICT NO. 1 (P. O. Trinidad), Las Animas County, Colo.—BOND SALE.**—An issue of \$40,000 4½% 7-17-year ser. refunding bonds has been awarded to local investors at par. Denom. \$500. Date July 1 1915. Int. J. & J.

**UNION GAP IRRIGATION DISTRICT (P. O. North Yakima), Wash.—BOND OFFERING.**—Bids will be received until 12 m. Nov. 6 by C. O. Udell, Sec., for \$35,000 6% irrigation system impmt. bonds. Int. semi-ann. Cert. check for \$1,000 required.

**VICTOR, Teton County, Idaho.—BOND OFFERING.**—M. H. Brinton, Village Clerk, will receive bids at once for \$4,000 7% 20-year electric-light and power plant bonds.

**VOLUSIA COUNTY (P. O. Deland), Fla.—BIDS REJECTED.**—All bids received for the \$400,000 6% 30-year Halifax Special Road and Bridge District road-construction bonds offered on Oct. 11, were rejected.—V. 101, p. 961.

**WARREN COUNTY (P. O. Lebanon), Ohio.—BOND SALE.**—It is reported that the \$18,500 5% 6½-year average bridge-impmt. bonds offered on Sept. 7 were awarded on that day to the Dayton Savs. Bank & Tr. Co. of Dayton at 102, a basis of about 4.64%. V. 101, p. 717.

**WATERLOO, Blackhawk County, Iowa.—BOND SALE.**—On Oct. 10 the \$50,000 5% funding bonds were awarded, it is stated to R. A. Dunn and H. C. Speer & Sons Co. of Chicago at par.—V. 101, p. 333.

**WAYNE COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Goldsboro), No. Caro.—BOND SALE.**—The \$90,000 6% 7½-year (average) drainage-canal-construction bonds offered on Sept. 1 have been awarded to A. V. Wills & Sons (contractors) of St. Louis at par and interest.

**WELLINGTON, Sumner County, Kans.—BOND SALE.**—On Sept. 7 \$67,000 4½% coupon street-paving bonds were awarded to Vernon H. Branch of Wichita at par. Denom. \$500. Date July 1 1915. Int. J. & J. Due one-twentieth yearly from 1 to 20 years. This item was inadvertently reported in V. 101, p. 1213, as Wellington, Wisconsin.

**WESTERVILLE, Franklin County, Ohio.—BOND SALE.**—On Oct. 17 the three issues of 5% street-improvement assessment bonds, aggregating \$23,000, were awarded to the State Industrial Commission at par, it is stated.—V. 101, p. 1306.

**WEST HOBOKEN, Hudson County, N. J.—BOND SALE.**—On Oct. 20 the \$3,000 5% 15-yr. coup. (with priv. of rev.) judgment bond was awarded to Outwater & Wells of Jersey City at 101.12 and int.—a basis of about 3.885%.—V. 101, p. 1308. R. M. Grant & Co. of N. Y. bid 100.60.

**WEST SIDE SCHOOL DISTRICT, Imperial County, Cal.—BOND SALE.**—On Oct. 4 the \$1,500 6% 14-year average site-purchase, building and equipment bonds were awarded to G. G. Blymyer & Co. of San Francisco for \$1,605 (100.11) and int. There were no other bidders. Denom. \$500. Date Aug. 20 1915. Principal and annual interest payable at the County Treasury. Due \$500 yearly Oct. 4 from 1925 to 1933, inclusive. Bonded debt, \$500. Estimated valuation taxable property, \$120,886.

**WHATCOM COUNTY SCHOOL DISTRICT NO. 301 (P. O. Bellingham), Wash.—BOND SALE.**—On Oct. 9 \$105,000 1-20-year (opt.) high-school-building bonds were awarded to the State of Washington at par and blank bonds for 4½%. Interest payable annually. There were 24 other bidders. Denom. \$1,000.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.**—Further details are at hand relative to the offering on Oct. 30 of the \$7,200 4½% 6½-year average Francis M. Stuyver road bonds in Liberty Twp. V. 101, p. 1307. Bids for these bonds will be received until 10 a. m. on that day by O. C. Middlestadt, Co. Treas. Denom. \$350. Date Oct. 5 1915. Int. M. & N. Due \$360 each six months from May 15 1917 to Nov. 15 1926 incl.

**WHITMAN COUNTY SCHOOL DISTRICT NO. 170, Wash.—BOND OFFERING.**—Proposals will be received until 2 p. m. Nov. 9 by H. H. Wheeler, County Treas. (P. O. Colfax), for \$5,000 10-20-year opt. funding bonds at not exceeding 6% int. Denom. \$500. Date Jan. 1 1916. Interest annually at office of County Treasurer, or at fiscal agency of the State of Washington. Certified check or draft for 1% of bonds, payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2, also by vote of 13 to 0 at an election held Oct. 7. Bonded debt, \$7,500. Warrant indebtedness, general fund, \$7,607.43. Assessed valuation, \$306,738.

**NEW LOANS.**

**\$138,000**

4½% Street Improvement Bonds

**\$38,000**

4½% Park Bonds

of the

City of Perth Amboy, N. J.

Sealed proposals will be received until 4 P. M., OCTOBER 27, 1915, by J. A. Rhodes, City Treasurer, at the office of the City Treasurer, Perth Amboy, N. J., for the purchase of \$138,000 4½% Coupon Street Improvement Bonds of the denomination of \$1,000 each, to be dated June 1st, 1916, due June 1st, 1930, interest payable semi-annually on the first days of June and December, and \$38,000 4½% Coupon Park Bonds of the denomination of \$1,000 each, to be dated July 1st, 1915, due July 1st, 1940, interest payable semi-annually on the first days of January and July.

Principal and interest are payable at the office of the City Treasurer of the City of Perth Amboy. Bonds will be engraved under the supervision of the United States Mortgage & Trust Company of New York City, who will certify as to the genuineness of the signatures of the City officials and the seal impressed thereon, and their legality approved by Messrs. Caldwell, Masslich & Reed of New York City, whose favorable opinion as to legality will be furnished to the purchaser.

Bonds may be registered. The bonds will be delivered to the purchaser at the office of said Trust Company, No. 55 Cedar Street, New York City, or at Perth Amboy, N. J. Each proposal must be enclosed in a sealed envelope marked "Proposal for Bonds," and addressed to J. A. Rhodes, City Treasurer, and must be accompanied by a certified check on an incorporated bank or trust company for 2% of the par value of the bonds bid for.

All bonds shall be considered to carry accrued interest from date of issue of bonds to date of delivery of same.

The right to reject any or all bids is reserved.

J. A. RHODES, City Treasurer.

**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 00) 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. MENAPACE, City Clerk.

Dated October 4th, 1915.

A certified copy of the transcript of proceedings will be furnished on request.

**NEW LOANS.**

**\$145,000**

CITY OF PLAINFIELD, N. J.

4½% Joint Sewerage System Bonds

Notice is hereby given that on the FIRST DAY OF NOVEMBER, 1915, at 8 o'clock P. M., at the Council Chamber, No. 149 North Avenue, in the City of Plainfield, N. J., the Common Council of said City will receive sealed bids for the purchase of the following described bonds of said City:

One Hundred and forty-five Joint Sewerage System bonds, \$1,000 each, dated April 1st, 1914, and maturing, \$5,000 annually on the first day of April in each of the years 1940, 1941 and 1942; \$14,000 on the first day of April, 1943; \$15,000 annually on the first day of April in each of the years 1944 to 1950, both inclusive, and \$11,000 on the first day of April, 1951. The bonds will be coupon bonds with the privilege to the holder of registering the same, either as to principal alone or as to both principal and interest, and will bear interest from October 1, 1915, at the rate of 4½ per cent per annum, payable semi-annually. Both principal and interest will be payable in gold coin of the United States of America of the present standard of weight and fineness.

All proposals should be enclosed in a sealed envelope addressed to J. T. MacMurray, City Clerk, Plainfield, N. J., and should be marked on the outside "Proposal for Joint Sewerage System Bonds."

A certified check for 2% of the par value of the bonds bid for, payable to the Treasurer of the City of Plainfield, N. J., must accompany each bid. No bid for less than par and interest accrued from October 1st, 1915, will be accepted.

The right is reserved to reject any or all bids.

The bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Company of New York City, and said bonds (or temporary certificate) will be delivered, and must be accepted and paid for by the purchaser at the office of the Plainfield City Treasurer on or before December 1st, 1915, at 11 o'clock A. M., unless a subsequent date shall be mutually agreed upon between the purchaser and the City Treasurer.

The validity of the bonds will be approved by Messrs. Hawkins, Deinfeld & Longfellow, Attorneys, of New York City, a duplicate original of whose opinion will be furnished to the purchaser.

Dated, October 4th, 1915.  
JAMES T. MAO MURRAY,  
City Clerk.

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.

**John I. Cole, Son & Co.**

EXPERT BANK EXAMINERS AND  
ACCOUNTANTS

Auditing, Examining, Systematizing

170 BROADWAY NEW YORK CITY

**WILKIN COUNTY (P. O. Breckenridge), Minn.—BOND SALE.**—C. O. Kalman & Co. of St. Paul have been awarded the following 5% coupon ditch construction bonds:  
 \$12,000 Judicial Ditch No. 6 bonds. Due on Oct. 1 as follows: \$1,000 1921, 1922, 1923, 1924, 1925, 1926, 1927 and 1928 and \$2,000 1929 & '30.  
 \$11,000 County Ditch No. 18 bonds. Due on Oct. 1 as follows: \$1,000 1921 and 1922, \$2,000 1924, \$1,000 1925, 1926, 1927, 1928 and 1929 and \$2,000 in 1930.  
 Denom. \$1,000. Date Oct. 1 1915. Prin. and semi-ann. int. (A. & O.) payable at the First Nat. Bank of St. Paul.

**WINNEB, Tripp County, So. Dak.—BOND ELECTION.**—Dispatches state that the question of issuing \$10,000 sewerage-system-constr. bonds will be submitted to a vote on Nov. 1.

**WOBURN, Middlesex County, Mass.—BOND OFFERING.**—The City Treasurer will receive bids until 11 a. m. Oct. 26, reports state, for the following 4% bonds dated July 1 1915:  
 \$44,850 municipal bonds. Due \$9,000 yearly on July 1 from 1916 to 1919, inclusive, and \$8,850 July 1 1920.  
 14,350 water bonds. Due \$3,000 yearly on July 1 from 1916 to 1919, inclusive, and \$2,350 July 1 1920.  
 8,400 water bonds. Due \$1,400 July 1 1916 and \$1,000 yearly on July 1 from 1917 to 1923, inclusive.

**YAZOO CITY, Yazoo County, Miss.—BONDS PROPOSED.**—Reports state that the City Council has under consideration the issuance of \$60,000 school bonds.

**YELLOW CREEK TOWNSHIP, Columbiana County, Ohio.—BOND SALE NOT CONSUMMATED.**—We are advised that litigation has prevented the consummation of the sale of the three issues of 5% 5-year average road bonds, aggregating \$32,800, which were sold to the People's Nat. Bank of Wellsview on Sept. 1.—V. 101, p. 962.

**YORK, York County, Neb.—BOND OFFERING.**—Proposals will be received until 12 m. Nov. 23 by A. B. Chatterton, City Clerk, for \$25,000 5-20-year opt. coupon intersection paving bonds at not exceeding 5% int. Denom. \$1,000. Date Sept. 1 1915. Prin. and semi-ann. int. payable at the State Treas. office, Lincoln. Cert. check for 2% of bonds bid, for, payable to the City Treas., required. Bonded debt, incl. this issue, \$110,000. No floating debt. Sinking fund, \$10,000. Assess.val. 1915, \$1,157,872.

**YONKERS, Westchester County, N. Y.—BOND OFFERING.**—Bids will be received by Jos. Miller, City Compt., until 12 m. Nov. 4 for the following 4½% reg. bonds:  
 \$200,000 assess. bonds. Due \$20,000 yearly on Oct. 1 from 1916 to 1925, inclusive.  
 200,000 tax-deficiency bonds. Due \$20,000 yearly on Oct. 1 from 1916 to 1925, inclusive.  
 100,000 water bonds. Due \$5,000 yearly on Oct. 1 from 1916 to 1935, inclusive.  
 70,000 local-improvement bonds. Due \$7,000 yearly on Oct. 1 from 1916 to 1925, inclusive.  
 6,000 city-half bonds. Due \$300 yearly on Oct. 1 from 1916 to 1935, inclusive.

Date Oct. 1 1915. Prin. and semi-ann. int., A. & O., payable at office of City Treas., in N. Y. exchange. Cert. check for 2% of bonds bid for, payable to above City Compt., required. Bonds will be ready for delivery on Nov. 1. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., and a duplicate original of their opinion will be furnished purchaser.

Canada, its Provinces and Municipalities.

**BATHURST, N. B.—DEBENTURE OFFERING.**—Bids will be received until 8 p. m. Oct. 30 by John G. Stout, Town Clerk, for \$75,000 of an issue of \$150,000 5% 40-year water and sewerage systems installation bonds. Denom. \$1,000. Date July 1 1915. Interest semi-annual.

**CHATSWORTH, Ont.—DEBENTURE OFFERING.**—This place is offering for sale an issue of \$4,000 5% 20-year hydro-electric debentures, it is reported. Denom. \$200. Wm. Breece is keeper.

**ETOBICOKE TOWNSHIP (P. O. Islington), Ont.—DEBENTURES AUTHORIZED.**—Local newspaper reports state that the Council on Oct. 13 passed a by-law providing for the issuance of \$25,500 school debentures.

**GUELPH, Ont.—DEBENTURE SALE.**—On Oct. 18 \$25,882 30-yr. and \$7,314 09 20-yr. 5½% water-works sinking fund debentures were awarded to Murray, Mather & Co. of Toronto at 94.25. There were 14 other bids received. Int. payable semi-ann.

**MOORE TOWNSHIP (P. O. Brigen), Ont.—DEBENTURES DEFEATED.—NEW ELECTION.**—At the election held Sept. 20 the question of issuing the \$3,500 electric-light-plant-impt. debentures was defeated by a vote of 20 "for" to 61 "against." V. 101, p. 962. Another election will be held.

**NIAGARA FALLS, Ont.—DEBENTURE ELECTION.**—On Nov. 3 the proposition to issue \$14,000 electrical plant-improvement debentures will be submitted to a vote, it is reported.

**OWEN SOUND, Ont.—DEBENTURES AUTHORIZED.**—The Town Council on Oct. 19 passed a by-law providing for the issuance of \$20,000 patriotic fund debentures, it is reported.

**PORT COQUILLAM, B. C.—DEBENTURES AUTHORIZED.**—The City Council passed a by-law on Sept. 28, it is stated, providing for the issuance of \$35,000 water-system-installation debentures.

**ROSTERN, Sask.—DEBENTURE OFFERING.**—Bids will be received until Oct. 30 by Geo. Braden, Secy. Treas., for the \$7,000 7% 10-year installment fire-protection debentures voted Sept. 11.—V. 101, p. 1049.

**SASKATCHEWAN, PROVINCE OF.—DEBENTURE SALE.**—According to newspaper reports, this Province recently sold \$1,200,000 5% 4-10-year serial debentures to a syndicate composed of the Dominion Securities Corporation, A. E. Ames & Co. and Wood, Gundy & Co. of Toronto. The proceeds of this issue will be used to retire outstanding Treasury bills.

**STRATFORD, Ont.—DEBENTURES AUTHORIZED.**—The City Council on Oct. 18 passed a by-law providing for the issuance of \$59,000 patriotic fund debentures, it is stated.

**WALKERVILLE, Ont.—BIDS REJECTED.**—Local newspaper reports state that all bids received for the three issues of debentures, aggregating \$54,600, recently offered for sale, were rejected.

**WATROUS, Sask.—DEBENTURE ELECTION.**—Dispatches state that an election will be held Oct. 26 to submit to a vote the question of issuing \$49,423 water-works-system-construction debentures.

**WEST KILDONAN (RURAL MUNICIPALITY), Man.—DEBENTURE SALE.**—Macneil & Young of Toronto recently purchased \$30,000 and \$3,000 5½% debentures, it is stated. Due in 1915 and 1922, respectively.

NEW LOANS

\$167,000

City of Minneapolis Bonds

AND

\$47,875

Special Street Improvement Bonds

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, NOVEMBER 10TH, 1915, AT 2:45 O'CLOCK P. M., for \$82,000 00 Tax Refund Bonds and \$85,000 00 Bridge Bonds.

The Tax Refund Bonds will be dated July 1, 1915, and the Bridge Bonds will be dated September 1, 1915, to become due and payable at a time not less than one year nor more than thirty years from the date thereof, as desired by the purchaser thereof, and will bear interest at the rate of four (4%) per cent per annum, payable semi-annually, and no bid will be entertained for said bonds for a sum less than ninety-five (95%) per cent of the par value of same and accrued interest to date of delivery.

For \$47,875 00 Special Street Improvement Bonds, of two separate issues, dated November 1, 1915, to become due and payable one-twentieth each year thereafter, the last one being payable November 1, 1935, and no bid will be entertained for said bonds for a sum less than the par value of the same and accrued interest to date of delivery, and the rate of interest must be bid by the purchaser and must not be in excess of five (5%) per cent per annum, payable annually or semi-annually.

The right to reject any or all bids is hereby reserved.

A certified check for Two per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid. Circular containing full particulars will be mailed upon application.

DAN C. BROWN,  
 City Comptroller,  
 Minneapolis, Minn.

NEW LOANS.

\$80,000

Village of Ridgewood, N. J.

Grade Crossing Elimination Bonds

Sealed proposals will be received by the Board of Commissioners on the 3RD DAY OF NOVEMBER, 1915, at 8 o'clock in the evening at the Municipal Building in the Village of Ridgewood, New Jersey, for the purchase of Eighty Bonds of the Village of Ridgewood in the denomination of \$1,000 each, dated October 1st, 1915, interest 5%, payable semi-annually at the Ridgewood Trust Company, Ridgewood, N. J.:

2 bonds to become due on October 1st in each of the years 1916 to 1920, inclusive.

3 bonds to become due on October 1st in each of the years 1921 to 1930, inclusive.

4 bonds to become due on October 1st in each of the years 1931 to 1940, inclusive.

Privilege of registration as to principal and interest.

Certified check to the order of George U. White, Director of Revenue and Finance, for 2% of the amount bid must accompany each bid as a guaranty that the bonds will be taken if bid is accepted.

The Board reserve the right to reject any or all bids.

Assessed valuation, \$8,517,300.

Bonded indebtedness, including this issue, \$586,300.

Population, 6,720.

Legal opinion Hawkins, Delafield & Longfellow.

GEORGE U. WHITE,  
 Director of Revenue and Finance,  
 Ridgewood, N. J.

\$100,000

Special Road and Bridge District No. 1,

of Dade County, Florida

6% BONDS

The Board of County Commissioners of Dade County, Florida, will, on or before TEN O'CLOCK A. M. ON THE 12TH DAY OF NOVEMBER, A. D. 1915, receive at its office in Miami, Florida, bids for the purchase of \$100,000 of Special Road and Bridge District Bonds. These bonds are in denominations of \$1,000 and bear interest at the rate of six per cent per annum, interest payable at the United States Mortgage & Trust Company, in New York City, on the first days of January and July of each year, principal payable at the same place.

The bonds mature serially, \$5,000 July first of each year from 1921 to 1934, inclusive; \$10,000 July first of each year from 1935 to 1937, inclusive.

Bids must be under seal accompanied by certified check equal to two per cent of the amount of the bid, which shall be forfeited as liquidated damages in case of the failure of bidder to comply with bid. Bid must also state when bid will be completed with.

Right reserved to reject any and all bids.

BOARD OF COUNTY COMMISSIONERS  
 OF DADE COUNTY, FLORIDA.

By J. J. HINSON, Chairman.

MISCELLANEOUS.

STONE & WEBSTER

SECURITIES OF

PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER

ENGINEERING CORPORATION

CONSTRUCTING ENGINEERS

STONE & WEBSTER

MANAGEMENT ASSOCIATION

GENERAL MANAGERS OF

PUBLIC SERVICE CORPORATIONS

BOSTON

147 MILK STREET

NEW YORK

CHICAGO

2 NASSAUST, FIRST NAT. BANK BLDG.

Brandell Kenmore & Co.

ACCOUNTANTS  
AUDITORS  
ANALYSTS

We especially invite correspondence from private or corporate financial interests contemplating the underwriting or financing of commercial enterprises in the Latin-American countries.

Turks Head Bldg., Providence, R. I.

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320 PAGES

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TERMS.

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Commercial & Financial Chronicle

138 Front Street, New York

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.....                    | 5,026,461 19        |
| Premiums on Policies not marked off 1st January, 1914.....  | 654,783 26          |
| <b>Total Premiums.....</b>  | <b>5,681,244 45</b> |
| 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          |
| <b>513,417 02</b>   |                     |
| Losses paid during the year.....  | 2,253,324 69        |
| Less: Salvages.....   | 242,315 69          |
| Re-insurances.....  | 372,200 31          |
| <b>1,638,808 69</b>   |                     |
| <b>Retains of Premiums.....</b>   | <b>138,873 43</b>   |
| Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc..... | 562,724 57          |

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,  
 G. STANTON FLOYD-JONES, Secretary.

- TRUSTEES.**
- |   |  |   |
|---|--|---|
| EDMUND L. BAYLES,<br>JOHN N. BEACH,<br>NICHOLAS BIDDLE,<br>ERNEST C. BLISS,<br>JAMES BROWN,<br>JOHN CLARKE,<br>GEORGE C. CLARK,<br>CLEVELAND H. DODGE,<br>CORNELIUS ELBERT,<br>RICHARD H. EWART,<br>PHILIP A. FRANKLIN,<br>HERBERT L. GRIGGS, | ANSON W. HARD,<br>SAMUEL T. HUBBARD,<br>THOMAS H. HUBBARD,<br>LEWIS CASS LEDYARD,<br>WILLIAM H. LEFFERTS,<br>CHARLES D. LEVERICH,<br>GEORGE H. MACY,<br>NICHOLAS F. PALMER,<br>HENRY PARISH,<br>ADOLF PAVENSTEDT,<br>CHARLES A. PEABODY,<br>JAMES H. POST, | CHARLES M. PRATT,<br>DALLAS B. PRATT,<br>ANTON A. RAVEN,<br>JOHN J. RIKER,<br>DOUGLAS ROBINSON,<br>WILLIAM JAY SCHIEFFELIN,<br>SAMUEL SLOAN,<br>WILLIAM SLOANE,<br>LOUIS STERN,<br>WILLIAM A. STREET,<br>GEORGE E. TURNURE,<br>RICHARD H. WILLIAMS, |
|---|--|---|
- A. A. RAVEN, President.  
 CORNELIUS ELBERT, Vice-President.  
 WALTER WOOD PARSONS, 2d Vice-President.  
 CHARLES E. FAY, 3d Vice-President.

| ASSETS.  |              | LIABILITIES.  |              |
|--|--------------|---|--------------|
| United States and State of New York Bonds.....   | 670,000 00   | Estimated Losses, and Losses Unsettled in process of Adjustment.....          | 2,162,711 06 |
| New York City, New York Trust Companies and Bank Stocks.....                                     | 1,783,700 00 | Premiums on Ununderwritten Risks.....   | 993,965 13   |
| Stocks and Bonds of Railroads.....   | 2,723,912 00 | Certificates of Profits and Interest Unpaid.....                              | 277,510 45   |
| Other Securities.....  | 357,095 00   | Return Premiums Unpaid.....   | 104,976 64   |
| Special Deposits in Banks and Trust Companies.....   | 600,000 00   | Reserve for Taxes.....  | 47,993 70    |
| Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....            | 4,299,426 04 | Re-insurance Premiums.....  | 209,323 59   |
| Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....           | 75,000 00    | Claims not Settled, including Compensation, etc.....                          | 122,813 07   |
| Premium Notes.....   | 941,088 28   | Certificates of Profits Ordered and deemed, Withheld for Unpaid Premiums..... | 22,556 64    |
| Bills Receivable.....  | 775,688 00   | 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.....                                      | 6,986,620 90 |
| Cash in Bank.....  | 1,756,535 28 |   |              |
| Loans.....   | 70,000 00    |   |              |
| <b>14,101,674 46</b>   |              | <b>10,929,734 62</b>  |              |

Thus leaving a balance of..... 3,171,939 84

Accrued Interest on the 31st day of December, 1914, amounted to..... 38,725 45

Rents due and accrued on the 31st day of December, 1914, amounted to..... 28,123 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..... 450,373 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..... 5,343,085 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    |
| <b>\$65,962,584 37</b>               |                 |
| 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   |
| <b>\$65,962,584 37</b>               |                 |

## Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits ..... \$15,700,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent Securities. Buys and sells Government, Municipal and Corporation Bonds.

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Incorporated

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Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.

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Members of the New York Stock Exchange

111 Broadway New York

**IMPORTANT EVENTS**

Every Saturday we publish a letter reviewing events of the week and their bearing on the market.

Sent on request