The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $4,551,387,318, against $4,650,629,464 last week and $2,461,766,366 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Oct. 30.	1915.	1914.	*Per Cent*
New York	$2,342,322,951	$1,001,933,104	+133.8
Boston	156,894,362	101,143,803	+55.1
Philadelphia	155,369,820	104,482,757	+48.7
Baltimore	31,359,045	26,503,158	+18.3
Chicago	274,967,906	233,030,250	+18.0
St. Louis	74,216,577	53,000,453	+40.0
New Orleans	20,877,770	14,048,042	+48.6
Seven cities, 5 days	$3,056,008,431	$1,534,141,567	+99.2
Other cities, 5 days	684,236,419	500,402,394	+36.7
Total all cities, 5 days	$3,740,244,850	$2,034,543,961	+83.8
All cities, 1 day	811,142,468	427,222,405	+89.9
Total all cities for week	$4,551,387,318	$2,461,766,366	+84.9

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 23, for four years:

Clearings at—	*Week ending October 23.*				
	1915.	1914.	*Inc. or Dec.*	1913.	1912.
	$	$	%	$	$
New York	2,000,555,472	1,237,723,611	+126.3	1,023,581,145	2,124,721,128
Philadelphia	204,788,081	146,031,782	+40.2	177,492,179	169,265,006
Pittsburgh	62,608,888	50,771,897	+23.3	59,210,902	63,361,393
Baltimore	41,723,048	35,208,258	+18.5	38,060,204	39,466,690
Buffalo	13,969,742	12,296,655	+13.6	15,192,857	12,721,925
Albany	7,700,000	6,898,918	+11.6	7,991,400	5,814,248
Washington	8,294,733	7,172,230	+15.6	7,014,475	7,259,883
Rochester	5,301,444	3,983,557	+33.1	4,710,678	4,739,397
Scranton	3,593,388	3,583,946	+0.3	2,755,000	2,700,000
Syracuse	2,962,339	3,036,539	—2.4	2,768,339	2,635,870
Reading	2,011,844	1,925,375	+4.5	1,857,742	1,796,056
Wilmington	2,551,616	1,508,027	+69.2	1,948,593	1,590,462
Wilkes-Barre	2,042,386	1,928,480	+5.9	1,645,768	1,726,252
Wheeling	2,467,642	1,982,109	+24.5	2,140,407	2,194,367
Trenton	1,964,000	1,513,337	+29.8	1,732,089	1,703,837
York	1,042,067	992,413	+5.0	888,359	946,733
Erie	1,153,206	922,395	+25.1	1,132,601	993,718
Greensburg	577,500	525,000	+10.0	510,000	500,000
Binghamton	841,000	635,200	+32.6	671,400	584,100
Chester	1,072,912	675,297	+58.8	703,049	628,105
Altoona	530,658	568,802	—6.7	613,564	587,099
Lancaster	1,824,100	1,532,413	+19.1	1,606,048	1,448,784
Montclair	358,241	349,653	+2.5	391,145	350,381
Total Middle	3,269,934,397	1,521,765,894	+114.9	2,254,617,924	2,448,085,815
Boston	194,534,430	144,652,061	+31.0	166,016,298	194,857,008
Providence	13,950,800	12,405,400	+12.5	13,509,300	11,455,200
Hartford	7,003,463	4,169,797	+68.0	4,351,315	4,115,742
New Haven	4,031,529	3,167,805	+27.3	2,974,361	2,940,179
Springfield	3,023,410	2,717,502	+44.4	2,626,747	2,573,014
Portland	1,945,000	1,837,979	+5.8	1,898,820	2,252,692
Worcester	3,286,302	2,534,317	+29.7	2,907,229	2,855,850
Fall River	1,822,231	1,141,065	+59.7	1,793,183	1,276,456
New Bedford	1,684,076	1,215,976	+38.6	1,435,051	1,221,383
Lowell	990,193	273,452	+36.9	737,315	543,164
Holyoke	853,184	770,308	+10.8	716,081	703,737
Bangor	551,730	457,758	+20.5	419,987	595,282
Tot. New Eng.	234,567,258	175,793,420	+33.4	199,379,687	225,389,797

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

*Owing to the consolidation 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 October 23.*				
	1915.	1914.	*Inc. or Dec.*	1913.	1912.
	$	$	%	$	$
Chicago	352,031,030	289,316,256	+21.7	324,450,934	316,908,545
Cincinnati	30,382,450	22,411,800	+35.6	25,031,250	24,667,650
Cleveland	35,847,385	22,905,508	+56.5	23,252,520	21,747,087
Detroit	33,954,793	25,662,476	+32.3	25,821,187	21,267,797
Milwaukee	16,363,171	15,231,242	+7.4	15,330,046	14,068,535
Indianapolis	8,913,506	7,666,945	+13.7	7,330,800	7,093,746
Columbus	7,549,800	5,909,800	+27.7	6,164,700	6,236,400
Toledo	7,951,729	7,723,202	+23.3	5,890,699	5,009,670
Peoria	3,274,069	3,191,271	+2.6	3,832,486	3,346,099
Grand Rapids	3,491,601	2,937,189	+18.9	3,450,500	3,094,878
Dayton	2,465,760	1,892,492	+30.3	2,484,690	2,123,765
Evansville	1,893,632	1,117,251	+69.5	1,202,605	1,143,259
Kalamazoo	572,150	610,951	—6.2	618,161	749,520
Springfield, Ill.	1,162,384	1,017,274	+14.3	1,206,098	1,187,203
Fort Wayne	1,259,451	1,205,641	+4.5	1,261,112	1,173,445
Youngstown	2,010,645	1,259,797	+59.6	1,375,488	1,494,502
Lexington	643,598	630,233	+2.1	640,653	869,600
Akron	2,895,000	1,910,000	+41.6	1,944,000	1,759,000
Rockford	969,264	991,728	—2.2	995,956	830,413
Canton	2,052,598	1,481,960	+38.5	1,525,000	1,272,169
South Bend	792,645	665,927	+19.1	613,959	677,012
Quincy	879,196	704,211	+24.9	791,190	759,394
Bloomington	645,909	522,656	+23.5	585,715	660,664
Springfield, O.	791,967	618,160	+28.0	590,321	547,076
Decatur	507,440	335,749	+51.3	456,935	472,788
Mansfield	737,780	533,464	+38.2	494,298	440,583
Jackson	600,000	510,000	+17.6	547,309	595,290
Jacksonville, Ill.	270,688	248,527	+8.9	334,347	254,451
Danville	477,564	377,554	+26.5	379,400	415,169
Lima	574,737	436,681	+31.6	446,842	351,802
Lansing	725,331	476,501	+60.6	423,604	402,905
Ann Arbor	277,528	187,260	+48.2	176,596	183,749
Adrian	80,535	34,254	+135.1	60,268	48,489
Owensboro	299,979	280,066	+7.1	404,055	405,538
Tot. Mid.West.	523,345,315	419,004,026	+24.9	460,113,774	442,258,193
San Francisco	58,277,599	49,031,946	+18.9	51,644,737	56,024,475
Los Angeles	27,098,770	20,955,310	+24.5	20,564,684	24,011,934
Seattle	14,311,670	12,285,990	+16.5	15,478,582	12,125,654
Portland	14,595,373	12,144,063	+20.2	14,951,093	12,272,478
Spokane	4,571,296	3,832,182	+19.3	4,733,661	4,511,001
Salt Lake City	8,400,000	6,337,262	+32.6	6,683,545	6,086,149
Tacoma	2,039,707	1,961,245	+4.0	2,352,587	3,204,630
Oakland	3,529,134	3,353,572	+5.2	3,278,786	3,453,862
Sacramento	2,568,886	2,237,447	+14.8	2,616,760	2,234,765
San Diego	2,103,800	1,616,970	+30.1	2,130,186	2,520,102
Stockton	1,065,023	1,045,160	+1.9	958,289	929,930
Fresno	1,607,544	1,628,343	—1.3	1,767,670	1,429,821
San Jose	921,618	835,118	+10.3	935,000	902,359
Pasadena	824,225	660,878	+24.7	751,469	1,327,623
North Yakima	580,718	467,000	+24.4	579,488	526,949
Reno	361,026	333,585	+8.2	385,542	305,206
Long Beach	424,800	441,110	—3.7		
Total Pacific	143,281,189	119,167,181	+20.2	129,812,079	132,589,938
Kansas City	87,090,985	69,023,660	+26.2	61,257,049	63,041,937
Minneapolis	*33,448,187	37,421,333	—10.6	30,713,204	33,358,419
Omaha	23,832,454	18,384,523	+29.6	20,634,453	18,477,451
St. Paul	15,750,000	12,346,830	+12.3	12,852,306	14,090,730
Denver	13,954,828	10,986,794	+26.0	11,117,338	10,285,187
Duluth	9,983,678	8,055,768	+23.4	6,465,783	9,591,149
St. Joseph	7,235,268	6,056,209	+19.5	8,148,574	6,996,187
Des Moines	5,991,431	5,053,336	+18.6	5,074,108	5,286,463
Sioux City	4,150,172	3,363,097	+23.4	3,606,650	3,238,463
Wichita	3,954,060	3,834,338	+3.1	3,518,278	3,601,994
Lincoln	2,325,900	2,070,359	+12.3	1,924,131	1,717,196
Davenport	1,648,036	1,195,183	+37.9	1,632,797	2,118,837
Topeka	1,720,311	1,746,816	—1.5	1,728,059	1,376,648
Cedar Rapids	1,845,318	1,555,730	+18.6	2,107,521	1,719,990
Fargo	2,073,312	1,870,676	+10.9	608,823	472,645
Colorado Springs	820,372	590,857	+52.4	593,561	684,442
Pueblo	419,160	646,841	—35.1	651,727	721,956
Fremont	404,177	331,902	+21.7	347,152	348,776
Hastings	215,332	232,955	—7.6	194,497	209,629
Aberdeen	700,000	805,848	—13.1	463,214	460,281
Helena	1,703,458	1,293,409	+31.7	1,282,546	1,159,584
Waterloo	2,018,245	1,693,497	+19.2	1,588,866	1,803,672
Billings	717,904	614,177	+16.9	755,071	540,379
Total oth.West	219,957,588	189,084,138	+16.3	177,265,808	181,302,015
St. Louis	92,767,671	68,739,850	+34.9	86,740,462	76,687,136
New Orleans	20,339,427	14,450,960	+40.7	20,960,576	22,036,138
Louisville	17,310,459	10,429,799	+65.9	14,175,630	13,052,437
Houston	12,978,663	8,305,066	+56.3	11,125,253	
Galveston	5,901,666	4,104,510	+43.8	4,331,000	4,073,000
Richmond	13,377,138	8,633,903	+54.9	9,300,000	8,256,849
Atlanta	21,967,437	13,246,003	+65.8	21,509,384	16,299,620
Memphis	10,311,241	6,564,321	+57.1	11,680,329	10,559,583
Savannah	7,103,525	3,815,681	+86.2	9,760,551	7,597,191
Fort Worth	10,227,755	9,831,131	+4.0	10,014,950	10,786,929
Nashville	7,694,617	6,367,714	+20.8	8,452,406	7,027,611
Norfolk	4,957,260	4,061,157	+22.1	4,691,279	4,403,473
Augusta	3,423,510	1,939,594	+76.5	3,206,225	2,202,138
Birmingham	3,165,418	2,751,424	+15.0	3,997,018	3,375,383
Little Rock	3,215,800	2,185,476	+47.1	2,732,887	2,662,033
Jacksonville	2,825,024	2,497,753	+13.1	3,143,146	3,080,000
Chattanooga	2,495,743	2,135,117	+16.9	2,785,934	2,758,487
Charleston	3,243,146	1,884,278	+72.1	3,556,315	2,841,753
Knoxville	2,140,990	1,931,963	+10.8	2,005,529	1,993,594
Mobile	1,265,709	1,000,000	+26.6	1,527,333	1,300,000
Oklahoma	2,945,000	2,819,913	+4.5	2,093,531	2,607,374
Macon	5,232,104	3,645,188	+43.5	6,523,422	5,063,219
Austin	1,452,100	1,202,833	+20.8	1,643,852	2,010,978
Vicksburg	307,893	263,472	+16.9	341,655	335,285
Jackson	425,732	334,366	+27.3	399,175	452,609
Tulsa	1,469,655	1,392,786	+5.5	1,428,551	828,035
Muskogee	990,134	968,457	+2.2	1,255,568	1,131,517
Total Southern	259,534,717	185,502,765	+39.9	249,381,961	213,421,772
Total all	4,650,629,464	2,640,317,424	+76.1	3,470,871,233	3,643,047,530
Outside N. Y.	1,750,073,992	1,402,593,813	+24.8	1,546,990,083	1,518,326,402

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THE FINANCIAL SITUATION.

The address made by the Comptroller of the Currency, John Skelton Williams, before the Kentucky Bankers' Association on Oct. 6, has not attracted as much attention as it deserves. We printed considerable portions of it in our issue of Oct. 9. It was devoted in great part to justifying the allegations made when the Secretary of the Treasury resolved to place $15,000,000 of Government moneys on deposit with the Federal Reserve Banks of the South and at the same time decided to limit the rate of interest charged by member banks to their customers, that these member banks had been in the habit of exacting excessive and exorbitant rates of interest. The Comptroller has the present week followed up the matter by issuing a circular letter to the banks directing their attention to the provisions of the law against usury and requiring that the letter be inscribed upon the minutes of the board of directors of each bank and copies sent to absent directors. In the address referred to Mr. Williams cited illustrations intended to prove the truth of the allegations regarding rates. The Comptroller, who is an adept in the employment of striking phraseology, spoke in unmeasured terms in denunciation of the practice he is displaying for public condemnation.

We refer to the matter here because Mr. Williams, in the effort to confute his critics, makes revelations which tend to throw a flood of light upon the conditions underlying the sweeping charges that borrowers in the remoter parts of the country are obliged to pay exorbitant and unduly burdensome interest rates. It has of course been long known that interest rates in these remoter sections are higher than at the money centers of the East, but the blame for this state of things has always been laid at the door of the so-called Money Power at these centers and more particularly the Money Power supposed to converge in Wall Street.

In the discussions in Congress leading up to the enactment of the Federal Reserve Law, the money sharks of Wall Street were denounced without stint as the authors of all the ills, in a monetary sense, that the agricultural classes of the West and South were supposed to be experiencing, and it was taken for granted that the profits derived from this unholy business accrued to the benefit and advantage of these same Wall Street sharks. They were the ones who were grinding down the farmer and the planter, and taking blood money from him. But if Comptroller Williams's portrayal of the situation is accurate, the enemies of the farmer are found in his own home—in the banks that are catering to his wants; these banks have been bleeding him to their heart's content. In effect Mr. Williams exculpates the Money Power from having been a participant in the villainous proceeding of robbing the farmer through exorbitant interest rates. Such exculpation was, of course, far from the Comptroller's purpose, but the conclusion would seem irresistibly to follow. Here is what Mr. Williams has to say in flaying local banking institutions for their reprehensible practices in the particular referred to:

> But the real brutality and horror of it develop in the more remote districts, in small communities of agricultural districts, having but one bank, or in which two or three banks combine to maintain rates on money. Some reports from the South and West, the Northwest and the Southwest, especially in the wheat and cotton sections of the Southwest, are blood-curdling. They are like the stories from darkest Russia, of the oppressions inflicted on the peasantry; like the ghastly history of the wrongs done the French country people by the old nobility, the Seigneurs.

This plainly fixes the responsibility upon the home banking community. It leaves no chance for dragging in the Eastern money power as a partner in a general conspiracy to oppress the unfortunate borrowers among the agricultural classes. In another part of his address Mr. Williams makes a direct comparison between the state of things in the money centers and that in the remoter communities, to the distinct discredit of the latter, as follows:

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

Mr. Williams is not accustomed to practice restraint of speech in characterizing an act that arouses his hostility, but allowing for this, what he says regarding banking practices seems almost incredible. The Comptroller, to be sure, gives facts and figures and cites illustrations in support of his assertions, but in justice to Southern bankers it should be stated that these cases appear in the main to have little bearing upon general banking practice at all, but to be purely and simply cases of pawnbrokerage. Mr. Williams asked the banks to report to him all loans made by them above the ordinary rate of interest, and found that in the case of some very small banks it has been the custom to engage in transactions which bear a closer resemblance to the pawnbroker than they do to the banker.

It should be distinctly understood that the objectionable practices occur in connection with very small borrowers. Mr. Williams does not hesitate to say so himself. Thus at one point he tells us that "The reports received at the Comptroller's office show indisputably that in some States and sections borrowers, *especially small borrowers*, have been and are being subjected to extortions and exactions which the average man would consider impossible in this enlightened age." At another point, in noting instances of high rates and mentioning eight banks which had "owned up" to having charged maximum rates ranging between 200% and 2,000%, he adds: "Most of these disgraceful and unprecedented rates were for comparatively small loans."

As a matter of fact, in enumerating instances where 2,000% has been charged, it follows inevitably not only that the amount involved must have been exceedingly small, but also that the loan must have been for an exceedingly short period of time—a few days at the outside. Mr. Williams quotes the supposed rate per annum. The excessive rate may have been in force for only a day or for a week, but it is treated as if it had continued in force for a full twelve months. On that basis, naturally, a fabulous rate of interest per annum is reached. Let it be borne in mind that if a man borrowed $100 and kept the money for a full year and was charged 2,000% interest on the loan, he would have to pay $2,000 in interest at the end of the per-

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iod in addition to the $100 of principal. As no lender would ask a payment of $2,000 interest on a loan of $100, and as no borrower, no matter how hard up, would think of contracting to make such a payment, we get a reductio ad absurdum. This conclusion finds support in another illustration furnished by Mr. Williams, and which evidently may be taken as typical. Says the Comptroller:

I have in my hand, not to be shown, but I have it here for reference, the report of a national bank in a certain State, from which I will give you some instances. Here is a loan of $109 to a woman for 30 days, charges for interest, $10—120%. Others are, $380 for 90 days, interest $30, or 34%; $133 for 40 days, interest charged $10, or 75%; $145 for 80 days, interest $20, or 70%; $30 for one month, interest charges 360%. I thought we had reached the limit when we found a national bank reporting a loan at 360%; but on this paper is a record of a loan by a national bank, mind you, of $3 50 to a woman for six days, with an interest charge of $1, which figures out about 6% a day, or 2,400% per annum.

It will be observed that the Comptroller here winds up with the case of a woman—presumably a washerwoman or a laborer's or a farmer's wife, as he later says—who borrowed $3 50 for six days, at the end of which time she had to pay back $4 50. This certainly looks unconscionably high, but such petty loans are evidently governed by other considerations than the rate of interest. The truth is they ought not to be countenanced at all upon the part of a reputable bank. They are transactions for the pawnbroker or for treatment under the Morris plan of small banks for needy borrowers which are being established all over the country by the Industrial Finance Corporation.

With all deference to the Comptroller it seems unfair to measure the rate of interest that is being charged by the country banks by instances of that kind. This comment applies even in the case of a loan like the first one mentioned in the above quotation—that is, where a woman borrowed $109 for a month and was charged $10 for the accommodation. No rate per annum can be or should be based on a transaction of that kind, such operations to needy persons without means being outside the realm of ordinary banking transactions.

Business on the Stock Exchange the present week has been marked by a severe break in the prices of stocks of industrial corporations supposed to be enjoying large profits in the execution of war contracts. The break was induced by vague reports from some of the European capitals that negotiations for peace on the part of some of the belligerents were under way or in contemplation. The precarious nature of the present speculative debauch is well illustrated by such a panicky break on the mere spread of peace talk.

The action of the market on this occasion should serve as a warning of the dangerous character of the performances which have carried some of the manufacturing stocks to such dizzy heights that, should the war terminate as suddenly as it developed, it is difficult to see how a complete collapse, threatening serious consequences, could be averted.

At the same time the mistake should not be made of supposing that the course of prices on the Stock Exchange is completely under the domination of the outside public operating in a frenzy of excitement. The action of the general list this week is proof to the contrary, and the experience has been the same several times before when the industrial stocks, for one reason or another, suddenly began to topple.

Powerful interests, having the support of the banks and easy money, are evidently behind the market and come to its rescue whenever it is threatened. On such occasions the railroad stocks, which, by reason of their less violent fluctuations, have not been commanding popular favor to any great extent, are trotted out and whirled upward, being used for the purpose of checking the decline in the industrial properties and to steady the market.

New York Central stock, the New Haven shares and several other of the better class of railroad properties have been employed a number of times in that way in recent months. But there has never been a more striking exhibition of the power of control that is being exercised over the market, at a time of seeming reckless abandon, by the powerful interests that are directing its course than was given on Thursday of this week. Under the great decline in the war stocks, the market began to wear a panicky aspect. It was recognized that if this state of things were allowed to continue to the end of the day and the market be permitted to close weak, it might bring such an avalanche of selling orders on Friday that it would no longer be possible to prevent utter collapse. Accordingly it was determined to save the day by whirling up the railroad stocks and give the market a strong closing.

Accordingly, in the last hour—from 2 p. m. to 3 p. m.—attention was concentrated on the railroad stocks, and rapid advances established in them after the fashion of the performances in the war stocks. Erie common was sent up from 39⅝ to 43⅛, Kansas City Southern common from 30½ to 32½, Northern Pacific from 111¾ to 113½, Reading common half shares from 79½ to 82 (equal on a percentage basis to a rise from 159 to 164), Lehigh Valley, also a half share, from 77½ to 80 (or on a percentage basis from 155 to 160), Canadian Pacific from 173¼ to 176, Great Northern from 121½ to 123⅜, Louisville & Nashville from 125½ to 128, &c., &c. Yesterday the railroad shares were pushed still higher—Canadian Pacific, for example, at one time touching 185½, and closing at 183⅜—and with the denial the night before by Lloyd George in the House of Commons that peace negotiations were being considered, or would even be entertained, the war stocks regained some of their former vigor.

If speculation in the war stocks could be toned down and greater interest on the part of the outside public enlisted in the railroad shares the result could not fail to be beneficial. There are indications that the cliques and pools behind the market are trying to bring such a situation about. During the sensational and spectacular upward movement of the last seven or eight months in the industrial shares, the railroad shares have by no means stood still. Indeed, the better class of railroad stocks have made quite substantial advances, though these advances look moderate alongside the prodigious jumps that have occurred in the industrial shares. On the other hand, many of the low-priced railroad stocks have remained absolutely dormant, transactions in them, in many instances, being recorded only at long intervals. Cliques and pools are apparently beginning to see possibilities in these and a few of them have already, it would seem, been taken in hand for that purpose.

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Even if the war should be considerably prolonged, the industrial shares are at such high figures that the more conservative type of speculators will be loath to dabble very deeply in them and the danger of a severe break in them will always be present. The railroad shares wear a much safer aspect in that respect. It so happens, too, that the outlook for the railroads during the next twelve months is better than for a long time past. As yet the revival of activity in the trades stimulated by war orders has had little effect in increasing traffic over the railroads. But mercantile activity is now widening and that cannot fail in the end to exert a favorable influence upon railroad traffic—upon merchandise and general freight and upon passenger travel.

The statement issued this week by the United States Steel Corporation for the September quarter does not seem quite to have come up to expectations, and yet was a wonderfully good exhibit. In showing profits of $38,710,644 for the September quarter, as against only $12,457,809 in the March quarter, it indicates the wonderful transformation that has occurred in the condition of the iron and steel trade in the short period of six months. The transformation is none the less real that it has been caused in the main by war orders and not by domestic demand. In some degree, at least, the railroads cannot fail to share in the improvement.

Then, also, the country has raised wonderfully abundant grain crops and this means a large grain tonnage over the railroads. In Canada, as in the United States, a wheat crop of unexampled dimensions has been harvested, and as a consequence the Canadian Pacific, which for such a long period showed incessant large decreases, is now registering almost equally heavy increases, the return for the third week of October showing a gain in gross of $1,028,000. It must also be remembered that both United States roads and Canadian roads are now comparing with small totals last year, making it almost certain that material increases—a recovery of part of the previous loss—will henceforth be a regular feature, and this will serve to inspire confidence in railroad investments. Finally the railroads are still practicing rigid economy in their expenditures, and whether the saving here is real or not the effect will be for a while at least to make the ratio of improvement in the net earnings very striking.

Accordingly if developments in the European war do not upset all calculations—which is always possible—the railroad situation seems likely to grow steadily better, adding correspondingly to the merit and value of railroad securities. But even here any one who ventures into the market must do so with a full knowledge that happenings in Europe may change the whole course of things.

The cotton ginning statement issued on Monday, and covering the amount of the staple of the growth of 1915 put into merchantable condition prior to October 18th, notwithstanding the comparative smallness of the total as contrasted with recent earlier years, which by many was considered to point to an even lighter yield than theretofore indicated, was only a temporary bullish factor. The aggregate as announced was but 5,713,347 bales, or the lowest for the similar period of any year since 1910, when the actual growth was reported by the Census Bureau as 11,965,962 bales, and 182,380 bales more than in 1909, when production reached 10,386,209 bales, linters in each case included. By comparison with 1910 the excess in the ginning to the date mentioned is 289,719 bales, consequently assuming the percentage of the yield ginned to have been the same in each year the outlook would be for a crop of near 12½ million bales.

It is quite strongly asserted in some quarters that the percentage ginned to October 18 this year has been the heaviest for many years past, if not the largest ever known, the claim being made that the ultimate yield, including linters, will hardly exceed 10 million bales, stress being laid upon boll-weevil damage and lightness of the top crop over much of the territory. There seem to be reasons, however, for combating, in some measure at least, the claims of extra rapid ginning; in other words, study of the latest report does not appear to bear them out. In Oklahoma, for instance, it is quite evident that only a small percentage of the crop has yet been ginned, the amount returned to Oct. 18 having been only 65,985 bales, or barely one-seventh of the total for the same time in 1914, and very much the smallest for any season since the Census Bureau began collating the figures. Texas, too, and Alabama and Arkansas as well, show a marked falling off in the amount ginned to Oct. 18 and can also be taken as refuting the very speedy ginning idea. On the other hand, the returns from the Atlantic States and Louisiana and Mississippi, bearing in mind the decreased area this year and the restricted use of aids to productiveness, seemingly furnish evidence that the work of ginning has been expedited. All things considered, however, the ginning reports thus early do not afford any reliable basis for crop estimates. Furthermore, the size of the yield this year should be no occasion for concern, as with the carry-over from last season, there should be no dearth of supplies. Meanwhile, the basis of values should, under existing conditions, be deemed very satisfactory.

The movement by the New York Cotton Exchange to restrict to native-born or properly naturalized citizens of the United States the power to vote, hold office, or sign contracts reached its final stage on Wednesday, when definite amendments to the by-laws were voted on by the general membership. Specifically, the amendments, which had already been adopted by the Board of Managers, provide that no member of the Exchange *elected after November 1 1915*, shall while an alien, (1) be entitled to a vote either in person or by proxy on any matters brought before the body; (2) be eligible to serve the Exchange in any official capacity; or (3) make or sign any contract. These are the salient points of the amendments, briefly stated, and for a violation of the last-named the penalty is expulsion from membership. The amendments, which were adopted by 119 to 40, are given in full in our Cotton Department. It may be true that the action taken by the Exchange was influenced by the fact that the Liverpool Cotton Association does not extend to American associate members the same privileges as are enjoyed by British subjects, while at the same time exacting higher dues from them. It may be true, also, that some resentment has been felt at the recent attempt of the Liverpool Exchange to bind its American associate members not to do business with Great Britain's enemies. But a more cogent explanation, and one carrying with it no

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hint of animus, is the desirability of making the organization a strictly American body, thus avoiding complications that might arise should the United States be at war with any foreign nation. Furthermore, the new rule operates against future German members as well as against Englishmen, and the German element has always been prominent upon the Cotton Exchange.

The Argentine business situation, as deduced from the monthly compilations of commercial failures, has been much more satisfactory thus far in 1915 than in 1914. Each month the volume of liabilities reported have been conspicuously less than a year ago, culminating with the August aggregate, which is stated as only $5,008,848 United States currency, against $36,814,875. In this latter total, it is to be explained, is included the Banco Frances y Rio de la Plata (commonly called the French Bank) for some $29,000,000. (The bank has since been reorganized and is operating in a normal manner). The showing for the eight months, however, conveys a much better idea of the situation in Argentina. For that period this year the aggregate of debts reported is only $54,244,306, against about $99,348,128, with the aforesaid bank excluded. Commenting on the August statement, the Buenos Aires "Herald" refers to the feeling of satisfaction in commercial circles at the diminution shown and states that the chief proportion of the $5,008,848 is chargeable to property owners, builders and bakers. With bread always in demand, the presence of bakers on the list for over $400,000, it is inferred, may at first appear strange, but it is intimated that explanation may be found in the adoption by millers of the "cash on delivery" system instead of the long credits formerly granted to the trade.

Reports of peace proposals have been reiterated from a number of more or less indefinite sources this week. In the British House of Commons on Thursday, in response to an interpellation, David Lloyd George denied emphatically and unequivocally on behalf of the Government that Great Britain was engaged in any peace negotiations directly or indirectly. "The words of the Prime Minister still hold good," he added, referring not only to the question of peace negotiations, but as to whether the Premier still adhered to the declaration in his Guildhall speech that Great Britain would not sheath her sword until "the freedom of Europe is secured." Lloyd George concluded: "We shall not think of entering any peace negotiations except in common with our Allies in accordance with the agreement made in September 1914." Japan, it may be remarked in passing, has recently become a party to the agreement not to sign a separate peace. Advices from Washington declared that some degree of credence is given the peace rumors in diplomatic circles there.

There can be no question, however, that the complete failure of the Allies' diplomacy in the Balkans has created a most serious situation. London correspondents cable that the resignation of M. Viviani, the French Premier, and the fall of the entire French Ministry, has produced a profound impression on the British press and public. It is not doubted in London that this is another far-reaching effect of the German diplomatic and military successes in the Balkans. It will be recalled that the recent resignation of Theophile Delcasse as French Foreign Minister followed promptly upon his return from London. Statements have been made in apparently responsible circles that his retirement was the result of a disagreement with the British Foreign War Office over the conduct of the Balkan campaign, M. Delcasse arguing that as the interests of England in the Near East are so much greater than those of France that the British should furnish the greater part of the expeditionary force. It is a matter of common knowledge that the Balkans have been a sore spot for a generation or more among the Allies, and the unfortunate entrance of this big question into the present war has certainly broadened the prospects for possible periodical breaks in the united action of the Entente Powers. It is stated that the latter now expect neither Greece nor Rumania to enter the war on the side of the Allies. Greece has declined for the present the offer made last week to her by the Allies of the island of Cyprus and other concessions, territorial and financial, in return for her adherence to her treaty of alliance with Servia, which would mean military aid to assist in meeting the Bulgarian and Austro-German attacks against her former ally. While Greece's reply has not been made public officially, it is understood to base the decision to refrain from joining the Allies on the ground that the Anglo-French force landed at Salonika is not, in the Greek Government's opinion, strong enough for the task allotted to it. It has frequently been stated in official circles that both Rumania and Greece were withholding their assistance until the Allies had either won a decisive victory or proved to the Greeks and Rumanians their ability to do so, or at any rate until the operations have reached a stage which will assure them that their countries would not, like Belgium, be overrun by the Teutonic forces or by their Turkish or Balkan allies. The fact seems to be that while both Greece and Rumania are friendly to the cause of the Allies, they are afraid of the Germans and are holding back on that account.

So far as the friction in the British Ministry is concerned, there have been no developments of a definite character. Premier Asquith, who is recovering rapidly from his illness, will on Tuesday make a statement in the House of Commons concerning the war and the national position. It is reported that it is the intention of the Cabinet to place the conduct of the war in the hands of a small commission, possibly not exceeding three in number, who will be granted full powers and not be called upon to submit their proposals to the Cabinet as a whole. The British casualties to Oct. 9 have been 493,294, according to an official announcement made yesterday. In the western theatre of war, said the Premier, 4,401 officers and 63,059 men have been killed and 9,169 officers and 225,716 men wounded, while 1,567 officers and 61,134 men were missing. He placed the killed in all the areas at 6,660 officers and 94,992 men, the wounded at 12,633 officers and 304,832 men, and the missing at 2,000 officers and 72,177 men. King George was thrown from his horse Thursday morning while he was inspecting British troops in France, and was bruised so severely that he will be confined for a time to his bed.

President Poincare accepted at noon yesterday the resignation of Premier Viviani, with whom the entire

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Cabinet went out. M. Briand, a former Premier, has been charged with the formation of the new Ministry. M. Briand was Minister of Justice in the Viviani Cabinet that has just collapsed. Jules Cambon, who was Ambassador at Berlin immediately preceding the outbreak of the war, and who previously had been Ambassador at Washington, is expected to become Principal Secretary of the Ministry of Foreign Affairs, with M. Briand as Minister. M. Briand is one of the strongest figures in French politics. He adopted the doctrines of the revolutionary Socialists early in life, and by them was elected to the Chamber of Deputies from the Loire. He came into distinct prominence in conducting the campaign for the separation of the Church and State and won a reputation for firmness and moderation. His Socialistic tendencies have suggested that France, under his leadership, will be more inclined for an early peace, making sacrifices, if necessary, to secure this ambition. The fact that he has gathered such strong men about him, however, seems to combat this theory and indicates that the net result of the change will be a much stronger government, resolutely determined to carry on the war until victory and a protracted peace shall become assured.

While military operations have been kept active in the principal theatres of war, greatest interest seems to be centered upon the invasion of Servia by the Austro-German forces and the Bulgarians. The Servians have put up spirited resistance, but as yet the Allied troops have not been able to come to their assistance in the North. The Bulgarians yesterday entered Pirot (Servia), according to an official Sofia bulletin. Pirot is thirty-five miles southeast of Nish and ten miles inside the Servian frontier. It is located on the Nish-Constantinople Railroad and was strongly fortified. There is, however, very little definite news arriving from the Servian operations. Reports that come by way of London assert that the Servians have recaptured Uskup, which they lost earlier in the week. This is not improbable if, as Salonika dispatches report, the French now hold the line of Krivolak, Radovista and Strumitsa, for with an army at that point, and the Servians at Veles, Uskup would form a dangerous salient. The Servians are being attacked from three sides in the northeast section of their country. The German army which crossed the Danube at Orsova has joined with the Bulgarians who invaded Servia, near Prahovl, thus giving the Central Powers an open road through northeastern Servia and Bulgaria to the Aegean Sea and Constantinople, unless the Allied troops can eventually block the movement. Optimism is said to prevail in the Servian quarters in London, which are probably best able to judge of the assistance being sent by France, Great Britain and Russia. The French, according to German dispatches, already have landed 150,000 men with 100 guns at Salonika. The whereabouts of British reinforcements remains a secret, but that they are of considerable size may be judged from the fact that although General Sir Charles C. Monro, recently appointed to command the Gallipoli operations, is already on the spot, the British Government has decided to send out Major-General Sir Bryan T. Mahon, who commanded the columns which relieved Mafeking in the South African war, to co-operate with the French.

The heaviest fighting in the Russian arena centers around Riga and Dvinsk, where the Germans are renewing their efforts to reach the Dvina River, and near Czartorysk on the Styr. On the Styr and in Galicia the German offensive, according to Russian reports has been checked. Except for a few attacks by the Germans, the fighting in the West has consisted for the most part of artillery engagements and exciting contests between airmen. Austria and Italy are both fighting with the utmost determination again on the Austro-Italian frontier. There apparently is a concerted plan of operations on the part of the Allies on all fronts for the purpose of limiting the movement of German troops to Servia. A British submarine operating near Libau attacked and sunk a German cruiser of the Prinz Adalbert class. There have been no new developments reported from the Dardanelles, which seems to suggest that the immediate operations there will be confined to attempts to prevent the release of the Turkish armies that are on guard there.

Japan has requested China to postpone the project for the re-establishment of a monarchial form of government. A dispatch from Tokio yesterday quoted the Japanese Foreign Office as declaring that an undercurrent of opposition to a monarchy exists among the Chinese and that it is far stronger than it has been imagined. In fact, the Foreign Office says a feeling of unrest is spreading in all parts of China. The foreign office praises the administration of President Yuan Shi-Kai, but fears the sudden move to re-establish the monarchy is likely, in view of widespread opposition, to cause disorders such as would endanger the future of China, the interest of the Powers, and even the peace of Asia. On this account Japan has informed China that she views the present situation with grave anxiety and believes it would be advisable to postpone the change of government so as to prevent disorders and consolidate the peace of the Orient.

In London financial circles the uncertainty of the outlook for the English Ministry, the fall of the French Cabinet and the concededly gloomy Balkan situation, tended to restrict Stock Exchange transactions to small limits. Prices, however, appear to have been well maintained despite the neglect of the market by both speculators and investors. The renewed demoralization in the American exchange early in the week encouraged additional heavy selling of American securities. The early week decline in sterling exchange was the source of considerable activity in the American department in London, especially in view of the steadiness in American investment stocks, as distinguished from the war industrial issues in Wall Street. Erie securities were exceptionally firm, as also were Canadian Pacific and Grand Trunks, while South African bonds and mines were stimulated by the final election returns showing an unqualified victory for Premier Botha. Members of the London Stock Exchange—most of whom are shareholders in the institution—have been advised that the Trustees and Managers of the Exchange have decided to defer consideration of the declaration of an interim dividend until the end of the Stock Exchange year, namely March 25 next. This action is by no means a surprise since the income of the Stock Exchange, which consists mainly of subscriptions, has been so severely depleted on account of the number of members who are absent as a result of the war. In consequence of their duties

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on war service, no less than 966 members and 880 clerks are exempt from subscription for the current year, in addition to which 508 members have taken advantage of a rule of the Exchange which permits a member to take a year's holiday. This makes a total of 2,354 members and clerks who have paid no subscriptions for the current year; and if it be assumed that the average subscription of members and clerks is £20 (a low estimate) it will mean a loss of over £47,000 in the revenue for the year. The London Stock Exchange is a company with unlimited liability; but calls cannot be made at intervals of less than twelve months nor of more than £2 per share. The capital consists of 20,000 shares and £13 per share is paid up, making £260,000. The price of the shares at recent mail dates was about 68@72. Before the announcement of the unfavorable action on the dividend the quotations were 75@77. On Monday the South Australian Government offered in London £2,000,000 in 5% bonds at 99 to meet 4 per cents maturing next January and April. The new bonds were promptly underwritten.

The final installment (10%) on the recent British war loan was paid on Tuesday. New funds are needed and this question, it is understood, will receive the immediate attention of the British Treasury officials as soon as the current Cabinet situation becomes less uncertain. To-day (Saturday) is the last day for the conversion of consols and the old 3½% war loan into the new loan. Transactions in the latest loan, however, became restricted toward the close of the week, notwithstanding that arrangements had been made whereby payment could be made with post-dated checks. The amount of clerical work connected with the details of the conversion of the old funds into the new became so burdensome that brokers were disinclined to execute new transactions. There is no indication thus far of the form the new Government borrowing will take nor of the rate of interest. Some London correspondents in their cable dispatches believe that the Treasury will delay as long as possible the offering of a formal loan, but will, in the meantime, depend upon purchases by investors and financial institutions of Treasury bills, the rates for which have been advanced from the 4½% that has recently been current. For a year a 5% rate is now named with 4¾% available for six months and 4⅞% for nine months. The 5% rate will, it is expected, prove attractive not only to English investors but also to bankers in neutral countries. The payments on behalf of the loan on Tuesday were about £34,000,000 and the available funds are, it is figured, barely sufficient to provide for expenditures to the end of October, especially as from £1,000,000 to £2,000,000 of old Treasury bills are falling due daily. The Treasury notes outstanding total £223,138,000. If the Government should decide on temporary financing by means of new Treasury bills, these will be followed later, it is thought, by emissions of Exchequer bonds running from one to three years, to be issued through the banks to the public. The higher rates just announced for Treasury bills seem to indicate that the next Government loan will be on a 5% basis. If this is so it will, under the terms of the recent loan, automatically bring that loan, too, up to a 5% basis.

Lord Reading, Sir Edward H. Holden and Sir Henry Babington Smith, members of the Anglo-French Financial Commission, who recently visited New York, arrived home in London on Monday. It is expected that in view of the weakness that has developed in the sterling exchange since they sailed they will discuss at once with British Treasury officials and English bankers the question of borrowing additional funds in New York. Before they left for home they had already discussed this matter with American bankers and it is understood that there is entire accord between the financial representatives of the two centers on this subject. The new form of borrowing will, it is thought, comprise the extension of credits on a gold dollar basis to English banks by American banks and bankers, to be fortified by the deposit of American securities and perhaps by British Treasury bills. The new arrangements do not include, it is understood, any direct participation of the British Government in the transaction. The latter however may, not unnaturally, be depended upon to furnish indirectly all the aid in its power. The amount of the new borrowing is still indefinite. Some reports point to a total of $250,000,000. It is more than likely, however, that a series of smaller amounts will be obtained and that the entire transaction may in fact resolve itself into one of independent transactions between a considerable number of English and American banks and bankers.

Advices cabled from Paris announce that the new French loan will be offered for public subscription early in November on exceedingly favorable terms. The amount will be unlimited. It will bear 5%, be issued at 87 and be irredeemable. Presumably it will provide definite terms for the conversion of the current rentes. The National City Bank in New York has been notified by the French Government that the $10,000,000 one-year 5% notes placed here at 99½ will be paid at maturity on Nov. 4. This loan was arranged last fall as a credit transaction and was not offered for public subscription. Provincial banks in France already are receiving provisional subscriptions for the new loan. There is a possibility, however, that the entire issue may be delayed until the Balkan situation becomes clearer and the new Ministry has fully entered upon its career. The French moratorium has been prolonged to the end of the year. But official notice has been given that a further extension is doubtful. In connection with the Bourse settlement of September 30, which included all securities officially quoted on the Parquet, the "Evening Post" in a statement from Paris gives an explanation that permits a better understanding of the situation on this side of the Atlantic. On that date the arrears of interest up to Oct. 14 1915 were paid up and also 10% of any "differences" that were shown at the end of July 1914. Hereafter interest is to be payable monthly, and except where there are extraordinary reasons for modifying conditions, which will be considered by technical committees, the remaining amount of the difference will have to be liquidated monthly—10% of the difference and also interest each succeeding monthly settlement up to June 30 1916. In case, by application to the courts, debtors obtain relief from compliance with these general conditions, they shall pay interest at 6% per annum on the amount that is permitted to be deferred. A noticeable exception to this general liability is that residents in invaded districts or those who are called up for service with the colors shall be temporarily exempted.

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The Secretary of the Budget Committee of the Chamber of Deputies, M. Damour, is understood to be on his way to New York heading a commission of French manufacturers, engineers, bankers and exporters who are coming here in the interest of improved trade relations between America and France. This commission expects to visit the leading manufacturing and commercial establishments of America in an effort, to quote a Paris cable dispatch, "to lay a foundation of understanding which will improve commercial relations between France and the United States." The Minister of Agriculture will be represented on the commission.

A semi-official news agency in Berlin reports by cable that the installments paid in in cash on the third German war loan up to Oct. 23 amounted to 8,732,000,000 marks or 72% of the total. The German Government has announced a program for controlling the distribution of food supplies. Part of the grain crop, which is very large, will be used for feeding cattle. A special national bureau will have charge of the distribution of potatoes, the output of which is the largest in the history of the Empire. This bureau will fix the prices. Special steps will be taken to insure milk supply for children, mothers and sick persons and maximum milk prices will be established. Tickets like those introduced for bread at the outbreak of the war will be issued for butter. There will be two no-meat days each week on which dealers will be forbidden to sell any kind of meat or foods composed wholly or partly of meat ingredients. On these days such supplies may not even be displayed in windows. On two other days restaurants may not serve food fried or otherwise, prepared with any fats, including butter or lard. On one other day—thus making five in all—the sale of pork is forbidden. Heavy fines will be imposed for violation of the regulations.

Official Bank rates at the leading foreign centers may be repeated from last week, as no change has been announced from 5% in London, Paris, Berlin, Vienna and Copenhagen, 5½% in Italy, Norway, Sweden and Portugal, 6% in Russia and 4½% in Switzerland and Spain. Open market rates in London for short bills are 4¾@4⅞% and for three months bills 4⅞@4 15-16%. Last week's quotations were 4¾% for short and 4⅞% for long bills. Day-to-day funds at the British center remain at 3½@4%. The latest private discount rate reported from Berlin is 4⅛% as of Oct. 18, no new rate either at the German center or at any of the other Continental centers having been reported by cable this week, so far as we have been able to learn.

A still further decrease of £2,654,861 in the Bank of England's gold supply is registered by this week's return. A large part of this reduction is explained by the sales of the precious metal for America. Note circulation increased £222,000, so that the total reserve is £2,876,000 lower for the week. The proportion of reserve to liabilities has declined to 30.1% against 30.97% last week and compares with 29.79% at this date last year, and 54.45% the corresponding date in 1913. Public deposits indicated a contraction of £6,243,000; other deposits increased £1,289,000 and other securities (loans) decreased £2,053,000. The Bank now holds £56,230,709 in gold as against £61,872,740 in 1914 and £37,392,831 in 1913. The reserve is £41,885,000 against £45,210,070 one year ago and £27,114,611 in 1913. The loan item is £96,565,000 against £104,868,463 in 1914 and £28,619,058 in the year preceding. The Bank reports the amount of currency notes outstanding as of Oct. 23 as £75,015,274 against £73,833,513 the week preceding. The amount of gold for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,150,000 (of which £756,000 bar gold bought in the open market, and £394,000 net received from the interior of Great Britain); outflow, £3,805,000 (of which £2,565,000 exported to the United States, £600,000 to Spain, £90,000 to South America, £100,000 to the Continent, £100,000 to Japan, £100,000 ear-marked Egypt, and £250,000 ear-marked miscellaneous). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915. *Oct. 27.*	1914. *Oct. 28.*	1913. *Oct. 29.*	1912. *Oct. 30.*	1911. *Nov. 1.*
	£	£	£	£	£
Circulation	32,974,000	35,112,670	28,728,220	28,589,070	29,125,400
Public deposits	39,885,000	24,993,910	8,713,948	11,751,259	7,202,216
Other deposits	99,670,000	126,736,526	41,060,604	45,245,016	42,585,819
Government securs.	18,895,000	19,427,087	11,788,105	13,037,909	14,096,084
Other securities	96,565,000	104,868,463	28,619,058	34,532,800	27,648,116
Reserve notes & coin	41,885,000	45,210,070	27,114,611	27,197,884	25,743,014
Coin and bullion	56,230,709	61,872,740	37,392,831	37,336,951	36,418,414
Proportion of reserve to liabilities	30.1%	29.79%	54.45%	47.70%	51.75%
Bank rate	5%	5%	5%	5%	4%

The Bank of France continues to add to its gold supply, a further increase of 37,305,000 francs being noted in its report this week. Silver holdings decreased 46,000 francs. In note circulation an expansion of 35,560,000 francs was reported and of 11,944,000 francs in discounts. General deposits decreased 28,162,000 francs, Treasury deposits decreased 44,145,000 francs and the Bank's advances were lowered 7,541,000 francs. The French Bank's gold holdings now reach 4,729,896,000 francs against 4,141,350,000 francs one year ago and 3,473,850,000 francs in 1913. Silver aggregates 353,202,000 francs against 625,325,000 francs and 636,525,000 francs one and two years ago, respectively. Note circulation aggregates 13,867,553,000 francs. One year ago it was 6,683,184,785 francs and two years ago 5,805,693,400 francs. General deposits are 2,545,963,000 francs. In 1914 they were 947,571,861 francs and in 1913 646,131,012 francs. Discounts total 2,338,593,000 francs against 2,454,280,425 francs in 1914 and 1,695,831,375 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 used in the foregoing comparison.

The Imperial Bank of Germany in its statement as of Oct. 23 shows an increase of 3,321,000 marks in the gold stock and of 301,037,000 marks in the metal stock and paper currency, which includes Imperial and Loan Bank notes and notes of other banks in addition to coin and bullion. The loans increased 1,047,000 marks. There was a reduction in discounts of 466,930,000 marks, in Treasury bills of 741,000 marks, in note circulation of 102,243,000 marks, and in deposits of 39,017,000 marks. The Reichsbank's gold holdings now amount to 2,430,180,000 marks, against 1,828,080,000 marks in 1914 and 1,219,660,-

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000 marks in 1913. Combining loans and discounts, we have a total of 3,924,494,000 marks against 2,955,380,000 marks in 1914 and 1,026,300,000 marks in 1913. Note circulation aggregates 5,675,-023,000 marks. One year ago it was 3,967,960,000 marks and two years ago 1,959,440,000 marks.

Somewhat greater activity has developed in the local money circles this week, which is not surprising in view of the financing of the Anglo-French loan and the formal offering of the $25,000,000 Italian loan on Friday. The continued activity on the Stock Exchange is necessarily a source of steady demand for loanable funds. Nevertheless there has been no disposition on the part of lenders to advance their rates, while in the instance of commercial paper, discounts are a shade easier with a demand for the highest grade of notes appreciably better. So far as concerns the loans on Stock Exchange collateral the standing of the borrower has much to do with the basis on which the so-called war industrials will be accepted in collateral for loans. In average loans, however, Bethlehem Steel, it is of interest to note, has recently been figuring in actual transactions at about 150, Westinghouse Electric and Maxwell Motors at 50, General Motors at about 150, Baldwin Locomotive at about par, Crucible Steel at about 35 and Studebaker at about 125. These figures may be considered representative of the war industrials as a whole, and indicate that the banks are using proper caution during the current period of wild speculation in this class of securities. When these war stocks are mixed with railroads or other safe collateral the terms are not so severe. Margins of 20@30% from the low listed prices are in some instances insisted on being kept good. Last Saturday's statement of the New York Clearing House indicated an increase in the surplus reserve of $4,536,330, bringing the total up to $192,800,050 above requirements, which compares with a surplus of $8,460,600 at the corresponding date under the old form of bank statement a year ago, which it may be noted was the first surplus shown after a long series of deficits. The statement indicates an increase in loans for the week of $46,023,000; demand deposits increased $42,589,000 and time deposits expanded $2,953,000. Reserves in "own vaults" showed a contraction of $5,755,000 to $521,922,000, of which $456,269,000 is specie. Reserve in Federal Reserve banks increased $5,652,000 to $161,080,000 and reserves in other depositaries increased $12,659,-000 to $46,193,000, thus making the aggregate reserves $729,195,000, or an increase of $12,556,000 for the week. The bank statement in greater detail appears on a subsequent page. The fact that steady arrivals of gold are in sight is one of the causes of the continued ease in money circles in the face of important foreign demands for American loans.

Referring to money rates in detail the range for call loans this week has been 1¾@2%. In fact the market appears to have been pegged at these figures, as they have been quoted each day with 2% the renewal basis until Friday, when it was reduced to 1¾%. Time money for the earlier maturities closed at unchanged figures, namely 2½% for sixty-days, 2¾% for ninety days, 2¾@3% for four months and 3% for five months. Six months' funds are 3%, against 3@3¼% a week ago. Commercial paper closed at 3@3¼%, against 3@3½% last week for sixty and ninety-day endorsed bills receivable and for six months' single names of choice character. Names not so well known require 3½@3¾%. Bankers' acceptances remain at 2⅛@2½%, according to maturity. No important changes have occurred this week in the discount rates of the Federal Reserve banks.

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleeland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City	Dallas.	San Francisco.
Commercial Paper—												
1 to 10 days maturity	3	3	3	3½	4	4	4	3	4	4	4	3
11 to 30 " "	4	4	4	4	4	4	4	4	4	4	4	3½
31 to 60 " "	4	4	4	4	4	4	4	4	4	4	4	4
61 to 90 " "	4	4	4	4½	4	4	4½	4	4½	4	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	6
Trade Acceptances—												
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
Commodity Paper—												
1 to 30 days maturity	3½	---	3	---	3	3	---	3	3	3	3	3¼
31 to 60 " "	3½	---	3	---	3	3	---	3	3	3	3	4
61 to 90 " "	3½	---	3	---	3	4	---	3	3	3	3	4½
91 days to 6 months maturity	---	---	---	---	---	---	---	---	---	---	---	5

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

A steady and quite sensational decline in sterling exchange rates took place during the early part of the week, deman bills on Wednesday being quoted as low as 4 60½, which compares with 4 64½ the closing quotation of Friday of last week. On Thursday and Friday, however, an improvement set in which resulted in full recoveries. The lower figures afforded renewed encouragement for foreign selling of American securities, in addition to which there was less pressure of bills and a decid d improvement in the demand for cable transfers. Reports were current that negotiations of a practical character had been begun looking to the establishment of supplementary credits in order to check the renewed weakness in sterling. Nothing of an official nature is available as to the terms of proposed credit arrangements, though, as we have remarked in a preceding paragraph, there is reason to believe that they will take the form of an arrangement between banks and bankers at large American centers on the one hand and English banks and bankers on the other. It is not expected that the British Government nor the Bank of England will be direct parties in interest, though both undoubtedly will furnish every facility possible to ensure the success of the transaction or transactions. The British Commissioners arrived home from New York on Monday. Before leaving New York they had conferences with some of the largest bankers in America, and presumably are fully informed of the terms on which the credits can be arranged. It is expected that there will be deposits of American securities and possibly British Treasury bills as security for the credit. For the week ending Oct. 23 the exports of merchandise through the leading customs districts exceeded the imports by the unexampled total of $70,609,402, comparing with $43,912,598 the week preceding. The shipments of munitions are now coming forward rapidly, and as they are coincident with the active shipping season for grain and American farm and food products as a whole, the expectation in foreign exchange circles appears to be that the closing weeks of the year will continue to show a movement of merchandise to foreign countries limited only by the ability to operate steamers The regular steamship lines having been compelled to turn most of their own steamers

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over to their governments for transports and supply ships, &c., are chartering all the outside vessels they can secure for freight, but their facilities are by no means equal to the demands for ocean transportation. In fact, the railroads, particularly at New York (through which port most of the shipments of munitions are taking place), are suffering extreme congestion, as they find it impossible to make delivery of export freight and thus release their cars promptly. The gold imports for the week include $2,500,000 to the Guaranty Trust Co., which arrived on the S. S. St. Paul last Sunday; $3,750,000 to the same consignee on the S. S. Baltic on Saturday, and $1,000,000 also on the Baltic, consigned to Wells, Fargo & Co. The Guaranty Trust Co. also received $2,885,000 gold on the S. S. Adriatic, which arrived on Thursday. In addition, J. P. Morgan & Co. on Wednesday received $5,000,000 from Canada, which is all of the $25,000,000 that was expected to arrive from that source. The gold is available whenever needed, but the facilities of the local Assay Office are so overcrowded that it has requested that the pre ious metal be brought in piecemeal.

Compared with Friday of last week, sterling exchange on Saturday was very weak, with a further decline to 4 62½@4 63¾ for demand bills, 4 63⅛@4 64⅜ for cable transfers and 4 60@4 60½ for sixty days. On Monday a fairly large accumulation of bills coupled with a lack of inquiry, caused increased weakness, and rates suffered another break, demand declining to 4 61⅜@4 63, cable transfers to 4 62@4 63⅝, and sixty days to 4 59@4 59½. A renewal in the sales of American securities for foreign account brought about a firmer tone at the opening on Tuesday, but later the market again sagged on reports of an unprecedentedly large export balance, and the early advances we e lost; the range was 4 61½@4 62¾ for demand, 4 62⅛@4 63⅜ for cable transfers and 4 58½@4 59 for sixty days. On Wednesday the market turned weak in the early transactions under a heavy pressure of commercial offerings, although in the afternoon extensive European selling of American securities induced a rally; demand ranged between 4 60½ and 4 61¾, cable transfers at 4 61¼@4 62½, and sixty days at 4 58@4 58½. Sterling rates on Thursday showed a considerable degree of firmness, advancing to 4 62⅜@4 63½ for demand, 4 63⅛@4 64¼ for cable transfers, and 4 59@4 60 for sixty days; the chief influences were continued foreign selling, rumors of peace talk and a lighter supply of bills. On Friday the market ruled strong, at 4 64½@4 65¾ for demand, 4 65¼@4 66½ for cable transfers and 4 61@4 62½ for sixty days. Closing quotations were 4 62½ for sixty days, 4 65½ for demand and 4 66¼ for cable transfers. Commercial on banks (sixty days) closed at 4 60½, documents for payment (sixty days) finished at 4 60@4 61½ and seven-day grain bills at 4 62@4 64¼. Cotton for payment at 4 64@4 65, grain for payment at 4 65.

The Continental exchanges have followed very closely the tendency of the sterling market. London checks in Paris closed at 27.64 francs against 27.57 francs a week ago. In New York the Paris check rate finished at 5 92½ and cables at 5 91½ against 5 92 and 5 91, respectively, a week ago, and 5 86 and 5 85 a fortnight ago. Exchange on Berlin closed at 81 9-16 for sight and 81 11-16 for cables, comparing with 82 1-16 and 82⅛ last week. Swiss exchange is 5 32 and 5 31 for sight and cables, against 5 34 and 5 33. Bankers' sight on Amsterdam is 41½ and cables 41¾ against 40⅞ and 41⅛. Commercial sight on Amsterdam is 41¼ against 41¾. Italian lire is 6 43 and 6 42 for demand and cables against 6 41 and 6 40. Greek exchange remains at 5 27 and 5 26 for sight and cables. Copenhagen checks are 26.20 against 25.90, and bills on Norway and Sweden are 26.25 against 25.95. Russian rubles are ¾ point lower at 33¼.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,428,000 net in cash as a result of the currency movements for the week ending Oct. 29. Their receipts from the interior have aggregated $8,113,000, while the shipments have reached $4,685,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of $12,925,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $16,353,000, as follows:

Week ending Oct. 29.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$8,113,000	$4,685,000	Gain $3,428,000
Sub-Treas. oper. and gold imports	34,670,000	21,745,000	Gain 12,925,000
Total	$42,783,000	$26,430,000	Gain $16,353,000

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

Banks of	October 28 1915.			October 29 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	56,230,709	-------	56,230,709	61,872,740	-------	61,872,740
France	189,199,160	14,539,840	203,739,000	164,880,000	13,160,000	178,040,000
Germany	121,009,000	1,650,000	123,159,000	91,404,250	1,504,400	92,908,650
Russia	163,256,000	1,793,000	165,049,000	183,215,000	4,583,000	187,798,000
Aus.-Hung	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	31,187,000	29,474,000	60,661,000	21,989,000	27,399,000	49,388,000
Italy	45,971,000	4,463,000	50,434,000	46,458,000	3,000,000	49,458,000
Neth'l'ds	32,793,000	202,000	32,995,000	13,382,000	177,300	13,559,300
Nat. Belgh	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	9,717,700	-------	9,717,700	9,139,700	-------	9,139,700
Sweden	6,300,000	-------	6,300,000	5,748,000	-------	5,748,000
Denmark	5,928,000	281,000	6,209,000	3,832,000	165,000	3,997,000
Norway	3,555,000	-------	3,555,000	2,402,000	-------	2,402,000
Tot. week	732,604,569	65,142,840	797,747,409	671,280,690	62,728,700	734,009,390
Prev. week	732,694,530	65,352,630	798,047,160	669,142,006	62,797,700	731,939,706

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

THE "PEACE RUMORS."

It is not surprising that the swift course of events this week in the Balkan campaign, with the rapid achievement of their purposes by the German invaders of Servia and with signs of irresolution, if not of weakness, in the Balkan poli y of the Allies, should have brought into the field new conjecture and prediction. Speaking in Parliament last Tuesday, Lord Lansdowne admitted with unusual frankness that the case of Servia was desperate. The Servian Government itself, appealing for help to the Allies, declared that it could hold out only five days longer. Parliament was informed that the British had as yet landed at Salonika for the Balkan campaign only 13,000 troops.

When Sir Edward Grey also stated that the Allies had been invited by Greece to land troops in Salonika during the Premiership of Venizelos, which lasted up to the end of September, it is not to be wondered at that the English public should show both indignation and discouragement. Public men are often too severely treated under such circumstances. Yet the deepness of feeling that something has been amiss in the past management of affairs has been strikingly shown, not only by the continued discussion of changes in the British Cabinet, but by the resignation of the French Premier on Thursday and the announcement of radical reconstruction of h at Cabinet.

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Such events, occurring simultaneously in two Governmental capitals, naturally reflect the feeling among both legislatures and citizens that new methods or new blood are needed to direct the military and diplomatic policies of the war. This demand may sometimes be unreasonable; but it is perfectly natural. Yet it certainly does not mean despair; because, when that stage of popular feeling has been reached, the result is usually something like a provisional government or a military dictatorship. As a matter of fact, when the word "despair" is used in the present connection, it is applied only to Balkan relations and the Allied campaign to conquer Constantinople and reopen the Dardanelles; not to the general theatre of war.

But it is not at all remarkable that this formidable turn in the Balkan situation—even though it has happened in only one of the land campaigns—should lend color to the vague talk which has arisen this week of renewal of peace negotiations. That rumor has cropped up in various ways. Quite unofficially, the story circulated that Prince Buelow had formulated Germany's terms of peace and communicated them to the Spanish and American Governments, with the view of sounding the Quadruple Alliance. Possibilities of the sort were made more plausible to popular imagination by a cabled report of a special and unusually formal interview of the Kaiser with the American Ambassador at Berlin. The state even of official minds was further indicated by the formal question put in Parliament to the English Premier as to whether unofficial exchanges of views have been carried on between Berlin and London with the possible purpose of peace, and whether the English Government still adheres to Mr. Asquith's Guildhall declaration early in the war that Great Britain would not sheath her sword "until the freedom of Europe is secured."

Among other curious results of these recrudescent rumors, there has occurred a violent break in prices of the so-called "war order industrials" on the New York Stock Exchange. It may be said that after the prolonged speculative inflation of their values these stocks are abnormally vulnerable to any shock. But it was obvious that speculative holders were this week beginning to wonder how the business of such companies would be affected if the rumors of sudden peace were to turn out true, and at a time when values had already seemingly discounted long-continued war and repetition, year after year, of the orders for war munitions now under contract with our manufacturers.

Is peace, then, an early possibility? Nothing would seem impossible in this extraordinary war. Yet what will be first observed is, that notwithstanding the basis to the supposed negotiations being German successes, the rumored overtures for peace at the present time, as on all previous occasions, proceed from Germany herself. In other words, the Powers whose military position is supposed to be gravely prejudiced by the Balkan misadventure are not asking Germany for terms. This at least opens up a possible theory that Germany is more anxious than her antagonists to terminate the war.

But supposing the rumors of tentative peace proposals to be correct; who knows the nature of the German terms? The German Finance Minister's intimation, in his budget speech of August, that a war indemnity would be imposed on the Allies sufficient to pay all of Germany's war expenses—that they, not Germany, "deserve to drag through the centuries o come the leaden weight" of the crushing German war debt—would without question be rejected as a ground for negotiation. If Germany holds the occupied territory of Belgium, Poland and Northeastern France to trade for passible terms of peace, England holds the German colonies and the unshaken control of the seas. Both the English and French Governments are pledged in the most absolute manner, not only to restoration of Belgium to the Belgians, but to exaction from Germany of an indemnity to compensate for the crushing exactions from that unhappy country, invaded and seized by Germany in confessed defiance of international law and plighted word. To concede peace without recognition of this factor in the problem would be acknowledgment by the Allies, not only of defeat but of humiliation. Even without a war indemnity paid to Germany, such a result would leave Germany the victor of the war, and the German war machine enjoying a prestige never hitherto asserted even by its authors.

Undoubtedly the fact that Germany herself has been indirectly hinting at peace means that some things in the internal affairs of that country, economic or otherwise, are not regarded complacently by German statesmen. Whether the financial burden is more ominous in its future probability to German eyes than to those of France or England, is a question not entirely easy to answer. But the knowledge that economic conditions are of a formidable character in Germany, and that much longer continuance of the present status may very seriously prejudice the nation's future, may conceivably have led to the notion of some partially conciliatory offers in the nature of a truce. This still leaves the question open, Could the German Government offer terms which would be conceivably acceptable, and could the Allies consider them? At this stage of the war, it is greatly to be doubted. What remains to be shown, however, in the events of the next few weeks, is the extent to which legislatures and people in England, France and Russia are unshaken in their purpose of sacrificing everything to defeat the German military cabal which these nations, and with them the neutral world as a whole, believe to have provoked this war. There has certainly been no sign as yet of the people in any of these three countries flinching from their purpose.

The first positive expression of official opinion on this matter came from Lloyd George to the British Parliament on Thursday. Speaking in behalf of the Premier, who was kept away by illness, he answered the Parliamentary query by denying that any tentative peace negotiations had been opened between London and Berlin; by declaring that Premier and Cabinet still held to the Guildhall declaration, and by asserting for the ministry as a whole that "we shall not think of entering any peace negotiations except in common with our Allies in accordance with the agreement made in September 1914." Asquith himself will be heard from next week, and the new French Premier will presumably make a public declaration to the point. For all public men must recognize that, as matters now stand, the real character of the situation must speedily be indicated, either by unmistakable signs of wavering determination among the allied Governments, or by strong positive and unmistakable assertion, with the approval of the

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people, that this is no time for talk of peace, but rather for resolution to continue the war until peace on acceptable terms can be achieved.

THE RESPONSIBILITY ATTACHING TO POWER.

Just at the time when the international relations of Mexico are changing for the better, and when European affairs may be regarded as reaching an apogee and turning in a direction which looks toward the end, word comes that, responding to what is supposed to be the wish of President Yuan-Shih-Kai to be secured in his position more or less permanently, China is to assemble a convention "to settle the form of government." We are reminded that in 1815 the distinguished French diplomatist Chateaubriand, in the line of the English prophetic foresight which had anticipated the great upheaval of the end of the 18th century, said that "within half a century Europe would not have such a thing as a legitimate sovereign, but that from Russia to Sicily there would be nothing but military despotisms".

Our friends the pacifists, with whom we would, if it were possible, be glad to be counted, for we all are avid of peace, seem to ignore human nature and to forget the teachings of history. The scientists tell us that wherever there is any quietness or peace in nature it is the result of opposing forces which are as persistent as they are universal. Human nature adds to these other forces in the form of appetites, passions, ambitions, &c., which are equally persistent, equally pervasive, and far more intricate, elusive and varied in their action. There is no peace or progress to be found for man except in their presence and in the face of their enduring antagonisms. The heavy hand of a military despot or of a conqueror seems incompatible with our conception of peace, but if there is a clear teaching of history it is that, human nature being what it is, a strong hand laid upon them from without, or against their will, has been necessary to keep unsettled and turbulent people from killing one another, or to permit the development among them of those political ideas and the acquisition of that social experience without which stable self-government is impossible. The evidence is abundant. India is the great illustration. From the twelfth to the eighteenth century, when England's authority was established, there is a long history of bloodshed and destruction. It extends to our North American Indians, to the inhabitants of the Philippine Islands, to the whole continent of Africa, to Mexico. The early settlers of the United States barely escaped the same experience; and Central Europe knew little else until within a century.

The enduring lesson is that human nature does not change; we are not dealing with ideal or theoretical situations. The world is far from civilized or settled. Culture fails to control human passions or to secure conditions either of peace or of well being. In international relations we must recognize the necessity of the power of control. Haiti is a flagrant illustration. Who shall have the control, and how it shall be exercised is, of course, the vital question. But that there is always and everywhere the conflict of sharply hostile and enduring forces, which cannot be ignored, and therefore the necessity of the presence of some restraining and steadying force sufficiently external and dominating to control until the conditions arise which make peace and self-government and progress possible, this is not to be forgotten, or to be confused by considerations of political theory or of sentiment.

To exercise such control is, of course, a tremendous responsibility. That way lies despotism, oppression, tyranny. Parental authority has sometimes produced brutality, and has in some ages justified taking the life of the child, but parental authority must nevertheless be exercised. The struggle for civilization and that world peace in which alone humanity can hope to attain its possibilities, must equally depend on the presence in the existing state of human society of such effective physical force as will keep the peace. The responsibility of creating and wielding it must be faced. Woe to that nation, or that man, who wields it to his own aggrandizement or to destructive ends: and none the less woe to that nation which in the enjoyment of exceptional blessing and opportunity, has attained to wealth and power and position of leadership which in the day of need, when the weak are oppressed, or the downtrodden are helpless, or the contending can attain no peace, shall find itself unprovided with means, or unprepared in heart or courage, to play the part which humanity demands. That the exercise of this function may be recognized as unselfish combined action is desirable, the more extensive and complete the better, but the necessity to be recognized is for the action itself. Without that there is endless misery and relapse toward barbarism.

So far for external relations. Within the State the same truth holds good. The necessity of adjusting relations is constant. Class contends with class. The labor problem is always with us. Strikes are incessant with the immediate strife and brutality and suffering, and, what is far worse, the prolonged hatred and the embittered sense of injustice and abuse. The eternal forces are contending, and in the midst of the strife there is little opportunity for those that make for peace. Strong control is essential, at first physical, representing the State and the power of organized society, that time may be gained for right reason. The mob is always destructive; it never does anything but harm. But beyond this the force of the outside community, the prompt, solid indisputable public opinion which is perfectly known, entirely justified and undeviatingly direct, because it represents the moral sense and the definite convictions of the community, this is the strong hand, coming from without, which history shows is necessary to restrain contending forces until knowledge is gained and right counsels can prevail.

Here is where the responsibility of the men who stand highest in the community lies. Not the officials only, but the employers of labor, the men of wealth and position, those to whom the community naturally looks for its opinions and for leadership. They must recognize their responsibility. They must prepare to meet the critical hours. They must know what are the real forces that avail with excited men. These are the forces that lie in character. The men who are known for their integrity and justice, and power of sympathy, for their ability to understand and their readiness to help, for their generosity and honor and unselfishness, these are the men who create and at any time can wield the peace producing force of the community.

These are the forces and these the men of whom the Chairman of the National Labor Commission seemed to be entirely ignorant when he urged the re-

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striction of individual possessions to a maximum of a million of dollars as the panacea for our industrial and social ills, and revived the talk of "tainted money" as if character attached to money, or tools or implements, rather than to the men who handle them.

When labor has to win from the grudging and resisting hand of selfish and indifferent employers the wages or the conditions of work which it feels are but just, nothing permanent is gained. In this day when it is so difficult even for the most expert to determine just what is the real situation of the industries and business of the country, when there are such wide differences of condition between those who are prospering and the many who are not, there is sure to be unrest, and the maintenance of peace is difficult.

It is no time for heavy-handedness, or ostentation, or indifference. Even conventional sharp practice, or injustice, or arrogance, or thoughtless selfishness will prove peculiarly provocative. And on the other hand, the ability to understand another's point of view, a generous and careful integrity, and opening to others, particularly to those who work with one and for one, a share in exceptional gains, would never count for more than they will to-day in maintaining a real peace. Individually we can do little to bring peace to the warring nations; but we can learn from the historic condition existing with them how we may prepare and secure abiding peace at home.

THE SPECULATIVE MANIA IN THE WAR STOCKS.

The following from the Saturday financial article of "The Evening Sun" of this city for Oct. 23 discusses the situation with reference to the reckless speculation in security prices in such a broad-minded and dispassionate way that we reproduce it here for the benefit of our readers:

It is a great pity that Wall Street forgets so soon and passes from one extreme to another so rapidly, for therein centers a fruitful source of some of the most costly mistakes men make in the speculative markets. Take, for example, the present situation. That the brilliant harvests, the enormous export of staple commodities and manufactured articles, the expanding foreign credit balance and the ease and abundance of money give assurances of a high degree of industrial activity is not for an instant to be denied. And there are other factors favorable to the constructive side of the account.

For instance, while the European war has stimulated the manufacture of munitions enormously here, it has deranged industry abroad. The trade of Germany and Austria has been cut off entirely and that of other belligerent nations seriously curtailed in various particulars. All this brings work to American manufacturers in providing a market for domestic as against foreign articles. Another and a more important sustaining element is that the industrial revival, stimulated primarily by the war demand, found jobbers and retailers with diminished stocks of merchandise on hand. During the long continued interval of tariff agitation and political bedevilment merchants bought merely to supply immediate wants and they are not now overburdened with goods.

And an additional phase, one which bears more directly upon securities and their prices than the others, is that throughout the years of financial unsettlement and stagnation the output of new securities was much reduced. Stocks languished and railway and industrial bonds were slow of sale for a long interval. But economy was the order of the day and money was accumulating in the hands of the public. A slow absorption of securities was in progress all the time and in the aggregate large quantities of stock have been taken out of Wall Street. Even in the face of extensive foreign liquidation the floating supply of securities has not been large.

While there is much in the foregoing to inspire optimism and encourage the hope of sustained and profitable commercial and financial activity, it is not wholly wise to close one's eyes to certain obvious facts. The first is that industry received its quickening impulse from the unusual circumstances of the war and that such demands are still the chief sustaining element, and the second is that security prices, particularly of the industrial specialties, are dangerously high. Even railway shares, or many of them, though as a class they have been laggard in the speculative race, show an improvement from the low point of the year of ten to twenty points or more. Their recovery would have been considered substantial in any but the present abnormal and distorted market.

With the exception of a setback at the time of the sinking of the Arabic, the market has experienced no general or considerable reaction since the sinking of the Lusitania in May. Special issues have had shakedowns from time to time, but the course of the specialties has been progressively upward. For all that may be said to the contrary advances ranging from 50 to 550 points or so in a relatively brief interval do not betoken a healthy condition, even admitting that values may be undergoing readjustments as a result of inflation and other special circumstances. There is need for some clear thinking now, for what stock gamblers should bear in mind is that a situation which warrants some improvement, even a considerable improvement, does not justify excess, and the movement has gone beyond the limits of rationality for many issues.

Prices, of course, may carry further, and possibly they will, for the public imagination has been fired as never before by the tales of enormous winnings, and the speculative rank and file, in the belief that a sure and speedy way has been discovered to make a fortune, are buying without regard to value. But if the movement continues it will only be to make the final reckoning the more costly and the inevitable collapse the more disastrous. One hears much of the wealth of the speculators, very large margins that are exacted by commission houses on overstimulated issues and of the conservatism of banks and brokers in marking down such shares to low prices in loans. This, no doubt, is the case, and it imparts an apparent stability to the market; but the specialties, for the most part, have not been bought for investment, but for resale, upon an expected further enhancement, and at some point they will reach a price level that transcends credulity.

It does not seem to occur to the new speculative crowd that prices can fall as well as rise and that on occasions stocks become totally unsalable. It is only a little more than a year ago that such a condition presented itself. Securities were far below the present range and far less money was being loaned upon them than now, even at low valuations Yet the Stock Exchange was forced to close its doors and keep them closed for five months and more for the simple fact that if a free market had been permitted in things which now appear so attractive, none but the strongest financial institutions, which were loaning hundreds of millions of depositors' money on unmarketable stuff, could have remained solvent. Happily, a like situation may never recur, but an unforeseeen accident might change the character of the market overnight. Few men have the courage to buy in a falling market and values diminish rapidly when an entire community, as has often been the case, appears bent on liquidating at one and the same time.

Much of our industry and much of the speculative market —too much of the latter—has attuned itself and adjusted its affairs to a condition of war. It is unfortunate, but as a result of the present infatuation Wall Street stands now in much the same relation to peace that in the past it maintained toward war. And it does so with prices at the highest level in modern times. The situation is anomalous and reads like a chapter from a nonsense book, for it cannot be denied that the entire financial community, banks and bankers, the Stock Exchange and the speculators, tremble at the thought of peace. A sudden and unexpected declaration might not close the doors of the Stock Exchange again, but assuredly if one came overnight it would influence a tremendous break. The speculative fraternity is nursing a delusion if it thinks it could sell war contract issues at prevailing prices after a cessation of hostilities.

Existing contracts with the belligerent Powers might not be canceled, but every speculator would know that their end was in sight and despite the possibility or orders from the home Government for defense purposes shrewd and far-

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sighted operators would begin to discount the altered conditions by selling out. And there can be little doubt that with the passing of the extreme urgency for arms and munitions domestic manufacturers would find it extremely difficult to make deliveries to conform to specifications. It is really surprising when orders have been placed at extravagant figures how many reasons and excuses can be found for refusing to accept the merchandise on a falling market or when the exigency has passed away.

While this matter need give no immediate concern, since the prospect of peace is remote, the markets will have to deal with the subject some day and the question of industrial conditions after the war is receiving increasing attention.

MORE LIGHT UPON THE INADEQUACY OF RAILWAY MAIL PAY.

The Merchants' Association has investigated the subject of pay to the railroads for their indispensable services in the carrying of mails. The report of the Association's committee on postal affairs goes over considerable ground already familiar. The substance of the finding is that the average pay for a given weight has declined approximately one-half in the last thirteen years; that the profit in the service has gone and perhaps an actual loss is incurred instead; that the "side and transfer service," for which nothing whatever is paid, is one source of detriment, but that the larger sources are the space in cars (used for sorting) which is large and is not covered in the payment, and (probably worst of all) the quadrennial weighing still persisted in by the Department and by Congress.

The "Chronicle" has cited from time to time the efforts of the Department to increase the operation of the parcel post, the successive enlargings of the limits of size and weight allowed to senders, and the entire lack of any fixed maximum to the bulk and weight of this matter which the roads are made to carry. We have also pointed out that this sword thrust into railway revenues is two-edged: it cuts down the express business which pays them something and dumps the matter thus diverted upon the mass for which an insufficient pay is accorded, and it even draws upon the freight business, since, as just said, the bulk and weight of the material which once was dispatched as freight but now may go as "mail" has no final barrier established and is steadily increasing. Under the "space" rule, says the report of the Merchants' Association committee, parcel post matter would pay the roads less than one-third of the rates in freight trains, and this is "not only unjust in itself but creates the possibility, and, indeed, the very likelihood, of very serious losses in the railroads' freight revenues."

It is not disputed anywhere, so far as we know, that the roads live, as a general statement, upon freights. This committee cites the finding of the Bourne joint Congressional committee that the earnings of the mails branch of passenger service are over 22% below the average of the passenger service, and also the finding of the Inter-State Commerce Commission that the latter are "deficient as a whole." The present earnings from mail service being thus so far below another service which is itself "deficient," the load rests heavily upon the freight traffic; but, according to this committee of the merchants, "any postal rate less than the first-class freight rate would convert an enormous volume of high-rate freight traffic into postal traffic and the railroads would lose two-thirds of their present revenues, from such converted traffic; a further and collateral result would be very serious interference with passenger train service and material increase in the cost of operation."

Is such diversion and change likely to occur? We do not know; that depends upon what action is taken. This committee says the proposed "space" plan of payment is equivalent, in case of fully-loaded cars (and in those not fully loaded the burden would naturally be severer still) to a rate of 1¼ cents per ton-mile for freight carried for the Government on passenger trains, while this same freight would cost private shippers per freight train two or three times that rate per ton-mile. So the Merchants' Association calls for payment for the "side and transfer" service or relief from rendering that; for a payment pro rata for space used in apartment cars; and for continuance of the present weight plan of payment, but based on annual instead of quadrennial weighings.

This is the substance of it. It has all been gone over until neglect, and not lack of opportunity to know, must explain the general public indifference to it. The Association's committee repeats what ought to be taken as self-evident: that constant efficiency in transportation is essential to the public welfare and that the carriers cannot stay efficient without adequate rates. This warning has never been quite so pertinent as now, when the country is blessed with abundant crops and the general situation is about to impose a well-nigh unprecedented demand upon the carriers. Yet the country does what no sane individual would ever do: it starves its workhorse just when it has before it the greatest amount of indispensable work to be done. A half-starved horse cannot draw even the old loads, not to mention increased and ever-increasing loads; and if the loads are not drawn the owner will starve with the horse. But who is the owner? Upon this there is a sort of muddiness of apprehension. Not even the dullest person imagines the roads belong to any of the now-belligerent nations; but they belong to somebody, to some indefinite outside third party, to the bondholders, to invincible Wall Street, to the stockholders, to the Government, to somebody or something that will continue to keep them efficient for everybody's hourly use and needs, no matter what happens. And possibly the warning has lost force by reiteration and because the worst has not happened yet.

It should count for something that government, assuming to discover and suppress dishonesty in private transactions, should furnish an example of right dealing itself, yet if government is to be allowed exemption from the requirements of common morality it ought to be held firmly to considerations of public expediency. It is half-discouraging to be made to say so often that for which the first statement ought to amply suffice. The largest transportation buyer is the least honest and just buyer. The severest critic of private business conduct is the least just and least wise in its own business conduct; it loudly demands virtue from the citizen, and obstinately sets him the worst example. The secret reason may possibly be that the same men in officialdom and the same interests that strive to impede private ocean-carrying and then urge the deficiencies of such carrying as a conclusive reason why government must go into that business, lest the country suffer loss of foreign trade, are also

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behind a course which tends to bankrupt the railroads and thus thrust them, and the country with them, upon the unchartered sea of government ownership.

THE SOUTHERN PACIFIC COMPANY REPORT.

Even more so than most other large railroad systems, the Southern Pacific Company had exceedingly unfavorable conditions to contend against in the fiscal year ending June 30 1915, and that fact is reflected in a substantial reduction in both gross and net earnings. Additional significance, moreover, is given to these losses by the circumstance that they follow losses in the preceding year, too, the system having encountered not merely one year of depression, but two years. All things considered, the company has succeeded in passing very creditably through this trying period, and the results obtained under the adverse conditions and influences prevailing evidence much inherent strength in the property. Even in such a poor year as that under review, the company is able to show on the income for the twelve months a substantial surplus above the requirements for the 6% dividends, though naturally this surplus is not of the exceptional proportions it was before the advent of the unsatisfactory state of things referred to.

One encouraging feature in the late year was the ability to offset the shrinkage in gross revenues, in considerable part at least, by a saving in the expense accounts. This was a reversal of the situation in the previous year, when a falling off in the gross was attended by an augmentation in expenses, thereby producing an exceptionally heavy loss in net income. Stated in brief, in 1914 a decrease of $4,254,446 in gross revenues was accompanied by an increase of $2,258,196 in expenses, the two together causing a loss in net of $6,512,642, or nearly 15%. For 1915, on the other hand, with a further contraction in gross earnings of $8,654,583, there was a reduction in expenses of $6,648,830, cutting the further loss in net down to $2,005,753 and making an additional decrease in the net of only about 5%.

As it is, the loss for the two years combined has been heavy in gross and net alike. The gross in the two years has been reduced from $142,774,705 to $129,865,675 and the net from $44,208,009 to $35,689,613. Nevertheless, as already stated, the full 6% dividends now being paid were earned with a good margin of surplus. This is the more noteworthy inasmuch as the amount available for distribution was only $19,630,595 against $20,452,216 for 1914 and no less than $26,867,807 for 1913, showing a shrinkage in the annual amount available of over $7,000,000, or considerably more than 25%. The call for the 6% dividends, however, was but $16,360,464, leaving a surplus of 3¼ million dollars, even on the diminished amount of income available for 1915. In other words, while dividends of 6% were paid, 7.20% was earned, notwithstanding the large loss in income.

The severance by the Supreme Court order of the ties of ownership previously existing with the Union Pacific seems to have had no effect upon traffic or revenues, and the great contraction which occurred followed entirely from extraneous causes. President Kruttschnitt enumerates these causes so far as they were operative in the late year quite at length in the report, just as he did in the previous report with reference to those prevailing in that year. It is noteworthy that among the late year's adverse influences the opening of the Panama Canal finds foremost mention. Since the opening of that new waterway on Aug. 13 1914, competition has been intensified, says Mr. Kruttschnitt, and the gross revenue of the lines of the Southern Pacific Company considerably reduced by a large increase in the number, capacity and sailing of steamships between Atlantic and Pacific ports; these steamships by a material reduction of rates have taken a substantial volume of freight that was formerly shipped over the transcontinental railroads. Mr. Kruttschnitt speaks of a readjustment of rates being contemplated, which was expected to check the diversion of traffic to the canal steamship lines, but since he wrote nature has interposed more serious obstacles in tremendous landslides, which seem likely to keep the canal closed for several months.

The business depression prevailing in the United States was also, of course, a serious adverse influence. Mr. Kruttschnitt notes that this was aggravated by the outbreak of the European war. Some of the copper mines served by the Southern Pacific were closed down and others were operated to only about half normal capacity, which reduction of activity resulted in a large shrinkage of earnings from products of the mines and from the fuel consumed in their operation. The construction of new buildings was retarded and railroad construction and development almost entirely abandoned, these conditions causing a material decrease in revenue derived from lumber and other construction material. There was, moreover, it is pointed out, a widely distributed decrease of earnings upon general merchandise and miscellaneous traffic.

All this in turn, and a consequent general retrenchment in expenditures, also affected both business and pleasure travel and brought about a large reduction in passenger and related earnings. The loss in the passenger earnings as compared with the preceding year was $3,549,935, and amounted to over 40% of the total reduction of $8,654,583 in aggregate gross earnings. Serious inroads were made upon local railroad travel by automobile competition, which the improvement of highways has, Mr. Kruttschnitt says, encouraged and rapidly developed. While the losses referred to were offset to some extent by travel to the Panama-Pacific Exposition, the added earnings from that source before the close of the fiscal year were not sufficient to affect materially the general results.

We have referred above to the contraction of $6,648,830 in operating expenses and taxes, and this reduction becomes all the more noteworthy when it is seen that it occurred in face of an increase of $765,082 in the price of locomotive fuel, of $37,398 increase through higher wage schedules, of $75,590 increase in valuation expenses and of $1,240,291 increase in charges to operating expenses for equipment depreciation and retirements, caused by including in the year's expenses $1,190,432 to comply with the Inter-State Commerce Commission's classification, by which the company was required to charge to operating expenses the depreciation portion of rental paid on equipment, and which the previous year had been charged to income account.

But for these abnormal and uncontrollable charges, the report tells us, net income would have shown an actual gain, notwithstanding the large shrinkage

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in gross. As to how the great saving in expenses was brought about, it is pointed out that marked improvement was effected during the year in the use of locomotive fuel, each pound of which moved in the freight service 6.83% and in the passenger service 2.85% more gross ton-miles than in the previous year. The saving thereby produced amounted to $450,388, as compared with the previous year, and $1,158,015 as compared with two years ago. Continuous efforts were also made to secure safer operation and, as a consequence, the number of fatalities and injuries was reduced and the payments on account of casualties and damages of all kinds proved $234,000 less than in the previous year. In face of the great contraction in the volume of traffic handled, the train-load was maintained at nearly the full figure of the previous year, the average load for 1915 having been 464 tons, against 471 tons for 1914.

For the new fiscal year, the outlook appears to be decidedly encouraging. Passenger earnings are now being substantially increased by the travel to the Exposition. The closing of the Panama Canal for the time being by land slides will modify the competition of the water lines. The mining industry has been restored to a normal condition and general business is improving. Mr. Kruttschnitt says that while the prospects of better earnings is encouraging, the extent and permanence of the improvement will depend upon the return of general confidence in the business world, the destruction of which has been the most potent influence that has held back a revival of business and investment in new enterprises. For the present the gratifying feature is that aided by the travel to the Exposition at San Francisco, current returns of earnings are showing decided improvement, as compared with the corresponding months of 1914. The return for September and the three months ending with September has just been made public and this affords striking testimony to the improvement taking place. In the gross for the three months there is a gain of $4,206,702 and as this was accompanied by an addition to expenses of no more than $824,737 there is a gain in the net of $3,381,965, the total of the net for the three months this year being $13,927,581, as against only $10,545,615 in the three months last year.

As a consequence of the depression the company greatly restricted its new capital outlays. It was announced in the report for the fiscal year ending June 30 1914 that the reduction in the company's annual surplus over fixed and other charges, due largely to causes beyond control, imposed on the company the necessity of reducing the expenditures for new construction, additions and betterments to the lowest possible limit. Incompleted work, it was then stated, was being slowly carried on, to protect the investment already made, but no extensions or improvements of any description not imperatively needed for protection of the property would be or were being authorized or even considered.

This policy having been rigidly adhered to, it is not surprising to find that the expenditures for new construction and for additions and betterments for the twelve months ending June 30 1915, aggregated no more than $12,372,009, as against $19,755,936 in the twelve months preceding, and while during the fiscal year ending June 30 1914 the net increase to funded debt was $37,716,967, the net increase in funded debt in the year under review was only $3,832,097.

The company remains in easy financial condition. The amount of cash June 30 1915 was only $8,056,376, against $17,732,608 June 30 1914. But on the other hand, the company also had $7,000,000 out in demand loans and deposits and moreover had $533,229 out in special deposits. Including the cash and demand loans and special deposits and also $12,903,145 of materials and supplies on hand, aggregate current assets June 30 1915 were $36,997,258 while current liabilities were only $18,227,954.

SEEKING TO PROMOTE COTTON MANUFACTURING IN CHINA.

China as a cotton manufacturing country has not as yet attained any degree of prominence, especially when its vast population is considered, but efforts are now making to materially develop the industry. This is indicated by action taken at the annual meeting of the Cotton Mill Owners' Association of China, held at Shanghai in early August. At that meeting the mill owners clearly expressed their views as to the governmental measures needed to encourage the cotton manufacturing industry of China, grouping their ideas under five heads as follows : (1) Abolish the present excise tax on the products of the mills; (2) allow them access to all parts of the country free of any form or duty; (3) refund all export duty on raw cotton shipped from any port in China and imported into another port of the country; (4) exempt from import duty cotton received at one port from another in China; (5) remove duty on cotton imported from foreign countries. That these would be important steps in the encouragement of the industry is indicated by the fact that under existing laws the excise tax on yarns is 32½c. per hundredweight, on sheetings 5c. per piece and on drills 6⅛c per piece; the export duty on raw cotton, China port to China port, is 16 1-16c. per hundredweight; the import duty, China port from China port, is 8c. per hundredweight, and the import duty on cotton from foreign countries is 13¾c. per hundredweight.

The second point referred to above which reads in full, "that the products of cotton mills in China should be allowed access to all parts of China free of charge, likin, or other duty, provided they are accompanied by a pass to be issued by the customs, subject to a nominal payment being effected," it was admitted by the committee having the matter in charge, had not been taken up very energetically, but it was asserted to be a subject that all persons having the industrial welfare of China at heart must seriously consider sooner or later. In that regard there certainly can be no conflict of opinion. China, with its upward of 400,000,000 population, should furnish an extensive market for home products of the spindle and loom, but, as matters now stand, the number of power driven spindles and looms in the country is estimated at only 956,000 and 4,300 respectively, against no less than 2,708,650 spindles in Japan, with its population of but about 52,000,000. That there should be very material and rapid development of the industry under proper encouragement is, therefore, beyond question.

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WHAT A SMALL INCREASE IN RATES WOULD MEAN FOR CHICAGO MILWAUKEE & ST. PAUL. RY.

Editor Commercial and Financial Chronicle:

The Chicago Milwaukee & St. Paul Railway Company gives in its annual report the following results for the financial year ended June 30 1915:

Net corporate income, after deducting interest and rental charges		$11,968,282
From which deduct:		
Sinking fund and insurance	$103,770	
Loss on operation of subsidiary companies	242,885	
		346,655
Net income		$11,621,627
7% dividend on preferred stock		8,109,206
Balance		$3,512,421

equal to 3% on $117,356,100 common stock.

There was distributed:	
5% dividend on common stock	$5,842,505
Leaving a deficit for the year of	$2,330,084

Therefore, from the common stockholders' viewpoint, the results for 1914-15 were unsatisfactory. The following, however, should be taken into account.

For the first two months of the current financial year the railway company has reported an increase in net earnings of $780,000. If continued at this rate for the remainder of the period, the deficit of 1914-15 would be fully made up.

The St. Paul, according to its balance sheet of June 30 1915, is financially in a strong position which justified drawing upon accumulated undivided profits of former years ($40,860,896 as of June 30 1914), if the management had reason to believe that the earning capacity of the system was affected by temporary conditions only.

Surplus per June 30 1915 of working and accrued assets over working and accrued liabilities	$14,998,219
Bonds in company's treasury per June 30 1915, available for corporate purposes	123,893,800
Making total free assets in excess of	$138,000,000

The high credit which the St. Paul enjoys is reflected in the low average interest rate on its funded debt, viz., 4⅛%.

Including the 7% dividend paid on its preferred stock, the total annual charges for capital invested *ahead* of common stock is only 4.81%.

Last year the St. Paul *earned on its entire capitalization*, as shown above, only 6.45%.

If, through a slight increase in transportation rates, the St. Paul were placed in a position to earn 4¼% on its entire capitalization, and other conditions being equal, the company would be in a position to pay 6% on ts common stock. This points to a relatively low capitalization.

According to balance sheet per June 30 1915, there was outstanding in hands of public:

Mortgage and debenture bonds	$356,146,654
Preferred stock	115,845,800
Common stock	117,356,100
Total capitalization (in round figures)	$589,349,000

The plant of a transportation company consists of:

Equipment, Roadway and Structures.

Equipment.—Last year's average cost of locomotives purchased was approximately $20,000, and the average cost of passenger cars purchased exceeded $16,000. It would therefore seem conservative to appraise the equipment of the St. Paul on a basis of $12,000 per locomotive, $8,000 per passenger car, $800 per freight car. The total estimated sales value of St. Paul's equipment would on this basis amount to $89,000,000.

Roadway and Structures.—The St. Paul owns 9,670 miles of road, of which over 10%, or 1,026 miles, are double track. The cost of this mileage, including 3,267 miles of yard track, sidings, stations, bridges, tunnels, terminal sites, wharves, elevators, repair shops, all other structures and appurtenances, is capitalized at the rate of approximately $50,000 per average mile of road owned.

The entire plant, roadway and equipment, is capitalized at $60,000 per average mile of road owned.

Apart from the amounts annually spent for the upkeep of the property and charged to revenue, this sum represents the moneys which during a period of 51 years have been gradually invested in order to have at all times an up-to-date plant and to satisfy the requirements of the traveling and commercial community to furnish adequate transportation facilities. The public constantly clamors for quicker and more luxurious accommodation.

At times much material has to be discarded to keep abreast with competitors, thereby causing big cash outlays without correspondingly larger increases in business. Furthermore, these constantly improved transportation facilities had to be given by order of railroad commissions at diminishing revenues.

The average rate per ton mile in 1914-15 was 0.7813c, against 0.8078c in the preceding year, a decline of 3¼%.

The showing as made under the circumstances by the St. Paul is highly creditable to its management.

In the Central Northwestern States the St. Paul has to compete with the powerful systems of the Chicago & North Western Ry. and the Chicago Burlington & Quincy RR. For its business with the far Northwestern and Pacific States, the St. Paul competes with the long-established lines of the Great Northern and Northern Pacific railroad systems.

There are only two railroad systems which run their own *continuous* lines from Chicago to the Pacific Coast, viz.: the Atchison Topeka & Santa Fe Ry. and the Chicago Milwaukee & St. Paul Ry. The former is universally regarded as a standard for transcontinental railroads, rendering excellent transportation services to the public and giving a fair return on all classes of its capital issues. It is therefore of interest to review the position of the St. Paul in the light of the showing made by the Atchison.

A comparison between these two systems is justifiable on the ground that both are capitalized on identical bases.

When taking the same estimated sales value for their equipment, it appears that both the Atchison and St. Paul, as regards roadway, structures, other appurtenances, &c., are capitalized at approximately $50,000 per average mile of road owned, and, equipment included, at $60,000 per mile.

The average rate of interest paid on their respective funded debts is 4⅛%. But whereas the Atchison earned during 1914-15 5.91% on its entire capitalization, the St. Paul showed a return of only 4.45% on all its outstanding bonds and stocks.

The Atchison paid out on its bond and share capital at the rate of 4.86%, which permitted a 6% dividend distribution on its common stock.

If conditions under which the St. Paul had to operate would also have permitted a return of 4.86% on its entire capitalization, it would have been in a position to distribute 7% dividend on its common stock.

It is unreasonable to pretend that an enterprise returning 5% on its invested capital and properly maintaining its property is overcharging the public for rendering services as common carrier.

The transportation statistics of the companies under review disclose that the Atchison has 25% longer haul for carrying freight than the St. Paul. This tends to lower the operating cost on the former road. Naturally the character of commodities transported affects the revenues of the respective systems to some extent. Taking all these items into consideration, and making due allowance for the different conditions under which both systems operate, it seems that one is justified in raising the question whether or not the St. Paul is entitled to a moderate increase in its charges for transportation services.

	1914-15.
St. Paul.—Average rate per ton per mile	0.7813c
Atchison.—Average rate per ton per mile	0.974c

Average freight rates on Atchison 25% higher than those received by St. Paul.

The Atchison barely shows a fair return on the invested capital. It cannot be called extravagant to pay 6% dividend on the common stock of a railroad company capitalized like the Atchison, nor is this over-charging the public for services rendered.

The average freight rates on the St. Paul during 1913-14 were 0.8078c, or 3¼% higher than last year. By raising the 1913-14 rate basis 2% only, the St. Paul, other conditions being equal, would earn sufficient to show a return of 4¼% on its entire capitalization. This would include the payment of 6% dividend on the common stock.

The request for such a rate adjustment, if made by the St Paul, would seem fair and should cause no hardship on the commercial community in the transportation of their goods.

It would make investors more willing to assist the company when fresh capital is needed for extensions and improvements from which the public, merchants and manufacturers derive the immediate benefits.

D. G. BOISSEVAIN.

New York, Oct. 21 1915.

BANKING IN RELATION TO FOREIGN TRADE.

In a discussion of the above subject at the banquet of the American Manufacturers' Export Association on Wednesday last, the argument was advanced by Isaac N. Seligman, of J. & W. Seligman & Co., that if instead of many of our domestic banking institutions endeavoring to establish branches in several or all of the Latin-American countries, they were enabled to take stock in a bank organized for the purpose of banking in Latin-America, these domestic banking institutions would have open to them all the facilities for Latin-American banking available to their customers, and without the worry incident to having their own branches. Mr. Seligman's remarks on the subject were as follows:

A great deal has been said and written during the past eighteen months about the opportunities now offered to us for trade expansion. No doubt these opportunities exist, not only because many of the countries hitherto supplied by Europe are now compelled to buy American goods, but also because we are more and more becoming a manufacturing country, and are gradually adapting ourselves to the necessities of export trade. This is fortunate, for unless we equip ourselves at home as well as or even better than the older export nations were equipped before they hazarded the results of the labor of centuries by entering upon the most terrible war of history, we could never hope to hold after the war the newly gained ground against the efforts of European competitors to retrieve what they had previously held.

I shall not attempt to discuss the methods which should be adopted by manufacturers at home and abroad in order to attain success. This is a subject which all of you gentlemen have undoubtedly studied, and with which you are certainly more familiar than I, who, in common with most American bankers, must confess to not having given this important branch of our nation's business the attention it deserves. Numerous articles are written stating that, in the opinion of prominent and experienced men, our progress in foreign trade is restrained by the lack of banking facilities, or rather, by the lack of a banking system adaptable to the requirements of foreign trade, so that I have given the matter some study and tried to acquaint myself better with this subject. You gentlemen will appreciate that even a year's study is not sufficient to give me more than an initial knowledge of a problem which I believe is a far more complicated one for the banker than it is for the manufacturer, and to illustrate this I should like to convey to you some of the impressions I have gained.

If we were to accept the views of the majority of the people, particularly those who have had no experience outside of the United States, all that is necessary is that American banks or bankers hire offices in the countries where you desire to sell your goods, engage a personnel of ordinary bank officials and clerks, and open up banks, providing them with an adequate capital to serve the purposes of American exporters and manufacturers, or of their local clients to whom they expect to sell their goods. When suggesting this, many of these visionaries, it seems to me, divided the world into parts: on the one hand the United States, and on the other hand "Abroad," and speak of this "Abroad" in generalities, as if the same system and the same methods could be applied to all foreign countries alike. Why, there are in our own hemisphere alone twenty republics outside of our own, all as different from one another in respect of customs, laws, currency, etc., as are France and Germany, except that they have Spanish as their common language, apart from Brazil and parts of the West Indies, where Portuguese and French are spoken. And still, how often do advocates of the expansion of our trade refer to these countries collectively as "down in South America."

Please allow me to confine my observations to the Latin-American countries. There may be equally great possibilities for our banking and trade expansion in the Far East, in the British colonies, and even in Europe, but our political and commercial relations with the sister republics on our continent are bound to be closer than with other countries, and as for myself, during the past few months I have had closer connections, and consequently more opportunities, to learn about conditions in Latin-American countries than in others.

It seems to me that most of the critics who clamor for the establishment of American banks in Central and South America for the benefit of the American manufacturer, overlook one essential fact: The exporting manufacturer, even if he should choose to establish a permanent selling agency in any of those countries, takes no risk or responsibility except that connected with the execution of orders for his goods. If conditions arise which make further business in any locality undesirable, he will simply stop filling orders, confining himself merely to the collection of his out-

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standing accounts. It is quite different with the banker. Even for a bank established in the most active South American center, the profits it derives from collections and financial charges connected with the shipment of American goods, will only cover an insignificant part of its expenses. It must, therefore, have other sources of income, resulting from local banking business. The prerequisite for the establishment of a bank in the United States is the possibility of obtaining deposits. Our banks administer huge funds made up of a multitude of large and small deposits, which collectively are primarily used for the benefit of the depositors themselves. Similar conditions exist in very few countries in Central and South America, and in these particular countries America banks would have to reckon with great competition on the part of many strong European and native banks. In most of the other countries, which are less developed and where capital is scarce and unliquid, the amount of deposits obtainable for an American bank is comparatively negligible, while the expenses for running the right kind of institution—and of course only such could help the export trade—are as high as, if not higher than, those of a bank of proportionate size in this country. It follows that, at least in the five Central American republics, and in those in the north of South American, an American bank, to be successful, would find it necessary to supply a comparatively large amount of capital for local investment purposes. As most of these countries are purely agricultural, it is for agricultural purposes that most of the capital would have to be employed, and it follows that a bank to do this class of business, must be particularly well equipped, not only along banking, but also along commercial lines.

Among many other difficulties with which American bankers will have to contend, there is the difficulty of finding trustworthy, able and experienced men, who are familiar not only with the language, but also with the laws and customs of the South American countries; men with good judgment as regards the standing of firms and the value of security, and who know the business methods of the local merchants and are able to inspire the latter with confidence. To find a great number of men so equipped in our country, which has had less opportunity to train men for foreign trade banking than has Europe, is really one of the most serious problems for us.

The establishment of American banks in Central and South America must, therefore, be a matter of a slower development than contemplated by most of our strenuous writers.

It cannot be a question of experiment, as banks are permanent institutions and, bound up as they will be with local interests, they must continue doing business even under adverse circumstances. Therefore, the political and economic situation, the currency system, the trade balance and the commercial laws and customs must be carefully studied before entering upon such a venture in any country. You will agree with us that, much as the immediate establishment of American banks on a basis uniform in all countries might, on first blush, benefit American export and import trade, the best result would not, in my judgment, be obtained. I believe the establishment of banks especially equipped to do this business is the desirable way of accomplishing this. Instead of many of our domestic banking institutions endeavoring to establish branches in several or all of the Latin-American countries, if they were enabled to take stock in a bank organized for the purpose of banking in Latin-America, these domestic banking institutions would have open to them all the facilities for Latin-American banking available to their customers, and without the worry incident to having their own branches. National and State banks and trust companies should have the right to subscribe under proper conditions to such institutions. There are many ways in which the various branches of our Government, the Federal Reserve banks and the large trade associations can facilitate this work, and I am sure than their assistance will not be withheld.

There is no doubt that American banking circles all over the country are giving this important field of expansion their closest attention. One of our leading banks has opened branches in some of the most important Latin-American republics, and two new banks have been organized in this city specially equipped for operating in those countries. I have no doubt that others will follow.

Of course, however many banks we may establish, it is primarily the business of the American manufacturer to furnish the kind of goods which people in Central and South America require and are accustomed to buy, at prices which can compete with the cost of goods produced in Europe. I have often heard complaints that our manufacturers will not adapt themselves as easily to the wishes of our South American customers as do English and German manufacturers, not only as regards qualities and styles, but also in respect of weights, packing, &c

I am convinced that in most cases these complaints are unjustified. I know that in many cases a manufacturer's success depends upon turning out an article in large quantities at cheap prices, and I suppose that he cannot afford to change his process for the sake of filling relatively small order, for goods differing from his usual output, and for orders which he feels he cannot rely upon to obtain regularly. I believe there are a great many other manufacturers who would be willing, and are in a position, to manufacture what is required, but have not the proper channels by which to get in touch with the clients in each of the countries where their goods might find a market.

I will admit, however, that even if American manufacturers are able to get in touch with foreign markets and are prepared to turn our the goods desired, most of them are not accustomed to grant the credits and take the risks which European manufacturers as a matter of course are ready to accept. And particularly in young countries, like those of Latin-America, which are short of capital to such a degree that almost every public and private enterprise is dependent upon foreign financing, and where the importer himself must grant long credits to his clients, very few firms, indeed, can afford to purchase on a cash basis. This is no reflection on their standing, as my experience has demonstrated that commercial morality is just as high in Latin-America as it is in this country. I was greatly interested in my friend, Senator Burton's addresses and remarks on his return from his South American trip. He enjoined his hearers that the best men must be selected to go to Central and South America with a view to establish agencies and develop trade. The Bureau of Foreign and Domestic Commerce at Washington, in a statement to shippers to South America, warned American merchants that German manufacturers had lately organized a trade league for South America which expected, after this frightful war, to more actively compete with other countries (chiefly England and ourselves) in securing the bulk of the trade of Central and South America. We are thus forcibly reminded that we must be more alert, and give time and thought to the importance of holding and increasing our trade with our sister republics.

It is true that there are a number of commission houses all over the United States which act as intermediaries between the American manufacturers and foreign consumers, and which not only supply the former with orders, but also finance the latter. Still, most of these commission houses are simply agents for the buyers, and while of course placing orders for articles already known to the latter, they cannot be expected to go much out of their way in introducing and advertising new lines. Besides, since they ship every conceivable product for which they may receive orders, they rarely have sufficient technical knowledge of any particular merchandise to be able to explain to the foreign customer its merits as compared with European manufactures of the same kind. If we want to impress upon our foreign friends that we can supply them as well and as cheaply as other nations, these friends must be visited by capable travelers who speak the language, are experts in their line, and exercise sufficient tact not to ruffle the susceptibilities of people whose business methods are somewhat different from ours. To assist these travelers in making connections with the right people, to introduce and recommend them to the principal buyers, to inform them as regards the standing and commercial morality of the latter, and advise them in respect to the amount of credit they may safely grant—this would be the mission of American-owned local banks or of branches or agents of American banks, established in the various localities. If, in addition to this, our banking methods at home and abroad are so developed as to allow the granting of liberal facilities to the manufacturer in respect to the finance of his sales—and in this direction our Federal Reserve Board, as well as our banks, have already covered considerable ground—there will be less justification for complaining that, as regards credit facilities for foreign trade, we are in any way behind European countries.

Permit me to read you an excerpt from an address made by Hon. Paul M. Warburg at the Pan-American Conference held in Washington this spring, to which I think we all should give heed:

"The chief lesson which all American nations will have to learn from last year's experience is that it is unwise for the world to place its financial dependence upon any single nation; and that those who can afford to do so, as for instance the United States, should from this time on adopt a policy of greater reliance upon their own resources. Those countries which cannot rely exclusively upon their own resources should adopt a policy of dividing the risks of financial dependence as evenly and widely as they possibly can.

Before closing my remarks, let me add that the great importance now given to the Monroe Doctrine, the Pan-American congresses, our closer political relations with Central and South America, the establishment of courses of commerce in our universities, the growing demand in schools and colleges for the study of the Spanish language, all point to the increased interest of our people in the sister republics in the South. That we here are destined if not to replace England in her supremacy of trade in the Latin countries, to at least more vigorously compete with her in a friendly rivalry, I feel fairly confident. This sad world conflict has given us an exceptional opportunity. Our success or failure will depend largely on the ability, vision and courage which you gentlemen, largely interested in Central and South America, display in capturing and permanently holding the trade. That you will be equal to the occasion I have every reason to believe.

FIRST INSTALLMENT OF ANGLO-FRENCH LOAN CALLED FOR.

A notice has been issued calling upon the banks throughout the country acting as depositaries for the payments made on the $500,000,000 Anglo-French loan to pay in 15% of the total subscriptions on or before Nov. 15. This will be the first installment on the loan. Under the terms of the loan agreement, subscribing banks were permitted to retain the amount of their subscriptions as special deposits, crediting the same to the joint account of the two Governments and paying 2% thereon until called for. The funds are to be deposited with the National City Bank and will be drawn upon by the members of the Anglo-French Commission, still in this country. They may, it is said, draw the checks directly in favor of the exporters from whom war supplies are to be purchased, or to the order of J. P. Morgan & Co., managers of the loan syndicate and commercial agents for the British and French Governments. Sir Henry Paul Harvey, C.B., K.C.M.G., who arrived here on the Adriatic on Thursday night, has been designated by the British Treasury to act with Basil P. Blackett in carrying out the details in connection with the loan already arranged, and perfecting the plans for proposed supplemental credits. With the return of Mr. Blackett to England a few weeks hence, Sir Henry will have entire charge of negotiations on behalf of Great Britain. The two British representatives will co-operate with Octave Homberg, the sole member of the French Commission who is still here, and Maurice Cassenave, President of the National Bank of Hayti, who is acting with Mr. Homberg. Sir Henry was formerly financial adviser to the Egyptian Government, and since 1912 he has been chief auditor of the British Government under the National Health Insurance Act. In 1905 he was appointed British representative on the International Commission for Control of Macedonian Finance, and prior to that time he had served as delegate to the International Commission on Greek Finance. From 1895 to 1900 Sir Henry acted as private secretary to Marquis of Lansdowne, who was Secretary of State for War.

NATIONAL SHAWMUT BANK ON ANGLO FRENCH CREDIT.

The conditions necessitating a foreign credit and its effect on our commerce are dealt with in a pamphlet bearing on the Anglo-French loan, issued by the National Shawmut Bank of Boston. The pamphlet says in part:

The wisdom of the loan is admitted fully as much by those whose natural feelings are opposed to England and France as by those whose sympathies are with the Allies. The purchase of the bonds will not be made with any regard for the interest of these two nations, but wholly to protect our own interests, which at the present time are very seriously menaced. We cannot sell to Europe unless we buy from Europe. We must buy either goods or gold or securities.

The consequences of the loan to the two contracting nations are of vital importance to us. In fact, this loan cannot be dissociated in the mind of one who takes a comprehensive view of finance from the general question

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of European indebtedness. A year or more ago it would not have occurred to any one to conceive of an indebtedness as large as that which the nations of Europe have now contracted. By the middle of September the war loans of the Allied Powers (Great Britain, France, Russia and Italy) amounted to $10,563,500,000, divided as follows: $5,715,000,000 for Great Britain, $1,853,000,000 for France, $2,605,500,000 for Russia and $390,000,000 for Italy. To this will soon be added the $500,000,000 of the new Anglo-French loan, and there is forthcoming another large French loan. By the middle of last month Germany had placed $3,390,000,000 of war loans, $10,000,000 of which came to the United States, and Austria-Hungary had borrowed $1,755,000,000. Turkey, meanwhile, had obtained an advance of $250,000,000 from Germany. In the last half of September Germany offered another loan of $2,500,000,000. Here is a grand total, not including the forthcoming French loan of $18,958,500,000 of war loans already placed or now in the act of being placed. To this must be added $332,000,380 of indebtedness occasioned by the war on the part of various neutral countries, such as Holland, Roumania, Bulgaria, Egypt, Switzerland, Denmark, Spain, Norway and Sweden. The ability of Europe to take care of this enormous indebtedness is, of course, a matter of importance to this country, not merely because we have already advanced more than a negligible portion of the money, and are asked to advance an exceedingly heavy amount in the near future, but also because our future industrial conditions will have a very direct relation to the solvency or insolvency of Europe.

There is reason to believe that the European nations are far from the end of their borrowing. No one can foresee to what heights the war debts will rise. With substantially $19,000,000,000 arranged for in the last fourteen months, one may be able to conceive what the end will be if the war is prolonged a year longer, or two years longer, as some predict. Yet it is easy for one, in viewing this situation, to let his apprehensions run away with him. That the great Powers will be obliged to increase taxation to a point altogether beyond the knowledge of the present generation, may be taken for granted. And this is the fact in which we are most vitally interested; because excessive taxation is apt to mean reduced purchasing power and reduced purchasing power on the part of Europe would, other things being equal, have an adverse influence on the trade situation of the United States.

There is nothing pleasurable in the thought that we shall profit by Europe's misfortunes. It is impossible, however, to ignore the fact that in the great re-distribution of the wealth of the world, occasioned by this extraordinary war, we are the nation which from present appearances is in a position to gain most and lose least.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

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

	Sept. 30 1915.	*Aug.* 31 1915.	*June* 30 1914.
ASSETS.	$	$	$
Gold and subsidiary coin—			
In Canada	39,212,240	39,650,988	28,948,841
Elsewhere	22,844,448	21,903,516	17,160,111
Total	62,056,688	61,554,504	46,108,952
Dominion notes	129,818,906	129,715,955	92,114,482
Deposit with Min'er of Finance for security of note circulation	6,767,309	6,762,749	6,667,568
Deposit in central gold reserves	7,850,000	6,550,000	3,050,000
Due from banks	124,743,396	127,275,565	123,608,936
Loans and discounts	873,729,642	859,068,478	925,681,966
Bonds, securities, &c.	125,148,420	125,209,429	102,344,120
Call and short loans in Canada	71,578,886	71,855,565	67,401,484
Call and short loans elsewhere than in Canada	135,108,412	120,607,677	137,120,167
Other assets	79,439,891	76,738,137	71,209,738
Total	1,616,241,550	1,585,338,059	1,575,307,413
LIABILITIES.	$	$	$
Capital authorized	188,866,666	188,866,666	192,866,666
Capital subscribed	114,422,566	114,422,566	115,434,666
Capital paid up	113,984,870	113,984,747	114,311,775
Reserve fund	113,061,008	113,060,988	113,368,898
Circulation	105,798,618	99,610,962	99,138,029
Government deposits	32,466,091	40,074,343	44,453,738
Demand deposits	487,587,051	462,132,170	458,067,832
Time deposits	693,339,851	692,580,626	663,650,230
Due to banks	29,762,393	25,996,399	32,426,404
Bills payable	7,270,262	6,192,024	20,096,365
Other liabilities	13,138,471	13,515,010	12,656,085
Total, not including capital or reserve fund	1,369,362,737	1,340,101,534	1,330,488,683

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

PLANS OF DEPARTMENT OF COMMERCE FOR DEVELOPMENT OF FOREIGN TRADE.

A world-wide campaign for the development of foreign trade by the United States is indicated in the estimates of expenditures of the Department of Commerce for the coming fiscal year. It is stated that through the Bureau of Foreign and Domestic Commerce it is the purpose of the Department to aid American merchants and manufacturers in taking advantage of the opportunities now before them and in preparing them for the contest for trade supremacy which is expected to develop following the conclusion of the European war. E. E. Pratt, Chief of the Bureau, has issued a statement bearing on the plans of the Department in which he says:

As a part of the general program of "preparedness," the Secretary of Commerce will request Congress to make a very largely increased appropriation for the Bureau of Foreign and Domestic Commerce. Secretary Redfield believes that commercial preparedness should not be overlooked; that the United States is facing a great and unusual opportunity for increased world commerce, and he has expressed these convictions in the requests which he will make on Congress to enable the Department of Commerce to do a larger and more effective work in promoting commerce, than is now possible.

One of the most important increases asked for is for an increased clerical staff in Washington. This amounts practically to reorganization of the Bureau with additional divisions and departments for new branches of the work which has recently been undertaken.

The commercial agent service is the backbone of the trade promotion organization. It is anticipated that under the appropriations asked for it will be possible during the fiscal year 1916-17 to make investigations of the possible foreign markets for cotton textiles, motor vehicles, railway supplies, boots and shoes, agricultural implements, furniture, machinery of all kinds, electrical power equipment, structural material, wearing apparel, investment possibilities, &c. No large increase will be asked by the Bureau for the establishment of branch offices in the United States, but the Bureau hopes to extend this service through the co-operation of the local commercial organizations.

The commercial attache service has been in existence just about a year. It has proved so useful that an addition of ten commercial attaches will be recommended. These attaches, it is intended, will be stationed in such important countries as Japan, India, South Africa, Spain, Scandinavia, Italy, the Netherlands, the Balkan States, Central America and Venezuela and Colombia. With the present organization, the commercial attache service will then cover practically the entire world, and the equipment of this country in this particular branch of trade promotion work will then be equal to that of any other country.

A similar increase in the Bureau's work in promoting trade with Latin-America will be requested. This will enable the Bureau to conduct a number of special investigations there.

It is also planned to take up a series of market investigations abroad for the purpose of placing producers of raw materials and staple products in closer and more intelligent contact with foreign markets. There is a constant demand for information with reference to foreign markets for lumber, coal, fruit, cotton, wheat, flour, rice, &c., and Congress will be asked to make a special appropriation to enable the Bureau to study the markets for these products abroad.

The Secretary will strongly urge Congress to set aside an appropriation for securing the tabulating and publishing of concrete information with reference to the statistics of internal commerce. It is hoped in this way to provide a record of the movements of traffic on the Great Lakes, a coastwise traffic, traffic on rivers and in harbors and movements of important staple products into and out of important commercial centers.

The Bureau has had for three years a comparatively small appropriation for making studies of the costs of production in this country and abroad of manufactured articles. This is work similar to that done by the Tariff Board. The Secretary will recommend a considerable increase in this work so as to put it on an effective and efficient basis.

PROPOSALS FOR PREVENTING FLOODING OF AMERICAN MARKETS WITH EUROPEAN GOODS.

Inferences contained in an announcement from Washington on Wednesday that President Wilson was in accord with the views of Secretary of Commerce Redfield regarding the measures to be taken toward preventing foreign manufacturers from flooding the American market at the close of the war with products at a price below the cost of production, were met by a statement from Secretary Tumulty on Thursday that "the President has an open mind on the subject of economic legislation. Suggestions that have been made thus far by Administration heads have been taken under advisement by the President." Wednesday's announcement reported the conside ation by President Wilson, Secretary Redfield and Chairman Davies of the Federal Trade Commission of legislation which would put a limit upon foreign competition and enable exporters to co-operate in the establishment of foreign sales agencies. It was stated that as a result of the conference, Secretary Redfield would recommend to Congress the enactment of a law making selling by foreign firms at less than the cost of production "unfair competition," punishable by the Anti-Trust laws. A similar recommenda ion, it was stated, would be made by the Federal Trade Commission in its annual report to Congress, which is also expected to propose an amendment to the Anti-Trust law to legalize combinations for the operation of co-operative selling agencies abroad. The Commission has held numerous hearings throughout the country to develop information as to the need for co-operative selling agencies, and while no report has yet been made it is understood that the Commission is practically unanimous in favoring an amendment to permit their establishment. Secretary Redfield in making it apparent on Wednesday that he believed the "anti-dumping" problem could best be met through changes in the Clayton Anti-Trust Act, suggested a tentative plan for an amendment setting out his views as follows:

It would seem possible that legislation supplemental to the Clayton Anti-Trust Act of 1915 might render difficult or impossible in international trade commercial transactions which involve unfair restriction of domestic trade through foreign transactions. For example, it might be enacted substantially as follows:

"(A).—It shall be unlawful for any person engaged in inter-State or foreign commerce or industry to sell or purchase articles of foreign origin or manufacture, in the sale of which, in the country of origin or elsewhere, discrimination as to prices is made between different purchasers, where the prices to be paid for such articles by any American buyer, user, consumer or dealer, after deduction of all charges incident to transportation, handling and entry, are materially below the current market rates for such articles in the country of production, or from which shipment is made to the United States, in case such prices substantially restrict competition on the part of American producers of similar or allied articles, or tend to create a monopoly in the sale of such articles in American markets.

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"(B).—It shall be unlawful for any person engaged in inter-State commerce or industry to buy, sell or contract for the sale of articles of foreign origin or manufacture, or to fix a price charged therefor, or rebate upon such price, conditioned upon the purchaser thereof not using or dealing in wares produced or sold by competitors of the manufacturer or seller, where the effect may be to substantially lessen competition in the production in the United States of such articles, or tend to create a monopoly in the sale of such articles in American markets.

"The appropriate penalties are prescribed in the Clayton Anti-Trust Law."

WHY TAXES ARE HIGH IN NEW YORK.

[From an article on "Taxable Values in New York," by Judson G. Wall, Ex-Tax Commissioner.]

Mayor Mitchel in a recent statement is reported to have declared that the preposterous personal tax assessments of this year were necessary be cause of New York City's financial difficulties, which he claimed are largely due to mandatory laws passed at Albany affecting salaries in this city. This statement of the Mayor is not warranted.

New York's troubles are not due to mandatory laws affecting salaries. They are chiefly due to regulatory laws, the administration of which by Single Tax Socialists, has reduced taxable real estate values to the extent of many hundreds of millions of dollars.

Henry George, the founder of Single Taxism, declared that private ownership of land was a crime, and that "the State must make land common property." Also that the State should "confiscate rental values." While we have no single tax law, single tax men appear to be in control of the city, and they have succeeded in confiscating, or destroying rental values and taxable values, to an extent that Henry George probably never dreamed possible.

Single Tax Socialism could be properly designated as benevolent high-brow socialism, and it is a greater menace to the community than the red flag brand of socialism, as its leaders are highly educated and charming men, who are obsessed with the idea that it is their moral duty to "rob Peter to pay Paul." Peter in this case represents many thousands of industrious, frugal, law-abiding citizens who have invested their savings in real estate under laws and principles that have obtained for hundreds of years. And Paul represents a million more or less of shiftless, incompetent, improvident people, human parasites or sponges. As moths prefer the most expensive garments to lay their eggs in, so these Single Taxers and half-taxers get into the very best social and charitable organizations to propagate their twisted theories.

The up-State members of the Legislature are not to blame for the mandatory and regulatory laws complained of, most of which were passed on the insistent demand of charity workers, social reformers and politicians from this city. While charity and settlement workers are very charming people and deserve the highest praise for their good work, they are not the best advisers as to public policies. Members of the Legislature however, cannot be expected to give this fact full weight.

To say that home rule will help us out of our troubles, is pure nonsense. Every section of the State is deeply interested in the growth and prosperity of New York City, and the up-State members of the Legislature realize the importance of promoting the city's welfare. For the city to continue in the power of interests and influences now in control of its affairs would be a calamity. The Legislature is a factor of incalculable value to the people of this city as a means of protection from the socialists now in power.

Two years ago the city voted for a socialistic program, and it is now paying the penalty. The people voted to put the city on a charity and social reform basis, and they have succeeded. They have also put it on as nearly an insolvent basis as it is technically possible for it to be.

The relief afforded real estate owners this year as a result of the persona tax increase will be very slight, and will be greatly overbalanced by the placing of tens of millions of dollars of uncollectible personal taxes on the Comptroller's books, all of which must be placed in future budgets and raised by taxation.

Talk of economy and retrenchment, however, does more harm than good, by diverting public attention from the real cause of the trouble, which as before stated, is the destruction of taxable values of real estate through the operation of regulatory laws that are administered by men who believe that land values are too high.

There are three principal reasons why it is impossible to reduce the cost of government to an extent that would afford substantial relief to tax-payers: 1st. Short term of our elected officials. 2d. Divided authority and responsibility. 3rd. The Civil Service laws. It is impossible to overcome the deterrent effect of these conditions.

And what is the net gain to a property owner who saves a few dollars on his tax bill if the selling value of his property is declining five or ten per cent a year and he is called upon to reduce or pay off mortgages. The most important financial duty of the city is to protect property rights, and thereby conserve taxable values, upon which the financial credit of the city is based.

To obtain relief from tax burdens through economy or retrenchment is as impossible as it would be to cure a dying tree by spraying its branches, while the trouble lay at its roots, or to strengthen a house whose foundations were unsound by substituting cedar shingles for a tiled roof. The city's trouble is basal, and there is no permanent cure possible except a return to sound governmental policies which we have forsaken.

The city's expenses are bound to grow as the population increases, and the only sound public policy is one that recognizes that fact and also recognizes the necessity of protecting taxable values in every proper way. There ought to be always in this rapidly growing city a buoyant market for real estate at fair prices. There should be as many persons seeking to buy as there are seeking to sell. If such a condition obtained there would be little complaint among real estate owners of high taxes. But there is no fair market at present for real estate except in a few localities. Landowners have been treated as undesirable citizens, and tens of thousands of them would be glad to sell at a substantial loss if they could find a buyer. Ownership of some classes of real estate has even become an actual nuisance, and consequently there are few buyers.

There are thousands of parcels of land in Greater New York covered by overdue mortgages, that under foreclosure would not sell for more than the amount of the first mortgage. In many cases the title holders stand ready to hand over their deeds to the mortgagee without a contest.

This mortgage situation furnishes further irrefutable evidence of the terrible decline in taxable real estate values. These losses represent the equities of investors, many of whom have put the hard earned savings of a life time into real estate, only to see it taken from them in their old age.

Governmental policies that produce such conditions must be fundamentally wrong, and there will be no permanent relief until safer and saner policies are adopted.

We are at present starving the goose that lays the golden eggs.

The Brooklyn "Eagle" last Sunday cited the case of a man who built nine houses in Flatbush at a cost of $51,000. After these houses were completed in accordance with plans and specifications accepted by one department another department sent inspectors, who filed twenty-four violations or complaints against each house and would not allow tenants to move in until the matter was cleaned up. One complaint was that the ceilings were six inches too high and another that the back yards were too large. Complaints and violations equally as unreasonable can be multiplied by the thousand. Is there any wonder that no one wants to buy real estate? And yet it is chiefly real estate upon which the credit of the city is based.

The tenement house department is the instrumentality through which the single taxers accomplish most in matter of destroying taxable values. Experts have declared that the cost and loss of taxable values, due to the operation of this department alone amounts to more than $800,000,000. The department issued 100,000 orders in one year and it is only one of the many departments that are administered by single taxers who seem to believe that property owners have no right.

The natural, but unfortunate effect of these laws is to discourage the small investor, from buying real estate. Land is being more and more forced into the hands of speculators. This is a grave governmental error. The more the land is divided up in ownership the better for the city. Tenement house officials have said that tenements housing 24 families were preferable to houses built for 3 families. That is the attitude of the Tenement House Department and presumably of the administration and it is detrimental to public interest. It would be far better for the city if the 24 families lived in 8 houses owned by different citizens.

Another fact that should be taken into serious consideration by city officials is that bonds and other forms of investment have declined to a point where their yield is so high that they compete with real estate to a greater extent than ever before.

The city is not deriving the increased land values from the new $350,000,000 subways that would have resulted under safe and sane condition The reason is that the bad effects of the over-regulation of real estate, has offset the good effect of increased transportation facilities.

This over-regulation which has such a crushing effect on taxable real estate values is to a large extent unnecessary. This statement is based upon a report made to the Smithsonian Institution at Washington, on Hygiene and Sanitation, by Drs. S. Wier Mitchell, John S. Billings and J. H. Bergy, also upon a report by Dr. Leonard Hill of London, who is the leading pathologist of Great Britain.

The report of these high authorities clearly indicates that many of the most drastic and harassing rules and regulations of our tenement house department and other regulatory departments are of no value whatever in the matter of promoting the public health, although the injury to property owners by their enforcement is appalling.

If Mayor Mitchell wants to improve the city's financial condition he can do so by taking the administration of regulatory laws out of the hands of socialists, and placing business men in charge, with instructions to demand nothing from owners that is not clearly essential for the protection of public health, morals and safety.

If anyone doubts the accuracy of these statements he is urged to find out the facts for himself which can be easily done if he will:

1st—By ascertaining the political proclivities of the active workers in the charitable organizations and the citizens union and social settlement workers, all of which are honeycombed with single tax socialism.

2d—By ascertaining the relationship between the single tax members of these organizations and the administration of our regulatory departments.

3rd—By ascertaining from real estate agents, savings bank officials and title insurance officials, the general situation as to mortgages in Greater New York.

This subject if of such supreme importance that it is to be hoped such influential organizations as the Chamber of Commerce, Merchants Association, New York Board of Trade and Transportation, Manufacturers Association, real estate boards and tax payers associations, will give it their earnest consideration and unite in demanding a return to safe and sane governmental policies.

WITHDRAWALS OF GOLD FOR EXPORT RESTRICTED BY BANK OF ENGLAND.

It has been made known unofficially by the Bank of England that further withdrawals of gold for export purposes will be discountenanced. This information, according to the "Wall Street Journal" of the 27th inst., is contained in cable advices received from London by bankers here. The paper in question says:

The advices convey strong implication that the English authorities mean to take a position that is only short of an actual embargo on private exports of the metal. While intimations to this effect have been issued before, it appears that these intimations have now been renewed in more certain terms.

A foreign exchange banker in explaining the new edict says that this action is undoubtedly directed against individual withdrawals of gold from the Bank of England, designed to take advantage of the unfavorable foreign exchanges. "This must not be regarded as meaning that England is on a paper basis," he says. "Technically she is not, but circumstances would be made very unpleasant for any banking institution or private concern in London which now sought to draw gold from over the counter of the Bank of England on presentation of its notes.

"While this practically means an end to small individual shipments of gold to concerns on this side, the large gold movement will continue. In other words, the Bank of England wants to conserve its gold supply to be used only in the interests of the nation. The shipment of gold for the payment of war purchases here under the present adverse conditions of exchange means a large saving to the British Government."

Considerable quantities of gold have recently been brought in privately, representing, it is understood, individual exchange transactions. It is difficult to estimate the total of such importations but they have probably aggregated between $10,000,000 and $15,000,000 in the past few months.

Some of the local banks have made importations for clients in amounts as small as $50,000. The movement has been greatest when exchange rates were weakest. Recently it has increased progressively, due no doubt to the protracted decline in exchange since the closing of the Anglo-French loan negotiations.

There is a large profit in these shipments on the present basis of exchange. It is estimated that the current cost of importing gold, including insurance and freight and depreciation, is between 6 and 7 cents to the pound sterling. As the gold equivalent of £1 is $48665, the shipper would receive net, under present conditions, about $4 80 the pound sterling for the gold landed here.

The current exchange rate is around $4 62 on which basis the profit on gold exported from England figures out 18 cents the pound sterling. Ob-

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viously, importers and others who have bills to meet in America are taking advantage of this saving on exchange by making payments in gold.

The real interesting feature of the transactions, however, was the evidence they gave that the Bank of England was unreservedly redeeming its notes in gold. But a recent report was to the effect that passengers on an outgoing liner had been ordered to give up any gold or gold coin they were carrying away with them, and added that the rules in respect to private exportations of the metal were being rigidly enforced by all customs officials.

However, it is not to be doubted that the influential bankers and merchants in England knew in which direction their duty lay when it came to the question of exporting gold for private profit at the expense of draining the reserves of the country.

An instance of the patriotic attitude of one big London bank is shown by a reply which was made to a cable from its New York correspondent some time ago, inquiring if a large amount of gold could be obtained for export. The reply was to the effect that gold exports were possible, but that the bank did not desire to enter into any negotiations for exporting large amounts at this time.

England is zealously guarding against any step that will even suggest a weakening of her financial resources. Of course public confidence can best be insured by redemption of her treasury notes with gold. But to give free rein to the banks to pay out the precious metal indiscriminately would be to invite danger, and this, of course, England does not intend to do.

COMPTROLLER WILLIAMS' LATEST MOVE TO END EXCESSIVE RATES ON BANK LOANS.

In furtherance of his campaign against the charging of high interest rates by national banks, Comptroller of the Currency John Skelton Williams has addressed a letter to the institutions under his jurisdiction calling attention to the oath which the directors are required to take, binding them against committing any violations of the provisions of the National Bank Act. The letter also sets out the provisions of the Act limiting the rate of interest a bank may charge on loans to the rate allowed by the State. The banks are called upon to read the letter at the next meeting of their directors and to see that a copy of it is sent to any absent member of the board. Evidence that these requirements have been fulfilled is to be supplied to the Comptroller's office not later than Dec. 20. The following is Mr. Williams' letter:

TREASURY DEPARTMENT.
Washington, October 27 1915.

To all National Banks:

Sirs—The attention of your officers and directors is called to the oath which was signed by each director upon his qualification, in which he solemnly swore as follows:

"* * * I will, so far as the duty devolves on me, diligently and honestly administer the affairs of said Association; that *I will not knowingly violate, or willingly permit to be violated, any of the provisions of the Statutes of the United States under which this Association has been organized.* * * *"

Your attention is called to Sec. 5197 of the Revised Statutes of the United States, being part of the National Bank Act, which provides that a national bank—

"may take, receive, reserve and charge on any loan or discount made, or upon any note, bill of exchange, or other evidences of debt, interest at *the rate allowed by the laws of the State, Territory or District where the bank is located, and no more*, except that where by the laws of any State a different rate is limited for banks of issue organized under State laws, the rate so limited shall be allowed for associations organized or existing in any such State under this Title.

"When no rate is fixed by the laws of the State, or Territory, or District, the bank may take, receive, reserve, or charge a rate not exceeding *seven per centum*, and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run. * * * "

This office regrets to report that the sworn statements of condition of a great many national banks show that Section 5197, U. S. R. S., against usury, has been grossly violated by these banks.

You are respectfully advised and admonished that this provision of the National Bank Act should be faithfully observed by all national banks, their officers and directors in accordance with the solemn oaths taken by the directors.

You are requested to read this letter at the next meeting of your board of directors, and to have it inscribed upon the minutes, and to send a copy of this letter to every member of your board who may not be present at such meeting, with the request that he promptly acknowledge its receipt to you.

Within thirty days after your next board meeting, and not later than Dec. 20 1915, you are requested to send to this office letters from all members of your board who may not have been present at the meeting at which this letter is read, acknowledging the receipt by each absent director of a copy hereof, together with a certified extract from your minutes, showing that this letter has been read to your board and giving the names of the directors present at the meeting at which it is read.

Respectfully,
JOHN SKELTON WILLIAMS,
Comptroller of the Currency.

MINNEAPOLIS CONFERENCE OF RESERVE GOVERNORS.

A conference of Federal Reserve Governors, held in Minneapolis for a period covering four days, was brought to a close on Saturday last, Oct. 23. While information concerning the results of the conference has been withheld, an outline of some of the matters discussed is furnished in a statement issued at the conclusion of the deliberations. In their announcement the Governors state that inasmuch as their recommendations have to be passed upon by the Federal Reserve Board, it is not deemed proper to make public the substance of the recommendations at this time. The conference was attended by two members of the Federal Reserve Board, namely Paul M. Warburg and W. P. G. Harding. The following is the statement issued relative to the conference:

The fifth conference of Governors of Federal Reserve Banks has just completed its session, held at the Radisson Hotel, Minneapolis, which began on Oct. 20. There were present at the meeting Governors Benjamin Strong Jr., Federal Reserve Bank of New York; A. L. Aiken of the Federal Reserve Bank of Boston; C. J. Rhoads of the Federal Reserve Bank of Philadelphia; J. B. McDougal of the Federal Reserve Bank of Chicago A. C. Kains of the Federal Reserve Bank of San Francisco; George J. Seay of the Federal Reserve Bank of Richmond; E. R. Fancher of the Federal Reserve Bank of Cleveland; Theodore Wold of the Federal Reserve Bank of Minneapolis; R. L. Van Zandt of the Federal Reserve Bank of Dallas; C. M. Sawyer of the Federal Reserve Bank of Kansas City. Also W. W. Hoxton, Deputy Governor of the Federal Reserve Bank of St. Louis; F. W. Foote, a Director of the Reserve Bank of Atlanta, and Mr. McKay of Chicago and Messrs. Hendricks and Curtis of New York.

For the last two days Messrs. Warburg and Harding of the Federal Reserve Board were present at the conference and joined in the discussion.

This is the second conference of the Governors that has been held away from the city of Washington, the first one having been held in Chicago last June.

Mr. Strong, who is Chairman of the conference for the current year, presided at the meetings. During the course of the four-day session about seventy topics were discussed and disposed of. Among those topics were the following:

Directors' profits in dealing with member banks.
Appointment of representative to examine Federal Reserve notes sent to Washington for destruction.
Periodic reports of reserves by member banks.
Report of the Executive Committee of the conference composed by Mr. McDougal, Chairman, and Messrs. Aiken, Strong, Rhoads, Fancher and Seay.
Reports of conference of auditors and accountants of the Federal Reserve Bank held at Washington last summer.
Report of a conference of transit managers of the banks held in Chicago early in the month.
Report of committee on method of computing dividends.
Collections and clearances.
Gold settlement fund—daily settlements.
Functions to be exercised in behalf of member banks.
Cost of Federal Reserve notes.
Cost of returning Federal Reserve notes to bank of issue.
Retirement of national bank notes and purchases of Government bonds
Reserves of member banks.
Co-operation with national bank examiners.
Standard form of trade acceptance.
Domestic acceptances.
Commodity rates.
Advisability of limited open market transactions.

Discussions were also had with respect to the advisability of recommending the enactment of amendments to the Federal Reserve Act on the following topics:

Date of transfer of reserves for member banks.
Elimination of designation of capital for foreign branches of national banks.
Direct authorization of domestic branches for national banks.
Par collections.
Domestic acceptances.
Loans on real estate.
Savings bank membership.

As most of the matters acted upon resulted in recommendations to the Federal Reserve Board, and as these recommendations would necessarily have to be passed upon by the Board before being put into operation, the conference feels that it would not be proper for them to make public the substance of their recommendations at this time. Such of the subjects considered as do not form the basis of communications addressed to the Board were matters of detail or routine in the management of the banks which would hardly be of public interest.

The conference adjourned to meet in about two months, probably in the city of Washington in order to be accessible to the Federal Reserve Board.

J. J. HILL ON RECOMMENDATIONS OF G. J. SEAY CONCERNING SUPERVISION OF MEMBER BANKS.

The argument of George J. Seay, Governor of the Richmond Federal Reserve Bank, for an amendment to the Federal Reserve Act which would permit the full reserve provisions to become immediately operative, was presented by the proponent of the proposition at a banquet tendered to the conferees who attended the conference of Federal Reserve Governors at Minneapolis by the Twin City Bankers' Club at St. Paul on the 22d. In recommending also that the Reserve Board be given supervision over the member banks, Mr. Seay declared that: "When the war ends, the good supply of this country will have a great demand made upon it by foreign countries to build up their trade and their credit, and this gold should be under supervision of the Federal Reserve Board, so our credit can be maintained in every country."

In voicing his opposition to this proposal, James J. Hill, who was also a speaker at the banquet, described it as reminding him "of the tail trying to wag the dog." Mr. Hill expressed the hope "that it will be shown that the Federal Reserve banks are abundantly worthy of the great trust reposed in them,' and added: "I think, however, that there is too strong a sprinkling of politics in the Board, and this should be rectified." Mr. Hill declared that there is a great surplus of wheat in America this year and that it should be disposed of in a judicious manner which will not have a tendency to cause heavy declines in the market. He also took occasion to say:

I hope you will not think me presumptuous in offering this advice, I being only a layman, but I would suggest to the bankers of this country that at the close of the European war you have in your vaults a good stock of something that is legal tender the world over, with which you will be able to pay your debts in any foreign country.

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PAUL M. WARBURG AT MINNEAPOLIS ON POSSIBILITIES OF AMERICAN BANKING.

Paul M. Warburg of the Federal Reserve Board was a speaker at the banquet held by the Twin City Bankers' Club at St. Paul on the 22d in honor of the visitors in attendance at the conference of Federal Reserve Governors. Mr. Warburg's remarks naturally bore on the Federal Reserve system, and in alluding to the possible future of American banking he asserted that "with Europe's foremost financial powers limited to their own field, with the United States turned into a creditor nation, the boundaries of the field which lies open to us are determined only by our power of safe expansion." Mr. Warburg is quoted to the following effect:

In these times when we are so deeply stirred and bewildered by the unhappy fate that has overtaken Europe, when it is so hard to understand the path along which man is progressing, nothing will help us more toward finding our bearings than the study of ancient history.

The more fully we understand that, for thousands of years, human problems have remained fundamentally the same, the more nearly we succeed in attaining the judicial and sympathetic understanding of the tragic struggle of our race.

I could wish, for many reasons, that it might have been possible to open the Federal Reserve banks before the war began and that they might have furnished the about $380,000,000 of notes that were issued under the Aldrich-Vreeland Act, as amended by the Federal Reserve Act. The functions of Federal Reserve banks in general and our present policy would then be better understood and there would be less talk about our earning capacity and the necessity of preserving the prestige of our Federal Reserve banks by earning dividends

There is no such thing as the interest of a Federal Reserve bank as against the interest of member banks. As yet, however, I fear this is not sufficiently understood. The Federal Reserve bank is the member's bank; it is your bank, your fire engine, constructed for your greater protection. You have paid for it and you are operating it.

We are to be considered as your fire marshals. It is our function to see that the machinery is in good order and that conditions are such that fires may not too easily occur or spread too fast and too far.

It is to your interest that your engine should not become rusty or obsolete. In other words, the Federal Reserve banks must remain active banks operating in certain fields with a varying degree of intensity. If they are to exercise effectually the functions for which they have been created, access to these fields of operation must be given them ungrudgingly.

It is to your interest to see the Federal Reserve banks as strong as they possibly can be. It staggers the imagination to think what the future may have in store for the future of American banking. With Europe's foremost financial powers limited to their own field, with the United States turned into a creditor nation, the boundaries of the field which lies open to us are determined only by our power of safe expansion.

The scope of our banking facilities will ultimately be limited by the amount of gold we can muster as the foundation of our banking and credit structure. Gold that is carried in the pockets, gold that accumulates in excess reserves in member banks' vaults, does not afford the maximum service.

Excess balances and idle gold should accumulate in the Federal Reserve banks. They should not control $300,000,000 as they do now, or $450,000,000 as they will after another year, but a billion or two in gold. The stronger the Federal Reserve banks become, the stronger will be the country.

It is the hope and aim of the Federal Reserve Board to see the powers of national banks liberalized, still, for the time being, it remains a fact that State institutions entering our system are at an advantage. Let us ask of the State institutions that are proud of their independent standing: Is it quite fair to let your neighbors pay for the expense of the fire department when, in case of fire, you know you will count on the benefits of the general protection?

The thought is often expressed that "at the time of the next crisis the State banks will all come in."

I think it may be safe to say that they will find that many of them wil come in after the next period of anxiety. This is not meant as a threat but I am afraid it will be a physical impossibility to take them all in during such a period of stress. Examinations take time and many State banks will not look as strong during a critical period as they may look to-day.

You create your own traffic laws and clothe the traffic policeman with authority. As long as we obey the law, we consider him a means of protection and we resent him as a restraining influence only when we exceed the speed limit.

While the Federal Reserve system is in its early stages there must, of necessity, be a great deal of regulatory work. But I sincerely hope the writing of regulations will soon become an occasional or incidental function of the Federal Reserve Board.

EFFECT OF THE ESTABLISHMENT OF THE NEW ORLEANS FEDERAL RESERVE BRANCH.

The proper financing of the cotton, rice and sugar will be facilitated as a result of the establishment of the New Orleans branch of the Atlanta Federal Reserve Bank according to Dr. Paul H. Saunders, Chairman of the board of directors of the branch, in an article printed in the October issue of the "Hibernia Rabbit," which is published by the Hibernia Bank & Trust Co. of New Orleans. Dr. Saunders writes as follows:

It is impossible to state accurately at this time what the effect of the establishment of the New Orleans Branch of the Federal Reserve Bank at this time will be, in regard to the proper handling of crops the movement of which centers in New Orleans, but from the attitude of the Federal Reserve Board at Washington, of the board of the parent bank at Atlanta and the local board, it is evident that the proper financing of the cotton, rice and sugar will be facilitated by the establishment of this branch.

There has recently been authorized a preferential rate on commodity loans. A commodity loan is defined as a loan secured by a commodity such as rice, sugar, cotton, properly warehoused and insured, or properly evidenced by shipping documents. This preferential rate as announced in the newspapers is low, and will doubtless not only be of advantage to the banks, but to the purchaser as well as the buyer and handler of cotton.

There has likewise been authorized a preferential rate on trade acceptances. Trade acceptances are defined as drafts drawn by sellers upon the purchasers and accepted by the purchasers, and these drafts are intended to represent actual banking transactions, with definite date of payment. There are two signatures and renewal is not anticipated; therefore a lower rate of interest is given. This is a most desirable class of paper for the Reserve bank as well as for the member bank, and deserves a lower rate than the ordinary single-name paper representing a line of credit, however good the rating of the maker may be.

The giving of a preferential rate for trade acceptances is one of the most forcible arguments that the Reserve Board has taken in favor of a change of our business methods between buyer and seller. The present method of open account for a period of sixty or ninety days renders unavailable the best basis of credit, while such accounts converted into accepted drafts gives a proper basis of credit and the best kind of assurance and evidence that the paper offered represents a genuine commercial transaction and is therefore available for re-discount in the Federal Reserve Bank.

With the branch of the Federal Reserve Bank located here, banks desiring to make use of the facilities of the Federal Reserve system for re-discount of notes issued against warehouse receipts will not send their notes and warehouse receipts to Atlanta, but the same will be held here, where they can be readily taken up as needed for shipment or sale.

The elasticity of the Federal Reserve system is such that they can extend to their member banks in the crop-moving season practically unlimited lines of credit in the form of accepting for discount, notes of their customers, properly secured by commodities. The national law limits the direct borrowing-power of the national banks to the amount of their capital, but under the Federal Reserve Bank there is no limit placed on the amount of the re-discount which the Reserve Bank may take for a member bank except the judgment of the member bank and the Federal Reserve Board.

On re-discounts secured by commodities properly insured and warehoused, it is more than likely that the Federal Reserve banks will be extremely liberal and will furnish ample means for the movement of the crops in the proper manner.

The establishment of this bank, with its power to issue Federal Reserve bank notes against its re-discounts, with a margin of 40% in gold, will give an abundance of currency, which in the past has had to be shipped in from New York and other centers.

The Port Commission cotton warehouse, just being completed, and the admirable laws of the State of Louisiana with reference to warehouse receipts, will doubtless draw to New Orleans an unusually large amount of cotton, as well as sugar and rice.

The local institutions have in the past handled in a most satisfactory manner the financing of the section tributary to New Orleans during the crop-moving period, and the establishment of the branch of the Federal Reserve Bank at this time will doubtless enable them to widen the scope of their own influence and finance not only their customers of the past, but also the producers and buyers of their sections, and thus largely increase the business of this city.

TRUST POWERS CONFERRED ON NATIONAL BANK IN SEATTLE.

Besides the National Bank of Commerce of Seattle the Federal Reserve Board has conferred trust powers on another financial institution doing business in that city, namely the Bank of California, National Association, the head office of which is in San Francisco. While the announcement concerning the latter has only just been made, it is said that the authorization dates from August 11. Under an interpretation of the California law by State Superintendent of Banks, W. R. Williams, national banks in that State are barred from acting as trustee, executor, administrator, or registrar of stock.

In addition to its Seattle office the Bank of California has branches at Tacoma, Portland, Ore., and Virginia City, Nev. The institution has a capital of $8,500,000 and under the last call of the Comptroller reported surplus and profits of $8,232,962 and deposits of $42,417,461.

ILLINOIS LAW REQUIRING CONTRACTS AFFECTING COMMISSION ORDERS OF $500 TO BE IN WRITING.

A recently enacted Illinois statute affecting the Chicago Board of Trade requires that contracts involving $500 or more, to be enforceable, must be in writing and signed by the party to be charged thereon. The contract, however, does not have to be formal in form, a signed note or memorandum being sufficient. The law does not make oral contracts for $500 or over illegal, but renders them unenforceable. Under this amended law an order given to a commission house to buy or sell grain must be at least signed with the initials of the party giving the order to make it enforceable. The statute provides that oral testimony unsupported by some signed writing will not be considered in case of dispute or litigation.

INQUIRY INTO ALLEGED COTTON COMBINATION BY FEDERAL TRADE COMMISSION.

An investigation to determine whether there is a combination on the part of cotton buyers of South Carolina, North Carolina and Georgia to hold down the price of cotton has been ordered by the Federal Trade Commission. A statement with regard to the inquiry was issued as follows on the 23d inst. by the Commission:

The Federal Trade Commission has ordered an immediate investigation to determine whether there is a combination on the part of cotton buyers of South Carolina, North Carolina and Georgia to hold down the price of cotton. This investigation has been undertaken at the instance of Commissioner W. J. Harris, to whose attention complaints have

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come that such a combination does exist, resulting in his submission of the matter to the Commission.

The information is to the effect that for years past in the three States in question, and more particularly in the two Carolinas, there have been varying prices for cotton, often this difference amounting to one-half cent a pound in two points not more than 20 miles distant from each other.

This difference in price, it is alleged in complaints which have reached the Commission, seems to be the sole result of the workings of this combination. For instance, it is cited, many cities and towns have practically no live market, due to the fact that divisions of territory for buying purposes are made, one territory belonging to one buyer, another territory to another.

These alleged practices are said to be confined to certain places indicated in the complaint to a greater extent, possibly, than to other points within the States specified.

SECRETARY DANIELS ANNOUNCES NAVAL PROGRAM.

Details of the national defense program for the navy were made public by Secretary Daniels on the 19th inst. The plan calls for the expenditure of $502,482,214 during the next five years on the construction of new ships, the development of air craft and the creation of a reserve of ammunition and guns for the navy. The five-year building program which will be recommended to Congress provides for the construction of ten dreadnoughts, six battle cruisers, ten scout cruisers, fifty destroyers, fifteen sea-going submarines, eighty-five coast-defense submarines, four gunboats, one hospital ship, two ammunition ships, two fuel-oil ships and one repair ship. The amount to be spent for construction of these new vessels will be $422,964,087. It is proposed to spend during the five years $6,000,000 on naval aviation and $25,000,000 on reserve munitions. These figures, with the addition of $48,518,127 for completion of ships already authorized or now under construction, make up the total of more than $500,000,000 to be expended upon the navy, in addition to the regular budget, which approximates $100,000,000 a year.

The program calls upon Congress to appropriate this year the sum of $217,652,173, which represents an increase of $67,990,308 over last year's appropriation. Of this increase $57,003,000 will be for new construction, $8,000,000 for munitions reserve and $2,000,000 for aviation. The remainder of the total appropriation will go toward continuing departmental expenses. Secretary Daniels will recommend the addition to the navy of 7,500 bluejackets, 2,500 apprentices and 1,500 marines, a total of 11,500 men.

While Secretary Garrison's army program has been approved in its general outlines by President Wilson, no official announcement of it has yet been made. It is understood to provide for the formation of a first line defense of not fewer than 540,000 men, exclusive of the National Guard of the various States, at the expiration of three years. The plan is said to call for a total of 140,000 men in the regular army and the creation of a citizen force of 400,000 additional men to be designated as the Continental Army. The cost of the proposed additions to the army are to be distributed over two years and it is understood that the total appropriation to be asked for is $184,000,000, which is about $75,000,000 more than the cost of the army last year.

READJUSTMENT OF SHIPPING ON PACIFIC OCEAN.

That Japanese steamship lines "dominate the situation in the Pacific absolutely" and that "the control of rates to the advantage of Japanese trade is to be practically absolute" is the assertion made by Consul General George E. Anderson at Hongkong in a report to the Department of Commerce at Washington, which appeared in the Oct. 16 issue of "Commerce Reports." Mr. Anderson, writing under date of September 4, states that the service of the Pacific Mail Steamship Co. to the Far East ends on October 11, when its steamship Persia, which has been sailing under the British flag, is turned over to the competing Japanese line which purchased the vessel. The Consul General says that "all shipping experts in this part of the world declare that a marked advance in rates is inevitable and imperative." He points out that "heretofore in all advances of rates by the Conference lines the Japanese Government, controlling the Japanese lines by the subsidy paid them for their services, has prevented marked advance in homeward rates on freight in which Japan was interested." "This policy," he says, "is undoubtedly to be followed in the coming readjustment." "In other words, the Japanese interests, through the subsidies paid their lines, are to control rates for the benefit of Japanese trade." We print below Mr. Anderson's article in full:

The readjustment of shipping on the Pacific Ocean made necessary by the withdrawal of the Pacific Mail Steamship Co.'s services has been further developed by the sale of the steamship Persia, one of its vessels sailing under the British flag, to the Toyo Kisen Kaisha, the competing Japanese line, which is to take the vessel over at the end of its current voyage to Hongkong. The service of the Pacific Mail to the Far East therefore ends abruptly with the arrival of the Persia in Hongkong on October 11. This sale gives the Toyo Kisen Kaisha five ships for the trans-Pacific service. Efforts to secure further tonnage for such service so far have been unsuccessful.

The effect of the change in service on passenger traffic already is apparent in some respects, for, in spite of the dull season, passenger accommodations already are difficult to secure. The effect of the contraction of the service is likely to be felt more acutely during the autumn in sailings from America rather than sailings from Hongkong, though vessels from Hongkong already are practically fully engaged.

What the ultimate level of freight rates on the Pacific, as a result of the recent changes and the general contraction of available tonnage will be, is a matter of considerable uncertainty, though all shipping experts in this part of the world declare that a marked advance in rates is inevitable and imperative and the only question is as to how marked the advance will be and what ultimate level will be reached.

The latest actual announcement in this connection is that of the Osaka Shoshen Kaisha as to an advance in freights on American products shipped from Tacoma and Puget Sound ports to the Orient. This advance on American produce in some respects is significant. The rate announced is one of $5 50 gold on flour and wheat to Japan and $6 gold on the same commodities to Manila and Hongkong. The rate on lumber is to be $9 to Japan and $11 to Hongkong and Manila per 1,000 board feet. The rate on dried fish is to be $6 50 to Japan and $7 50 to Hongkong and Manila per measured ton. These rates are well toward twice the rates obtaining on the same commodities before the opening of the war in Europe.

The chief significance of the rates, however, lies in the fact that it is on American freight outward rather than on Japanese freight homeward that the advance is made. The fact of the matter is that advances on Japanese freight homeward are probably to be comparatively few and of slight moment. Heretofore, in all advances of rates by the Conference lines, the Japanese Government, controlling the Japanese lines by the subsidy paid them for their services, has prevented marked advance in homeward rates on freight in which Japan was interested. This policy is undoubtedly to be followed in the coming readjustment. In other words, the Japanese interests, through the subsidies paid their lines, are to control rates for the benefit of Japanese trade.

The control of rates to the advantage of Japanese trade is to be practically absolute, for Japanese lines dominate the situation in the Pacific absolutely. Of the 490,000 tons or so of available tonnage in all trans-Pacific service available after the withdrawal of the American line, probably 430,000 tons are Japanese, all controlled wholly, through subsidies, by the Japanese Government. It is becoming quite evident, therefore, that all other trade in and with the Far East is to be under Japanese control. With the full pinch of the shortage of tonnage experienced it is becoming more and more evident that no Chinese cargo or through cargo trans-shipped at Hongkong for the United States by way of the Pacific can be expected from Hongkong until all cargo has been carried from Japanese ports. Naturally the rate of freight to be charged on all such cargo will be al that the traffic will bear, while at the same time freight from Japan will be carried at present rates or at comparatively slight advance.

One result of this situation is the general understanding among shipping men that the service of Japanese ships between Japan and the United States will be accelerated and strengthened so as to fill gaps caused by the disappearance of the Pacific Mail steamers from the route, the result being that steamer service between Hongkong and Japan, and Hongkong and the United States by way of Japan, will be weakened and become more of a local service for the time being. Announcement to this end is anticipated shortly.

A factor in the situation which is likely to be of great importance in that is will prevent the transfer of Japanese or other ships to the Pacific trade, is the increasing demand for tonnage from the Far East to Europe. So far, as present indications lie, no relief for the trans-Pacific situation is in sight in the transfer of vessels from other parts of the world.

MANUFACTURERS URGE REPEAL OR AMENDMENT OF OBJECTIONABLE PROVISIONS OF SEAMEN'S LAW.

Resolutions attacking the La Follette Seamen's Law and urging Congress to reconsider the Act with a view to the amendment or repeal of certain sections of the law, were adopted by the board of directors of the National Association of Manufacturers at its offices, 30 Church Street, New York City, on the 22d inst. The resolutions assert that the new law contains "improper and injurious provisions which not only unnecessarily increase the cost and risk of operating vessels under our flag, but impair, if they do not threaten, the destruction of that discipline essential to the safe and successful conduct of a sea voyage, while still other provisions imperil the maintenance of necessary commercial conventions at a time of peculiarly delicate and critical international relations." The Association criticises specifically the language test which the Seamen's Act enforces, the requirement that 65% of the deck crew employed shall ultimately be able seamen, the minimizing of the offense of desertion and the abrogation of international treaties and conventions which conflict with the provisions of the new statute. Below are the resolutions in full:

Whereas, the Seamen's Act, enacted March 4 1915, becomes effective as to vessels of the United States November 4 1915; as to foreign vessels March 4 1916, and abrogates conflicting articles of treaties with foreign nations regarding vessels of their nationality June 4 1916 and

Whereas, the building and operation of a privately owned merchant marine is not only commercially necessary but an essential auxiliary of adequate naval defense, and

Whereas, the Seamen's Act, while containing many commendable provisions promoting the safety of passengers, properly securing sanitary and comfortable quarters and proper food for the crew, and protecting sailors against maltreatment by ship's officers and the well-known abuses of the "crimp" and the boarding house keeper, also contains, in the general opinion of those engaged in the shipping business, improper and injurious provisions which not only unnecessarily increase the cost and risk of operating vessels under our flag, but impair, if they do not threaten, the destruction of that discipline essential to the safe and successful conduct

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of a sea voyage, while still other provisions imperil the maintenance of necessary commercial conventions at a time of peculiarly delicate and critical international relations;

Therefore be it resolved, that the National Association of Manufacturers, speaking for many thousands of members engaged in foreign commerce and peculiarly dependent for its success upon the existence and successful operation of American-owned ships, respectfully urges upon the Congress of the United States, the careful reconsideration, with a view to substantial amendment or repeal, of the following sections of said Act:

All of Section 4; paragraph "first" of Section 7; Sections 13 and 16, for the following reasons:

1st. Because the language test, requiring 75% of the crew in each department of the ship "to understand any order given by the officers of such vessel", practically prohibits the employment in the foreign trade of the Pacific of Chinese and Japanese crews. This means that American ships, operated by licensed American officers, may not employ alien crews similar to those employed by the competing vessels of foreign nations, with such success that in the single past year they have doubled their tonnage. The experience of many years has demonstrated that such vessels are safely operated by orders transmitted through petty officers, through whom all such orders are customarily transmitted in the navigation of any large vessel. The enforcement of this provision, under the practical conditions of competitive marine business on the Pacific, drives our flag from that sea.

2d. The requirement that 65% of the deck crews employed shall ultimately be able seamen is impracticable in operation, disregards the actual duties of deck hands in modern steamers, and unnecessarily increases the operating cost of vessels under American register to the point of prohibition in competition.

3d. The moral and legal effect of minimizing the offense of desertion under the special conditions, especially of the voyage in foreign trade, accompanied by the substantial requirements of half payment of the accrued wage in every port, coupled with the provisions requiring the Collector of Customs to refuse clearance to any vessel if, within six hours of sailing, any reputable citizen, upon information, swears that the provisions with respect to the language test and quota of able seamen has not been complied with, not only encourages desertion, but deliberately places a premium upon the breach of the seamen's contract, increasing highly the risk of every voyage.

It places it within the power of individual or combined deserters to blackmail any vessel into a new contract, to secure its clearance. For, while ship's officers may not wrongfully obstruct commerce by refusing to perform their duties, without facing a suspension or revocation of their license, seamen may desert at any port without loss of rating or suspension or revocation of certificate. Deserters, individually or in combination, and supported by organization, may not only break their contract with, but a minimum wage forfeiture, but, through the Collector of Customs, may prevent the clearance of the vessel by calling attention to the condition which their own bad faith can create. They may not only break their contract but force a new one, equally unprotected, under threat of preventing clearance, consequent stoppage of mails, delay of passengers, loss of perishable cargo, and thus jeopardize the voyage itself. The sections relating to this subject are completely subversive of the necessary relations and discipline in the most hazardous of all enterprises—the operation of the vessel.

4th. By requiring the abrogation of all treaties and conventions with foreign nations, any articles of which conflict with the provisions of the Seamen's Act, we risk the continuance of many conventions dealing with general commercial relations in which the provisions affected by the Seamen's Act are merely incidental. We likewise incite the treaty powers to retaliatory legislation and compel the negotiation of new arrangements at a most critical period in our international relations, deliberately arousing resentment as a preparation for the negotiation of new treaties.

FOREIGN TRADE COUNCIL CONDEMNS GOVERNMENT OWNERSHIP OF VESSELS.

Along with the recommendation for the establishment of a permanent shipping board, a report of the National Foreign Trade Council urges that the President be empowered to suspend the operation of the Seamen's Act wholly or in part, until the suggestions of the proposed board are available to Congress. The report condemns Government ownership of merchant vessels in principle and practice and declares that continued advocacy of that policy and the Seamen's Act prevent the economic development of the American merchant marine by private capital. Although made public only this week, the report was adopted at a meeting of the Council on Sept. 23; it was drafted by the Council's Merchant Marine Committee, consisting of James A. Farrell, President of the United States Steel Corporation, and Chairman of the Council P. A. S. Franklin, Vice-President of the International Mercantile Marine Co., and Captain Robert Dollar of San Francisco. Attributing the decline of our once great foreign-going merchant fleet to early European advantages in iron steamer construction, heavy Civil War taxation and preoccupation of Americans in profitable internal development, the report says:

The fruition of that development now demands a wider outlet for products of our soil and industry. For a decade the genius of American business has stood at the seaboard anxious only for equal opportunity to bring the nation once more largely into the carrying trade under its own flag. Such equality was denied by economic conditions such as the higher cost of ship construction in American yards, the American wage scale for officers and engineers and higher requirements due to the method of application of the navigation laws.

The American industry engaged in export commerce did invest in ocean shipping, but was obliged, because of these handicaps, to purchase vessels abroad and operate them under foreign flags. The total foreign shipping thus owned by American interests prior to the war we find to have been between 1,500,000 and 2,000,000 gross tons. Under foreign flags it was not subject to the handicaps referred to and under American management efficiently served its purpose in world commerce and materially contributed to extension of American foreign trade. American capital has been freely invested in the coastwise, lake and river trade where all competitors are on the same basis.

The enactment of the Ship Registry Act of August 18 1914 permitting foreign-built vessels of any age to come under the American flag, and by authority of which the President suspended the most disadvantageous provisions of the navigation laws, is described as the first evidence of liberalism in national shipping policy, bringing many of the American-owned foreign-built ships under the Stars and Stripes and encouraging capital to study ambitious shipping projects. Discussing the question of Government ownership of vessels, the report says:

The announcement of the Government ownership policy caused dismay among those who believe the economic situation created by world war would permit the steady development of a greater carrying fleet attracting private capital and aiding the growth of our national wealth. The policy was launched in September 1914, before commercial and financial enterprise had recovered from the initial shock of war and before plans for any large shipping venture could have been inaugurated. The menace of Government competition has not since been removed.

Government ownership of oversea vessels for commercial purposes would be a natural concomitant of government-made goods, brought to shipside by government railways and laden by Civil Service stevedores. As a commercial proposition, government-owned ships can only result in disorganization of existing trade routes in which they might engage, while bringing about complete paralysis of individual effort to obtain for private American ships a larger share of American commerce.

Any policy that, regardless of the normal operation of the law of supply and demand, places at the disposal of any single class of producers a fleet of Government steamers, is bound to produce privileged classes, for the Government, presumably, will not provide sufficient tonnage to carry all our exports and imports but will operate with such ships as it may supply, at lower than the market rates wherever that course may be deemed necessary for the supposed advantage of the United States export trade.

It is not strange that American capital has displayed little inclination to embark upon shipping ventures, which the Government promised immediately to oppose with uneconomic competition. This alone was a sufficient deterrent, but in the midst of the agitation another unfavorable policy was introduced by the enactment of the Seamen's Law, which in its present shape places virtually upon American ships alone in foreign trade burdens in excess of those found in the maritime legislation of any nation with which American ships are expected to compete.

The "language" requirement of the Seamen's Act stipulating that 75% of the crews of vessels calling at American ports must be able to understand any order given by the officer is declared by the report to place American ships at an enormous disadvantage as compared with Japanese vessels whose crews are the only low priced labor understanding the language of their officers. On vessels of other nationalties orders are now passed by subordinates from the officers to the Asiatic sailors. The report finds that Section 14, requiring expensive alterations in life saving equipment and its manning, falls practically alone upon American passenger ships, since the Attorney-General has deicded that it does not apply to vessels of the maritime nations having "reciprocity" arrangements with the United States covering passenger carrying certificates. As a step toward equal opportunity for commercial as opposed to government shipping and as a first step toward a definite policy encouraging investment in shipping, as in railroad bonds and real estate mortgages, the Council urges removal of all artificial legislative restrictions placing American vessels at a disadvantage in competition with those of other nations.

For the determination of a business-like and exact policy the Council makes the following recommendations, which have been sent to the President, to members of the Cabinet and to all Senators and Representatives:

1.—That Congress establish a permanent Shipping Board, composed of five members, who shall be men experienced in shipping and foreign trade. This board shall recommend to Congress such revision and modernization of all United States laws relating to shipping as it deems necessary and shall permanently discharge all the functions of the Federal Government relating thereto. This board shall constitute a permanent advisory body empowered to recommend to Congress the measures necessary for the maintenance of United States shipping upon an equitable competitive basis with other nations, always having due regard for the maintenance of American standards of living and compensation, and keeping in view the needs of the national defense and the necessities of the foreign trade. To this end the board should be directed to ascertain the cost of construction and operation, rates of interest on shipping mortgages, insurance rates, &c., of American shipping, as compared with that of other nations, and it should be its duty to determine what line of ocean-carrying trade shall be permanently developed under the American flag for the benefit of the foreign commerce of the United States, and to recommend methods whereby such lines may be rendered possible, in the event of the cost of their operation preventing effective competition with foreign services in the same zone.

2. That the board bring to the attention of Congress the necessity for modifications of the speed requirements of the Mail Act of 1891 in special cases, so that the establishmnet of mail communications with South America, South Africa, Australasia and the Far East may be considered from the several points of view of the cost of operation of such lines and of the speeds at which it is desirable that these lines be maintained.

3. That the board so constituted shall likewise report upon the measures necessary to render investment in American shipping safe and attractive to private capital, and to increase the present resources of our systems of credit, as by the establishment of mortgage banks, to supply funds to the shipping industry for financing the construction of tonnage, and to throw around shipping mortgages such protection as to remove any apprehension on the part of investors regarding the safety of shipping propositions.

4. That the President be empowered to suspend the operation of such of the provisions of the Seamen's Act (applicable to American vessels

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November 4 1915; foreign vessels March 4 1916), as he may consider detrimental to the interest of American shipping, until Congress, having before it the advice of the Shipping Board, has revised and modernized the United States navigation laws; or if this suspension be deemed not expedient by Congress, then that Section 13 of the Seamen's Act be amended so as to eliminate the language test and the minimum percentages of able seamen among the deck crew, substituting therefor provisions equivalent to the requirements of the British Merchant Shipping Act, and that the requirements of Section 14 and annexed regulations concerning certificated lifeboat men, &c., be modified in conformity with the 1914 amendment to the British Merchant Shipping Act.

MANUFACTURERS' EXPORT ASSOCIATION ON SEAMEN'S ACT AND TARIFF COMMISSION.

Recommendations similar to those of the National Foreign Trade Council with respect to the Seamen's Act, were adopted by the American Manufacturers' Export Association at its annual convention held at the Hotel Biltmore on Wednesday. The Association placed itself on record in favor of a modification of the law and the appointment of a Federal shipping board to consider problems affecting ocean transportation. It also urged the establishment of a permanent non-partisan tariff commission. Alba B. Johnson, President of the Baldwin Locomotive Co. of Philadelphia, in his address as President of the Association, described the Wilson tariff as "a blunder," and declared that its disastrous effect, now shielded by the war, would be felt in full degree when the war terminates. Mr. Johnson said in part:

When the military forces of Europe are released from their battle-fields, their industrial productions will again come into competition with our own. It is not likely that war will bring about any great change in the basis of European wages, for to the extent that their resources are exhausted and their developments consequently retarded, will wages remain low. Rising wages are the result of prosperity, low wages the result of continued adversity. It is a matter, therefore, of great concern to us that our present tariff, which yields every advantage of our American market for raw materials to foreign competitors without demanding corresponding advantages in return, should be corrected.

The Wilson tariff was a blunder, from the results of which we have been shielded by the war, and when the war terminates, its disastrous effects will be felt in full degree. Inasmuch as a determination of tariff rates is a matter requiring careful investigation, and as our industries are equally affected—not only by our own tariff but by the foreign tariffs which are raised against us—there has come to be a widespread feeling throughout the country that our tariff legislation is too delicate an instrument to be handled by the House of Representatives without the assistance of careful experts whose duty it is to make the operation of our own and foreign tariffs a continuous study.

MARKET VALUE OF MERCHANDISE TO BE ASCERTAINED AT DATE OF EXPORTATION.

Notice to the effect that invoices for merchandise purchased in Europe should be made up at about the time of exportation, in view of the advance in value incident to the European war, is contained in the following announcement printed in a recent issue of the Treasury Department's pamphlet "Treasury Decisions":

(T. D. 35713.)

Market Value of Merchandise Purchased in Europe.

Invoices for merchandise purchased in Europe, which, owing to the European war conditions, has advanced in value, should be made up at about the time of exportation.

TREASURY DEPARTMENT.

September 18 1915.

Sir.—It has been brought to the attention of the Department that as a result of the war conditions in Europe there has been an advance in the foreign market value of many classes of merchandise. As a consequence, the prices specified in invoices covering such merchandise which was purchased or contracted for a considerable time prior to its exportation from the country of purchase are necessarily lower than the market values of the said merchandise on the date of exportation.

In view of the foregoing, care should be exercised to ascertain the foreign market value of such merchandise on the date of its exportation from the country in which purchased.

Respectfully,

(104031) ANDREW J. PETERS, *Assistant Secretary.*

Appraiser of Merchandise, New York.

DUTY EXEMPTION FOR PASSENGERS VISITING PANAMA CANAL.

Visitors from the United States to the Panama Canal are to be granted the $100 exemption from duty allowed residents of the United States returning from abroad. An order to this effect issued by Secretary of the Treasury McAdoo revokes a recent customs order denying this privilege to purchases made in Panama. The following is Secretary McAdoo's announcement:

(T. D. 35,764.)

PASSENGERS' EXEMPTION—PANAMA CANAL.

Passengers from Atlantic to Pacific coast and vice versa by way of Panama Canal entitled to exemption provided in Paragraph 642, Tariff Act of 1913.

Treasury Department, October 11 1915.

Sir.—The department is in receipt of your letter of the 21st ultimo, suggesting that passengers from the Atlantic to the Pacific coast by way of the Panama Canal be granted the $100 exemption from duty allowed to residents of the United States returning from abroad by paragraph 642 of the Tariff Act, upon articles purchased by them in Panama.

I have reviewed the question and reached the decision that passengers from the Atlantic to the Pacific coast and vice versa by way of the Canal are residents of the United States returning from abroad within the meaning of the Tariff Act and are entitled to the $100 exemption.

The previous instructions of the department are, therefore, superseded, and you will hereafter allow passengers arriving at your port from another port in the United States by way of the Panama Canal the exemption specified in Paragraph 642.

Respectfully,

(83082) W. G. McADOO,

Secretary of the Treasur

Collector of Customs, *New York.*

CARRANZA ASSUMES RESPONSIBILITY FOR LIVES AND PROPERTY OF FOREIGNERS.

The State Department announced on the 23d inst. that the de facto Government of Mexico of which General Carranza is Chief Executive has formally assumed responsibility for property and lives of foreigners throughout the Republic. In those districts of Mexico which are not yet under his control General Carranza has stated that the assumption of responsibility will be somewhat difficult. The announcement given out by the State Department states that during the fighting in the North, Carranza will not endeavor to call general elections. The following is the official statement issued by Secretary of State Lansing:

The State Department is informed that General Carranza has stated that responsibility for property and lives of foreigners will be assumed throughout the Republic, but that this will be somewhat difficult for the time being in those districts not yet under his control. It is stated that during the fighting in the North he will not endeavor to call general elections. Municipal elections will be called first, in order that the officials elected may later supervise the general elections in adopting decrees and reforms already promulgated. After these will come elections for Governors of States. It is stated that the so-called pre-Constitutional period will last a year, more or less.

General Carranza forwarded a note on the 23d inst. through Eliseo Arredondo, his representative in Washington, to the United States and the other American republics which have recognized his Government, expressing his appreciation of their action and announcing that diplomatic representatives would soon b accredited to the various countries.

The agency in the city of the Constitutionalist Government of Mexico announced on the 25th inst. the receipt of the following message from Mexico City:

The First Chief Venustiano Carranza has issued a decree giving notice to all banks that they must comply with the provisions in the national banking law within forty-five days from the date of the decree or forfeit their concessions and right of business.

According to a dispatch from Torreon on the 26th inst., Austria-Hungary is the first European nation to recognize the Carranza Government. It is reported that notification of Austrian recognition was received on he 25th inst. in a message from the Austrian Charge d'Affaires in Mexico City.

American interests owning property in Mexico have requested the State Department to protest against the exaction of unreasonable taxes by the new Carranza Government. The American Smelting & Refining Co., which owns mines and operates extensive smelting plants in various parts of Mexico, is one of the concerns which has protested. It is stated that General Carranza has ignored the provisions in the Mexican Constitution regarding taxation and has been levying taxes by military decree. In some cases, it is reported, the rate has been increased eight-fold and virtually amounts to confiscation of property. Protests against the system of taxation have also been made by British, French, Spanish and German residents of Mexico.

MONEY ORDER EXCHANGES SUSPENDED TO GREECE AND EGYPT.

Postmaster-General Burleson has suspended postal money order exchanges between the United States and Greece pending negotiation of a new postal convention between the two countries. This action resulted from the refusal of Greece to accept French exchange in payment of money order balances. The money order convention between this country and Greece provided for payment by exchange on Paris in gold. The Greek Government has demanded strict conformity to this requirement, but French gold cannot be purchased in New York, hence the suspension of the convention.

The Post Office Department was notified on the 26th inst. that Egypt has suspended until further notice the money order convention with the United States. At the outbreak of the European war last year Egypt took similar action, but resumed relations with the United States postal service in April.

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ATTITUDE OF CHAMBER OF COMMERCE ON CONSTITUTIONAL AMENDMENTS.

In explanation of the attitude of the New York Chamber of Commerce toward the provisions of the proposed State constitution, Seth Low, President of the Chamber, gave out the following statement on Wednesday:

Members of the Chamber wish it made clear that the Chamber has acted favorably on the revised constitution, known on the ballot as Question No. 1; and on the tax article, known on the ballot as Question No. 3, submitted by the Constitutional Convention, and on the Canal referendum known as Proposition No. 1, submitted by the Legislature; but that the Chamber has taken no action on the apportionment article submitted by the Constitutional Convention; nor on the woman suffrage amendment, submitted by the Legislature; nor on the amendment authorizing the Legislature in certain conditions to change the rate of contributions to the sinking fund.

NEW ORLEANS ENLISTING ITS YOUNG MEN IN COMMERCE.

Walter Parker writes us that not only is New Orleans building co-operative river-rail-ocean terminal facilities, solving her health problems by keeping disease out, and in other physical ways preparing to serve the foreign trade of the Mississippi Valley with economy and efficiency, but the Association of Commerce, realizing that the human element must also receive sustained attention if the science of the port and market development is to be brought into full play, has organized the Young Men's Branch of the New Orleans Association of Commerce. The purpose of this branch is the training of men at an earlier period than has formerly been the practice in the work of co-operating for the civic and commercial advancement of the community. The plan under which this branch will operate has been worked out with great care, and is expected to produce many trained leaders and workers within the Association.

Five hundred young men, representing nearly every character of endeavor in New Orleans, have been enrolled. On the night of Nov. 17 1915 1,000 of the senior members of the Association of Commerce will give a banquet for the purpose of welcoming the five hundred young men into the organization and to inspire them not only to start their work in the right way, but to carry their efforts in a sustained way.

Edgar B. Stern is President of the New Orleans Association of Commerce. It is hoped to increase the membership of the Young Men's Branch, or civic training school, until every worth-while young man in New Orleans shall have come within its helpful influence.

AUSTRIAN FOREIGN MORATORIUM EXTENDED.

A telegram from Vienna to Amsterdam is authority for the statement that the official organ of the Austrian Government has reported that the moratorium for payments in foreign countries has been again prolonged for four months.

BULGARIAN MESSAGES THROUGH FRANCE PROHIBITED.

An announcement made by the Commercial Cable Co. on the 19th concerning action taken by the French Government with regard to Bulgarian messages said:

The French Administration gives notice that messages through Bulgaria will no longer be permitted through France or French colonies or protectorates.

COURSE IN RAILROAD BONDS.

A special course in railroad bonds for bond men is about to be opened by the Wall Street Branch, Extramural Division, of the New York University. The course, which will be given by Frederick Lownhaupt, formerly bond market editor of the "Wall Street Journal," and "Magazine of Wall Street," will be practical and will deal with the investment position of the various classes of railroad bonds making a study of specific issues and giving consideration to individual railroad properties. The course is designed for men engaged in the bond business and will be especially beneficial to those acquainted with the rudiments of railroad securities. The lectures will consist of a short preliminary explanation and criticism of previous work, followed by the lecture and mutual quiz. It is announced that this course will start next Wednesday, Nov. 3, at 5:15 p. m., in Room 518, Broad Exchange Building, 25 Broad Street. We are informed that any person wishing to come to the first session will be welcome and will incur no obligations. Further information concerning the course can be obtained from Stuart Cameron McLeod, the Secretary of the Wall Street Branch, at 14 Wall Street.

ASSISTANCE OF UNIVERSITY LABORATORIES SOUGHT IN INDUSTRIAL RESEARCH

In an effort to ascertain to what extent the large universities may co-operate with the representatives busines establishments of the country in the matter of industrial research, the directors of the Chamber of Commerce of the United States has voted that the questions involved be referred to its committee on education or to a special committee. It has been further ordered that the subject be taken up with educational institutions for the purpose of ascertaining the extent to which these institutions may be interested. In presenting the subject, W. M. McCormick of Baltimore, a director of the National Chamber, told his colleagues that in this country we have permitted each field of industry, each line of education and the national Government to pursue alone its course of research. The results obtained have been quite independent of each other. In other countries, Mr. McCormick pointed out, these great factors have worked together along co-ordinated lines to produce economic advantages to business and educational and social benefits of the greatest value to the people as a whole. Large industries such as glass making, food, steel, and drug manufacturing, Mr. McCormick said, are connected by very slight threads—if connected at all—with the great universities or with the Government, except as the Government exercises police supervision over the products of the business industries. He believes the Chamber of Commerce of the United States, representing as it does large commercial organizations throughout the country, is in a position to approach the educational institutions and Government officials with a view to preliminary conferences on the subject. It has been suggested that the National Chamber call a meeting at Washington, inviting thereto the presidents of twelve prominent educational institutions and twelve heads of large industrial or manufacturing plants, each representing a different industry. Consideration would be given to the possibility of each educational institution handling specific problems for the industries, making experiments for them if necessary or desirable, and endeavoring to organize a course of study, training their their graduates along particular lines that would be of direct benefit to the industries. The understanding would be, in this case, that these manufacturers would be willing to eventually take the most desirable of these students into their plants for the working out of the future scientific development and the problems of manufacture.

NATIONAL FOREIGN TRADE CONVENTION SLATED FOR JANUARY.

It has been decided to hold the Third National Foreign Trade Convention in New Orleans on January 27, 28 and 29. James A. Farrell, President of the United States Steel Corporation and Chairman of the National Foreign Trade Council, in announcing the date of the convention, states that "Commercial Preparedness" will be its motto. Mr. Farrell also states that instead of extensive treatises on the theory of foreign trade the convention will be largely given over to group sessions for practical discussion of actual problems. His announcement says:

The Third National Foreign Trade Convention is hereby called by the National Foreign Trade Council to meet in New Orleans, Thursday, Friday and Saturday, January 27, 28 and 29 1916. "Commercial Preparedness" will be its motto.

All Americans engaged in or desirous of entering oversea commerce and particularly all boards of trade, chambers of commerce and other commercial and industrial organizations, are invited to participate in this practical and constructive discussion of policies and practices necessary to meet the keener competition which the United States may expect to encounter in world markets after the war.

The rehabilitation of the American merchant marine, the utilization of the tariff to encourage American foreign trade and protect it from discrimination, the adaptation of commercial education to the needs of foreign trade, and ways and means for the smaller manufacturers and merchants to engage in and share the benefits of foreign trade, will be considered from the standpoint of the chief elements in foreign trade namely, natural products and agriculture, manufacturing, merchandising, transportation and finance. Instead of extensive treatises on the theory of foreign trade, the convention will be largely given over to group sessions for practical discussion of actual problems.

Representatives of a number of the largest American corporations, which have been eminently successful in foreign trade, will place their knowledge and experience at the disposal of the convention. Delegates will also have the advantage of consultation with the foreign trade experts of the Department of Commerce, who will be in New Orleans during the convention.

It is also announced that the results of the Council's inquiry into the possibility of commercial agreements for the extension of foreign trade, its continuing inquiry into all aspects of the merchant marine question, on which a preliminary report will be published next week, and its recommendations for a better adaptation of commercial education

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to foreign trade needs, will all be laid before the convention.

The program will be formulated by a plan and scope committee, consisting of

John J. Arnold, Vice-President First National Bank, Chicago, Ill.
E. A. S. Clarke, President Lackawanna Steel Co., New York City.
F. G. Crowell, Vice-President Hall-Baker Grain Co., Kansas City, Mo.
James A. Farrell, President U. S. Steel Corporation, New York City.
J. Rogers Flannery, Chairman Pittsburgh Trade Com., Pittsburgh, Pa.
P. A. S. Franklin, Vice-President International Mercantile Marine Co., New York City.
L. S. Goldstein, New Orleans Association of Commerce, New Orleans, La.
Fairfax Harrison, President Southern Ry. Co., Washington, D. C.
Henry Howard, Vice-President Merrimac Chemical Co., Boston, Mass.
D. W. Kempner, Galveston Cotton Exchange, Galveston, Texas.
Charles M. Muchnic, Vice-President American Locomotive Sales Corporation, New York City.
John D. Ryan, President Anaconda Copper Mining Co., New York City.
W. L. Saunders, Chairman of Board Ingersoll-Rand Co., N. Y. City.
Charles A. Schieren, President Charles A. Schieren Co., N. Y. City.
Willard Straight, New York City.
W. D. Simmons, President Simmons Hardware Co., St. Louis, Mo.
E. P. Thomas, President U. S. Steel Products Co., New York City.

MOTOR CYCLES AS RURAL MAIL CARRIERS.

The Postmaster General at Washington issued an order on the 9th inst. permitting the use under certain conditions of motorcycles by rural mail carriers. As heretofore stated, the use of bicycles and motorcycles in the rural delivery service was prohibited after Jan. 1 1916 under an order promulgated last July. The new regulation however, provides that a motorcycle may be used if it has a "cylinder displacement of not less than 60 cubic inches, has an adjustable axle and there is permanently attached to the machine a commercial body of waterproof material." The text of the new order is as follows:

Automobiles may be used by rural carriers in serving their routes where the topography of the country and the condition of the roads permit of their uninterrupted use for an extended period and the mail can be properly conveyed, but in each case express authority for the use of an automobile must be obtained from the department. In requesting such authority postmasters shall state the months in which the routes can be served with an automobile and the schedule under which the service can be performed. From Jan. 1 1916 the use of bicycles on rural routes will not be permitted. Motorcycles may be used under the same conditions as automobiles, if the motorcycle has a cylinder displacement of not less than 60 cubic inches, has an adjustable axle, and there is permanently attached to the machine a commercial body of waterproof material not less than 42 inches long, 24 inches wide and 18 inches high, so constructed as to protect the mail thoroughly from damage and loss, the assembled machine to have a tread of 56 inches.

PARCEL POST CONVENTION WITH ARGENTINA IN EFFECT.

Postmaster General Burleson has announced the signing of the parcel post convention between the United States and Argentina, effective Oct. 15. As heretofore stated, the convention was ratified by the President of the Argentine Republic on Sept. 22. It is stated that Paraguay is now the only country in either South or Central America with which the United States has not made such a treaty. The agreement with Argentina is similar to those in effect with other Latin-American republics. It provides for a weight limit of 11 pounds and a rate of 12 cents a pound, which is the maximum rate in the domestic parcel post service of the United States. The Postmaster General announced that his department will now push vigorously its plans for extending money order exchange between the countries of the Western Hemisphere. Money orders are now exchanged between the United States and Costa Rica, Honduras, Salvador, Bolivia, Chili, Peru and Uruguay. The Post Office Department is also attempting to establish a uniform postage rate between the United States and all countries in the Western Hemisphere. Two-cent letter postage has been established with the Bahamas, Barbadoes, British Honduras, the Dutch West Indies, the Leeward Islands, Canada and Newfoundland.

LIQUIDS SENT BY INTERNATIONAL PARCEL POST.

Substantial progress has been reported by the Post Office Department in its efforts to secure the admission of liquids, oils, &c., into the parcel post commerce between the United States and all countries having parcel post conventions with the United States. The department approved agreements on the 19th inst. under which "admissible liquids and oils, pastes, salves and other articles easily liquefiable" may be sent by international parcel post from the United States to Dutch Guiana, Hongkong, Leeward Islands, Mexico, New Zealand, Panama and Sweden. Similar conventions were previously negotiated admitting liquids to the mails from the United States to Austria, Bahamas, Barbadoes, Brazil, British Honduras, Costa Rica, Curacao, Danish West Indies, Denmark, France, Germany, Great Britain, Guadeloupe, Haiti, Italy, Jamaica, Newfoundland, Norway, Salvador and Trinidad. The same limitations apply in the above cases as govern the shipment of liquids in the domestic parcel post. These require the packing of liquid articles in such a way as to protect other mail from damage.

GERMANY CANCELS PARCEL POST SERVICE TO UNITED STATES.

According to a dispatch from Berlin on the 26th inst., parcel post service to America has been discontinued until further notice. No official reason for the action is given. American postal authorities in Washington stated on the 26th inst. that they had not received notification from Germany of a discontinuance of the service with this country. Last April several thousand parcel post packages mailed from Germany to the United States via Switzerland were returned to the senders by the Swiss postal authorities because the British and French Governments had given notification that parcels addressed to German citizens in the United States would be seized whenever found on shipboard. It is stated that parcels sent from Germany to Spain and Portugal have met a similar fate in France. The German postal officials suspended parcel post service on April 7 to various parts of South America.

SECOND PAN-AMERICAN SCIENTIFIC CONGRESS.

Preliminary arrangements have been completed for the second Pan-American Scientific Congress, to be held in Washington for a period of two weeks, from Dec. 27 to Jan. 8. For nearly two years preparations have been under way for the Congress, in which all the American republics will participate, and which is described as the largest and most comprehensive international conference ever held in the United States. According to the official reports from each of the Governments now in the hands of Director-General John Barrett of the Pan-American Union, who is Secretary General of the Congress, each of the 21 American republics will appoint delegations composed of its leading educators, economists, engineers, international lawyers and experts on mining, agriculture, health, transportation and finance. It is estimated that there will be in attendance over one hundred and fifty of the most representative men of Central and South America, or more than have ever participated in any other international conference held in America. From the United States, aside from its official delegation, there will be present over six hundred special representatives from its universities, colleges and scientific societies and organizations. The conference will be signalized by an effort to promote closer relations among the American republics along intellectual and educational lines rather than on material and political lines. In the same way that the regular international conferences of the American republics have developed closer political ties, and the recent Pan-American Financial Conference helped to promote better financial understanding, so correspondingly this Congress, it is thought, will bring the Americas more intimately together upon a high plane of intellectual, scientific, educational and social progress and intercourse. The first Pan-American Scientific Congress was held in Santiago, the capital of Chile, in 1908. It was attended by hundreds of the leading scientists of the Americas, including a large delegation from the United States. When it adjourned it unanimously agreed to hold the second in Washington. The United States Government has therefore appropriated $50,000 for the expenses of the conference, and the President of the United States was authorized by Congress to invite all the other American Governments to participate. The authority for the preliminary arrangements was placed in the hands of the Secretary of State, who in turn appointed an Executive Committee to make all preparations of the Congress. This committee consists of:

William Phillips, Third Assistant Secretary of State and Chairman ex-officio.
James Brown Scott, Secretary of the Carnegie Endowment for International Peace, Vice-Chairman.
William H. Welch, President of National Academy of Sciences, Honorary Vice-Chairman.
John Barrett, Director-General of the Pan-American Union.
W. H. Bixby, Brigadier-General U. S. A., retired.
Philander P. Claxton, Commissioner of Education.
William C. Gorgas, Surgeon-General U. S. A.
William H. Holmes, Head Curator of Smithsonian Institution.
Hennen Jennings, former President of London Institution Mining and Metallurgy.
George M. Rommel, Chief Animal Husbandry Division, Bureau of Animal Industry, Department of Agriculture.
L. S. Rowe, President of American Academy of Political and Social Science.
Robert S. Woodward, President of Carnegie Institution of Washington.

This committee in turn elected as its organization and executive officials John Barrett as Secretary-General and Glen Levin Swiggett of the University of Tennessee as Assistant Secretary-General. President Wilson will wel-

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come the delegates at the inaugural session on Monday, Dec. 27. The President of the Congress, in accordance with international precedence which gives the Presidency to the leading representative of the country where the previous conference was held, will be his Excellency, Eduardo Suarez-Mujica, Ambassador of Chile, who will also be the Chairman of the delegation from that country.

PLANS FOR THE SOUTHERN COMMERCIAL CONGRESS NEXT MONTH.

The seventh annual convention of the Southern Commercial Congress is to be held in Charleston, S. C., Dec. 13-17. During the five days of the Congress the program will be devoted to fifteen general subjects which are of vital importance at this time in the development of the country. "The Victories of Fifty Years of Peace" is the theme around which the program is being worked out, and in addition to a discussion of peace, the subjects will include: education, national defense, public health, public efficiency, social conditions, drainage, rivers and harbors, foreign trade, merchant marine, cotton, rural credit, marketing, good roads and agricultural colonization. Besides Senator Duncan U. Fletcher, President of the Southern Commercial Congress, some of those who will address the convention at the opening exercises are Richard I. Manning of South Carolina; Mayor John P. Grace of Charleston; Josephus Daniels, Secretary of the Navy; Lindley M. Garrison, Secretary of War, and Col. John Temple Graves, editor of the New York "American." Dr. Nicholas Murray Butler, President of Columbia University, will speak on "Education," and Joseph E. Davies, Chairman of the Federal Trade Commission, will address the meeting on the subject of "Marketing."

The subject of "Peace" will be discussed by Oscar S. Straus, former Secretary of Commerce and Labor; Theodore Marburg, former United States Minister to Belgium; James Brown Scott, special adviser to the Department of State, and Arthur D. Call, Director of the American Peace Society. Those slated to speak on rural credits include Robert L. Owen, Chairman of the Senate Committee on Banking and Currency; David Lubin, the permanent American Delegate to the International Institute of Agriculture at Rome, and Duncan U. Fletcher, United States Senator from Florida and Chairman of the United States Commission on Rural Finance, appointed by President Wilson to investigate agricultural credit in Europe in 1913.

Some of those who will discuss "Foreign Trade" are Willard Straight, President of the American-Asiatic Export Association; E. E. Pratt, Chief of the United States Bureau of Foreign and Domestic Commerce; Robert F. Rose, former Foreign Trade Adviser of the Department of State; John Barrett, Director-General of the Pan-American Union; Daniel C. Roper, First Assistant Postmaster-General; Kai Fu Shah, Chinese Minister to the United States, &c. "Cotton" will form the subject of remarks by Hoke Smith, United States Senator from Georgia; E. J. Watson, Commissioner of Agriculture of South Carolina, and Samuel L. Rodgers, Director of the United States Bureau of the Census.

It is pointed out by the Southern Commercial Congress that the organization is no more commercial than it is industrial; no more industrial than agricultural; no more agricultural than educational—"it is all these and more, too; for it is the name of the movement intended to weld into one irresistible confidence all the scattered efforts that are being made throughout all the South to utilize resources, improve conditions, and fittingly announce the advantages of the South to the world."

The movement was organized in Washington on Dec. 8 1908, and was incorporated under the laws of the District of Columbia July 21 1911. As a movement it sprang from the Southern Commercial Secretaries Association at the annual meeting held in Chattanooga in August 1908, in line with the decision that there were certain conditions existing in the South and outside of it that could only be met by a union of effort.

PROTECTION OF AMERICAN DYESTUFFS INDUSTRY DISCUSSED.

In an address delivered before the New York section of the Society of Chemical Industry on Oct. 22, Dr. E. E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce, warned the American manufacturers of dyestuffs that "upon the resumption of normal international conditions European manufacturers will endeavor, by boycott, underselling and other methods of competition, to win back this profitable market and put out of business a new and struggling industry." Dr. Pratt said that this matter had been discussed by the Department of Commerce and the Federal Trade Commission, and that they had agreed "that what we call unfair competition shall not be permitted any more to foreign concerns than to domestic concerns" and "that this or any new industry which aims to place us in an independent position industrially among the nations of the world shall be given a fair chance." He stated that "recommendation will be made by the Department of Commerce that Congress, in whose hands this matter ultimately rests, shall pass such legislation as will, beyond the peradventure of doubt, accomplish these objects." In referring to the fact that the tariff question had been raised in connection with the building up of the dyestuffs industry, Dr. Pratt stated that "the tariff question can be left out of our discussion," because "we are not likely to reach any final conclusion in such a discussion." Dr. Pratt spoke in part as follows:

There is one serious obstacle in the way of the confident and determined development of a coal-tar dyestuff industry on American soil, and that difficulty is the possibility—no, rather the certainty—that upon the resumption of normal international conditions European manufacturers will endeavor by boycott, undercelling and other methods of competition, to win back this profitable market and put out of business a new and struggling industry.

In Washington this matter has had serious attention because its importance merits the most careful and painstaking study. Action should not be based on impulse or sentiment, but on hard facts and experience wherever we can get them. Action should then be fair and certain. This matter has been thoroughly discussed by the officers of the Department of Commerce and the Federal Trade Commission, and they have agreed substantially on these points:

That what we call unfair competition shall not be permitted any more to foreign concerns than to domestic concerns.

That this or any new industry which aims to place us in an independent position industrially among the nations of the world shall be given a fair chance.

Recommendations will be made by the Department of Commerce that Congress, in whose hands this matter ultimately rests, shall pass such legislation as will, beyond the peradventure of doubt, accomplish these objects.

The question of the tariff has been raised in connection with the building up of this new industry. I think it has been raised more energetically by those who have neither capital nor the intention to embark in the industry than by those who are actually going forward with their plans. The tariff question can be left out of our discussion. We are not likely to reach any final conclusion in such a discussion. To bring in the tariff simply means to divide those who are interested into two groups, most of whom will not be guided by the few pertinent facts as to the merits of the question, but on irrelevant and often hereditary ground. I prefer, therefore, to stick to matters which, in this instance at least, seem to me to be of greater importance, and in which we may be able to reach a conclusion.

Dr. Pratt described the organization of the German coal-tar dyestuffs industry, and said:

The German coal-tar chemical industry is probably the most highly and completely organized industry in the world. The industry involves not only complex chemical processes but elaborate and expensive plants. It requires the services of thousands of scientifically trained chemists and vast armies of workers. Not less highly organized is the commercial end of the business, devoted to merchandising the products of the 22 dyestuffs factories manufacturing in Germany. Commercially, the coal-tar chemical industry is a unit. Prices, terms, conditions of sale, market competition, export policies are determined and fixed by the industry as a whole.

Up to the present time there has been no serious competition with the foreign coal-tar chemical industry. Any attempt to seriously dispute its dominance in other countries is persistently checked and prevented by the united action of European producers, by undercelling and boycotts. Of the world's production of coal-tar dyes, valued at $92,150,000, Germany produced $68,300,000 worth, or practically three-fourths of the world's supply. Of the world's export trade, Germany has an even larger share, taking for herself over 88%.

AMERICAN OVERSEAS CORPORATION ORGANIZED.

A movement to organize a company to be known as the American Overseas Corporation and designed to facilitate commerce between the United States and neutral countries was made known on the 23d inst. following a conference between Secretary of Commerce Redfield, Assistant Secretary Peters of the Treasury Department, Assistant Secretary Vrooman of the Department of Agriculture, and a number of exporters who are trustees of the new company. New York financiers, manufacturers and exporters are understood to have taken an active part in the formation of the corporation, which was incorporated under the laws of New York State last May with a capitalization of $100,000. A. J. Hemphill, Chairman of the Board of Directors of the Guaranty Trust Co. of New York, is the temporary President of the organization. An outline of the work which the company plans to accomplish was laid before the Government officials, who are said to have favored the proposal. It is the understanding that the company will handle the American export business along the lines followed by the Netherlands Overseas Trust, which takes care of imports into Holland. Secretary Redfield has stated that while the company would in no sense be a Government organization nor be officially recognized by the Government, it would be "in close touch with various departments of the Government," whose agents would see

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that its operations were "impartial and neutral." Counsel for the company issued the following statement on the 23d inst.:

The American Overseas Corporation has been organized with a view of facilitating commerce between the United States and neutral countries. The need for some such agency is evidenced by the almost complete stoppage of commerce between the United States and neutral countries as the result of war conditions.

The underlying purpose of this corporation is to get goods into the neutral countries for neutral consumption, and, in order to assure this, subsidiary companies are being organized in the neutral countries to act as consignees and distributors for the American Overseas Corporation. No goods will be handled by the American Overseas Corporation except where assurances are given, upon which its representative can rely, that they will be confined to neutral countries, and to this end the American Overseas Corporation has sought the co-operation of the departments of the United States Government which were represented at the conference held to-day.

The conference was preliminary to the beginning of operations by the corporation, and the representatives of the departments present gave assurances that they would co-operate in both the United States and neutral countries in the effort to make certain that the trade handled through the American Overseas Corporation would be entirely a neutral trade, destined to neutral countries, for consumption in neutral countries.

The American Overseas Corporation will be in substance a forwarding corporation, but its functions will be confined exclusively to the shipment of goods to neutral countries, and the assurance of all persons interested that these goods will be absolutely confined to neutral countries wil be necessary to secure its services.

Its services will be open to all bona fide shippers, small or large, in the United States. It is not organized for profit, and, beyond its expenses, no charges will be exacted. It is hoped to prevent detentions of shipments, reduce the cost of insurance and help to establish credits which are now in abeyance.

Secretary Redfield, in his statement with reference to the new organization, made the following observations on the 23d inst.:

The object of the scheme is to secure the movement of neutral commerce under such authoritative auspices as to assure that it will not be interrupted. That part of the plan to be undertaken by the Department of Commerce, under the arrangements discussed to-day, would be the ascertaining by commercial attaches, commercial agents, and other officers, that the operations of the plan were strictly impartial and neutral.

The new company would be open to assist all truly neutral American commerce to all countries with which it is to operate. The machinery would not be officially a part of the Government, and it would not be a money-making scheme. It is the voluntary action of men prominent in business in various cities of the country, seeking to secure relief for American commerce by having neutral trade conducted under the auspices of an organized responsible concern.

The organizers of the corporation held a meeting on the 27th inst. in the office of Mr. Hemphill. No announcement concerning it was given out, but it was stated that progress was being made in the organization work. It is reported that the company proposes to send an agent to Europe with instructions to make final arrangements with belligerent governments in Europe. Most of the arrangements for the operation of the company are being perfected in Washington, where the Secretaries of State and Commerce are said to be co-operating in negotiations with the various embassies. An announcement of the details of the plan and the date on which the corporation will be ready to start business is expected after the approval of the foreign governments has been obtained.

The temporary officers of the corporation are:

A. J. Hemphill, Chairman of the Board of the Guaranty Trust Co., President; Morris R. Poucher, of the Badische Co., Vice-President, and V. L. Seaman, of the Guaranty Trust Co., Secretary. The directors are: Charles H. Sabin and Max May, President and Vice-President, respectively, of the Guaranty Trust Co.; James W. Van Dyke, of the Atlantic Refining Co.; James B. Duke, of the British American Tobacco Co.; Charles E. Mather, a marine underwriter; Samuel T. Morgan, President of the Virginia-Carolina Chemical Co.; Edward Lovering, of the Massachusetts Cotton Mills, and Ambrose H. Burroughs, a New York lawyer, who is interested in a number of corporations. James S. Alexander, President of the National Bank of Commerce of this city, who was a member of the temporary directorate of the corporation, has withdrawn from the board.

GREAT BRITAIN CHANGES RULE CONCERNING SHIPS UNDER NEUTRAL FLAG.

Ten ships flying the American flag are included in a list of forty-seven neutral vessels under suspicion, posted by the British Admiralty on the 23d inst.; the action is stated to have been accompanied by a warning to British shippers to be careful in chartering the ships designated, the authorities, it is said, suspecting them of being either controlled by German capital or engaged in unneutral service. Following this movement, the British Government, by an Order-in-Council published in the London "Gazette" of the 25th inst., declared that it would no longer be bound by Article 57 of the Declaration of London, which provides that the neutral or enemy character of a merchant vessel is determined by the flag which she is entitled to fly. In lieu of this article, a regulation has been substituted by Great Britain in accordance with which ships shall be treated in the same manner as their cargoes. The ownership of the vessel is to be the test of its nationality. The Order-in-Council states that the reason for making the change is that "it is no longer expedient to adopt said article." The new rule, which was followed by England and the United States before the framing of the Declaration of London, permits the condemnation of a vessel if it is proved that a subject of an enemy country has an interest in it. In a case where a vessel is owned partly by a neutral and partly by an enemy, it is proposed that if the ship is seized a lien be placed on that part owned by the enemy.

While it is stated that the Washington officials are uncertain as to just what Great Britain's purpose is in abrogating Article 57, the belief has been expressed in some quarters that it has something to do with the stand which the British Government has taken against recognizing the recent transfer of certain vessels to the American flag. The ten ships flying the American flag which were included in the list posted by the British Admiralty on the 23d are reported as belonging to A. Jensen or to the American Trans-Atlantic Company. This company, of which Richard G. Wagner is President, was organized under the laws of Delaware last March with an authorized capital of $200,000, which was later increased to $2,500,000. In statements given out by Mr. Wagner from time to time during the past few months (one of which was issued this week), he asserts that all the stock was purchased and is now and always was held by American citizens. When the question of granting American registry to the vessels acquired by the company was before the Department of Commerce last July, it was stated in the "Journal of Commerce" that, according to the information at the Department at that time, the steamers were purchased in British, Scandinavian and Mediterranean ports by A. Jensen, a Danish agent, and Theodore Lahr, a Dutch merchant, with money supplied by Hugo Sinnes, a capitalist of Essen, Germany. According to the announcements then made, it was held by legal officials of the Department of Commerce that the fact that an American corporation, with American officers, owns a vessel, entitled it to registry, no matter where the bulk of the stock of the corporation might be owned or where it secured its working funds. Favorable action on the question of granting the vessels American registry was announced in August by the Bureau of Navigation, of the Department of Commerce. Mr. Wagner in a statement issued on Wednesday of this week with respect to the action of Great Britain, ascribes the difficulties confronting the company to the delay of the Commissioners of Navigation in registering the vessels. Mr. Wagner says:

The reports that Great Britain had warned shipping men against chartering certain vessels—forty-seven in all—ten of which are under the American flag, together with the new Order-in-Council gazetted Oct. 25, abrogating the observance of Article 57 of the Declaration of London, which provides that the character of a vessel is determined by the flag she is entitled to fly, is taken by shipping men as notice to such vessels that they will be seized, although trading only between neutral countries.

The ten American ships mentioned include some owned by the American Trans-Atlantic Company. Suspicion that the ships belonging to this company were not American owned was aroused in foreign ports because the United States Commissioner of Navigation, E. T. Chamberlain, delayed granting American registry. The expense of maintaining the ships and the loss of their earnings on account of this delay represents a loss to the company of approximately $500,000, it is said. At the time the American Trans-Atlantic Company was organized, there was a tentative arrangement under which part of the capital stock was to be subscribed by a Danish interest represented by A. Jensen, Copenhagen, Denmark, but these arrangements were never completed.

He also submits the following information regarding the vessels:

They are owned outright and free of any incumbrance by the American Trans-Atlantic Company, an American corporation incorporated for $2,500,000, and all of the stock was always and is now owned and held by American citizens.

Each and every one of the ships was purchased from neutral owners, and all of the ships were always under neutral flags. There never was a German, Austrian or Turkish ownership in any of these ships, either in whole or in part, either before or after the outbreak of the war. None of these ships, either before or after the purchase by the American Trans-Atlantic Company, was ever engaged in anything but strictly legitimate neutral trade.

The ships were admitted to American registry under the Act of Aug. 18 1914, providing for the admission of foreign built ships. Under these circumstances the American Trans-Atlantic Company feels entirely at ease to employ its ships in all the legitimate trades and relies upon the justice and power of the American Government to protect its rights and to secure for it compensation for any infringement of these rights by foreign nations, and to uphold the dignity of the American flag.

On Aug. 29 it was reported that one of the Wagner ships, the Solveig, had been detained at Marseilles, France, and sent to a prize court to test its ownership.

In line with the action of the British Government with regard to Article 57 of the Declaration of London, President Poincare of France signed a decree on the 26th inst. which provides that the ownership of a ship is to be the controlling factor.

As to the British Admiralty's order of the 23d, it is stated that any ship posted on its list which establishes evidence showing that it is neither controlled by German capital nor engaged in unneutral service would be immediately removed from the list.

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DISPOSAL BY GERMAN SUBJECTS OF INTEREST IN MERCHANT VESSELS PROHIBITED.

Advices were received on the 27th inst. from Berlin by the State Department at Washington to the effect that on Oct. 21 the German Government had passed a law forbidding German citizens who own or have a share in any merchant ship to sell or in any way dispose of the interest to any one not a subject of Germany. The law, it is stated, is made to apply to German subjects residing in foreign countries. No information has been received by the officials at Washington as to the date when the statute became operative, whether it applies only in cases arising since its enactment or whether it will cover the entire period from the beginning of the war. A number of German vessels have been purchased by Americans since the war, and it is known that there are many German merchant ships laid up in American ports. It is pointed out by officials at Washington that Germany would have no physical control over German merchant ships in neutral waters, but action might be taken against their German owners in Germany or against the ships themselves if they returned to German ports. Germany's action is regarded at Washington as an indication of efforts to keep i .tact her merchant marine for use after the war.

ALLEGED CONSPIRACY TO BLOW UP MUNITION SHIPS.

A conspiracy to blow up vessels sailing from American ports with cargoes of munitions for the Allies, is believed to have been uncovered with the arrest in Weehawken, N. J., on the 24th inst. of Robert Fay, who claims to be an officer in the German army, and Walter E. Scholz. On the following day two additional arrests were made in the alleged conspiracy. Dr. Herbert Kienzle, of this city, was taken into custody charged with having given money which, it is alleged, was to be used in the purchase of explosives to aid in the supposed plot. The other man arrested on the 25th was Paul Daeche of Jersey City, who is alleged to have bought some of the large quantity of explosives found in the possession of Fay and Scholz. The two latter are said to have confessed that they had made mines to attach to munition ships leaving American ports. Fay made a statement on the 25th inst. admitting that he had come to this country to blow up ships; that he had been sent by German Secret Service officials and that he had talked with Captain Franz von Papen and Captain Karl Boy-Ed, Military and Naval Attaches, respectively, at the German Embassy in Washington. Scholz is also reported to have made similar admissions. On the 27th inst. Max Breitung, of this city, surrendered himself on a charge of conspiring with Fay. The five men are charged with conspiracy to despoil the owners of a vessel of money, goods or merchandise laden on board thereof. Fay, Scholz, Kienzle and Breitung, who were arraigned before United States Commissioner Houghton of this city, were each called upon to supply $25,000 bail to await trial on Nov. 4. Breitung and Kienzle have furnished bail, but the other two were committed to the Tombs in default of bail. Fay and Scholz were brought to this city on the 26th instant from Weehawken, following their change of custody from the New Jersey to the Federal police. Daeche refused to surrender himself into the hands of the Federal authorities in New York and was consequently arraigned before United States Commissioner Carpenter in Jersey City and held in $25,000 bail for examination on Nov. 3.

It is reported that Count von Bernstorff, the German Ambassador, has telegraphed to the State Department that Fay had no connection with the German Secret Service or German Government.

OFFICERS OF INTERNED GERMAN VESSELS BREAK PAROLE.

The Navy Department made public on Oct. 22 a list of officers from the two German cruisers, Kronprinz Wilhelm and Prinz Eitel Friedrich, interned at Norfolk, who have broken their parole and have failed to return after leave of absence. The list names six warrant officers from the former vessel and one Lieutenant and two doctors from the latter. The Navy Department reports that none of the enlisted men of either ship has escaped. The six officers from the Kronprinz Wilhelm are believed to have escaped on Oct. 10 on the yacht Eclipse. Investigation following the discovery of thei disappearance disclosed the fact that the yacht had been prepared for a long voyage and it was thought that she had gone to sea. On Oct. 15 the Navy Department revoked leave of absence for all Germans on the two interned vessels. Lieutenant Koch and Dr. Kruger Kroneck from the Prinz Eitel Friedrich, who were absent on authorized leave, were due back on Oct. 17, but failed to return. Dr. Nulte, a civilian, disappeared on May 14. It is stated that no word has been received regarding any of the missing officers.

As heretofore stated, the Prinz Eitel Friedrich was interned at the Norfolk Navy Yard on April 9. The Kronprinz Wilhelm arrived at Newport News on April 11 and was interned on April 29.

NEWSPAPER MEN VISITING WAR TERRITORY SUBJECT TO NEW PASSPORT RULE.

The State Department at Washington announced on Oct. 25 a new policy with regard to the issuance of American passports to new paper writers who intend to visit belligerent countries. Hereafter the Department will issue passports to such writers "only when they are regularly accredited to the Department by responsible journals or recognized press associations." The State Department must also be assured that the writers' purposes are of a neutral character. The announcement issued by the Department is as follows

The number of newspaper writers who have applied for passports has caused the Department to rule that hereafter it will issue passports to writers who contemplate visiting belligerent countries only when they are regularly accredited to the Department by responsible journals or recognized press associations.

The Department will not issue passports to individuals who are paid, or expect to be paid, by the agents of foreign Governments for matter which they may publish. Before issuing passports to writers the Department must be assured that their purposes are of a neutral character.

The Department will not issue passports to writers who contemplate going from the territory of one belligerent country to that of the enemy.

The object of this ruling is to insure the continued neutrality of the United States, and to prevent individuals from putting their safety in jeopardy.

UNITED STATES PROTESTS AGAINST BRITISH TRADE BLOCKADE.

The American note to Great Britain protesting against the latter's interference with commerce between the United States and Europe, which had been in the course of preparation for some time, has been sent to London by special messenger and will be presented by Ambassador Page at the British Foreign Office next week. Secretary of State Lansing refused to make any statement regarding the note, but it is understood that the communication was given to Alexander W. Kirk, Third Secretary of the American Embassy at Berlin, who sailed from this country on Sunday last to return to his post. It became known on the 27th inst. that the note, which is said to cover exhaustively the argument of the American Government on all phases of interference with neutral trade, was approved by the President last Saturday. It is stated that the communication contains a repetition of arguments made in the note sent to Great Britain on March 30—that communication representing the first protest of this Government against the British Order in Council—and discusses the notes received from Great Britain in January in response to the first protests by the United States against interference with neutral trade. No intimation has been given as to what measures are proposed in the note in the event that there is no modification of the British practices. It is understood that the note was sent by messenger in order to avoid mistakes which might result from transmission by cable.

FAVORABLE ACTION BY BRITISH EMBASSY REGARDING RELEASE OF GERMAN GOODS.

As a result of action taken by the British Embassy on the 13th inst. in passing favorably upon two cases involving "implied contracts," it is believed that a large number of applications which have been filed by American importers for the release of German and Austrian goods will be successful. As previously stated, arrangements have been entered into between the State Department and the British authorities for the release of American-owned goods of German and Austrian origin which have been held up at neutral ports of Europe since the issuance of the British Order-in-Council. It is stated that notice of the favorable action taken by the British Embassy in the two cases involving "implied contracts" was received by Foreign Trade Adviser Fleming after weeks of negotiation. Of the thousand or more applications which are being handled by Mr. Fleming through the British Embassy, it is said that probably half of them are directly affected by the question decided. The decision is taken as an indication that the Embassy will

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recommend favorably all cases where proof is submitted that the orders were entered with German or Austrian manufacturers prior to March 1, which, according to trade customs, obligates the purchaser to pay.

According to advices received from Washington on the 28th inst., the British Government has rejected the request of the foreign trade advisers that goods purchased in Germany or Austria between March 1 and March 15 be released. As heretofore stated, negotiations were conducted with the British authorities for permits to release American-owned goods purchased between those dates, inasmuch as the Order-in-Council was not made public until March 15. This week's cable advices state that the British authorities would not extend the agreement to apply to any goods except those purchased before March 1. Sir Richard Crawford, Commercial Attache of the British Embassy, informally notified Trade Adviser Fleming on the 28th inst. that, while he was not authorized to extend to December 1 the time for the filing of applications for the release of goods purchased before March 1, the British Embassy would accept all applications which are in the Trade Advisers' hands prior to Nov. 1.

With a view to facilitating the release of these goods, the State Department and the British Embassy at Washington are considering the feasibility of having some person or persons designated to pass upon and guarantee invoices. It is thought that if such an arrangement could be agreed upon permission might be obtained from the British Government for its Embassy in Washington to accept as final the decision of the arbitrator working in the United States, and thereby save the time consumed in referring to London for approval the cases passed upon in Washington by the Embassy officials in conjunction with the trade advisers of the State Department. A conference on this subject between Sir Cecil Spring-Rice, the British Ambassador, and Counselor Polk of the State Department was held on the 26th inst., but so far it is said no conclusion has been reached. Another suggestion which has been put forward to facilitate the release of the goods is that the State Department give its approval to claims after it has become convinced of their fairness, and that the British Government thereupon order the release of the goods under such approval.

ADDITIONS TO GREAT BRITAIN'S EMBARGO LIST.

Great Britain is reported to have added to its embargo list, copper wire and cables. A cablegram received at Washington on Oct. 26 from the American Consulate at London announces that the exportation is prohibited of arsenical ore, black plates and black sheets under one-eighth inch in thickness, raime, furs, dressed or undressed, and manufactures thereof, to all countries in Europe and on the Mediterranean and Black Seas other than France, Russia, Italy, Spain and Portugal. The cable adds:

The former item, "grindstones, carborundum and emery wheels," subject to the same prohibition, is amended to read "grindstones and emery corundum, natural or artificial, such as alundum, carborundum and crysolon, and manufactures thereof, including wheels, discs, paper, cloth, stones and powder."

Coke from gas works and coal of all kinds, not including coal allowed by the customs authorities to be shipped as bunker coal, are now under embargo except when shipped to British possessions and protectorates. Copper wire, insulated electric light wires and cables, and power cables are under similar embargo, the last three being new items. Chronometers and nautical instruments of all kinds, compasses for ships and parts thereof (including fittings such as binnacles), animal hair of all kinds, and tops' noils and yarns of animal hair, formerly prohibited to European countries, except the Allied Countries, Spain and Portugal, are now prohibited to all foreign destinations other than British possessions.

The exportations of acetic ether, ether, phosgene (carbonyl chloride) and platinum to all destinations is now prohibited.

EXPORTS TO NETHERLANDS SHOULD BE CONSIGNED TO OVERSEAS TRUST.

The advisability of consigning to the Netherlands Overseas Trust exports from the United States to Holland, is pointed out in a cable recently received by the Department of Commerce at Washington from the American Consulate at London. The cable is as follows:

Exports from the United States to Holland should be consigned to the Netherlands Overseas Trust as heretofore. It is understood that the requirement that goods from foreign countries be consigned to the trust is not obligatory under the terms of the British Order-in-Council, but is highly advisable, as failure to consign in this way creates presumptions on the part of the British officials involving detention and possible seizure. The British Foreign Office under date of April 27 1915 states as follows: "While His Majesty's Government does not require that cargoes be consigned to the Trust, they do accept consignments in that form as proof that the cargo is intended for bona fide consumption in Holland. This practice has greatly facilitated and expedited the release of vessels bound for British ports when brought in for examination."

GREAT BRITAIN AND SWITZERLAND PROHIBIT EXPORT OF COTTON PRODUCTS.

According to advices from London on the 19th inst., a new Order-in-Council has been gazetted prohibiting from that date the export, to countries other than allied countries in Europe and Spain and Portugal, of any cotton product with the exception of cotton lace and cotton waste. In reply to a question asked in the House of Commons on the 12th inst. as to whether the Government was still allowing cotton to go into Germany in certain cases or under certain circumstances, Sir Edward Grey, the Secretary for Foreign Affairs, stated that raw cotton, cotton waste and cotton yarn all have been declared contraband, and that every possible step has been taken to prevent any supply of these from reaching Germany. It was intended, the Foreign Secretary added, forthwith to declare as contraband cotton piece goods and other cotton products and prohibit the export to neutral countries contiguous to Germany and Austria of such goods, capable of being used in the manufacture of explosives.

The Swiss Government has placed an embargo on the exportation of cotton yarn, according to a cable dispatch from Zurich on the 20th inst.

GREAT BRITAIN TO PAY FOR COTTON NOT COVERED BY SALES CONTRACTS.

The British Government notified the State Department on Oct. 22 that it will make final settlement for all American cotton, purchased by the British Board of Trade, which is not covered by sales contracts. The price to be paid will be the market value at the port of shipment on the date of shipment and contracts made at about the same date will be used as a guide in arriving at a fair price. The following cablegram received from Consul-General Skinner at London has been made public by the State Department:

The British Board of Trade has decided to make final settlement for American cotton which it purchased, but which was not covered by sale contracts at market value at the port of shipment on the date of shipment, plus all expenses including freight, insurance war risk and interest. In making settlement actual contracts made at about the same date will be taken as a further guide in arriving at a fair price to the shippers.

It is stated that this action is one of the consequences of the British order placing cotton on the contraband list and the determination of the British authorities to support the market against the effects of that action. As heretofore stated, the declaration of Great Britain making cotton absolute contraband was issued on Aug. 20 and was made immediately effective.

GREAT BRITAIN TO PERMIT WOOL EXPORTS.

The British War Trade Department has announced that it will consider applications for licenses to export to the United States and East India wool purchased at the forthcoming Liverpool wool sales up to a maximum of 10,000 bales. It is stated that licenses will not be granted for black, gray or brown wool, yellow pieces, low and medium hard white blanket wool or ginned wool, these classes being required for military purposes. As heretofore stated, the Department of Commerce received on Sept. 21 a message from Consul-General Skinner at London stating that "125,000 bales, including 50,000 bales of English wool, can be spared," and that "applications for licenses to export cross-bred and similar wools to the United States will be considered."

RUSSIA REFUSES TO RELEASE SKINS TO AMERICAN IMPORTERS.

Russia is reported to have refused to permit the exportation of calf, goat and dried sheep skins to American importers under the terms of the agreement which was recently reached between that country and the United States, whereby the Russian embargo on exports to this country was lifted, provided certain conditions were complied with. Details of the arrangement entered into between this country and Russia were given in our issue of Oct. 9. The announcement of Russia's decision regarding the exportation of skins was made on the 15th inst. by E. C. Porter, the commercial agent in charge of the New York office of the Bureau of Foreign and Domestic Commerce. Mr. Porter is quoted in the "Journal of Commerce" as saying:

Russia has evidently decided not to release these skins because of their use for military purposes. While the refusal to raise the embargo to permit the passage of these products to America will disappoint those importers who had hoped for their release, this action cannot be taken as indicating that Russia will prevent the export of other products under the agreement. The refusal was based upon the class of goods named in the applications, and no question of the standing of the firms filing the applications was raised.

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While these skins represent an important item in American imports from Russia, the demand upon the Russian market for furs and fur skins is considerably greater and importers are more interested in this class. It is felt that if Russia will permit their export, large quantities of these skins can be disposed of in this country. No word has yet been received to indicate Russia's attitude in the matter one way or the other, but the general intimation is that the outcome of negotiations will be favorable. Commercial Attache Henry D. Baker is working in co-operation with the Director of the Customs Department at Petrograd, and, through him, the Department of Commerce is making every effort to secure quick and effective action along these lines.

On the 27th inst. Mr. Porter reported that the Russian authorities had acted favorably on fully 75% of the applications filed by American importers. He said that although the Russian Government has forbidden the release of shipments of hides and skins and all wool on account of military necessities, fur skins, seeds and other articles will be forwarded without delay.

An organization has been formed under the name of the International Manufacturers' Sales Company of America, with a view to furthering the trade relations between the United States and Russia. The organization will have its headquarters in Chicago, with branches in New York and Moscow. According to the "Journal of Commerce," capital to the amount of $100,000 will be issued and will be held in parcels of $2,000 each by fifty manufacturers of this country engaged in non-competing lines, the company in return engaging to handle the export business of the manufacturers. The latter, it is stated, will receive not only the profits realized from the sale of their own articles, but will share in the joint profits of the selling company. The new organization in announcing its intention to sell on credit to customers against notes, says:

The question of credits, which have in the past been a stumbling block to direct trade in Russia, is at present being worked out by leading bankers in Chicago. In Russia credit is very necessary to the customer, whereas the American manufacturer is opposed to this. To overcome this difficulty, the International Manufacturers' Sales Company will sell on credit to customers only against notes, which will be guaranteed by local banks. On the strength of these notes the Russian bank at once issues to the American bank with which it is in touch a "delcredere" order to pay the full amount to the manufacturer. The cost of the discount will be taken care of in the Russian price.

RELATIONSHIP OF RAILROADS AND THE PEOPLE.

The partnership between the railroads and the people was dealt with in an address delivered recently by Paul Shoup, President of the Pacific Electric Ry. of Los Angeles, at a banquet tendered to the National Railway Commissioners. Mr. Shoup drew attention to the fact that the partnership between the public and the railroads is of a nature where the success of each is essential to the success of the other. He pointed out that there is evidence to show that one party in this association, the railroads, is in danger of bankruptcy, and if this be true, he asserted, the other cannot continue to prosper. There are, he declared, more railroads in the hands of receivers at this time than at any previous time in the history of the United States, and what he considers of even graver concern is the fact that "the peak in the prosperity of the roads as a whole seems to have been passed many years." Regulation, as such, he argued, is not on trial. If it is constructive, intelligent and honest, he contended, it is of benefit alike to the railroads and the public. He agreed that the railroads must do their part, but if, having done this, regulation fails, then, he declared, it is because the public has permitted it to fail. If the two partners, the railroads and the public, are to get together, as they should, the commissions standing between them must be such as will command the confidence and respect of both partners. Continuing, he said: "We need from the public and the commissions, as a partner would give us, constructve criticism. We need the benefit of their experience and viewpoint because they do have a different viewpoint." "Investments," he added, "will not be made where the spirit of hostile uncertainty prevails, and that is the difficulty that the railroads face." Mr. Shoup spoke as follows:

The railroads and the people are in partnership, but both have been a long time finding this out. Their community of interest is greater than the conflict between their interests. When this is fully realized the danger point will have been passed.

Britain grew to be Great Britain through transportation by water when water transportation was supreme. The United States has grown to be a great nation commercially through rail transportation when rail transportation is supreme. All other systems within our country, whether by water or by highway, are but auxiliary, so far as domestic commerce is concerned.

The wonderful industrial efficiency of the United States, which has so enormously increased its wealth and business activity and made possible its great growth in power and population, has come in major part from the specialization in production which rail transportation alone has made possible. Our railway systems have enabled every section of the country to specialize according to its natural resources—to produce the thing that it is best adapted to produce. Railroads have removed time and cost as formidable obstacles in the way of the marketing of any product of any section of this country in any other section. The result, measured in figures of wealth, cannot be estimated. Beyond that, in serving comfort, convenience and filling man's desire, the service of the railroads has a value that cannot be named in dollars.

The partnership between the public and the railroads is of a nature where the success of each is essential to the success of the other. No article has value except as it can be placed in the hands of the person who wants it and can pay for it. He who out of natural resources, whether of mines or forests or agriculture, produces something appealing to human desire, has the work only partly done when fashioned in final shape. The other part of the essential work is taking the article to the man who wants it. In this partnership the public's part is production; the railroad's part, transportation.

The prosperity of the railroads as a partner is essential. Crops may fail, but next year's rains repair the damage. Mines may close, but in another year reopen or be replaced by other mines. Manufactories may lie idle. Yet it is rare to find all production under affliction at one time. But when railroads as a whole are afflicted with paralysis, all transportation is less effective. This paralysis very shortly creeps into production, because service is essential as a value-giving end to production.

On the other hand, the railroads are vitally interested in the welfare of their associate, the producing and traveling public. They fail if they fall short of their obligations. They must have proper public consideration, however, to enable them to meet their obligations. With that, they must so manage their affairs as to make for the prosperity of all through prompt and safe transportation. They must not discriminate unjustly between localities and shippers. Their charges must be reasonable. They must have, and must show, their interest in the welfare of their partner, this producing public.

This partnership between the railroads and the public was from the beginning, as stated, but was not recognized. It was a difficult partnership. There were railway managements with many policies. Some failed, being human, to comprehend their obligations. Some knew their obligations, but could not live up to them because of financial conditions. Some, under stress of conflicting interests, recognized expediency as too much of a controlling factor.

On the other hand, the public's side of the partnership was in a more chaotic state. The millions of producers and consumers had likewise different policies. They were in rivalry with and among themselves, sections competing in common markets, cities fighting for supremacy, firms and individuals struggling to gain the advantage.

Under these conditions, it is readily understood how a breach might be created between these two partners, and such a chasm, not fully bridged to-day, was created.

The people found they had power to control the railway's relations as between the railways and as between railways and the people. The public was interested in more than this. It desired to exercise this control that it might also control the relations among the different elements on the public's side of the partnership. This control has been thoroughly established through the State commissions and the Inter-State Commerce Commission.

These commissions must be bridges across the chasm I have mentioned through a common understanding between the railroads and the public; otherwise they have not fulfilled their purpose. They must have, however, both the support of the railroads and the public if such understanding is to be reached.

The railroads must, on their part, deal with the utmost frankness and fearlessness in all matters they have up with the commissions. Anything less than absolute integrity in these relations on both sides will handicap the commissions and handicap the railroads.

Likewise, the railroads must exercise every opportunity to create reputations for fairness and consideration in dealing with the public. Their policies must be consistent, firm, frank and fair. Within their power they must educate the public as to their needs and motives. This support will help the commissions.

The people who complain unjustly about railroad rates and practices do so in large part because of ignorance.

The people, as a whole, are busy getting their bread and butter. That takes most of their time. Their knowledge is greatest along the particular line of endeavor that leads to that result. A railroad question is not approached as one with which they ordinarily deal. The immediate good in increased service or a reduction in rate or a new station is seen by that community. That this good to them, accompanied by a thousand other similar whittlings upon railroad revenues at the same time, and a like policy extending over a considerable time, may impair radically the efficiency of the railroad system upon which they are dependent for their very commercial existence naturally is not known to them. The railroads are in the best position to bring to light this side of the question.

The people themselves are on trial as well as the railroads, but it is not proper that they should be convicted of injustice to the railroads nor of destruction of their own interests without effort being made, as every opportunity offers, to show them the path they are traveling and where it will lead.

They must realize that their welfare as a whole is superior to any individual gains or community gains that threaten that welfare.

And it is now apparent to all who have looked into the subject that this general welfare is not dependent upon the paring of rates or the enforcing of unfair obligations, whether in increased taxes or otherwise, or service that is waste and therefore not service, upon the railroads.

The welfare of the public's side of the partnership is expressed in the phrase "service that serves." This means the efficiency that increases with, and in partnership with the public develops, production and creates travel because meeting travel's needs.

It means the additions of side tracks as commerce demands. It means more cars where more cars are needed. It means stations where traffic, actual or to be created, justifies stations. It means new lines into new territories which, developed, will add to the wealth of the country. Indirectly, it means the stable prosperity of the owners of the railroads, which, in turn, will help quicken the prosperity of the rest of the public.

The railroads are not on trial to the extent they were twenty years ago. They have pretty nearly all been tried, and while some have been convicted, many have come through unscathed.

You ask the question as to whether the railroads of the United States have been properly handled and are efficient. You cite instances to show that there has been mismanagement. You bring up individual cases to indicate fraud. You produce records to show waste.

In every line of any human commercial effort you can do the same thing. There is nothing in the human nature working with the railroads different from the human nature operating along any other lines of endeavor.

But when the statement is made that the railroads have failed in their mission as a whole, it is not right. The whole United States in all its commercial greatness is the overwhelming reply to any such mis-statement.

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There is evidence to show that one partner in this association, the railroads, is in danger of going bankrupt. If this be true, the other cannot continue to prosper.

Regardless of the causes, there are more railroads in the hands of receivers at this time than at any previous time in the history of the United States. The creditors of the roads have 82 railways with 42,000 miles of track in their control. These roads represent approximately 16% of the mileage of the United States with a total capitalization of two billions of dollars.

This is a matter of grave concern to this whole country.

But a matter of even more grave concern is the condition of the roads not in the hands of a receiver. The peak in the prosperity of the roads as a whole seems to have been passed many years. The railways are not building new lines. They are, in many cases, unable to refund the debts now falling due. The interest on the floating debt, comparing 1904 with 1914, is relatively to the interest on the funded debt more than twice as much.

Stating accounts in the same form and as prescribed by the Inter-State Commerce Commission, the net income above operating expenses of all the railways increased $172,000,000 between 1904 and 1914.

Of this $172,000,000 the public took in taxes $82,000,000, a total o more than double the amount taken in 1904.

In the meantime, the railroads have had to find new money to put into the properties to meet the public's needs, not only to build new lines but to take care of the commerce on the old lines. The result was an investment in ten years of the enormous sum of $5,500,000,000 in that time the interest on the funded and unfunded debt increased $160,000,000. The total increase in interest charges and taxes was therefore $242,000,000, against $172,000,000 in net income. Economies in other directions as to deductions from income before carrying amounts to surplus, but having nothing to do with operating expenses, lessened the loss to the investors.

The final outcome, however, was that the total surplus available for dividends and other appropriations, such as additions and betterments, for which the railroads could not get money elsewhere, was only $204,000,000 for the year ending June 30 1914, or $31,000,000 less than in 1904.

These statements apply to the railroads as a whole. The figures have been furnished me by a thoroughly capable accounting official and from official sources.

They cannot be controverted by citing individual instances of waste.

Transportation is a factor in the final cost of any article to the consumer is very small as a rule. How small it is may be illustrated by the fact that if, for the service rendered, every person in the United States had paid during the last year an average of three-quarters of a cent per day to the railroads more than was paid, the income of $204,000,000 would have been more than doubled.

But what a change this doubling of surplus income would make in railroad credit. It would then be easy to do those things that ought to be done and that are of the most vital interest to the public in a transportation way in adding as need exists to the "service that serves." In unnumbered directions, how vastly such additions could be made to accelerate and increase the business of the United States.

There is another relationship between these partners. The railroads may not be the people, but the people are the railroads and in partnership with themselves.

Stockholders, 600,000; employees, 1,750,000; say 6,800,000 people directly dependent for their livelihood upon the prosperity of the railroads, counting those dependent upon the stockholders and the employees. The number of bondholders not known; but, as Mr. Sproule said in his Seattle speech, the savings banks hold $900,000,000 of railroad securities; they have 11,000,000 depositors, and each depositor has a direct interest in these securities.

Make your own calculation as to those dependent upon these depositors. Think of the further interest of the thirty-four-odd million life insurance policyholders. Consider the industries largely dependent upon railroads, not as partners, but as customers—the mines that furnish them with fuel, the steel mills that supply their rail, the lumber industries that furnish their ties and bridge materials. The railroads are always in process of reconstruction. As they wear out, they are renewed. But whether they are re-created in kind or better or less than kind depends upon their prosperity.

Following this through, allowing for duplications, the majority of the people of the United States probably have, directly or indirectly, an owner's or employee's or dependent's interest in the welfare of this great national industry.

You gentlemen of the railroad commissions bear a tremendous responsibility.

Regulation, as such, is not on trial. If it is constructive, intelligent and honest, it is of benefit alike to the railroads and the public.

As I have said, the railroads must do their part. But if, having done this, regulation fails, then it is because the public has permitted it to fail We do not ask that the public accept this burden in ignorance or in prejudice, but with full knowledge.

Railroad commissions, as such, are not on trial. They provide such systematized avenues of communication between the railroads and the people as they have never had before. They are indeed the bridges across the chasm. These bridges should be of the best timber possible and not be constantly reconstructed. They should be made of heart of oak, able and willing to bear the burdens placed upon them.

If the public is to retain men of ability as commissioners it should expect to pay them better than it has been paying them. They should have long terms of office, should be appointed rather than elected and not be changed as a whole at any one time.

In the constructive policy, the sincerity and the ability with which its public commission affairs have been conducted, California has been fortunate, and I say this, having in mind that we do not at all times agree with the conclusions that its commission reaches. It would be most extraordinary if we did.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 207 shares, of which 155 shares were sold at the Stock Exchange and 52 shares at auction. Ninety shares of National City Bank stock were sold at 450-460, closing at 450—an advance of 50 points over last week's sale price. National Bank of Commerce stock also advanced in price the close being at 177, against 161 last week, with sales of 65 shares.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*90	City Bank, National	450	460	450	Oct. 1915—400
*65	Commerce, Nat. Bk. of	171	177	177	Oct. 1915—161
52	Corn Exchange Bank	301½	301½	301½	Sept. 1915—300

* Sold at the Stock Exchange.

A New York Stock Exchange membership was sold this week for $74,000, an increase of $1,000 over the last previous sale.

Edward Roesler, of Laidlaw & Co., has been chosen a member of the Governing Committee of the New York Stock Exchange to succeed Frederic C. De Veau, resigned. W. B. Dickerman has resigned as a trustee of the Gratuity Fund of the Exchange and is succeeded by Henry C. Swords.

J. P. Morgan underwent an operation for appendicitis at his home at Glen Cove, Long Island, yesterday. A statement indicating that he was resting comfortably and that his prompt recovery is looked for was issued at the offices of J. P. Morgan & Co. as follows:

Mr. Morgan was at his office on Wednesday but yesterday was indisposed and remained at his home in Glen Cove. His physicians discovered that he was suffering from a mild attack of appendicitis.

In order to guard against any recurrence, they decided to remove the appendix. The operation was performed at noon to-day by Drs. Markoe, Lyle and Smith, who report that it was successful in every way and that Mr. Morgan is now resting comfortably.

Mr. Morgan's general condition is so excellent that his prompt recovery is looked for.

So far as can be learned the operation has nothing to do with the attack made upon Mr. Morgan by Frank Holt last July.

Peter W. Goebel, President of the Commercial National Bank of Kansas City, Kan., was the guest of honor at a banquet tendered on the 13th inst. by the Bankers' Club of Kansas City, Mo., at the Hotel Muehlebach, upon his election as Vice-President of the American Bankers' Association. The event also celebrated the selection of Kansas City as the meeting place of the Association in 1916. Over 300 bankers attended the affair. The principal speakers during the evening were ex-Governor W. J. Bailey; E. F. Swinney, President First National Bank, Kansas City; Richard S. Hawes, Vice-President Third National Bank of St. Louis, and George S. Hovey, President Inter-State National Bank of Kansas City, Mo. It was decided that the hotel proposition at Kansas City shall be handled the same as for the past three or four years at other convention cities, namely by the local hotel committee, and reservations will not be made otherwise than through this committee. Those desiring hotel accommodations should communicate with the hotel committee, which is as follows:

R. C. Menefee, Vice-President Commerce Trust Co., Chairman;
Thornton Cook, Vice-President Fidelity Trust Co.;
W. L. Buechle, Vice-President Southwest National Bank of Commerce;
G. G. Moore, Cashier New England National Bank;
Asa E. Ramsay, Vice-President Drovers' National Bank;
C. W. Allendoerfer, Asst. Cashier First National Bank.

Kansas City is amply supplied with good hotels and can take care of all desiring to attend the 1916 convention.

Controlling interest in the International Banking Corporation, which operates the International Bank at 60 Wall Street, and sixteen branch banks, has been purchased by J. S. Bache, of the New York Stock Exchange house of J. S. Bache & Co. The price paid for the stock is $160 a share and under the terms of the sale opportunity is offered to the minority stockholders to sell their holdings at the same figure. The stock sold to Mr. Bache was owned by the estate of General Thomas H. Hubbard and other interests. The late General Hubbard was the founder of the International Banking Corporation and was, up to the time of his death last May, Chairman of the Board. He was also President of the International Bank. Mr. Bache is a director and a member of the executive committee of the corporation. The $500,000 capital stock of the International Bank, which is owned by the corporation, is included in the sale to Mr. Bache. The International Banking Corporation is capitalized at $3,250,000 and has the same amount of surplus. According to a statement of its condition on June 30, its deposits are over $22,000,000. The corporation operates branches in Bombay, Calcutta, Canton, Cebu, Colon, Hankow, Hongkong, Kobe, London, Manila, Panama, Pekin, San Francisco, Shanghai, Singapore and Yokohama. It has been rumored that the National City Bank, through its holding company, the National City Co., had purchased the controlling interest in the International Banking Corporation from Mr. Bache, but no confirmation of this could be obtained yesterday. It is thought, however, that the control will finally pass to the National City Bank if present negotiations are satisfactorily completed. The International Banking Corporation operates under a Connecticut

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charter. H. T. S. Green is President and General Manager and John Hubbard is Vice-President and Treasurer.

The Stock Exchange firm of Chisholm & Chapman will distribute among its employees on Nov. 1 their pro rata share of the company's profits for the six months ending Oct. 31. It is stated that each employee will receive an amount equal to about two months' salary. When Henry Ford announced his plan of sharing the profits of his business with his employees, Chisholm & Chapman informed their employees that 10% of the firm's profits, after overhead charges had been deducted, would be divided among them in proportion to salaries. The plan was put into effect two weeks before the outbreak of the European war, but the six months just ending are the first to show profits sufficient for a distribution. The profit sharing plan takes the place of the customary Christmas bonus and members of the firm state that the plan has resulted in a new standard of efficiency in their office force.

As indicated in our issue of Oct. 2, J. Howard Ardrey, of Dallas, enters the National Bank of Commerce in New York as Vice-President on Nov. 1. At the same time the several promotions among the officers heretofore noted will also take effect. These changes affect Stevenson E. Ward, who advances from the cashiership to a vice-presidency, Faris R. Russell, who rises from the post of Assistant Cashier to that of Cashier, and Archibald F. Maxwell, Manager of the Credit Department, who becomes an Assistant Cashier.

Mr. Ward is a native of Mansfield, O. He is 36 years old, and received his education in Mansfield and at the University of Michigan at Ann Arbor. After leaving college he became actively engaged in business in Mansfield. In 1912 he resigned the cashiership of the Bank of Mansfield to become Assistant Cashier of the Bank of Commerce, and in October of the same year was elected Cashier.

Mr. Russell was born in Franklin, Tenn., 32 years ago. For about two years after graduating from high school he was in the cotton business in the South. In 1901 he entered the Western National Bank in New York as a messenger, going to the Bank of Commerce upon its consolidation with the Western National Bank in 1903. Within four years he became Assistant Cashier.

Mr. Maxwell was born in Davenport, Iowa., and is 34 years old. After graduating from high school, he entered the service of R. G. Dun & Co. in Davenport as a messenger. After a few years he left the company to go to Cornell College, Iowa. He graduated in 1905, and entered the credit department of the Mellon National Bank in Pittsburgh. From 1906 to 1913 he was Assistant Treasurer of the Pittsburgh Gage & Supply Co. He was elected a director of the Pittsburgh Association of Credit Men, and during 1911-13 was its Vice-President. He went to the National Bank of Commerce in New York in 1913 to take charge of the Credit Department. He was elected a director of the Credit Men's Association of New York, and of the New York Chapter of the American Institute of Banking. He is also a member of the Faculty of Columbia University Extension Course.

David W. Parry, R. M. Byrnes and William L. McKee have been appointed Assistant Cashiers of the National City Bank of New York.

The members of the board of the Columbia Trust Co., this city, have elected A. Chester Beatty a director of the institution.

Authority to pay a 5% dividend to the depositors of the failed Northern Bank of New York was applied for to the Supreme Court at Albany by State Superintendent of Banks Eugene Lamb Richards on the 22d inst. The payment of this dividend will bring the total distribution to depositors up to 65%.

Superintendent Richards has also made application for the payment of an additional 5% dividend to the depositors of the defunct Carnegie Trust Co. of this city. It is stated that there are sufficient funds on hand to pay a 10% dividend in this liquidation, but Superintendent Richards is unable to pay that amount because of pending litigation.

It is also announced that Superintendent Richards hopes to pay in the near future an additional 10% dividend to the shareholders of the Industrial Savings & Loan Co. of this city, which would make a total dividend of 35%; a 21% dividend to the bondholders, and a 7% dividend to the general creditors of the New York Mortgage Co., this institution having already paid a 12% dividend; 15% dividend to the depositors of Deutsch Bros., private bankers of this city, a 20% dividend having already been paid in this liquidation; and an additional 5%, making a total of 20%, to the depositors of L. W. Schwenk, also a private banker.

A certificate of organization for the Yonkers Trust Company of Yonkers, N. Y., was filed with the State Banking Department at Albany on the 22d inst. The incorporators are William Forster, B. L. Haskins, A. D. Ferguson, Frank Hudson, Robert Boettger, Eugene H. Gibson and C. C. Hubbell, all of Yonkers. The capital of the company is to be $100,000.

A sentence of two years in State's Prison was imposed upon Mrs. L. C. Munson by Judge Rellstab in the United States District Court at Trenton, N. J., on Oct. 14 for her part in inducing Ralph Lovell, former paying teller of the First National Bank of Edgewater, N. J., to appropriate over $125,000 in cash and securities from the bank. As previously stated, Lovell was sentenced on July 28 to two years in State's Prison by Judge Rellstab on a charge of larceny.

The merger of the Commercial National Bank of Syracuse, N. Y., with the Syracuse Trust Co., has been effected, the latter institution having opened for business on the 13th inst. with more than $3,000,000 additional assets as a result of the consolidation. As heretofore stated, plans for the merger were completed on Sept. 8. The trust company took over the assets and assumed the liabilities of the Commercial National, which has been placed in voluntary liquidation. Hendrick S. Holden, formerly President of the Commercial National, and Anthony Lamb, who was Vice-President and Cashier of the liquidating institution, have been elected Vice-Presidents of the Syracuse Trust, succeeding William Nottingham and Willis A. Holden, resigned. Messrs. Nottingham and Holden, however, remain on the board of the trust company. Mr. Lamb is liquidating agent of the Commercial. The capital of the Syracuse Trust is $500,000 and its surplus $500,000; the stockholders voted to increase the former item from $300,000 to $500,000 on Sept. 24.

Robert L. Fryer, President of the Manufacturers' & Traders' National Bank and the Fidelity Trust Co. of Buffalo, N. Y., died on the 20th inst. Mr. Fryer had been President of the Manufacturers' & Traders' since 1902 and when interests associated with that institution secured control of the Fidelity Trust Co. in 1910 he was made President of the trust company. Prior to that time he had been Vice-President of the Fidelity. Mr. Fryer was one of the organizers of the trust company. He was a director of the National Commercial Bank of Albany, a Vice-President of the Buffalo Gas Co., the International Railway Co. and the Western New York & Pennsylvania Railway.

Sylvester Clark Dunham, President of the Traveler's Insurance Co. and the Traveler's Bank & Trust Co. of Hartford, Conn., died on the 26th inst. Mr. Dunham was also President of the Travelers Indemnity Co., Vice-President of the National Exchange Bank of Hartford; he was a director of the Metropolitan Bank and the American Surety Co. of New York, the United Gas & Electric Corporation, the American Hardware Corporation of New Britain, the Glastonbury Knitting Co., the Phenix (Fire) Insurance Co., the Hartford City Gas Light Co., Colt's Patent Fire Arms Manufacturing Co., the Underwood Typewriter Co. and the First Reinsurance Co. Mr. Dunham was sixty-nine years of age.

The twelve directors of the Windsor Locks Savings Bank of Windsor Locks, Conn., which closed its doors in 1912, have agreed to pay the $35,000 judgment which was handed down against them last March by the Supreme Court, and will not ask for a retrial of the cases. In regard to this decision one of the directors is quoted as saying:

> This is not an admission that we are morally responsible. The judgment of the Court was on purely technical grounds. It was only the realization of the hopelessness of continuing the struggle that decided the board to pay the judgment rather than prolong the litigation indefinitely. Judge Bennett absolved us from any blame but on technical grounds in his decision.

As stated in these columns, the Windsor Locks Savings Bank was placed in the hands of receivers in May 1912, following the discovery of alleged irregularities in the books

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covering the period during which the late Alfred W. Converse served as its Treasurer. The receivers, Fred P. Holt and Norris S. Lippitt, then Bank Commissioners, brought four suits against the directors to recover damages for the alleged negligence of the directors in permitting funds to be stolen by the Treasurer and to recover the amounts of certain dividends declared and paid in excess of profits. The suits were tried in the Superior Court of Hartford County and in July 1914 were decided in favor of the defendants. The receivers carried the case to the Supreme Court, which sustained the Superior Court in two of the cases, but declared it in error in the other two and ordered these cases retried. The cases in which the Supreme Court sustained the lower court were those against directors whose terms of service ended more than six years ago, the decision being that the statute of limitations operated in the case. It is stated that as a result of the decision of the directors, all that remains now is for the case to be reopened in the Superior Court to provide for the settlement of the judgment.

Henry E. De Kay, who was convicted on a charge of aiding and abetting Edward P. Metcalf, former President of the failed Atlantic National Bank of Providence in the misapplication of the bank's funds, was denied a new trial on Sept. 29 by Judge Arthur L. Brown of the U. S. District Court at Providence. As previously stated, Metcalf was found guilty on Jan. 23 on all ten counts of an indictment charging misapplication and was sentenced on March 22 to five years' imprisonment on each of the ten counts, the sentences to run concurrently. De Kay was found guilty by the same jury on nine counts of an indictment charging him with aiding and abetting Metcalf. He was allowed to file an appeal. In asking for a new trial it was alleged that De Kay's case had been prejudiced by being tried with that of Metcalf, and also that the verdict of the jury was not in accordance with the evidence. In his opinion Judge Brown says in part:

> Upon a full consideration of the petition of Henry E. De Kay for a new trial I am of the opinion that the verdict is not contrary to the evidence or to the weight thereof, but that the evidence was sufficient to justify the jury in finding that the drafts were not proper instruments for use in any manner as a means of withdrawing funds from the Atlantic National Bank that this was well known to De Kay and Metcalf, and that they co-operated in preparing and using such drafts in pursuance of a scheme or plan to secure, irregularly and illegally, the temporary use of the funds of the bank for their private purposes.
>
> While it is probable that both Metcalf and De Kay expected to realize funds with which to repay the bank, the jury was, nevertheless, justified in finding that the means whereby such funds, for the repayment of the bank and additional funds for their own profit were to be realized, were known to both Metcalf and De Kay to be illegal.
>
> It is further urged that De Kay was prejudiced by being tried jointly with Metcalf, since much evidence that was relevant to Metcalf was incompetent as to De Kay. As the transactions named in the indictments were joint transactions, it was entirely proper that the defendants Metcalf and De Kay should be tried together, and I am of the opinion that no undue prejudice to De Kay resulted therefrom or from the fact that the evidence as to Metcalf took a somewhat wider scope than the transactions in which De Kay was directly involved.

Frank West Rollins, former Governor of New Hampshire, and head of the banking firm of E. H. Rollins & Sons, died on the 27th inst. in Boston. Mr. Rollins was born in Concord, N. H., on Feb. 24 1860. He was elected to the New Hampshire Senate in 1895 and held the post of President of that body. He was Governor from 1899 to 1901. At the time of his death, in addition to being President of E. H. Rollins & Sons, he was Treasurer and trustee of St. Paul's School, Concord, N. H.; trustee of M. I. T. Brantwood Camp, Greenfield, N. H.; Concord Public Library, Orphans' Home of Concord; President of the New Hampshire Forestry Association, New Hampshire Good Roads League, Church Settlement Society. He was also a member of the Boston Chamber of Commerce. He was formerly President of the New England Business Federation.

Edwin A. Landell, President of the Kensington National Bank of Philadelphia, died on the 11th inst. Mr. Landell was 83 years old and a Civil War veteran. He had been President of the Kensington National since 1889. Mr. Landell had been a member of the oil firm of G. A. & E. A. Landell, and a director of the American Dredging Co.

Charles Delany has been elected President of the Kensington National to succeed Mr. Landell. Mr. Delany became Vice-President of the bank last July, having taken the place of Lewis Davis, who resigned. He has been a director of the institution for twenty-two years.

J. S. McCullock, a director of the Union National Bank of Philadelphia, has been elected a Vice-President of the institution. Louis N. Spielberger, Cashier of the bank, has been chosen a director to fill the vacancy caused by the death of William T. Tilden.

Albert N. Hogg has been elected an Assistant Cashier of the Corn Exchange National Bank of Philadelphia. Mr. Hogg had heretofore been in charge of the credit department of the bank. He has been connected with the institution for fifteen years.

C. M. Gerwig has been chosen Cashier of the Third National Bank of Pittsburgh. He assumed his new duties on the 13th inst. Mr. Gerwig was formerly Vice-President of the Lincoln National Bank of Pittsburgh, which was taken over by the People's National Bank last March.

The directors of the German Bank of Baltimore have elected John P. Lauber First Vice-President of the bank. Mr. Lauber has been a director of the institution and is President of the German Fire Insurance Co. of Baltimore.

The State Bank of Chicago has issued an attractive little booklet entitled "A Bank With a Record." The booklet, which is bound in white covers, contains information regarding the development of the bank and describes its various departments. The institution is an outgrowth of the private banking firm of Haugan & Lindgren, established in 1879, the latter's incorporation as the State Bank of Chicago occurring in 1891. At that time the bank's deposits were $1,088,657 and its capital stock $500,000. Without amalgamation or purchase of competitors, its deposits have grown year by year until they now aggregate $26,700,000. The capital is now $1,500,000 and in addition the bank has surplus and undivided profits of $3,350,000. The institution pays an annual dividend of 16% and its stock is quoted at $400 per $100 share. L. A. Goddard is President of the institution and associated with him in its management are Henry A. Haugan, Vice-President; Henry S. Henschen, Cashier; Frank I. Packard, C. Edward Carlson, Walter J. Cox and Edward A. Schroeder, Assistant Cashiers; Samuel E. Knecht, Secretary; and William C. Miller, Assistant Secretary.

A new banking institution known as the German Bank of Chicago, has been organized as successor to the International Trust & Savings Bank of that city. The new institution opened for business on the 25th inst. at 1159-61 North Clark St. in the quarters occupied by the International Trust & Savings Bank. The new institution has announced that the choice of its name has no connection with any agitation in favor of or against any foreign war loan, but merely recognizes the fact that the bank is located in a district inhabited largely by a population of German extraction. The new bank has a capital of $200,000. Its officers are Gustave F. Fischer, President; Harry H. Keyes, Vice-President, and Jacob R. Darmstardt, Cashier. As heretofore stated, the International Trust & Savings Bank was formed last year and represented a reorganization of the International Savings Bank.

It is reported that arrangements have been concluded which will lead to the consolidation of the Aetna Trust & Savings Co. and the Security Trust Co., both of Indianapolis. No details of the proposed plan have been made public, but it is understood that a syndicate has purchased the controlling interest in the Aetna Trust & Savings Co. and will soon complete plans which have been under consideration for the merger of the two institutions. The Aetna Trust & Savings Co. has a capital of $1,000,000, while the Security Trust Co. has a capital of $325,000.

George P. Flannery of Minneapolis has been chosen for the presidency of the Northwestern Trust Co. of St. Paul, succeeding Otis Everett, resigned. Mr. Flannery is a member of the law firm of Flannery & Cooke. He will assume his new duties next month. As heretofore stated, Mr. Everett became President of the trust company last December, succeeding Haydn S. Cole. Mr. Everett was formerly associated with the Guaranty Trust Co. of New York. It is said that he has large financial interests in the East which require his personal attention.

In connection with its twenty-fifth birthday, the Mississippi Valley Trust Co. of St. Louis has issued a twenty-fifth

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anniversary number of its bi-monthly publication, "Service." The booklet instances the rapid growth o St. Louis during the past quarter-century and points out:

The men who were the original incorporators of the Mississippi Valley, those of them who still live, are its managers to-day. Its first President is now Chairman of its Board of Directors. Its first Secretary is now President. Its present Secretary entered its service in its first year as one-fourth its total clerical force, and has seen it grow from a corporation with one small second-floor office and a paid-in capital of about a half a million, to an institution whose present building will soon be too small to hold it—whose caiptal now amounts to $3,000,000, fully paid, whose surplus is $3,500,000, whose undivided profits amount to $1,857,227, whose total deposits are $17,546,766, whose total assets are $26,072,919, whose departments are seven, and whose customers are forty thousand.

The Mississippi Valley Trust Co. has grown because St. Louis grew. It has developed because the great Southwest developed. It has prospered because its customers prospered. It has made money by connecting itself with and helping to further that growth, that development and that prosperity.

The anniversary number contains photographs of the officers a d directors of the trust company. It also gives a brief sketch of the financial history of the institution and describes its seven branches—the financial, the trust, the bond, the real estate, the safe deposit, the savings and the farm loan departments.

Chester F. Adams has been chosen Treasurer of the Citizens' Savings Trust Co. of Kansas City, Mo., Mr. Adams had previously been an Assistant Cashier of the Western Exchange Bank of that city, with which institution he had been connected for twenty-one years.

T. C. Williams Jr., a director of the Virginia Trust Co. of Richmond, Va., has been elected a Vice-President of the institution to succeed the late James N. Boyd, Mr. Williams is a director of the First National Bank of Richmond.

The First National Bank of Mobile, Ala., celebrated on the 18th inst. the fiftieth anniversary of its founding. The institution has a capital stock of $300,000 and under the last call of the Comptroller of the Currency showed surplus and profits of $637,297 and deposits of $3,695,076. The bank was the recipient of congratulations from all over the country on the occasion of its birthday and its banking quarters on St. Francis Street were decorated with numerous floral congratulatory offerings sent by its hosts of friends. It is stated that the First National is the oldest banking institution in Alabama.

An application to organize the State National Bank of San Antonio, Tex., with a capital of $500,000, to succeed the State Bank & Trust Co. of that city was approved on the 5th inst. by the Comptroller of the Currency.

Frederick H. Colburn, heretofore Assistant Manager of the San Francisco Clearing House Association, has been chosen Manager to succeed the late Charles Sleeper. The latter had served as Manager for thrity-eight years. Mr. Colburn's elevation to the position will not interfere with his work as Secretary of the California Bankers' Association. Thomas P. Burns, Cashier and Acting Treasurer of the United States Sub-Treasury at San Francisco, will take Mr. Colburn's place as Assistant Manager of the Clearing House. Mr. Burns will sever his connection with the Sub-Treasury, after a service of twenty-five years, and will assume his new duties on November 1.

W. R. Phillips has purchased a controlling interest in the Central Bank & Trust Co. of North Yakima, Wash., from George C. Mitchell, formerly President of the institution. Mr. Phillips succeeds Mr. Mitchell as President. A. B Rood, who was formerly connected with the Royal Bank of Canada, has been made Cashier of the Central Bank & Trust Co. Mr. Phillips was recently said to have acquired a controlling interest in the Bankers Trust Co. of Tacoma, and to have become President of the company. He is also President of the Broadway State Bank and the Northern Bank & Trust Co., both of Seattle.

YEAR BOOK OF THE MERCHANTS' ASSOCIATION.—The 1915 "Year Book of the Merchants' Association of New York" is now being distributed to the members. The present volume comprises 240 pages and compares with 212 pages in the 1914 "Year Book," the increase in its size serving to indicate the further development of the Association's activity. William C. Breed, Chairman of the Members' Council, submits in the book a summary of the organization and activities of the Council, in which all the members of the Association are divided into groups of trades, industries and professions. The report of the Secretary, S. C. Mead, gives a general view of the work of the Association and its various bureaus. The report ncludes a brief summary of the most important proceedings of the committees of the Association. The details of the regular and continuing activities of the Association are given in the reports of the seven executive departments of the headquarters organization under the immediate direction of the Secretary. These are the Bureau of Research, the Publicity Bureau, the Membership Bureau, the Traffic Bureau, the Industrial Bureau, the Convention Bureau and the Library. A brief account of the Association's plan of organization, illustrated by a diagram, also forms part of the matter presented in the volume. The alphabetical and classified lists of the Association's members, more than 3,300 in number, fill 139 pages of the "Year Book," the names constituting the enrollment on Oct. 1 1915. The membership consists of individuals, firms and corporations, representing every trade, industry and profession in the city. The preponderance of the membership is that of firms and corporations. The book is adequately illustrated with portraits and with views of the headquarters of the Association in the Woolworth Building.

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 14 1915:

GOLD.

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

Oct. 13—£747,000 in bar gold.
Oct. 13— 400,000 in foreign gold coin.
Oct. 13— 600,000 in sovereigns from abroad.

Withdrawals were made as under:

Oct. 7—£94,000 in bar gold.
Oct. 7—500,000 in sovereigns for Spain.
Oct. 7— 50,000 in sovereigns for Portugal.
Oct. 8—200,000 in sovereigns for the Continent.
Oct. 8—300,000 in bar gold.
Oct. 9—208,000 in bar gold.
Oct. 8—250,000 in sovereigns for the U. S. A.
Oct. 9—200,000 in sovereigns set aside on Egyptian account.
Oct. 12—710,000 in sovereigns for the U. S. A.
Oct. 13—415,000 in sovereigns set aside on Egyptian account.
Oct. 13—490,000 in bar gold.

During the week the reduction on balance amounted to £1,670,000. The output of the Transvaal for the month of September 1915 amounts to £3,299,423, as compared with £2,982,630 in September 1914 and £3,307,975 in August 1915.

SILVER.

The undertone remains good. Quite a substantial measure of support has been rendered by the English Mint, and as the Continental demand has been fairly active the price has been inclined to advance. There was a slight reaction of 1-16d. from 23 15-16d. (last week's closing price) on Saturday, but the fraction was regained on Monday, and the quotation rose to 24d. on Tuesday, at which figure it has remained. China merely dabbled in the metal, and figured slightly either as a buyer or a seller on some of the days. The Indian Bazaars are sending no orders to this market. An Indian currency return for Oct. 7 gave details in lacs of rupees as follows.

Notes in circulation	62.95	Gold coin and bullion	5,91
Reserve in silver coin	36,80	Gold in England	6,15

The stock in Bombay consists of 7,200 bars, as compared with 7,300 last week. No shipment has been made from San Francisco to Hongkong this week. The "Bankers' Magazine" states that coinage reform in China is again on foot, and adds: "Thus the new coinage, according to these reports, would be issued as follows: In the first two years, 200 million one-dollar coins plus 80 million half-dollar coins; in the three following years 235 million 10-cent coins plus 50 millions of 5-cent coins would be made available; and in the five years following 275 million 2-cent coins, 858 million 1-cent coins (10 cash) plus 186 million 1-cash coins would be made, these last three coins being copper."

Quotations for bar silver, per ounce standard:

Oct. 8	23 15-16 cash	No quotation fixed for forward delivery.	Bank rate		5%
Oct. 9	23½ "		Bar gold, per oz. standard		77s. 9d.
Oct. 11	23 15-16 "		French gold coin, per oz		Nominal
Oct. 12	24 "		U. S. A. gold coin, per oz		Nominal
Oct. 13	24 "				
Oct. 14	24 "				
Av. for wk., 23.958 cash					

The quotation to-day for cash delivery is 1-16d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London,	*Oct. 23.*	*Oct. 25.*	*Oct. 26.*	*Oct. 27.*	*Oct. 28.*	*Oct. 29.*
Week ending Oct. 29.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz	d.23⅞	23 15-16	23 15-16	24	24⅛	24 1-16
Consols, 2½ per cents		65	65	65	65	65
British 4½ per cents		98⅛	98⅛	98⅛	98⅛	98⅛
French Rentes (in Paris)	fr.66.50	66.25	66.15	66	65.90	65.75

Commercial and Miscellaneous News

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed, Days Inclusive.*
Railroads (Steam).			
Atch. Top. & S. Fe, com. (qu.) (No. 42)	1½	Dec. 1	Holders of rec. Nov. 5*a*
Atlantic Coast Line RR., pref. (quar.)	2½	Nov. 10	Oct. 31 to Nov. 10
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct. 22*a*
Cripple Creek Cent., com. (qu.) (No. 24)	1	Dec. 1	Holders of rec. Nov. 20*a*
Preferred (quar.) (No. 40)	1	Dec. 1	Holders of rec. Nov. 20*a*
Cuba RR., common	3	Nov. 1	Holders of rec. June 30*a*
Elmira & Williamsport, common	2.26	Nov. 1	Oct. 21 to Oct. 31
Grand Trunk, guaranteed stock	1½	Nov. 8	Oct. 16 to Nov. 8
Great Northern (quar.)	1¾	Nov. 1	Sept. 25 to Oct. 14
Nashua & Lowell	4½	Nov. 1	Holders of rec. Oct. 15*a*
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 7*a*
Norfolk & Western, com. (quar.)	1½	Dec. 18	Holders of rec. Nov. 30*a*
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 30*a*
Northern Pacific (quar.)	1¼	Nov. 1	Holders of rec. Oct. 11*a*
Pennsylvania (quar.)	1½	Nov. 30	Holders of rec. Nov. 1*a*
Reading Company, com. (quar.)	2	Nov. 11	Holders of rec. Oct. 26*a*
Reading Company, 1st pref. (quar.)	1	Dec. 9	Holders of rec. Nov. 23*a*
St. L. Rocky Mt. & P. Co., com. (No. 6)	½	Nov. 1	Oct. 21 to Oct. 31

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways.			
American Railways, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30a
Bangor Ry. & Elec., com. (qu.) (No. 7)	½	Nov. 1	Holders of rec. Oct. 21
Boston Elevated Railway (quar.)	1½	Nov. 15	Holders of rec. Nov. 5a
Brazilian Trac., Lt. & P., ordinary (qu.)	½	Dec. 1	Holders of rec. Oct. 30
Cape Breton Elec. Co., com. (No. 12)	1½	Nov. 1	Holders of rec. Oct. 20a
Preferred (No. 19)	3	Nov. 1	Holders of rec. Oct. 20a
Columbus Ry.,P.&Lt., com.(qu.) (No. 7)	1½	Nov. 1	Holders of rec. Oct. 15
Preferred B (quar.) (No. 7)	1¼	Nov. 1	Holders of rec. Oct. 15
Commonw. Pow., Ry. & Lt., com. (qu.)	1	Nov. 1	Holders of rec. Oct. 18a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 18a
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	Nov. 15	Nov. 1 to Nov. 15
Cumberland Co. Pow. & Lt., pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 16a
Duquesne Light Co., pref. (qu.) (No. 3)	1¾	Nov. 1	Holders of rec. Oct. 1
East St. L. & Sub. Co., pf. (qu.) (No. 7)	¾	Nov. 1	Holders of rec. Oct. 22
Grand Rapids Ry., pf. (qu.) (No. 60)	1¼	Nov. 1	Holders of rec. Oct. 20
Havana Elec. Ry., Lt. & Power, common	3	Nov. 13	Oct. 24 to Nov. 13
Preferred	3	Nov. 13	Oct. 24 to Nov. 13
International Traction, Buffalo, pref.	1½	Nov. 15	Holders of rec. Nov. 5
Jacksonville Trac., pref. (qu.) (No. 19)	75c.	Nov. 1	Holders of rec. Oct. 18a
Lehigh Valley Transit, preferred	2½	Nov. 10	Holders of rec. Oct. 30a
Lewis, Aug. & Watery., pf. (qu.)(No.22)	1½	Nov. 1	Holders of rec. Oct. 16
Lincoln Traction, pref. (quar.)	1½	Nov. 1	Oct. 22 to Oct. 31
Milwaukee El.Ry.&Lt., pf.(qu.) (No.64)	1½	Nov. 1	Holders of rec. Oct. 20a
Monongahela Valley Traction, pref. (quar.)	1¼	Nov. 2	Holders of rec. Oct. 27a
Montreal Tramways, common (quar.)	2½	Nov. 2	Holders of rec. Oct. 15a
Ohio Traction, preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 27a
Philadelphia Co., com. (qu.) (No. 136)	1½	Nov. 1	Holders of rec. Oct. 1a
6% cumulative pref. (No. 6)	$1.50	Nov. 1	Holders of rec. Oct. 15a
Public Service Inv., pref. (qu.) (No. 26)	1	Jan. 1	Holders of rec. Dec. 15a
Third Avenue Ry. (N. Y. City) (quar.)	1¼	Nov. 1	Oct. 23 to Nov. 1
West Penn Railways, pref. (quar.)	2½	Nov. 15	Holders of rec. Nov. 1a
Tampa Electric Co. (quar.) (No. 44)	2	Nov. 1	Holders of rec. Oct. 21a
Union Street Ry., New Bedford, (quar.)	1¼	Dec. 1	Holders of rec. Nov. 12
Washington (D. C.) Ry. & Elec., com.(qu.)	1¼	Dec. 1	Holders of rec. Nov. 12
Preferred (quar.)	2½	Nov. 1	----------
Washington-Virginia Ry., pref.			
Banks.			
American Exchange National	5	Nov. 1	Holders of rec. Oct. 26
Bowery (quar.)	3	Nov. 1	Oct. 28 to Oct. 31
Extra	1	Nov. 1	Oct. 28 to Oct. 31
Chemical National (bi-monthly)	2½	Nov. 1	Oct. 26 to Oct. 31
City, National	5	Nov. 1	Oct. 28 to Oct. 31
Corn Exchange (quar.)	4	Nov. 1	Holders of rec. Oct. 31a
Fidelity	3	Nov. 1	Holders of rec. Oct. 28a
Germania	10	Nov. 1	Holders of rec. Oct. 21a
Lincoln National (quar.)	2½	Nov. 1	Holders of rec. Oct. 28a
Pacific (quar.)	2	Nov. 1	Oct. 13 to Oct. 31
Westchester Avenue (quar.)	1	Nov. 1	Holders of rec. Oct. 30a
Trust Co. Banks.			
Astor (quar.)	2	Nov. 1	Holders of rec. Oct. 27a
Broadway (quar.)	1½	Nov. 1	Oct. 22 to Oct. 31
Farmers' Loan & Trust (quar.)	12½	Nov. 1	Holders of rec. Oct. 22a
Hamilton, Brooklyn (quar.)	3	Nov. 1	Holders of rec. Oct. 25a
Kings County, Brooklyn (quar.)	5	Nov. 1	Oct. 26 to Oct. 31
Fire Insurance.			
Westchester Fire (quar.)	10	Nov. 1	Oct. 21 to Oct. 31
Miscellaneous.			
Ahmeek Mining (quar.)	$2.50	Nov. 23	Holders of rec. Oct. 23a
American Bank Note, common (quar.)	1	Nov. 15	Holders of rec. Nov. 1a
American Brass (quar.)	1½	Nov. 1	Holders of rec. Oct.d19a
Extra	1	Nov. 1	Holders of rec. Oct.d19d
American Cigar, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
American Coal Products, common (quar.)	1¾	Jan. 1	Dec. 25 to Jan. 1
Common (payable in common stock)	5f	Nov. 1	Oct. 19 to Oct. 22
Preferred (quar.)	1¾	Jan. 15	Jan. 11 to Jan. 14
Amer. Dist. Teleg. of N. Y. (quar.)	1	Nov. 15	Holders of rec. Nov. 1a
American Gas (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Amer. Gas & El., pref. (quar.) (No. 35)	1¼	Nov. 1	Holders of rec. Oct. 20a
American Glue, common	3	Nov. 1	Oct. 27 to Nov. 1
Amer. Graphophone, pref. (qu.) (No. 70)	1¾	Nov. 15	Holders of rec. Nov. 1
American Light & Trac., com. (quar.)	2½	Nov. 1	Oct. 16 to Oct. 31
Common (payable in common stock)	2½f	Nov. 1	Oct. 16 to Oct. 31
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Oct. 31
Amer. Malt Corp., pref. (quar.) (No. 15)	50c.	Nov. 2	Holders of rec. Oct. 15
American Malting, preferred	70c.	Nov. 1	Holders of rec. Oct. 15
American Soda Fountain (quar.)	1½	Nov. 15	Oct. 31 to Nov. 15
American Utilities, pref. (quar.)	1¾	Nov. 10	Holders of rec. Oct. 30a
Anaconda Copper Mining	$1	Nov. 20	Holders of rec. Oct. 23a
Atlas Powder, preferred (quar.)	1½	Nov. 1	Oct. 22 to Nov. 1
Bellows Falls Power, preferred	2½	Nov. 1	Holders of rec. Oct. 23
Bergner & Engle Brewing, preferred	4	Nov. 1	Oct. 24 to Nov. 4
Bigelow-Hartford Carpet, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 27a
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8
Brill (J. G.) Co., pref. (quar.)	1	Nov. 1	Oct. 24 to Oct. 30
Brown Shoe, Inc., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23a
Burns Bros., common (quar.)	1½	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.) (No. 11)	1¾	Nov. 1	Holders of rec. Oct. 15a
Cambria Steel (quar.)	1¼	Nov. 15	Holders of rec. Oct. 30a
Canada Cement, Ltd., pf. (qu.) (No. 23)	1¾	Nov. 16	Nov. 1 to Nov. 10
Caney River Gas (quar.)	2	Nov. 20	Nov. 10 to Nov. 21
Extra	1	Nov. 20	Nov. 10 to Nov. 21
Carriage Factories, Ltd., pref. (quar.)	1¾	Oct. 30	Holders of rec. Oct. d21
Cluett, Peabody&Co.,Inc.,com.(qu.)(No.8)	1	Nov. 1	Holders of rec. Oct. 21a
Commonwealth Edison (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Connecticut Power, pref. (quar.) (No. 11)	1½	Dec. 1	Holders of rec. Nov. 15a
Consolidated Gas (quar.)	1¾	Dec. 15	Holders of rec. Nov. 11a
Consolidation Coal (quar.)	1½	Oct. 30	Holders of rec. Oct. 23a
Cuba Company, common	10	Nov. 1	Holders of rec. Sept. 30
De Long Hook & Eye (quar.) (No. 61)	1	Nov. 1	Holders of rec. Oct. 25
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Distilling Co. of America, pref. (quar.)	½	Oct. 30	Holders of rec. Sept. 29a
Dominion Bridge, Ltd. (quar.)	2	Nov. 15	Holders of rec. Oct. 30
Extra	3	Nov. 15	Holders of rec. Oct. 30
Eastern Steel, first preferred	1¾	Dec. 15	Holders of rec. Dec. 1
Eastman Kodak, common (extra)	10	Nov. 1	Holders of rec. Oct. 18a
Edison Elec. Ill., Boston (qu.) (No. 106)	3	Nov. 1	Holders of rec. Oct. 15
Edison Elec. Ill., Brockton (No. 56)	$4	Nov. 1	Holders of rec. Oct. 14a
Electrical Securities Corp., pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 27a
Electric Bond & Share, pref. (qu.) (No.42)	1½	Nov. 1	Holders of rec. Oct. 20a
Elgin National Watch (quar.)	2	Nov. 1	Holders of rec. Oct. 23a
Eureka Pipe Line (quar.)	6	Nov. 1	Holders of rec. Oct. 15
Fairmont Gas, preferred (quar.)	1¾	Nov. 24	Holders of rec. Nov. 12
Fall River Gas Works (quar.) (No. 84)	3	Nov. 1	Holders of rec. Oct. 23a
Federal Sugar Refining, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 29a
Ft. Worth Pow. & Light, pref. (No. 17)	1¾	Nov. 1	Holders of rec. Oct. 20
Gair (Robert) Co., preferred (quar.)	1¾	Nov. 1	Oct. 23 to Oct. 31
General Chemical, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 19a
General Motors, preferred	3½	Nov. 1	Holders of rec. Sept. 30
Goldfield Consolidated Mines (quar.)	10c.	Oct. 30	Holders of rec. Sept. 30a
Goodrich (B. F.) Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Granby Cons. Min., Smelt. & Pow., Ltd.	1½	Nov. 1	Holders of rec. Oct. 15a
Great Northern Ore	50c.	Dec. 15	Dec. 2 to Dec. 22
Harrison Bros. & Co., Inc., preferred	1¾	Nov. 1	Holders of rec. Oct. 26
Hercules Powder, preferred (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 14
Houghton County Elec. Lt., com. (No. 21)	62½c.	Nov. 1	Holders of rec. Oct. 25a
Preferred (No. 26)	75c.	Nov. 1	Holders of rec. Oct. 25a
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 1	Oct. 21 to Oct. 31
Indiana Pipe Line (quar.)	$2	Nov. 15	Holders of rec. Oct. 23
Inland Steel (quar.)	2	Dec. 1	Holders of rec. Nov. 10
International Banking Corporation	3	Nov. 1	Oct. 16 to Oct. 31
Int. Harvester of N. J., pf. (qu.) (No. 35)	1¾	Dec. 1	Holders of rec. Nov. 10a
Int. Harvester Corp., pf. (qu.) (No. 11)	1¾	Dec. 1	Holders of rec. Nov. 10a
Int. Nickel, com. (payable in com. stock)	10f	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Interocean Oil, first preferred	3½	Nov. 1	Holders of rec. Oct. 20
Island Creek Coal, common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 23
Kansas City Stock Yards of Maine, com.	5	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Kansas City Stock Yards of Mo. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Kayser (Julius) & Co. 1st & 2d pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Kellogg Switchboard & Supply (quar.)	3	Oct. 30	Holders of rec. Oct. 28

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Kelly-Springfield Tire, (common) (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Kerr Lake Mining (quar.) (No. 41)	25c.	Dec. 15	Holders of rec. Dec. 1a
Keystone Telephone, preferred	$1.50	Nov. 1	Holders of rec. Oct. 20a
Lehigh Coal & Nav. (quar.) (No. 148)	$1	Nov. 30	Holders of rec. Oct. 30a
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 15
Lowell Elec. Light Corp. (qu.) (No. 78)	2	Nov. 1	Holders of rec. Oct. 20a
Massachusetts Gas Cos., com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Miami Copper Co. (quar.) (No. 13)	$1	Nov. 15	Holders of rec. Nov. 1a
Midwest Refining (quar.)	1	Nov. 1	Holders of rec. Oct. 15
Milwaukee & Chicago Breweries, Ltd.	*b*2	Nov. 4	Oct. 22 to Nov. 4
Mobile Electric, preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
Montreal Lt., Ht. & Pow. (qu.) (No. 58)	2½	Nov. 15	Holders of rec. Oct. 30d
Municipal Service, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 25
National Carbon, preferred (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 15
National Lead, pref. (quar.)	1¾	Dec. 15	Nov. 20 to Nov. 23
National Refining, com. (quar.)	½	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
New Central Coal	1	Nov. 1	Oct. 28 to Nov. 2
New England Co., 1st preferred	2¼	Nov. 1	Holders of rec. Oct. 23
New Jersey Zinc (quar.)	2½	Nov. 10	Holders of rec. Nov. 1
North American Co. (quar.) (No. 47)	1¼	Jan. 2	Holders of rec. Dec. 15a
Ohio Cities Gas, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Osceola Consolidated Mining (quar.)	$3	Nov. 23	Holders of rec. Oct. 23
Pacific Coast Co., 1st pref. (quar.)	1¾	Nov. 1	Oct. 24 to Nov. 2
Second preferred (quar.)	1	Nov. 1	Oct. 24 to Nov. 2
Pacific Power & Lt., pref. (qu.) (No. 21)	1¾	Nov. 1	Holders of rec. Oct. 23
Penmans Limited, common (quar.)	1	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Peoples Gas Light & Coke (quar.)	2	Nov. 25	Holders of rec. Nov. 2a
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10
Pittsb. Term. W'house & Transf. (mthly.)	25c.	Nov. 15	Holders of rec. Nov. 8
Portland(Or.)Gas&Coke,pf.,(qu.)(No.23)	1¾	Nov. 1	Holders of rec. Oct. 23
Pressed Steel Car, pref. (quar.) (No. 67)	1¾	Nov. 24	Nov. 4 to Nov. 23
Procter & Gamble, common (quar.)	4	Nov. 15	Holders of rec. Oct. 30a
Public Serv. Corp. of No. Ill., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Pullman Co. (quar.) (No. 195)	2	Nov. 15	Oct. 31 to Nov. 10
Quaker Oats, preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 1a
Riker & Hegeman Co., common	1½	Dec. 1	Nov. 16 to Dec. 1
Sears, Roebuck & Co., com. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30a
Sierra Pacific Elec. Co., pf. (qu.) (No. 25)	$1	Nov. 1	Holders of rec. Oct. 18a
Silversmiths Company, common	2	Nov. 15	Holders of rec. Nov. 6a
South. Calif. Edison, com. (qu.) (No. 23)	1½	Nov. 15	Holders of rec. Oct. 31
Standard Milling, preferred (No. 25)	2½	Oct. 30	Oct. 26 to Oct. 31
Standard Oil (Indiana) (quar.)	3	Nov. 30	Nov. 9 to Nov. 30
Standard Sanitary Mfg., com. (quar.)	1½	----------	Holders of rec. Oct. 21
Preferred (quar.)	1¾	----------	Holders of rec. Oct. 21
Steel Co. of Canada, Ltd., pf. (qu.) (No. 17)	1¾	Nov. 1	Holders of rec. Oct. 16
Stewart-Warner Speedometer, com. (qu.)	1½	Nov. 1	Oct. 24 to Oct. 31
Preferred (quar.)	1¾	Nov. 1	Oct. 24 to Oct. 31
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Nov. 1	Oct. 24 to Oct. 31
Texas Power & Light, pf. (qu.) (No. 14)	1¾	Nov. 1	Holders of rec. Oct. 25
Thompson-Starrett Co., preferred	4	Nov. 15	Holders of rec. Nov. 8
Union American Cigar, preferred (quar.)	1¾	Nov. 15	Oct. 31 to Nov. 15
United Cigar Mfrs., com. (quar.)	1	Nov. 1	Holders of rec. Oct. 25a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
United Cigar Stores of Amer., com. (qu.)	1¼	Nov. 15	Holders of rec. Oct. 29a
United Electric Securities, pref.	$3.50	Nov. 1	Holders of rec. Oct. 13a
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
United States Rubber, first pref. (quar.)	2	Oct. 30	Holders of rec. Oct. 15a
Second preferred (quar.)	1½	Oct. 30	Holders of rec. Oct. 15a
U. S. Steel Corporation, preferred (quar.)	1¾	Nov. 29	Nov. 2 to Nov. 17
Vacuum Oil	3	Oct. 30	Holders of rec. Oct. 14
Warwick Iron & Steel	3½	Nov. 15	Oct. 31 to Nov. 15
Washington (D. C.) Gas	$1.20	Nov. 1	Holders of rec. Oct. 15
Wayland Oil & Gas, pref. (No. 1)	3	Nov. 15	Holders of rec. Nov. 1a
Westinghouse Air Brake (quar.)	$2	Oct. 30	Holders of rec. Oct. 8
Westinghouse Elec. & Mfg., com. (quar.)	1½	Oct. 30	Holders of rec. Sept. 30a
White (J.G.) Co., Inc., pref. (qu.) (No. 50)	1½	Dec. 1	Holders of rec. Nov. 18
White(J.G.) Eng., pref. (quar.) (No. 11)	1¾	Dec. 1	Holders of rec. Nov. 18
White (J.G.) Manag'l, pref. (qu.) (No. 11)	1¾	Dec. 1	Holders of rec. Nov. 18
Willys-Overland, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 21a
Woolworth (F.W.), com. (qu.) (No. 14)	1¾	Dec. 1	Holders of rec. Nov. 10a

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

New York City Banks and Trust Companies

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
New York			Manhattan *	300	310	*New York*		
America*	545	560	Mark & Fult	238	245	Astor	350	360
Amer Exch	205	215	Mech & Met	250	260	Bankers Tr	455	465
Atlantic	175	185	Merchants'	174	180	B'way Trust	144	150
Battery Park	145	165	Metropolis*	300	315	CentralTrust	1010	1025
Bowery *	400	----	Metropol'n *	175	185	Columbia	495	510
Bronx Boro*	225	260	Mutual	325	----	Commercial	100	----
Bronx Nat	160	175	New Neth*	210	225	Empire	290	300
BryantPark*	135	145	New York Co	725	825	Equitable Tr	415	420
Butch & Dr	100	115	New York	365	380	Farm L & Tr	1120	1140
Chase	550	570	Pacific *	200	220	Fidelity	197	203
Chat & Phen	195	200	Park	390	400	Fulton	270	285
Chelsea Ex*	124	135	People's*	220	235	Guaranty Tr	745	760
Chemical	395	405	Prod Exch*	200	----	Hudson	120	130
CitizensCent	166	174	Public *	----	175	Law Tit & Tr	100	106
City	†450	†460	Seaboard	410	430	LincolnTrust	100	105
Coal & Iron	160	167	Second	395	425	Metropolitan	400	412
Colonial*	450	----	Sherman	125	135	Mut'l (Westchester)	130	135
Columbia*	300	325	State *	----	130	N Y Life Ins & Trust	990	1010
Commerce	†171	†177	23d Ward*	100	135	N Y Trust	590	610
Corn Exch*	†301½	----	Union Exch	134	140	Title Gu & Tr	385	390
Cosmopol'n*	100	----	Unit States*	500	----	Transatlan'c	----	155
East River	75	82	Wash H'ts*	275	----	Union Trust	340	----
Fidelity *	140	155	Westch Av*	160	175	U S M tg & Tr	380	390
Fifth Ave*	4300	5000	West Side*	400	450	UnitedStates	1025	1050
Fifth	250	300	Yorkville*	475	550	Westchester	140	----
First	880	900	*Brooklyn*					
Garfield	185	195	Coney Isl'd*	----	140	*Brooklyn*		
Germ-Amer*	135	145	First	255	265			
German Ex*	390	410	Flatbush	134	142	BrooklynTr.	475	490
Germania *	425	475	Greenpoint	115	130	Franklin	240	250
Gotham	190	----	Hillside *	100	115	Hamilton	265	275
Greenwich*	265	280	Homestead *	----	90	Kings Co	630	650
Hanover	620	630	Mechanics*	120	130	Manufact'rs		
Harriman	320	335	Montauk*	85	110	Citizens	136	140
Imp & Trad	495	505	Nassau	195	205	People's	280	287
Irving	165	175	Nation'l City	270	280	Queens Co	----	80
Liberty	660	----	North Side*	170	185			
Lincoln	310	330	People's	130	140			

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

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 OCT. 13 TO OCT. 18.

10,788—The People's National Bank of Pulaski, N. Y. Capital, $50,000. H. A. Moody, Pres.; F. L. Burdick, Cashier.

10,789—The Citizens' National Bank of Greenleaf, Kan. Capital, $25,000. M. N. Gardner, Pres.; J. M. Padgett, Cashier.

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Federal Reserve Bank of St. Louis

10,790—The First National Bank of Avoca, Mich. Capital, $25,000. William V. Andreae, Pres.; Charles V. Andreae, Cashier. (To succeed the Avoca Bank, Avoca, Mich.)

VOLUNTARY LIQUIDATION.

7,165—The Western National Bank of Fort Worth, Tex., Oct. 1 1915. Liquidating agent, R. J. Rhome, Fort Worth, Tex.

6,965—The Commercial National Bank of Syracuse, N. Y., Oct. 13 1915. Liquidating agent, Anthony Lamb, Syracuse, N. Y. (Consolidated with the Syracuse Trust Co., Syracuse, N. Y.)

Canadian Bank Clearings.—The clearings for the week ending Oct. 23 at Canadian cities, in comparison with the same week in 1915, show an increase in the aggregate of 16.2%.

Clearings at—	Week ending October 23.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—	$	$	%	$	$
Montreal	63,225,208	56,989,180	+10.9	66,956,833	61,778,012
Toronto	46,073,768	35,942,943	+30.7	39,004,496	45,213,638
Winnipeg	52,343,346	40,280,392	+30.0	38,726,442	38,856,667
Vancouver	6,321,780	7,292,401	—13.3	10,494,963	13,804,144
Ottawa	4,539,026	4,553,485	—0.3	3,810,195	4,316,247
Quebec	3,419,703	3,706,983	—7.7	2,968,727	3,412,716
Halifax	2,213,106	1,833,114	+20.4	1,846,912	2,100,110
Hamilton	3,312,428	2,806,501	+18.0	2,958,552	3,428,960
St. John	1,631,343	1,538,268	+6.0	1,511,780	1,903,943
Calgary	4,481,487	4,366,011	+2.6	5,132,299	6,973,283
London	1,888,669	1,767,777	+6.8	1,483,776	1,563,904
Victoria	1,327,320	1,947,016	—31.8	2,843,875	3,974,415
Edmonton	1,936,269	2,482,305	—22.0	3,592,274	5,428,667
Regina	2,370,837	2,450,409	—3.3	2,602,095	2,826,972
Brandon	515,847	765,234	—32.7	677,536	760,654
Lethbridge	551,953	440,601	+25.3	672,620	747,016
Saskatoon	1,639,600	1,311,981	+25.0	1,792,973	2,745,254
Moose Jaw	1,265,100	1,161,052	+9.0	1,182,647	1,497,959
Brantford	700,868	579,747	+20.9	563,813	728,222
Fort William	597,281	866,824	—31.0	1,058,912	907,305
New Westminster	314,773	335,704	—6.3	417,313	------
Medicine Hat	388,285	293,890	+32.1	532,319	------
Peterborough	433,437	393,847	+10.1	------	------
Total Canada	202,391,434	174,110,665	+16.2	190,831,352	202,966,080

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

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

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
52 Corn Exchange Bank	301½	20 Publicity Clock Co., Inc.	$15 lot
4 Kirkman & Son, pref.	112	15 City of N. Y. Insur. Co.	135
50 Royal Baking Powder, com.	145½	3 First Nat. Bk, Seabright, N.J.	
10 New Yorker "Staats Zeitung"		3 Flushing Terrace Realty Co.	
	$1,000 per sh	3 Little Farms Associates	$1,000
17 Pennsylvania Ice Co.	$8 lot	170 Steinway Park Realty Co.	lot
5.3 Harper & Bros., pref.	$30 lot	$20,000 McKnight Realty Co.	
30 N. Y. Title Insur. Co.	26¼-32	1st 5s	

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

Shares. Stock.	$ per sh.	Shares. Stock.	$ per sh.
32 Merchants' Nat. Bank	291¼-292½	2 Bigelow-Hartford Carpet, pref.	107
8 Nat. Shawmut Bank	197½-197¾	2 Draper Co., common	240
1 Webster & Atlas Nat. Bank	211	125 Plymouth Cordage	193¼-194
5 Farr Alpaca Co.	133	58 North Boston Ltg. Prop., pref.	114½
5 Algonquin Ptg. Co., Fall River	176	73 Edison E. Ill. of Brock'n, rights	6¼
4 Naumkeag S. Cotton ex-rights	178		

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
10 Dartmouth Mfg. Corp., pref.	101	8 Boston Wharf Co.	195
15 Heywood Bros. & Wakefield, preferred	110-110¼	5 Naumkeag S. Cot., ex-rights	178¼
		5 Naumkeag S. Cotton rights	35½

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

Shares. Stocks.	$ per sh
10 Robert Morris Trust Co.	55

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stock.	$ per sh.	Shares. Stock.	$ per sh.
15 Fire Assoc. of Phila., $50 each	330	5 Girard Trust Co.	895
23 Real Est. T. I. & Trust	304	2 Provident Life & Trust	826½
25 West End Trust Co.	160	31 Commercial Trust Co.	377
20 Mechanics' Insur. Co., $25 each	70	*Bonds.*	*Per cent.*
25 People's Nat. F. Ins. Co., $25 each	14-14½	$2,000 Wash. A. & Falls Church Ry. 1st cons. 5s, 1958	80
39 Phila. Life Insur., $10 each	10	1,500 No. Spring. Wat. Co. 5s, '28	82½
9 Phila. & Camden Ferry, $50 ea.	106	2,000 Amer. Rys. Co. ref. & conv. 5s, 1931	85¾
25 Phila. Warehousing & C. S.	86	1,000 Geo. V. Cresson Co. 2d 6s, 1942	80
5 Belmont Driving Club	53½	5,000 Philadelphia City 4s, 1941	102
7 Amer. Pipe & Construction	26½	4,000 Philadelphia City 4s, 1938	102
16 Phila. Bourse, com., $50 each	5½	1,000 Consol. Gas E. L. & Pow. Co. gen. 4½s, 1935	86½
8 Phila. Bourse, pref., $25 each	20	1,000 Woodbridge Mfg. Co. deb. 1st series 5s	$31 lot
9 Farmers' & Mechan. Nat. Bank	128¾		
2 Miners' Nat. Bank, Pottsville	97¼		
5 Southwestern Nat. Bank	115		
20 Nat. State Bank of Camden	207½		

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending October 23 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week Ending Oct. 23.	1915.	1914.	1913.	1912.
Dry goods	$1,782,755	$2,853,084	$3,702,266	$3,141,063
General merchandise	13,029,158	12,948,810	17,927,150	19,282,830
Total	$14,811,913	$15,801,894	$21,629,416	$22,423,893
Since Jan. 1.				
Dry goods	$95,176,312	$140,390,349	$124,440,200	$120,376,584
General merchandise	685,561,708	658,496,464	670,314,130	699,146,204
Total 42 weeks	$780,738,020	$798,886,813	$794,754,330	$819,522,788

EXPORTS FROM NEW YORK.

Week Ending Oct. 23.	1915.	1914.	1913.	1912.
For the week	$37,580,906	$21,397,327	$17,994,512	$18,613,952
Previously reported	1305,135,219	661,899,791	692,706,522	650,101,312
Total 42 weeks	$1372716125	$683,297,118	$710,701,034	$668,715,264

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Oct. 23.	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	------	------	$6,123,539	$18,971,655
France	------	------	------	11,519,880
Germany	------	------	------	------
West Indies	$1,442,000	$13,538,338	582,100	6,219,506
Mexico	------	22,010	236,208	1,680,285
South America	------	719,140	242,379	12,241,539
All other countries	------	61,500	2,659	5,295,849
Total 1915	$1,442,000	$14,340,988	$7,191,885	$55,928,714
Total 1914	23,035	128,127,649	291,134	7,719,086
Total 1913	------	68,873,646	614,036	18,812,208
Silver.				
Great Britain	$909,918	$28,790,384	$395	$17,044
France	------	2,129,075	------	13,598
Germany	------	------	------	------
West Indies	20,499	1,751,654	2,000	330,876
Mexico	------	3,700	486,504	3,792,602
South America	------	209,079	13,396	3,035,314
All other countries	------	12,575	9,173	986,008
Total 1915	$936,417	$32,896,467	$511,468	$8,175,442
Total 1914	1,086,966	35,780,350	135,471	7,585,985
Total 1913	1,040,877	41,013,303	309,708	8,610,329

Of the above imports for the week in 1915, $7,330 were American gold coin. Of the exports during the same time, $1,442,000 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 23:

The statement indicates an increase since last week of about 11 millions in total reserve, and a decrease of about 3.9 millions in the banks' gold reserves. The total gold resources of the system, including 142.4 millions held by or standing to the credit of Federal reserve agents, are shown as 425.3 millions, compared with 423 millions reported last week, 351.7 millions—a month ago and 338.8 millions—about three months ago. The New York bank reports a gain of over 15 millions in its cash reserve, while Philadelphia, Richmond and Chicago show the largest decreases in total reserves for the past week.

The holdings of commercial paper, exclusive of bank acceptances, show an increase of about 0.6 millions for the week, Atlanta, Chicago and Kansas City reporting the largest gains under this head. The amount of bank acceptances on hand declined over 1.2 millions, practically all the banks reporting smaller figures than the week before. About 16.8% of all bills, including bankers' acceptances, mature within ten days, as against 15.2% the week before. The proportion of bills maturing after ten, but within thirty days declined from 29.4% to 25.9%. The holdings of agricultural paper maturing after ninety days are about 1.8 millions, Chicago, Atlanta and Dallas accounting for about two-thirds of this class of paper.

Additional purchases of $100,000 of United States bonds are reported by the Cleveland Chicago and Minneapolis banks. The total of municipal warrants held by the banks declined about 1.2 millions, all the banks, except, Minneapolis, reporting smaller holdings than the week before. The ratio of earnings assets to capital stands at present at 144% as against 148% for the previous week and 115% about three months ago. An increase of about $60,000 in the paid-in capital is reported by the New York bank, reflecting a recent bank consolidation and an increase in capital and surplus of the newly consolidated member bank. Net deposits of member banks increased about 11.7 millions during the week and about 39.3 during the past quarter, New York alone reporting an increase in deposits for the week of 9.5 millions and an increase for the quarter of 29.5 millions.

Federal reserve agents report a total of 159.3 millions of notes outstanding against which they hold 142.4 millions of gold either in their own vaults or with the Federal Reserve Board, and 17.0 of paper. During the past week the amount of outstanding notes increased about 5.5 millions, while the net amount of gold received by the agents from the banks increased about 6.2 millions. The banks report a total circulation of 141.6 millions and a net liability thereon of 14.8 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 22 1915

	Oct. 22 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
RESOURCES.									
Gold coin and certificates in vault	$227,005,000	$226,956,000	$227,769,000	$227,274 000	$229,972,000	$224,402,000	$212,130.000	$209,369,000	$211,145,000
Gold settlement fund	54,670,000	58,620,000	55,850,000	55,180,000	59,050,000	63,040,000	68,690,000	57,880,000	55.930,000
Gold redemption fund with U. S. Treasurer	1,212,000	1,212,000	1,212,000	1,202,000	1,202,000	1,197,000	1,187,000	1,162,000	1,104,000
Total gold reserve	$282,887,000	$286,788,000	$284,831,000	$283,656,000	$290,224,000	$288,639,000	$282,007,000	$268,411,000	$268,179,000
Legal tender notes, silver, &c.	34,626,000	19,748,000	21,302,000	16,493,000	22,920,000	16,001,000	20,235,000	19,274.000	19,878,000
Total reserve	$317,513,000	$306,536,000	$306,133,000	$300,149,000	$313,144,000	$304,640,000	$302,242,000	$287,685.000	$288,057,000
Bills discounted and bought—									
Maturities within 10 days	$7,263,000	$6,694,000	$5,893,000	$5,765,000	$7,487,000	*$4,784,000	$4,734,000	*$4,938,000	$4,445,000
Maturities from 11 to 30 days	11,198,000	12,939,000	*13,786,000	12,267,000	11,997,000	*12,097,000	12,085,000	*11,348,000	10,658,000
Maturities from 31 to 60 days	14,094,000	14,703,000	*15,257,000	15,790,000	15,561,000	*17,452,000	16,532,000	*16,785,000	17,209,000
Maturities from 61 to 90 days	8,978,000	8,116,000	* 9,109,000	9,606,000	8,173,000	7,293,000	8,652,000	*8,490,000	8,582,000
Maturities over 90 days	1,789, 00	1,507,000	1,320,000	1,452,000	1,213,000	1,135,000	1,255,000	1,395.000	1,945,000
Total	$43,322,000	$43,959,000	$45,365,000	$44,880,000	$44,431,000	$43,661,000	$43,258,000	$42,956,000	$42,839,000
Bank acceptances (included in above)	$13,335,0 0	$14,556,000	$14,804,000	$14,846,000	$13,058,000	12,985,000	12.918,000	13,039,000	13,564,000

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Federal Reserve Bank of St. Louis

	Oct. 22 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
RESOURCES (Concluded).									
Brought forward (total reserve & bills disc'ted)	$360,835,000	$350,495,000	$351,498,000	$345,029,000	$357,575,000	$348,301,000	$345,500,000	$330,641,000	$330,896,000
Investments: U. S. bonds	$10,480,000	$10,380,000	$9,483,000	$9,329,000	$9,328,000	9,047,000	8,852,000	8,843,000	8,836,000
Municipal warrants	25,381,000	26,583,000	27,029,000	27,381,000	24,945,000	24,444,000	23,710,000	24,013,000	25,808,000
Federal Reserve notes—Net	15,680,000	15,236,000	15,523,000	15,378,000	14,866,000	12,481,000	13,375,000	12,941,000	12,491,000
Due from Federal Reserve banks—Net	12,342,000	10,160,000	7,723,000	11,194,000	7,409,000	8,533,000	8,142,000	7,761,000	6,990,000
All other resources	3,162,000	3,018,000	3,124,000	3,326,000	3,577,000	3,382,000	3,841,000	4,075,000	4,962,000
Total Resources	$427,880,000	$415,872,000	$414,380,000	$411,637,000	$417,700,000	$406,188,000	$403,420,000	$388,274,000	$389,983,000
LIABILITIES.									
Capital paid in	$54,834,000	$54,775,000	$54,781,000	$54,728,000	$54,748,000	$54,749,000	$54,772,000	$54,762,000	$54,689,000
Government deposits	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	-------	-------
Reserve deposits—Net	340,444,000	328,766,000	326,787,000	324,884,000	329,941,000	316,953,000	313,053,000	312,316,000	316,989,000
Federal Reserve notes—Net	14,809,000	14,791,000	15,225,000	14,359,000	15,348,000	16,562,000	17,527,000	17,670,000	16,738,000
All other liabilities	2,793,000	2,540,000	2,587,000	2,666,000	2,663,000	2,924,000	3,068,000	3,526,000	1,567,000
Total liabilities	$427,880,000	$415,872,000	$414,380,000	$411,637,000	$417,700,000	$406,188,000	$403,420,000	$388,274,000	$389,983,000
Gold reserve against net liabilities (a)	79.3%	82.3%	81.5%	82.7%	82.2%	84.9%	83.6%	83.3%	82.1%
Cash reserve against net liabilities (a)	88.9%	88.0%	87.6%	87.5%	88.7%	89.6%	89.6%	89.3%	88.2%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation	91.1%	90.1%	89.8%	89.6%	91.0%	92.1%	92.3%	92.1%	90.8%
(a) Less items in transit between Federal Reserve banks, viz	$13,342,000	$10,160,000	$7,723,000	$11,194,000	$7,409,000	$8,533,000	$8,142,000	$7,761,000	$6,990,000
Federal Reserve Notes—									
Issued to the banks	$159,280,000	$153,790,000	$148,590,000	$141,000,000	$133,060,000	$124,000,000	$119,851,000	$114,531,000	$109,901,000
In hands of banks	17,711,000	18,025,000	18 268,000	18,782,000	17,398,000	15,378,000	16,343,000	15,036,000	14,668,000
In circulation	$141,569,000	$135,765,000	$130,322,000	$122,218,000	$115,662,000	$108,622,000	$103,508,000	$99,495,000	$95,233,000
Gold and lawful money with Agent	$142,440,000	$130,210,000	$130,62),000	$123,301,000	$115,180,000	$104,541,000	$99,356,000	$94,766,000	$90,986,000
Carried to net liabilities	14,809,000	14,791,000	15,225,000	14,295,000	15,348,000	16,562,000	17,527,000	17,670,000	16,738,000
Carried to net assets	15,680,000	15,236,000	15,523,000	15,378 000	14,866,000	12,481,000	13,375,000	12,941,000	12,491,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$205,460,000	$199,260,000	$19),880,000	$175,820,000	$171,860,000	$165,400,000	$160,160,000	$157,160,000	$155,860,000
Returned to the Comptroller	1,015,000	745,000	745,000	745,000	605,000	505.000	455,000	455,000	435,000
Amount chargeable to Agent	$204,445,000	$198,515,000	$190,135,000	$175,075,000	$171,255,000	$164,895,000	$159,705,000	$156,705,000	$155,425,000
In hands of Agent	45,165,000	44,725,000	41,545,000	34,075,000	38,195,000	40,895,000	39,854,000	42,174,000	45,524,000
Issued to Federal Reserve banks	$159,280,000	$153,790,000	$148,59),000	$141,000,000	$133,060,000	$124,000,000	$119,851,000	$114,531,000	$109,901,000
How Secured—									
By gold coin and certificates	$119,920,000	$120,010,000	$116,630,000	$110,451,000	$105,235,000	$96,826,000	$98,956,000	$94,386,000	$90,606,000
By lawful money	-------	-------	-------	-------	5,000	5,000	-------	-------	-------
By commercial paper	16,840,000	17,580,000	17,970,000	17,699,000	17,880,000	19,447,000	20,495,000	91,765,000	18,915 000
Credit balances in gold redemption fund	520,000	500,000	490,000	450,000	440,000	410,000	400,000	380,000	380,000
Credit balances with Federal Reserve B'd.	22,000,000	15,700,000	13,50),000	12,400,000	9,500,000	7,300,000	-------	-------	-------
Total	$159,28 ,000	$153,790,000	$148,59),000	$141,000,000	$133,060,000	b$123988000	$119,851,000	$114,531,000	$109,901,000
Commercial paper turned over to Agent	$16,989,000	$17,766,000	$18,267,000	$18,093,000	$18,113,000	$19,476,000	$20,546,000	$20,070,000	$19,350,000

* 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. 22 1915

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs in vault	13,909,000	132,752,000	9,191,000	11,015,000	5,969,000	5,835,000	29,445,000	3,925,000	1,463,000	4,111,000	3,999,000	5,391,000	227,005,000
Gold settlement fund	2,620,000	3,734,000	2,339,000	4,597,000	6,104,000	2,736,000	10,868,000	4,054,000	5,125,000	2,748,000	6,062,000	3,683,000	54,670,000
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
Total gold reserve	16,535,000	136,541,000	11,567,000	15,612,000	12,448,000	8,796,000	40,313,000	8,014,000	6,618,000	6,946,000	10,402,000	9,095,000	282,887,000
Legal-ten.notes,silv.,&c.	442,000	28,495,000	2,740,000	1,003,000	84,000	153,000	977,000	147,000	7,000	266,000	307,000	5,000	34,626,000
Total reserve	16,977,000	165,036,000	14,307,000	16,615,000	12,532,000	8,949,000	41,290,000	8,161,000	6,625,000	7,212,000	10,709,000	9,100,000	317,513,000
Bills discounted&bought													
Commercial paper	159,000	439,000	218,000	607,000	6,995,000	6,475,000	2,025,000	1,476,000	1,611,000	2,649,000	6,320,000	1,013,000	29,987,000
Bank acceptances	3,390,000	4,787,000	1,444,000	480,000	100,000	------	1,455,000	404,000	263,000	440,000	------	572,000	13,335,000
Total	3,549,000	5,226,000	1,662,000	1,087,000	7,095,000	6,475,000	3,480,000	1,880,000	1,874,000	3,089,000	6,320,000	1,585,000	43,322,000
Investments: U. S. bds.	491,000	-------	491,000	932,000	------	------	4,031,000	952,000	1,082,000	1,501,000	------	1,000,000	10,480,000
Municipal warrants	3,249,000	8,513,000	2,891,000	3,663,000	------	4,000	2,940,000	1,140,000	793,000	809,000	------	1,379,000	25,381,000
Fed. Res've notes—Net	378,000	9,781,000	547,000	154,000	------	------	2,176,000	------	746,000	------	------	1,898,000	15,680,000
Due from other Federal Reserve banks—Net	507,000	-------	3,400,000	1,035,000	1,488,000	1,270,000	2,483,000	2,344,000	526,000	527,000	1,568,000	1,600,000	a12,342,000
All other resources	523,000	392,000	753,000	120,000	69,000	220,000	134,000	184,000	67,000	494,000	121,000	85,000	3,162,000
Total resources	25,674,000	188,948,000	24,051,000	23,606,000	21,184,000	16,918,000	56,534,000	14,661,000	11,713,000	13,632,000	18,718,000	16,647,000	427,880,000
LIABILITIES.													
Capital paid in	5,181,000	11,047,000	5,266,000	5,945,000	3,349,000	2,413,000	6,634,000	2,783,000	2,491,000	3,025,000	2,767,000	3,933,000	54,834,000
Government deposits	------	-------	------	------	5,000,000	5,000,000	------	------	------	------	5,000,000	------	15,000,000
Reserve deposits—Net	20,493,000	170,920, 00	18,785,000	17,661,000	7,591,000	5,671,000	49,900,000	11,841,000	9,222,000	9,438,000	6,208,000	12,714,000	340,444,000
Fed. Res've notes—Net	------	-------	------	------	5,098,000	3,762,000	------	37,000	------	1,169,000	4,743,000	------	14,809,000
Due to F.R.banks—Net	------	4,406,000	------	------	------	------	------	------	------	------	------	------	-------
All other liabilities	------	2,575,000	------	------	146,000	72,000	------	------	------	------	------	------	2,793,000
Total liabilities	25,674,000	188,948,000	24,051,000	23,606,000	21,184,000	16,918,000	56,534,000	14,661,000	11,713,000	13,632,000	18,718,000	16,647,000	427,880,000
Federal Reserve Notes—													
Issued to banks	5,420,000	67,920,000	5,760,000	8,000,000	13,400,000	13,150,000	4,380, 00	4,825,000	9,100, 00	7,480,000	15,445,000	4,400,000	159,280,000
In hands of banks	378,000	10,001,000	547,000	154,000	202,000	488,000	2,176,000	463,000	746,000	496,000	162,000	1,898,000	17,711,000
F. R. notes in circulation	5,042,000	57,919,000	5,213,000	7,846,000	13,198,000	12,662,000	2,204,000	4,362,000	8,354,000	6,984,000	15,283,000	2,502,000	141,569,000
Gold and lawful money with agents	5,420,000	67,700,000	5,760,000	8,000,000	8,100,000	8,900,000	4,380,000	4,325,000	9,100,000	5,815,000	10,540,000	4,400,000	142,440,000
Carried to net liabilities	------	-------	------	------	5,098,000	3,762,000	------	37,000	------	1,169,000	4,743,000	------	14,809,000
Carried to net assets	378,000	9,781,000	547,000	154,000	------	------	2,176,000	------	746,000	------	------	1,898,000	15,680,000

(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. 22 1915.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptr'r	11,800,000	73,520,000	12,480,000	10,000,000	14,100,000	16,000,000	9,380,000	6,600,000	13,000,000	9,000,000	19,580,000	10,000,000	205,460,000
Returned to Comptr'r	300,000	-------	380,000	------	------	------	120,000	------	------	------	15,000	200,000	1,015,000
Chargeable to Agent	11,500,000	73,520,000	12,100,000	10,000,000	14,100,000	16,000,000	9,260,000	6,600,000	13,000,000	9,000,000	19,565,000	9,800,000	204,445,000
In hands of F.R. agent	6,080,000	5,600,000	6,340,000	2,000,000	700,000	2,850,000	4,880,000	1,775,000	3,900,000	1,520,000	4,120,000	5,400,000	45,165,000
Issued to F. R. bank	5,420,000	67,920,000	5,760,000	8,000,000	13,400,000	13,150,000	4,380,000	4,825,000	9,100,000	7,480,000	15,445,000	4,400,000	159,280,000
Held by F. R. agent—													
Gold coin & certfs	5,420,000	67,700,000	5,760,000	7,600,000	------	400,000	4,260,000	4,325,000	9,100,000	5,815,000	9,540,000	------	119,920,000
Lawful money	------	-------	------	------	------	------	------	------	------	------	------	------	-------
Notes secured by commercial paper	------	220,000	------	------	5,300,000	4,250,000	------	500,000	------	1,665,000	4,905,000	------	16,840,000
F.R.Agents' credit bals.:													
In Gold redemp. fund	------	-------	------	400,000	------	------	120,000	------	------	------	------	------	520,000
With F. R. Board	------	-------	------	------	8,100,000	8,500,000	------	------	------	------	1,000,000	4,400,000	22,000,000
Total	5,420,000	67,920,000	5,760,000	8,000,000	13,400,000	13,150,000	4,380,000	4,825,000	9,100,000	7,480,000	15,445,000	4,400,000	159,280,000
Amount comm'l paper turned over to F.R.agt	------	220,000	------	------	5,379,000	4,251,000	------	500,000	------	1,667,00	4,972,000	------	16,989,000

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Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending October 23. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the four preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending October 23 1915 (000s omitted.)	Capital. [Nat. B'ks Sept. 2] [State B'ks Sept. 25]	Net Profits. [Nat. B'ks Sept. 2] [State B'ks Sept. 25]	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserved].	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,0	4,673,6	41,262,0	3,002,0	706,0	872,0	------	4,0	------	2,876,0	------	39,736,0	925,0	798,0
Merchants' Nat. Bank	2,000,0	2,180,9	31,961,0	2,406,0	276,0	1,133,0	------	20,0	54,0	2,324,0	------	32,137,0	------	1,949,0
Mech. & Metals Nat.	6,000,0	9,155,8	115,599,0	22,785,0	6,150,0	4,126,0	------	142,0	54,0	10,263,0	------	137,124,0	2,490,0	4,963,0
National City Bank	25,000,0	34,942,3	336,750,0	86,442,0	6,251,0	4,609,0	------	134,0	717,0	28,303,0	------	393,800,0	1,354,0	1,799,0
Chemical Nat. Bank	3,000,0	8,020,4	33,295,0	5,347,0	946,0	924,0	------	33,0	------	3,211,0	------	32,260,0	------	450,0
Atlantic National Bank	1,000,0	783,8	11,064,0	1,180,0	169,0	402,0	------	27,0	------	1,115,0	------	11,819,0	17,0	386,0
Nat. Butchers' & Drov.	300,0	76,6	1,966,0	102,0	26,0	154,0	------	2,0	------	141,0	------	1,769,0	61,0	50,0
Amer. Exch. Nat. Bank	5,000,0	5,089,9	92,236,0	5,346,0	2,394,0	1,409,0	------	151,0	28,0	8,221,0	------	92,879,0	2,435,0	4,958,0
National Bank of Com.	25,000,0	18,053,4	218,597,0	21,783,0	7,392,0	6,014,0	------	34,0	113,0	17,569,0	------	226,702,0	125,0	3,344,0
Chatham & Phenix Nat.	3,500,0	1,703,9	51,898,0	3,005,0	805,0	1,808,0	------	471,0	202,0	3,852,0	------	49,830,0	5,493,0	1,211,0
Hanover National Bank	3,000,0	15,583,2	114,752,0	28,338,0	1,448,0	1,954,0	------	13,0	88,0	10,331,0	------	138,241,0	------	305,0
Citizens' Central Nat.	2,550,0	2,604,6	28,318,0	1,157,0	295,0	1,387,0	------	55,0	29,0	2,302,0	------	25,605,0	1,196,0	1,641,0
Market & Fulton Nat.	1,000,0	1,930,9	9,584,0	1,270,0	560,0	548,0	------	86,0	28,0	945,0	------	10,026,0	------	78,0
Importers' & Traders'	1,500,0	7,698,6	35,346,0	2,110,0	1,117,0	906,0	------	18,0	------	2,472,0	------	32,722,0	------	50,0
National Park Bank	5,000,0	15,590,1	133,797,0	10,695,0	1,450,0	3,694,0	------	232,0	------	12,177,0	------	137,345,0	698,0	3,510,0
EastRiver Nat. Bank	250,0	71,6	2,190,0	67,0	38,0	244,0	------	11,0	------	203,0	------	2,204,0	------	50,0
Second National Bank	1,000,0	3,248,3	16,225,0	917,0	391,0	603,0	------	55,0	76,0	1,085,0	------	13,590,0	------	672,0
First National Bank	10,000,0	23,164,9	173,435,0	15,330,0	704,0	2,111,0	------	95,0	1,0	13,105,0	------	167,249,0	125,0	4,625,0
Irving National Bank	4,000,0	3,907,6	60,112,0	8,403,0	2,287,0	3,025,0	------	24,0	558,0	5,469,0	------	71,174,0	122,0	740,0
N. Y. County Nat. Bk.	500,0	1,225,3	9,747,0	528,0	89,0	654,0	------	166,0	18,0	683,0	------	9,992,0	------	198,0
Chase National Bank	5,000,0	9,750,7	174,334,0	28,518,0	6,825,0	10,122,0	------	49,0	134,0	18,008,0	------	221,434,0	1,352,0	450,0
Lincoln National Bank	1,000,0	1,905,4	16,768,0	1,571,0	1,110,0	760,0	------	94,0	72,0	1,298,0	------	18,039,0	32,0	887,0
Garfield National Bank	1,000,0	1,278,7	8,672,0	884,0	298,0	805,0	------	48,0	152,0	678,0	------	9,047,0	------	349,0
Fifth National Bank	250,0	401,0	4,559,0	160,0	110,0	318,0	------	9,0	------	335,0	------	4,666,0	92,0	248,0
Seaboard Nat. Bank	1,000,0	2,871,2	36,423,0	3,710,0	1,214,0	1,478,0	------	42,0	27,0	3,581,0	------	42,570,0	100,0	401,0
Liberty National Bank	1,000,0	3,095,7	55,910,0	5,366,0	1,129,0	651,0	------	24,0	195,0	4,981,0	------	61,295,0	2,525,0	500,0
Coal & Iron Nat. Bank	1,000,0	686,9	8,347,0	730,0	191,0	212,0	------	25,0	10,0	687,0	------	8,615,0	------	399,0
Union Exchange Nat.	1,000,0	1,002,9	9,960,0	260,0	241,0	669,0	------	16,0	8,0	724,0	------	9,523,0	17,0	400,0
Nassau Nat. Bank	1,000,0	1,119,3	9,056,0	374,0	105,0	436,0	------	43,0	13,0	604,0	------	8,359,0	9,0	267,0
Broadway Trust Co.	1,500,0	903,7	16,752,0	1,422,0	181,0	529,0	------	164,0	73,0	1,320,0	------	17,670,0	265,0	------
Totals, avge. for week	118,350,0	182,771,2	1,858,915,0	263,213,0	44,808,0	52,557,0	------	2,287,0	2,650,0	158,846,0	------	2,027,422,0	19,433,0	35,678,0
Totals, actual condition	Oct. 23	-------	1,860,590,0	277,003,0	44,010,0	49,183,0	------	2,288,0	2,744,0	161,080,0	------	2,043,219,0	19,525,0	35,714,0
Totals, actual condition	Oct. 16	-------	1,833,866,0	261,986,0	44,372,0	47,282,0	------	2,441,0	2,448,0	155,428,0	------	1,992,422,0	19,394,0	35,546,0
Totals, actual condition	Oct. 9	-------	1,735,213,0	254,844,0	42,134,0	54,150,0	------	2,322,0	2,614,0	147,430,0	------	1,881,880,0	18,841,0	35,690,0
Totals, actual condition	Oct. 2	-------	1,708,226,0	258,471,0	45,571,0	57,049,0	------	2,116,0	2,202,0	146,705,0	------	1,863,748,0	20,398,0	36,379,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,939,0	47,456,0	10,680,0	2,809,0	1,319,0	120,0	------	------	------	------	56,219,0	75,0	------
Bank of America	1,500,0	6,118,7	38,596,0	6,223,0	2,248,0	1,550,0	74,0	------	------	------	------	40,916,0	------	------
Greenwich Bank	500,0	1,193,9	10,479,0	983,0	232,0	527,0	324,0	------	------	495,0	------	11,287,0	31,0	------
Pacific Bank	500,0	1,000,5	5,441,0	237,0	525,0	129,0	183,0	------	------	------	------	4,992,0	------	------
People's Bank	200,0	438,3	2,365,0	148,0	60,0	128,0	24,0	------	3,0	171,0	598,0	2,847,0	3,0	------
Metropolitan Bank	2,000,0	1,935,1	12,148,0	991,0	512,0	635,0	56,0	------	10,0	------	------	10,264,0	------	------
Corn Exchange Bank	3,500,0	6,736,7	79,571,0	9,379,0	3,607,0	3,853,0	1,485,0	------	------	6,000,0	------	94,230,0	------	------
Bowery Bank	250,0	765,7	3,251,0	304,0	33,0	65,0	52,0	------	------	175,0	184,0	2,911,0	------	------
German-American Bank	750,0	703,7	5,587,0	909,0	144,0	50,0	16,0	------	------	200,0	------	5,921,0	------	------
Fifth Avenue Bank	100,0	2,240,2	16,205,0	1,706,0	562,0	1,068,0	94,0	------	------	------	------	17,041,0	------	------
German Exchange Bank	200,0	795,4	3,851,0	456,0	59,0	126,0	110,0	------	------	224,0	989,0	3,733,0	------	------
Germania Bank	200,0	999,7	6,022,0	672,0	159,0	213,0	128,0	------	------	239,0	------	6,185,0	------	------
Bank of Metropolis	1,000,0	2,134,0	14,057,0	720,0	720,0	1,041,0	97,0	------	63,0	------	------	13,498,0	------	------
West Side Bank	200,0	683,4	4,458,0	277,0	185,0	99,0	31,0	------	------	359,0	------	4,530,0	------	------
N. Y. Produce Exch. Bk	1,000,0	956,9	12,480,0	2,155,0	640,0	627,0	125,0	------	------	------	------	14,171,0	------	------
State Bank	1,500,0	505,6	20,044,0	1,446,0	291,0	722,0	433,0	------	------	1,335,0	482,0	22,242,0	35,0	------
Totals, avge. for week	15,450,0	32,146,8	282,011,0	37,286,0	12,786,0	12,152,0	3,352,0	------	76,0	9,198,0	2,253,0	310,987,0	144,0	------
Totals, actual condition	Oct. 23	-------	285,818,0	36,188,0	11,740,0	11,322,0	3,393,0	------	137,0	9,002,0	2,638,0	311,511,0	144,0	------
Totals, actual condition	Oct. 16	-------	277,863,0	36,352,0	13,336,0	12,205,0	3,106,0	------	58,0	9,142,0	1,928,0	308,149,0	141,0	------
Totals, actual condition	Oct. 9	-------	272,188,0	38,321,0	11,425,0	11,332,0	3,079,0	------	116,0	8,316,0	1,440,0	299,906,0	141,0	------
Totals, actual condition	Oct. 2	-------	265,886,0	34,175,0	13,809,0	13,996,0	2,563,0	------	7,0	7,287,0	1,403,0	291,456,0	68,0	------
Trust Companies *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,605,6	31,156,0	1,467,0	136,0	189,0	154,0	------	14,0	1,098,0	3,514,0	21,953,0	7,406,0	------
Bankers Trust Co	10,000,0	13,594,2	202,897,0	17,910,0	237,0	101,0	11,0	------	15,0	9,051,0	10,204,0	181,020,0	26,077,0	------
U. S. Mtg. & Trust Co.	2,000,0	4,201,8	51,469,0	3,363,0	137,0	217,0	147,0	------	------	1,907,0	8,579,0	38,142,0	12,936,0	------
Astor Trust Co.	1,250,0	1,339,6	26,904,0	1,876,0	22,0	176,0	112,0	------	------	1,093,0	1,058,0	21,970,0	5,585,0	------
Title Guar. & Trust Co.	5,000,0	12,045,5	37,192,0	1,834,0	215,0	149,0	148,0	------	32,0	1,164,0	4,946,0	23,272,0	539,0	------
Guaranty Trust Co.	10,000,0	23,186,3	263,101,0	38,024,0	2,125,0	435,0	411,0	------	------	12,541,0	18,834,0	250,823,0	34,083,0	------
Fidelity Trust Co.	1,000,0	1,317,7	9,057,0	604,0	53,0	101,0	29,0	------	------	388,0	501,0	7,766,0	127,0	------
Lawyers Title & Trust	4,000,0	5,090,2	22,717,0	1,204,0	224,0	90,0	29,0	------	18,0	763,0	1,573,0	15,256,0	559,0	------
Columbia Trust Co.	2,000,0	7,568,0	69,109,0	4,410,0	147,0	516,0	226,0	------	307,0	2,655,0	5,718,0	53,091,0	14,913,0	------
People's Trust Co.	1,000,0	1,438,0	17,920,0	1,211,0	83,0	258,0	198,0	------	18,0	859,0	1,372,0	17,170,0	787,0	------
New York Trust Co.	3,000,0	11,119,2	55,862,0	4,128,0	1,081,0	891,0	45,0	------	88,0	2,193,0	7,227,0	43,745,0	6,475,0	------
Franklin Trust Co.	1,000,0	1,105,9	17,527,0	1,217,0	145,0	138,0	55,0	------	3,0	695,0	1,159,0	13,893,0	3,707,0	------
Lincoln Trust Co.	1,000,0	541,4	10,853,0	634,0	89,0	217,0	64,0	------	11,0	495,0	919,0	9,908,0	941,0	------
Metropolitan Trust Co.	2,000,0	6,293,9	49,572,0	3,786,0	159,0	392,0	374,0	------	7,0	2,137,0	3,098,0	42,741,0	5,495,0	------
Totals, avge. for week	44,750,0	92,447,5	865,345,0	81,667,0	4,853,0	3,870,0	2,003,0	------	513,0	37,039,0	68,702,0	740,750,0	119,630,0	------
Totals, actual condition	Oct. 23	-------	873,157,0	78,973,0	4,512,0	3,600,0	1,998,0	------	486,0	37,191,0	78,791,0	743,782,0	121,981,0	------
Totals, actual condition	Oct. 16	-------	861,813,0	77,951,0	10,486,0	18,664,0	1,937,0	------	499,0	24,392,0	60,123,0	755,352,0	119,162,0	------
Totals, actual condition	Oct. 9	-------	816,846,0	70,394,0	10,994,0	9,313,0	2,000,0	------	482,0	23,761,0	74,094,0	690,365,0	133,973,0	------
Totals, actual condition	Oct. 2	-------	806,338,0	66,097,0	6,561,0	3,299,0	1,781,0	------	250,0	30,591,0	67,027,0	684,175,0	100,715,0	------
Grand Aggregate, avge.	178,550,0	307,365,5	3,006,271,0	382,166,0	62,447,0	68,579,0	5,355,0	2,287,0	3,239,0	205,083,0	70,955,0	3,079,159,0	139,207,0	35,678,0
Comparison prev. week	-------	-------	+134560,0	+126310	—2,733,0	—4,731,0	+213,0	—40,0	+194,0	+215350	-1,533,0	+146957,0	+1,113,0	+41,0
Grand aggregate, actual condition	Oct.	23	3,019,565,0	392,164,0	60,262,0	64,105,0	5,391,0	2,288,0	3,367,0	207,273,0	81,429,0	3,098,512,0	141,650,0	35,714,0
Comparison prev. week	-------	-------	+46,023,0	+158750	—7,932,0	-14,046,0	+348,0	—153,0	+362,0	+183110	+103780	+42,539,0	+2,953,0	+168,0
Grand Aggregate actual condition	Oct.	16	2,973,542,0	376,289,0	68,194,0	78,151,0	5,043,0	2,441,0	3,005,0	188,962,0	71,051,0	3,055,923,0	138,697,0	35,546,0
Grand Aggregate actual condition	Oct.	9	2,824,247,0	363,559,0	64,553,0	74,795,0	5,079,0	2,322,0	3,212,0	179,507,0	75,534,0	2,878,151,0	132,955,0	35,690,0
Grand Aggregate actual condition	Oct.	2	2,780,450,0	358,743,0	65,941,0	74,344,0	4,344,0	2,116,0	2,459,0	184,583,0	68,430,0	2,839,379,0	121,181,0	36,379,0

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

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	360,578,000	158,846,000	519,424,000	365,907,610	153,516,390	—6,570,460	370,196,000	161,080,000	531,276,000	368,755,670	162,520,330	+13,057,990
State Banks *	65,576,000	9,198,000	74,774,000	55,977,660	18,796,340	—1,207,960	62,643,000	9,002,000	71,645,000	56,071,980	15,573,020	—3,101,160
Trust Companies*	92,393,000	37,039,000	129,432,000	111,112,500	18,319,500	+9,201,800	89,083,000	37,191,000	126,274,000	111,567,300	14,706,700	—5,420,500
Total Oct. 23	518,547,000	205,083,000	723,630,000	532,997,770	190,632,230	+1,423,380	521,922,000	207,273,000	729,195,000	536,394,950	192,800,050	+4,536,330
Total Oct. 16	513,167,000	183,548,000	696,715,000	507,506,150	189,208,850	+1,606,470	527,677,000	188,962,000	716,639,000	528,375,280	188,263,720	—1,111,000
Total Oct. 9	501,396,000	181,143,000	682,539,000	494,936,620	187,602,380	—4,298,300	507,986,000	179,507,000	687,493,000	498,118,280	189,374,720	— 6,997,410
Total Oct. 2	509,774,000	173,236,000	683,010,000	491,109,320	191,900,680	—16,869,580	503,272,000	184,583,000	687,955,000	491,582,870	196,372,130	—1,701,790

* 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. 23, $971,650; Oct. 16, $977,450; Oct. 9, $959,950; Oct. 2, $1,033,550.

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. 23, $976,250; Oct. 16, $969,700; Oct. 9, $942,050; Oct. 2, $1,019,900.

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Federal Reserve Bank of St. Louis

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

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

(Figures Furnished by State Banking Department.)

	October 23.	Differences from previous week.
Loans and Investments	$602,249,300	Inc. $6,436,300
Gold	51,555,900	Inc. 191,900
Currency and bank notes	9,211,000	Inc. 109,600
Total deposits	781,345,800	Dec. 1,472,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	629,925,900	Inc. 7,705,600
Reserve on deposits	208,142,500	Dec. 6,658,000
Percentage of reserve, 32.6%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$10,750,400	11.26%	$50,016,500	9.23%
Deposits in banks and trust cos.	16,396,300	17.17%	130,979,300	24.19%
Total	$27,146,700	28.43%	$180,995,800	33.42%

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	$	$	$	$	$	$
July 31	3,158,668,0	3,147,068,8	419,001,4	84,187,0	503,188,4	806,293,6
Aug. 7	3,184,089,5	3,161,053,4	419,236,5	83,077,0	502,313,5	799,090,0
Aug. 14	3,192,566,3	3,172,513,5	434,942,9	83,149,3	518,092,2	812,293,7
Aug. 21	3,227,324,2	3,227,946,4	449,279,8	83,967,5	533,247,3	828,407,2
Aug. 28	3,239,060,6	3,256,872,5	456,750,1	81,539,1	538,289,2	847,557,2
Sept. 4	3,244,100,9	3,280,386,0	473,413,8	83,874,0	557,287,8	878,958,4
Sept. 11	3,255,146,3	3,281,909,7	481,187,9	82,700,5	563,888,4	873,985,2
Sept. 18	3,285,207,2	3,356,088,0	498,657,5	83,684,2	582,341,7	901,059,6
Sept. 25	3,317,767,9	3,396,150,6	496,161,0	80,832,3	576,993,3	899,749,4
Oct. 2	3,358,896,0	3,443,128,2	490,661,8	78,671,6	569,333,4	888,344,5
Oct. 9	3,388,651,3	3,474,185,0	482,017,2	79,288,5	561,305,7	881,458,3
Oct. 16	3,467,524,0	3,554,422,3	494,209,0	79,423,4	573,632,4	911,515,5
Oct. 23	3,608,520,3	3,709,084,9	502,300,9	77,013,0	579,313,9	931,772,5

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

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 23.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Sept. 25	23,050,000	65,550,000	*10,863,000	*13,400,000
Surplus as of Sept. 25	38,209,100	155,738,300	*13,863,600	*11,358,400
Loans and Investments	357,292,800	1,380,448,700	140,479,400	205,941,200
Change from last week	+7,651,800	+37,749,300	+989,500	+2,401,800
Gold	50,803,900	130,576,600	-------	-------
Change from last week	−1,664,400	+10,639,500	-------	-------
Currency and bank notes	25,521,000	14,253,900	-------	-------
Change from last week	+860,600	−9,342,000	-------	-------
Deposits	500,191,800	1,737,455,600	153,402,100	220,673,500
Change from last week	−2,988,500	+39,445,300	+1,839,100	+1,663,000
Reserve on deposit	112,817,300	398,614,800	30,696,000	33,229,100
Change from last week	+347,600	+6,155,000	+660,400	−326,900
P. c. of reserve to deposits	29.2%	29.7%	23.2%	18.9%
Percentage last week	29.2%	29.7%	23.2%	18.9%

+ 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.

CLEARING NON-MEMBERS. Week Ending Oct. 23 1915.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	[Nat. b'ks Sept. 2] [State b'ks Sept. 25]		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Fed'l Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park Nat	200,000	150,500	2,283,000	96,000	41,000	52,000	------	5,000	------	276,000	163,000	2,303,000	70,000	195,000
First Nat., Brooklyn	300,000	679,400	4,955,000	116,000	35,000	127,000	------	14,000	2,000	559,000	121,000	4,538,000	------	294,000
National City, Bklyn	300,000	614,500	5,022,000	177,000	61,000	124,000	------	16,000	11,000	624,000	205,000	5,001,000	------	119,000
First Nat., Jers. City	400,000	1,279,900	4,836,000	222,000	319,000	83,000	------	24,000	2,000	487,000	3,250,000	4,068,000	------	395,000
Hudson Co. N., J. C.	250,000	776,300	3,824,000	121,000	12,000	63,000	------	87,000	5,000	344,000	692,000	2,870,000	------	197,000
First Nat., Hoboken	220,000	654,300	5,286,000	121,000	23,000	71,000	------	11,000	6,000	332,000	725,000	1,992,000	2,707,000	217,000
Second Nat., Hobok.	125,000	295,100	4,155,000	54,000	43,000	110,000	------	6,000	------	249,000	658,000	2,071,000	1,887,000	99,000
Total	1,795,000	4,450,000	30,361,000	907,000	534,000	630,000	------	163,000	26,000	2,871,000	5,814,000	22,843,000	4,754,000	1,516,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. Hgts.	100,000	385,100	1,934,000	101,000	12,000	60,000	18,000	------	------	89,000	105,000	1,481,000	------	------
Colonial Bank	400,000	807,500	7,767,000	388,000	123,000	539,000	------	178,000	------	502,000	415,000	8,370,000	------	------
Columbia Bank	300,000	653,100	6,837,000	573,000	68,000	203,000	143,000	------	------	438,000	399,000	7,313,000	------	------
Fidelity Bank	200,000	188,300	1,188,000	97,000	9,000	27,000	10,000	------	------	61,000	331,000	1,013,000	------	------
Mutual Bank	200,000	470,100	4,663,000	607,000	39,000	141,000	56,000	------	------	379,000	1,621,000	4,799,000	290,000	------
New Netherland	200,000	250,200	3,473,000	210,000	23,000	150,000	29,000	------	5,000	203,000	139,000	3,431,000	193,000	------
Yorkville Bank	100,000	521,400	5,528,000	451,000	85,000	179,000	93,000	------	------	357,000	525,000	5,956,000	------	------
Mechanics' Bklyn	1,600,000	716,500	16,600,000	706,000	138,000	675,000	170,000	205,000	------	1,058,000	2,309,000	17,629,000	79,000	------
North Side, Bklyn	200,000	184,700	3,143,000	200,000	48,000	111,000	29,000	------	------	202,000	445,000	3,372,000	12,000	------
Total	3,300,000	4,176,900	51,133,000	3,333,000	545,000	2,085,000	553,000	383,000	5,000	3,289,000	6,289,000	53,364,000	574,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
HamiltonTrust, Bkln	500,000	1,051,000	6,751,000	412,000	11,000	42,000	42,000	------	2,000	245,000	1,901,000	4,915,000	1,095,000	------
Mechanics, Bayonne	200,000	276,000	4,100,000	83,000	31,000	66,000	35,000	------	13,000	84,000	511,000	1,678,000	2,249,000	------
Total	700,000	1,327,000	10,851,000	495,000	42,000	108,000	77,000	------	15,000	329,000	2,412,000	6,593,000	3,344,000	------
Grand aggregate	5,795,000	9,953,900	92,345,000	4,735,000	1,121,000	2,823,000	630,000	546,000	46,000	6,489,000	14,515,000	82,800,000	8,672,000	1,516,000
Comparison. prev wk	------	------	+1059000	−22,000	+33,000	−84,000	−102 000	+8,000	−4,000	−188 000	+813,000	+329,000	+169, 00	+4,000
Excess reserve.	$417,500	decrease												
Grand aggr'te Oct 16	5,795,000	9,953,900	91,286,000	4,757,000	1,088,000	2,907,000	732,000	538,000	50,000	6,677,000	13,702,000	82,471,000	8,503,000	1,512,000
Grand aggr'te Oct 9	5,795,000	9,930,700	91,192,000	4,689,000	1,118,000	2,741,000	814,000	395,000	49,000	6,636,000	14,863,000	81,882,000	8,495,000	1,514,000
Grand aggr'te Oct 2	5,795,000	9,930,700	91,104,000	4,603,000	985,000	2,739,000	742,000	432,000	51,000	6,558,000	13,613,000	81,384,000	8,389,000	1,497,000
Grand aggr'te Sep 25	5,795,000	10,067,500	90,825,000	4,622,000	1,055,000	2,852,000	605,000	488,000	44,000	6,544,000	13,671,000	81,103,000	8,431,000	1,504,000
Grand aggr'te Sep 18	5,795,000	10,067,500	90,947,000	4,573,000	1,022,000	2,654,000	691,000	385,000	42,000	6,589,000	12,984,000	81,254,000	8,338,000	1,499,000

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

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

	Capital and Surplus.	Loans.	Reserve.	Deposits. a	Circulation.	Clearings
	$	$	$	$	$	$
Aug. 14	103,684,3	429,948,0	117,853,0	511,867,0	11,261,0	152,237,9
Aug. 21	103,684,3	431,769,0	119,090,0	512,880,0	11,255,0	151,546,2
Aug. 28	103,684,3	432,266,0	116,789,0	510,436,0	11,145,0	147,975,4
Sept. 4	103,684,3	431,900,0	119,932,0	518,366,0	11,136,0	173,932,0
Sept. 11	103,684,3	432,378,0	123,105,0	519,879,0	11,121,0	126,690,4
Sept. 18	103,684,3	433,634,0	125,335,0	530,794,0	11,100,0	161,603,8
Sept. 25	103,684,3	436,807,0	129,433,0	543,606,0	11,077,0	176,084,0
Oct. 2	103,684,3	437,928,0	140,764,0	564,655,0	11,070,0	245,187,9
Oct. 9	103,684,3	439,654,0	133,413,0	550,582,0	11,079,0	207,012,0
Oct. 16	103,684,3	446,539,0	132,562,0	566,761,0	11,090,0	199,283,3
Oct. 23	103,684,3	453,567,0	127,930,0	566,137,0	11,105,0	204,798,1

a Includes Government deposits and the item "due to other banks" (Oct. 23, $165,405,000); also "Exchanges for Clearing House" (Oct. 23, $17,237,000). Due from banks Oct. 23, $68,815,000.

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

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 16 1915.	Change from previous week.	Oct. 9 1915.	Oct. 2 1915.
Circulation	$9,043,000	Inc. $21,000	$9,022,000	$9,048,000
Loans, disc'ts & investments	372,280,000	Inc. 10,954,000	361,326,000	351,763,000
Individual deposits, incl. U.S.	330,392,000	Inc. 5,910,000	324,482,000	300,608,000
Due to banks	141,429,000	Dec. 100,000	141,529,000	135,231,000
Time deposits	15,696,000	Dec. 14,000	15,710,000	16,055,000
Exchanges for Clearing House	14,318,000	Dec. 6,264,000	20,582,000	13,319,000
Due from other banks	42,337,000	Dec. 2,485,000	44,822,000	38,573,000
Cash reserve	26,896,000	Inc. 757,000	26,139,000	26,072,000
Reserve in Fed. Res've Bank	13,094,000	Dec. 92,000	13,186,000	13,629,000
Reserve with other banks	93,735,000	Inc. 3,816,000	89,919,000	83,588,000
Reserve excess in bank	6,045,000	Inc. 71,000	5,974,000	6,553,000
Excess with reserve agent	72,884,000	Inc. 3,130,000	69,754,000	64,069,000
Excess with Fed. Res've B'k	2,668,000	Dec. 435,000	3,103,000	3,870,000

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

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Oct. 29 1915.

The Money Market and Financial Situation.—The unusual activity in the stock market has been a feature of the week and a decidedly irregular movement of prices also attracted attention. The daily transactions, averaging nearly 1,200,000 shares, were the largest of the season and therefore the largest in recent years. That this market has been sensitive will not surprise those familiar with its recent history. Several manufacturing issues, whose recent advance has been phenomenal, dropped precipitously on vague rumors suggesting possible peace discussion.

No attention seems to have been paid, however, to military activities and developments in the Balkan regions, which may easily prove to be more important in the progress of the war than any which have taken place in a year or more past.

Persistent firmness in practically all railway issues is based on increasing activity in general business throughout the country. This is shown in railway traffic reports, in congestion at several terminal points, but most strikingly, perhaps, in the current export movement. The latter is wholly unprecedented, amounting last week to about $98,700,000 and for the first three weeks of October to over $240,000,000. More gold has been received this week but the amount is only as a drop in the bucket when compared with the above and sterling exchange fell to 4.60½ for demand bills on Wednesday. There has, however, been some recovery from this low price.

Reports from the iron and steel industry continue to be of a most encouraging character. Orders are increasing at prices for finished products from one to five dollars per ton higher than those recently prevailing, of which those for railway equipment form a larger part than of late.

Foreign Exchange.—The market for sterling exchange was particularly depressed during the early days of the week, but showed sensational recoveries towards the close, owing to reports of favorable negotiations looking to the establishment of credits supplementary to the Anglo-French loan.

To-day's (Friday's) actual rates for sterling exchange were 4 61@4 62½ for sixty days, 4 64½@4 65¾ for checks and 4 65¼@4 66½ for cables. Commercial on banks (sixty days) 4 65 and documents for payment (sixty days) 4 60@4 61½. Cotton for payment 4 64@4 65 and grain for payment 4 65. There were no rates posted for sterling by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 93½ for short. Germany bankers' marks were nominal for long and nominal for short. Amsterdam bankers' guilders were 41¼ for short.

Exchange at Paris on London, 27.64fr.; week's range, 27.51½fr. high and 27.75fr. 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 62½	4 65¾	4 66½
Low for the week	4 58	4 60½	4 61¾
Paris Bankers' Francs—			
High for the week	----	5 92½	5 91½
Low for the week	----	5 98	5 97
Germany Bankers' Marks—			
High for the week	----	82 1-16	82⅛
Low for the week	----	81 7-16	81 9-16
Amsterdam Bankers' Guilders—			
High for the week	----	41½	41¾
Low for the week	----	40½	40¾

Domestic Exchange.—Chicago, 15c. per $1,000 discount. Boston, par. St. Louis, par. San Francisco, 35c. per $1,000 premium. Montreal, 15 5/16c. per $1,000 premium. 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 include $69,000 N. Y. Canal 4½s at 109½ to 109¾, $1,000 N. Y. 4½s at 110 and $5,500 Va. 6s def. tr. rcts. at 85.

The market for railway and industrial bonds has again been more active. On Tuesday the transactions aggregated nearly 5¼ millions, par value, and for the week have averaged almost $4,800,000, and of a list of 30 active issues 20 have advanced and 4 are unchanged.

The copper issues have been notably strong, Chili 7s showing a gain of nearly 8 points and Ray Consolidated 4½. Many railway issues are from 1 to 2½ points higher than last week. Eries lead with a net gain of over 4 points and New York Railways are 2¾ points higher.

Sales for foreign account designated "s-30-f" are nearly as large as last week, amounting to $1,348,000, par value.

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

Railroad and Miscellaneous Stocks.—As noted above, the stock market has been exceptional in several particulars. A volume of business which has not been equaled in any recent year and a movement of prices quite unique has made it conspicuous and interesting.

On Monday the market was strong in all departments, although the actual advance in railway issues was, except in the case of Erie, not unusual. Some of the manufacturing stocks, repeating previous history, moved up from 5 to 20 points. On Tuesday this movement was reversed and many active issues dropped to about last week's closing level. Wednesday's market was a repetition of that immediately preceding, and the declining tendency continued until near the close of business on Thursday. At that time the situation was taken in hand by interests, evidently strong enough to control it, who bought and bid up several low-priced railway issues, including Erie, Western Maryland, Southern Railway, Kansas City Southern, Reading, Lehigh Valley, New Haven and a few others. The advance in these issues was responded to in other departments and the market closed with a decidedly strong tone.

In to-day's market the movement started on Thursday continued and a considerable list of railway shares added a point or more to yesterday's advance. The industrial group was also generally strong but irregular. As a result of the week's operations, Canadian Pacific shows a net gain of 12⅜ points, Erie 8, Erie 2d pref. 5, Lehigh Valley 4¾, Reading, in addition to the dividend which came off on Tuesday, 4, and others from 2 to 3.

Baldwin Locomotive has fluctuated over a range of 25½ points within the week, Bethlehem Steel 55, Maxwell Motors 16, Cont. Can 15, Crucible Steel 14, Car & Foundry, American Locomotive and N. Y. Air Brake 9, Steel Foundry and Colorado Fuel & Iron 7, and others from 5 to 6.

For daily volume of business see page 1453.

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

STOCKS. *Week ending Oct. 29.*	*Sales for Week.*	*Range for Week.*				*Range since Jan. 1.*			
		Lowest.		*Highest.*		*Lowest.*		*Highest.*	
American Express...100	350	109	Oct 26	111	Oct 27	83	Feb	111½	Oct
Am Smelters Secur A...	956	86½	Oct 29	86⅞	Oct 26	86	Sept	87	Sept
Amer Woolen ctfs dep...	2,400	52	Oct 28	64¾	Oct 26	49	Oct	56	Oct
Preferred ctfs dep....	900	96½	Oct 25	98	Oct 28	96	Oct	98	Oct
Am Writing Paper pf 100	2,100	10	Oct 25	12	Oct 25	5	July	15	Apr
Assets Realisation...100	5,850	6½	Oct 26	14	Oct 27	5	Jan	14	Oct
Brown Shoe pref....100	120	88	Oct 26	88	Oct 26	64	Aug	88	Oct
Brunswick Terminal..100	600	7½	Oct 20	8	Oct 25	4¼	Mar	8	Oct
Butterick.....100	400	30½	Oct 27	31	Oct 29	27	Feb	36¼	Oct
Case (J I), pref.....100	300	80	Oct 23	80	Oct 26	74½	June	83¼	Apr
Chicago & Alton....100	100	11⅞	Oct 29	11¾	Oct 29	8	Aug	15¼	Aug
Chutt, Peabody & Co 100	2,500	69	Oct 27	71	Oct 25	55	Apr	79½	Oct
Preferred 100	100	110⅜	Oct 23	110¾	Oct 23	98	Jan	110⅜	Oct
Deere & Co, pref....100	300	94	Oct 28	95½	Oct 29	86	Apr	99	Sept
Detroit Edison 100	500	130	Oct 26	130	Oct 26	111¾	Feb	130	Oct
Detroit United.....100	40	67	Oct 29	67	Oct 29	52¾	Apr	67	Oct
Diamond Match.....10	22	100	Oct 29	100	Oct 29	100	Oct	100	Oct
Duluth S S & Atl....100	600	7¾	Oct 29	8¾	Oct 29	2	July	8¾	Oct
Preferred 100	2,400	10	Oct 28	13	Oct 29	4	July	13	Oct
Homestake Mining...100	477	119¼	Oct 25	120	Oct 29	114	Jan	121	Oct
Int Nickel pref v t c.100	300	106½	Oct 23	108	Oct 27	105½	Oct	110	Oct
K C Ft S & M pref...100	100	61	Oct 23	61	Oct 23	60	Apr	68½	May
Kayser (Julius) & Co 100	100	84	Oct 28	84	Oct 28	76	Aug	88	Apr
Kings Co Elec L & P..100	165	128½	Oct 26	128½	Oct 26	120¼	Mar	128½	Oct
May Dept Stores ...100	1,900	51	Oct 26	53¾	Oct 27	35	July	56	Mar
M St P & S S M leased lines 100	600	70	Oct 23	74¼	Oct 27	70	Sept	78	Apr
Nat Cloak & Suit...100	500	82	Oct 29	83	Oct 27	68	Mar	90	Aug
Preferred 100	300	109	Oct 23	109½	Oct 27	100½	Mar	109½	Sept
N Y Chic & St Louis.100	230	40	Oct 26	41	Oct 29	30	June	42¾	Oct
2d preferred.....100	2	58	Oct 29	58	Oct 29	50	Oct	58	Oct
Norfolk Southern...100	100	19½	Oct 27	19½	Oct 27	15	Sept	25	Feb
Peoria & Eastern....100	100	11	Oct 29	11	Oct 29	4	Jan	12	Oct
Pettibone-Mulliken .100	100	80	Oct 23	80	Oct 23	15	Mar	84	Oct
First preferred....100	100	96	Oct 28	96	Oct 28	83	May	98	Oct
Rumely (M) Co pref ctfs	100	7¼	Oct 23	7¼	Oct 23	7¼	Oct	7¼	Oct
Texas Co full paid rects.	100	166	Oct 26	166	Oct 26	123	June	170	Sept
Tobacco Prod pref...100	400	99¾	Oct 25	100¼	Oct 29	95	May	102½	Apr
United Dry Goods pf 100	100	73	Oct 25	73	Oct 25	48½	Jan	75	Oct
U S Reduction & Ref 100	700	3	Oct 27	4½	Oct 29	1¾	Apr	10¾	June
Preferred 100	270	4½	Oct 29	4½	Oct 29	1	Apr	10¼	June
Vulcan Detinning...100	250	17½	Oct 23	17½	Oct 23	5	Jan	19	Oct
Preferred 100	450	40	Oct 25	40½	Oct 26	21	Jan	40¼	Oct
Wabash (old) pref...100	100	⅛	Oct 26	⅛	Oct 26	⅛	May	2¼	Apr
Wells, Fargo & Co...100	1,185	119⅜	Oct 23	123	Oct 29	77⅛	Jan	123	Oct

Outside Market.—Irregular and conflicting price movements characterized an active market for "curb" securities this week. Int. Mercantile Marine issues were conspicuously active, the com. advancing from 9¼ to 15 and closing to-day at 14⅞. The pref. opened the week at 42½, dropped to 39 and moved up to 49¼, with the close to-day at 48¾. Wide and erratic fluctuations in Am. & British Mfg. com. continue, the stock, after an early advance of a point to 50, dropping to 27, with a jump to-day to 52. The close was at 42. Cramp Shipbuilding was noticeably irregular, advancing at first from 86 to 88, falling to 79 and to-day advancing to 86, with the closing figure 85½. Kelly-Springfield Tire com. was a strong feature, selling up from 245 to 303 and at 301 finally. The new stock, "w. i.," was traded in up from 75 to 77¾. Midvale Steel & Ord. improved from 94⅞ to 98½, reacted to 86 and recovered to-day to 92⅛. Submarine Boat, after early gain from 43¾ to 45½, sank to 40¼, recovered to-day to 42¾ and closed at 42. Int. Motors com. advanced from 46½ to 49, receded to 39 and finished to-day at 40. Lake Torpedo Boat com. gained about 2 points to 19¼, reacted to 15 and ends the week at 16. The 1st pref., after fluctuating between 17 and 19, broke to 16. Tobacco Products com. lost about 5 points to 36 and recovered finally to 39. United States Light & Heat issues were active, the com. dropping from 7⅜ to 5 and the pref. from 6¾ to 5¾. The close to-day was at 5¼ and 6¼, respectively. Oil stocks very dull with a firm tone. Prairie Oil & Gas rose from 400 to 421 and Prairie Pipe Line from 210 reached 220, the latter reacting finally to 213. Standard Oil (Calif.) sold up from 305 to 324 and closed to-day at 323. Standard Oil of N. J. improved from 474 to 492 and ended the week at 490. Kennecott Copper 6s were an active feature in bonds, with fluctuations between 166 and 172 and the close to-day at 171. Copper shares were active and strong. Braden advanced from 9⅛ to 11⅞ and eased off finally to 11¾. Chile Copper rose from 22¾ to 25½. Kennecott Copper improved from 53½ to 54½ and dropped to 50, closing to-day at 52.

Outside quotations will be found on page 1453.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1914	
Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct 28	Friday Oct 29			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share	$ per share	%	%
106½ 106⅝	106½ 107	106½ 107¼	106⅝ 107⅛	106½ 107½	107½ 108⅜	27,550	Atch Topeka & Santa Fe...100	92½ Feb 24	108⅜ Oct 29	89½ July	100⅝ Jan
100½ 100½	100½ 100⅞	100½ 101	101 101⅛	*101 101½	100¾ 101⅛	2,200	Do pref...100	96 Jan 5	101⅝ June17	z96½ Dec	101¾ June
*111 113	*111 113	*112 114	*109 113½	111 111	113 115	800	Atlantic Coast Line RR...100	98 Mar 1	115 Oct 29	§99⅛ Dec	126 Jan
92⅜ 93	92⅝ 93¼	92½ 93½	92¾ 93⅝	92½ 93½	93⅜ 94⅞	37,625	Baltimore & Ohio...100	63¾ Feb 25	94⅞ Oct 29	67 Dec	98⅜ Jan
75⅛ 75¼	75⅜ 75⅝	75⅛ 75⅝	75 75	75½ 75⅞	75⅛ 75½	3,300	Do pref...100	67 Feb 23	75⅝ Oct 25	69 Dec	83⅜ Jan
87 87	86½ 86½	86¾ 87	86 86½	86 **69⅜**	86¼ 87	3,600	Brooklyn Rapid Transit...100	83¼ Aug 13	93 Apr 21	79 July	94¼ Mar
171¼ 172½	170½ 171⅝	171¼ 175	173 175½	173¼ **76**	177½ 185½	63,130	Canadian Pacific...100	138 July23	185½ Apr 29	153 Dec	220½ Feb
*275 370	*275 370	*275 375	*275 370	*275 **320**	*270 370	------	Central of New Jersey...100	§250 Sep 1	325 Jan 22	300 July	310 Jan
57¼ 57⅝	57⅜ 58⅜	57⅝ 58⅜	57¼ 57¾	56¾ 57¼	58 59¾	34,500	Chesapeake & Ohio...100	35⅝ July 9	60½ Oct 11	40 Dec	68 Jan
*13¼ 13⅝	13⅛ 13¾	13¼ 13⅝	13¼ 13⅜	13⅛ 13¾	14⅛ 15¼	9,200	Chicago Great Western...100	10¼ Jan 4	15¼ Oct 29	9¼ July	15¼ June
34⅜ 35⅛	35 35¼	33⅝ 35¼	34⅜ 34¾	34 35½	35½ 36½	9,900	Do pref...100	25½ May14	36¾ Oct 11	25 July	41½ June
92¼ 92½	92 93⅞	92½ 93⅜	92½ 93	92 92⅞	93½ 94⅞	12,149	Chicago Milw & St Paul...100	77⅜ July26	98¼ Apr 19	84¾ Dec	107⅛ Feb
127½ 128⅛	128 128⅛	128½ 129½	128⅜ 128⅜	128⅜ 128½	128⅝ 128⅞	2,210	Do pref...100	120⅞ Sep 2	130 Jan 22	126 Dec	143 Feb
130 130	130 131¾	131 131⅜	*130½ 131½	129½ 130	131 131⅜	900	Chicago & Northwestern...100	118½ July10	132 Apr 15	122 Dec	136⅞ Feb
*168 190	*168 190	*168 190	*168 190	*168 190	*170 190	------	Do pref...100	163 July 9	§175 Jan 30	170 Jan	180 Jan
16⅛ 17⅛	16½ 17¼	17¼ 17⅞	17¼ 18⅜	17⅛ 19⅛	18½ 19⅜	45,300	Chicago Rock Isl & Pac...100	10½ July23	38⅜ Apr 15	33 June	33 June
*116 118	*116 118	*116 118	116⅛ 116⅛	*116 120	119¾ 119¾	210	Chic St Paul Minn & Om...100	§114 Apr 8	119⅜ Oct 29	125 May	131¼ July
*125 140	*125 140	*125 135	*127 135	*128 140	*128 140	------	Do pref...100	124 Sep 17	131 July29	132 May	132 May
*50 52	51¾ 51¾	50½ 50½	50½ 50½	*50 53	*50 53	300	Clev Cin Chic & St Louis...100	§21 Jan 18	52 Oct 22	22 July	40 Jan
*72 77	*72 77	73½ 73½	*72 77	75 75	*70 ----	200	Do pref...100	53⅛ Feb 17	77 Oct 20	40 July	70 Feb
33 33	33¼ 33⅞	33½ 33⅞	*33 34	*33½ 34	34⅛ 35⅞	1,000	Colorado & Southern...100	24 Mar15	36 Oct 11	20 Mar	28½ Jan
54 54	*53½ 54	53⅜ 53⅜	54½ 54½	*53½ 54½	54¼ 56	842	Do 1st pref...100	45 Jan 18	56 Oct 11	37⅞ July	62 Jan
*40 45	*41 45	*41 45	*42 45	*42 45	45 45	200	Do 2d pref...100	35 Sep 2	49½ Apr 3	29 Dec	35 Mar
146½ 146½	148 148	146⅞ 148	*147 148	147½ 148	148¼ 150⅞	1,800	Delaware & Hudson...100	138½ Aug 31	153 Apr 19	138¾ Dec	159½ Feb
*200 212½	210 210	*210 214	212½ 212½	*200 215	212½ 212½	300	Delaware Lack & Western...50	199⅞ Jan 6	214⅞ Apr 10	188 Jan	206¾ June
*8 10	8⅞ 9	*7 11	8½ 8½	*8 10	9¾ 10	500	Denver & Rio Grande...100	4 Jan 12	10⅝ Oct 11	4 July	19¼ Jan
*15 19	15¼ 15¼	*14 18	19 19	18¾ 18¾	18 18	500	Do pref...100	6½ Jan 7	19¼ Oct 11	8 July	31⅛ Feb
35½ 36½	36⅜ 39½	38¾ 40⅝	39 40⅝	39 43¼	42¾ 44⅛	300,400	Erie...100	19⅞ Feb 24	44⅛ Oct 29	20⅛ July	32½ Jan
54⅛ 55	55 56½	56¼ 57¾	55⅞ 57	55⅜ 57¾	57¼ 58⅞	107,100	Do 1st pref...100	32¼ Feb 24	58⅞ Oct 29	32 July	49¾ Jan
45 45⅛	45¼ 48¼	47¾ 48¾	47 47¼	46 48¼	48⅜ 50	16,400	Do 2d pref...100	27 Feb 25	50 Oct 29	26¼ July	40¼ Jan
121¼ 122	121½ 122	121½ 122⅜	121⅞ 122¼	121½ 123⅜	123¾ 124⅜	12,450	Great Northern pref...100	112¾ Jan 2	124⅜ Oct 29	111⅝ Dec	134⅜ Feb
52 52½	51¼ 52⅞	50⅛ 51⅜	49¾ 51⅛	48⅞ 50	50 52⅛	89,200	Iron Ore properties......	25¼ Jan 2	54 Oct 22	22½ July	39¼ Jan
*106 108	107 107	---- ----	*107 108	*107 108	107½ 109⅝	1,200	Illinois Central...100	99 July 7	113 Apr 19	103½ Dec	115 Jan
21¼ 21⅞	21⅝ 22⅞	22 22⅞	22⅛ 22⅜	21⅜ 22¼	22 22⅝	27,500	Interboro Cons Corp, vtc....	18⅞ July10	24¼ Oct 14	--------	--------
78¼ 78¼	78⅜ 78¾	78⅛ 78⅜	78 78¾	77⅛ 78¼	78⅛ 78⅞	5,302	Do pref...100	70 July10	80⅜ Oct 15	--------	--------
21¾ 22	22⅛ 22⅜	21⅞ 22⅜	22 22¾	22 22	*22¼ 22½	3,800	Interboro-Metrop v t cf...100	10⅝ Jan 16	24⅜ Apr 29	10¾ July	16⅝ Jan
*82 ----	*82½ ----	*82 ----	*82 ----	81½ 81½	*81⅜ ----	100	Do pref...100	49 Jan 19	83⅜ Oct 11	50 Dec	65⅜ June
28⅛ 28½	28½ 29	28½ 29¼	28¾ 29⅜	29¼ 32⅝	32½ 33¼	66,700	Kansas City Southern...100	20⅝ Feb 24	33¼ Oct 29	20¼ July	28½ July
61 61¼	61½ 61½	61⅜ 62¼	62¼ 62¼	62 63⅝	63½ 64½	6,800	Do pref...100	54⅞ Feb 24	64½ Oct 29	49⅛ Dec	62 Jan
10½ 10½	10⅛ 10⅜	10¼ 12	12 12	11 12	11 12¼	3,000	Lake Erie & Western...100	5 Jan 5	13 Oct 11	5⅛ July	9 Jan
*22 29	*23 29	26½ 30⅞	30 31	*28 32	31 31⅜	1,800	Do pref...100	19 May27	31⅜ Oct 29	17 Apr	21½ Jan
76¼ 76½	77 78	77⅝ 78¾	77½ 78⅞	77½ 80	79½ 81⅛	61,610	Lehigh Valley...50	64⅝ Feb 24	81½ Oct 29	118 July	156¼ Jan
24 24	25 25	*24 26	24⅝ 24¾	25⅜ 26	25½ 27	1,300	Long Island...50	15 Jan 11	27⅝ Oct 11	28 Jan	36 Feb
*124 128	*124½ 127	*125 127	127 127	125½ 128	128 130¼	3,900	Louisville & Nashville...100	104½ July 8	130¼ Oct 29	125 Dec	141⅞ Jan
*127½ 129	127⅞ 127⅞	128 128⅞	*127 130	*128 130	§128½ 128½	370	Manhattan Elevated...100	125 June25	129 Apr 23	128 Jan	133 Feb
*12 13	13 13	13½ 13⅞	*13¼ 14	13¾ 13⅞	14 16¼	5,120	Minneapolis & St Louis...100	8 Sep 15	19⅜ Feb 15	9⅛ July	16¼ Jan
*25 29	*26¼ 31	29 29	*29 31	*26¼ 31	31 32⅞	865	Do pref...100	24 Sep 15	49 Feb 15	27½ June	35½ Jan
*119½ 121⅝	120 120⅝	120½ 122⅛	120⅝ 120⅝	121 121¼	120¾ 124¼	4,450	Minn St Paul & S S M...100	106 Jan 4	124¼ Oct 29	101 Dec	137 Feb
---- ----	127 127	*125 128	127⅛ 127½	---- ----	128½ 128½	500	Do pref...100	123 June 8	132 Apr 19	130 June	145 Feb
---- ----	5½ 5½	5⅞ 6	5⅝ 5⅞	5⅛ 5⅜	5⅞ 5⅞	1,500	Missouri Kansas & Texas..100	4 Sep 28	15¼ Apr 19	8⅛ Dec	24 Jan
---- ----	14 14	14 14⅛	14 14	13⅛ 14	14 14⅛	2,300	Do pref...100	10⅛ Sep 25	40 Apr 5	26 Dec	60 Jan
5 5	4⅜ 5	4⅞ 5	4⅝ 4⅞	4½ 4⅝	4¾ 5⅜	18,600	Missouri Pacific...100	1¾ July27	18¼ Apr 19	7 Dec	30 Jan
*23 27½	*20 24	*22 25	*20 22¾	*21 22¾	---- ----	------	Nat Rys of Mex, 1st pref..100	14½ Aug 31	23 Jan 5	30 Jan	34 Feb
9⅝ 9⅝	9¼ 9½	8 9	*8¼ 9	9¼ 9¼	*8¼ 9	1,800	Do 2d pref...100	4⅝ July28	9⅝ Oct 21	5 Dec	14 Jan
99¼ 100	100¼ 100¾	100¼ 101½	100 101	100¼ 101½	101½ 103¼	44,600	N Y Central & Hud River..100	81⅞ Mar 1	103¼ Oct 29	77 July	96⅜ Jan
80⅜ 81½	80⅞ 82¾	80⅞ 83⅜	81⅜ 82¾	80 82½	82¼ 83	39,000	N Y N H & Hartford...100	43 Feb 25	89 Oct 11	49⅜ July	78 Jan
29⅛ 29½	29½ 30⅞	30½ 31¼	29⅜ 30¾	29⅜ 30⅞	31⅛ 31⅞	11,510	N Y Ontario & Western...100	21⅜ Jan 6	35 Apr 20	18⅜ Dec	31⅝ Jan
116¼ 117	115½ 116	115⅜ 117	115½ 116	115⅜ 116	116⅜ 118	21,600	Norfolk & Western...100	99½ Jan 4	118 Oct 9	96½ Dec	105⅞ July
*82 92	*82 92	*82 92	*82 92	*82 92	*82 92	------	Do adjustment pref...100	80½ Sep 2	90 June15	85 Jan	90 Apr
111½ 112¾	112 112¾	112⅛ 113⅛	111⅜ 112¼	111½ 113⅜	113½ 114⅜	24,500	Northern Pacific...100	99⅛ Feb 24	115¼ Oct 9	98⅝ Dec	118½ Feb
58¼ 58⅝	58⅝ 59	58⅝ 59	58½ 59	58⅝ 59½	59⅜ 60⅛	48,150	Pennsylvania...50	51⅛ Feb 24	60⅛ Oct 29	102½ Dec	115½ Jan
*76⅝ 83	*76⅝ 85	*76⅝ 83	§80⅝ 80⅝	*76⅝ 83	*76⅝ 83	30	Pitts Cin Chic & St Louis..100	65 May17	80 Oct 11	64½ July	91 Feb
*91 99	*91 99	*90 99	*91 99	*91 99	---- ----	------	Do pref...100	90 June19	98½ June 5	95 June	101 Mar
70¼ 70⅞	70½ 81¾	z79⅜ 81	79 80⅝	78¾ 82	82 84½	226,250	Reading...50	69⅜ May10	84½ Oct 29	137 July	172¼ Jan
*41½ 45	*41½ 45	44¾ 45	*41⅝ 44⅞	*41⅛ 44⅞	---- ----	200	1st preferred...50	40⅜ Sep 20	45 June12	87 July	89⅜ June
*42 43	*42 43	42½ 42½	*42 43	42¾ 43	43¼ 44	2,300	2d preferred...50	40 Feb 23	44 Apr 29	z80 Dec	93 June
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Rock Island Company...100	⅛ July15	1⅛ Apr 9	⅝ Dec	16⅜ Jan
*¼ ½	*¼ ½	*¼ ½	*¼ ½	⅜ ⅜	*⅜ ½	100	Do pref...100	¼ June21	2½ Apr 9	1 Dec	25 Jan
*5 5⅜	5⅞ 6	5½ 5½	5½ 6	5½ 5½	5½ 6	3,855	St Louis & San Francisco...100	1¾ Mar22	7¼ June26	2 Apr	5⅜ Jan
10 10	*9 11	9½ 9½	10 10	§10 10	*9 10¾	340	Do 1st preferred...100	7 Aug 17	12½ June28	8 May	17½ Jan
7½ 7½	7¾ 7¾	7½ 8	7⅝ 7⅞	*7 7¾	7¾ 8	1,900	Do 2d preferred...100	3 Jan 18	8⅝ Oct 20	2¼ Dec	9¼ Jan
*15½ 16¼	*15½ 16½	*16 16½	16½ 16½	*15⅞ 17½	19 19	1,300	St Louis Southwestern...100	11 Sep 9	19 Apr 23	17⅞ July	26¾ Jan
32½ 33	*---- 33½	32⅝ 33⅝	*32½ 35	33¼ 33¼	*32 35½	900	Do pref...100	29 Sep 29	37 Jan 21	36 July	65⅛ Jan
*16 16½	16 16½	16½ 17¾	17¼ 17¾	17½ 18⅜	18⅜ 19½	10,500	Seaboard Air Line...100	11⅛ July31	19½ Oct 29	10¼ Dec	22⅜ Feb
39½ 39½	39 39½	39 40	39½ 40¼	39 40½	41½ 42	5,700	Do pref...100	30¼ July24	42 Apr 10	45⅜ Jan	58 Feb
97⅜ 98¼	97⅝ 98½	98⅜ 99½	98⅛ 98⅞	97⅝ 99⅛	99⅛ 100	68,010	Southern Pacific Co...100	81¼ Feb 5	100 Oct 29	81 Dec	99½ Jan
20⅞ 21	20⅞ 21⅝	21 22½	21⅞ 23¼	23½ 24⅝	24⅝ 25⅜	85,645	Southern Railway...100	12⅛ July23	25⅝ Oct 29	14 Dec	28¼ Feb
*58½ 59¼	58⅜ 59	59 60⅝	60 62	62 63¼	63⅜ 64	14,020	Do pref...100	42 July23	64 Oct 29	58 Dec	85¼ Feb
13 13	13 13⅛	13¼ 13¼	13⅜ 14	13½ 14⅜	14⅛ 15¼	4,200	Texas & Pacific...100	8⅛ July23	17⅞ Apr 19	11½ Dec	17⅜ Apr
61 62¼	61⅛ 61¾	61⅛ 61¾	60⅞ 61½	60⅝ 61	61 62	11,960	Third Avenue (New York)..100	35 Jan 2	64½ Oct 14	33 July	45¾ Jan
*4¼ 5⅛	*4¼ 5⅛	*4¼ 5⅛	*4¼ 5¼	*4¼ 5⅛	*4¼ 5⅛	------	Toledo St Louis & West....100	1 Jan 6	5 Oct 14	2 Dec	12¼ Jan
*10 12	*10 12	*10 12	*10 12	10 10	*10 12	100	Do pref...100	5½ May25	11⅛ Oct 11	4⅜ Dec	23 Jan
---- ----	*95 99	*95 99	*96 99	*96 99	---- ----	------	Twin City Rapid Transit..100	90 July 9	100 Apr 19	94⅞ July	103½ Jan
135½ 136⅜	135 136⅜	135½ 136⅜	135 136½	134¼ 136	136 137½	68,200	Union Pacific...100	115⅝ Jan 2	137⅜ Oct 11	112 July	164⅜ Jan
*81½ 82	81⅝ 82	82⅜ 82⅝	*82 82½	82½ 82½	82½ 82¾	1,750	Do pref...100	z79 Mar 1	83 Oct 13	77½ Dec	86 Feb
25¾ 26⅜	25¼ 27	25½ 26	25⅜ 26½	24½ 25	24¼ 25⅝	12,100	United Railways Invest...100	8 Jan 5	27⅛ Oct 1	7½ Dec	23¾ Feb
43¼ 44	43⅞ 44¼	43⅝ 44	43 43	42 43¼	42 42¼	3,450	Do pref...100	21¼ Mar15	47⅜ Oct 1	22 July	49¼ Mar
13⅜ 13¼	13¼ 13⅜	13 13⅛	13½ 14½	14⅛ 15	15⅜ 16½	59,480	Wabash Co when issued	12⅝ Oct 16	16⅛ Oct 29	---- ----	---- ----
45⅛ 46	45½ 46	45⅞ 46⅝	46¼ 47½	46½ 47½	47⅛ 48⅛	57,600	Do pref A do do	43⅞ Oct 16	48½ Oct 29	---- ----	---- ----
26½ 26⅞	26½ 26¾	26½ 27⅜	27½ 28⅝	28½ 29⅞	30⅜ 31½	87,100	Do pref B do do	25½ Oct 16	31½ Oct 29	---- ----	---- ----
32⅛ 32⅜	32½ 33	32⅜ 33	32⅜ 32⅜	32¼ 34½	33⅛ 34½	6,200	Western Maryland...100	9¼ Jan 4	35½ Oct 11	10⅜ Dec	35 Jan
*46 49	*46 49	*45 49	*47 49	49 49½	49 49	300	Do pref...100	25 Jan 5	50⅝ Oct 11	30 July	58 Jan
*2⅞ 3	3 3	3 4	3⅞ 4	3⅞ 4¼	4⅜ 4½	13,700	Wheeling & Lake Erie...100	1½ July28	4½ Oct 29	2½ July	6⅜ Jan
11 11½	11⅛ 11⅛	10⅞ 12½	11 13⅜	13 13	12⅞ 14	4,050	Do 1st preferred...100	2 Aug 2	16 Jan 18	8½ July	21 Jan
*3¾ 4½	*3¾ 4½	4¼ 5	5 5⅜	5¼ 5⅜	5¼ 5⅝	5,100	Do 2d preferred...100	2⅝ Aug 10	6 Jan 18	3 Dec	11 Jan
*34 37	35 35	34¾ 37	35½ 36½	36⅜ 37	37½ 39¼	4,300	Wisconsin Central 100	28 July14	39⅞ Jan 21	29¾ July	48 Feb
							Industrial & Miscellaneous				
32⅜ 33	32½ 33¼	32 34⅜	33 33⅞	32 33½	31 32¾	56,100	Alaska Gold Mines...10	26⅛ Jan 7	40½ Apr 22	$19½ July	$28⅞ May
---- ----	---- ----	---- ----	---- ----	12⅛ 13	12 12⅞	10,200	Alaska Juneau Gold Mining.	12 Oct 29	13 Oct 28	---- ----	---- ----
43¾ 44⅞	43½ 45	43⅞ 44¼	41¼ 43	40⅝ 42	41 43	42,700	Allis-Chalmers Mfg v t c...100	7⅝ Jan 12	49½ Oct 4	6 July	14¼ Feb
73½ 73⅞	73½ 74¼	73 73¼	73⅛ 74	72 73½	73½ 74½	8,700	Do preferred v t c....100	33 Feb 10	77⅛ Sep 28	32½ July	49 Jan
71¾ 73	71½ 72⅞	71½ 72⅜	71½ 72⅝	70⅜ 71⅜	70¾ 72	8,600	Amer Agricultural Chem...100	48 Jan 4	73 Oct 23	47⅜ Jan	59½ Mar
*97⅜ 98¼	98¼ 98¾	*98½ 99¼	*98 99¼	*97 99	*97 99	250	Do pref...100	90 Mar27	98⅜ Oct 25	90¼ Dec	97½ Jan
65½ 66	65¼ 66	64¼ 65⅛	64 65⅞	64½ 65	65¼ 66⅜	10,300	American Beet Sugar...100	33¼ Jan 6	68⅞ Oct 1	19 July	33½ Dec
93¼ 93¼	*92½ 93¼	---- ----	*92½ 93¼	*92 93¼	§93 93	150	Do pref...100	83 Feb 1	93¼ Oct 23	66 May	80 Dec
102 102	*102 107	*103 106	103 103½	103 103	101 101	500	Amer Brake Sh & Fdrs dep..	87¼ Feb 25	109¾ Aug 9	80 Apr	97½ Feb
---- ----	196 197	*190 199	200 213	208 219¾	206 211	4,650	Do pref ctfs deposit.....	132½ Mar25	219¾ Oct 28	129½ Jan	146⅞ Feb
63 63¾	63 64½	62¾ 63¾	61⅜ 63¼	59⅞ 61⅜	60⅜ 63⅜	56,800	American Can...100	25 Feb 24	68½ Oct 4	19¼ July	35½ Jan
106¾ 106¾	106⅞ 106⅞	106⅜ 106¾	106⅞ 106⅞	106⅜ 106⅜	106⅜ 106⅞	1,400	Do pref...100	91½ Jan 5	108¾ Sep 30	80 July	96 Jan
87¼ 94	87¾ 92	87½ 89⅝	85 88¾	83⅞ 86	84¾ 87⅜	144,695	American Car & Foundry..100	40 Feb 23	98 Oct 4	42¼ Dec	53½ Feb
---- ----	115¾ 116½	116 116	*115 117	*115 117	*116½ 117	500	Do pref...100	111⅜ May25	118 Aug 6	112 July	118⅞ July
154½ 156⅜	*153 157	154 154½	152¼ 155¾	150 153½	150 150	2,700	American Coal Products...100	82 Jan 20	170½ July 12	§82 Jan	§86½ Mar
*116 ----	*116 ----	*116 ----	*117 ----	117½ 117½	*116½ 117½	100	Do pref...100	§105 Jan 7	120 Sep 11	§102 Jan	107 July
63 64	62 63½	62⅜ 63	61 63	59¾ 61½	62 62¼	5,300	American Cotton Oil.....100	39 Jan 4	64 Oct 23	32 July	46½ Feb
*99 101	*99 100⅝	*99 100⅝	*99¼ 100½	*99 100½	*99½ 100½	------	Do pref...100	91 June25	100 Oct 22	93⅜ June	97⅜ Mar
13⅜ 13¾	13¼ 14	13½ 14	12⅝ 13½	12¼ 12⅝	12⅛ 12⅜	9,500	American Hide & Leather..100	4⅜ Feb 19	14¼ Oct 22	3¼ July	5¼ Feb
56½ 58	56 59	57 58¾	57 58	56 57¾	56½ 57½	14,200	Do pref...100	19¾ Jan 5	59½ Oct 22	17 July	25¾ Feb
23½ 23½	23½ 23⅞	24¼ 25¾	24⅛ 25¾	24 24¼	24¾ 25⅜	8,000	American Ice Securities...100	20⅜ Jan 4	35 Apr 30	19⅞ July	32¾ Feb
26¼ 27⅞	27⅝ 31½	27 30⅜	26⅜ 29	25¾ 27½	26 29⅜	107,760	American Linseed.....100	7¼ Jan 2	31½ Oct 25	7½ July	11⅝ Jan
46¼ 48	45½ 50½	46 49⅜	45¾ 47½	45 46½	45½ 48½	29,565	Do pref...100	24 Jan 5	50½ Oct 25	24 Dec	31¾ Jan
73 74¾	71¾ 74⅜	71¼ 73⅜	69¼ 72¼	65⅞ 70⅜	68 70¼	76,450	American Locomotive.....100	19 Mar 2	74¾ Oct 23	20¼ July	37¼ Jan
99 99	98¼ 98¼	*98½ 99½	*98 99½	*98 99	98¾ 99⅜	600	Do pref...100	75 Mar 6	100½ Sep 27	96 Jan	102½ Mar
*6 7	6⅝ 6⅞	7 7¼	7¼ 10	10½ 13⅛	11¼ 12½	25,400	American Malt Corp.....100	3⅞ Apr 14	13⅜ Oct 28	4¼ Dec	9¼ Jan
*26½ 28½	28 29	29 30	30¾ 34½	34 37	35¼ 37	5,560	Do pref...100	21½ May27	37 Oct 28	30 Dec	50⅛ Jan
---- ----	*86 87	82¼ 82½	82½ 82½	*81⅛ 82½	82½ 82½	700	Amer Smelters Sec pref B.100	78 Jan 19	88⅜ May 5	79¼ July	85 Jan
92⅛ 92¾	92¼ 93¾	92¾ 94⅞	91½ 93¼	90 93	92⅞ 93⅞	39,300	Amer Smelting & Refining.100	56 Jan 2	95⅛ Oct 18	50¼ July	71⅛ Feb
100½ 100½	*109 109½	109¼ 109¼	109½ 109½	*108½ 109½	§109½ 109½	315	Do pref...100	100 Jan 4	109½ Oct 23	97⅛ Apr	105 Jan
*150 156	*151 156	*151 156	*150 155	*150 155	*150 155	------	American Snuff.....100	144 Jan 16	165 Apr 22	148 Dec	172 Jan
*107 109½	*107 109½	*107 109½	*107 109½	*107 109½	*107 108½	------	Do pref (new).....100	103 Jan 19	106⅛ Apr 26	99⅞ Jan	106⅝ July
71¼ 72¼	69½ 72¼	69⅞ 71⅜	68 70¾	65¼ 69½	67⅛ 68⅞	32,250	Amer Steel Found (new)..100	24⅜ Mar 5	74½ Oct 19	27½ July	37½ Feb
111⅝ 113¼	112 113	111¾ 112⅞	112 112	111⅛ 111⅝	111¾ 112	3,700	American Sugar Refining..100	99½ Feb 24	114⅞ Oct 13	97 Mar	109⅞ Jan
115 115	*114 118	115½ 115½	*114 116	115½ 115½	*114 116	550	Do pref...100	109 Feb 5	116⅜ Oct 19	107⅞ Mar	115 Dec
124½ 124⅝	124¼ 124¾	124¼ 124¾	124¼ 124⅝	124 124⅝	124½ 124⅝	6,650	Amer Telephone & Teleg...100	118 Jan 4	126 Sep 29	114 July	124¼ Jan
230 230⅜	230 231⅞	228½ 231	229¾ 229¾	228 229¾	*227 230	3,600	American Tobacco.....100	§218 May14	252½ Apr 22	215 Apr	256 Mar
*109 110	109½ 109½	110 110	*110 110½	108¼ 109	110 110	500	Do pref (new).....100	103¼ Jan 4	110½ Sep 25	101⅜ Jan	109 June
55⅞ 57	55⅛ 56¾	54⅞ 56⅛	52⅞ 55	53⅛ 56	54 55	32,700	American Woolen.....100	15¼ Mar 6	57½ Oct 20	12 July	20⅞ Jan
97¾ 98	*97 98	97⅞ 97⅞	97 97	97¼ 98	97½ 97⅝	1,500	Do pref...100	77½ Feb 27	100 Oct 4	72½ Mar	82 Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. b New stock. c Par $25 per share. d Quoted dollar per share. e First installment paid. z Ex-dividend. s Full paid.

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New York Stock Record—Concluded—Page 2

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. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28.	Friday Oct. 29.				Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share			Industrial&Misc.(Con). Par	$ per share	$ per share	%	%
74⅞ 75	74⅝ 75⅜	74⅞ 76⅝	76⅛ 78¼	78⅜ 79⅜	79⅞ 83		230,311	Anaconda Copper.....50	c24⅜ Feb 24	83 Oct 29	c $24¼ Dec	c $38¼ Feb
142 154⅛	138½ 146	138 141½	130⅛ 140¾	123½ 132	128¼ 137		207,050	Baldwin Locomotive.....100	26⅜ Mar 3	154½ Oct 23	38½ Jan	52⅛ Mar
110½ 110½	---- ----	*110½ 112	*110 112	*109 110	*109 111		200	Do pref.....100	92 Mar 9	114 Sep 29	102½ Jan	110 June
*1¼ 1¾	1½ 1½	1⅜ 1⅛	*1⅛ 1⅜	1½ 1⅛	1¼ 1¼		1,300	Batopilas Mining.....20	⅛ Feb 5	2 Apr 17	8½ Apr	$1¼ Feb
585 585	566 580	560 580	559 560	525 559	540 549		3,765	Bethlehem Steel.....100	46¼ Jan 2	600 Oct 22	29½ Jan	46⅝ Dec
182 182	180 182	180 182	*170 177	168 171	*168 180		1,270	Do pref.....100	91 Jan 2	184 Oct 22	68 Jan	91⅜ Dec
*132 136	*130 135	*130 135	132 134	123½ 132	*132 135		300	Brooklyn Union Gas.....100	118 Jan 5	138¾ Oct 14	118 Dec	130 Jan
90¼ 91½	88 91	88 91	87 87	86 86	---- ----		1,000	Burns Brothers.....100	86 Oct 28	94⅜ Oct 19	----	----
63¾ 65¼	62½ 64	64 66	64 65⅞	63 65	64⅝ 68		25,400	Butte & Superior Copper...10	56½ Aug 23	79⅞ June 4	----	----
181⅜ 183¼	183¼ 185¼	181⅜ 185¼	*18 19½	18 18	18 19		2,700	California Petroleum, vtc.100	8 July26	21⅜ Sep 22	15½ Dec	30⅜ Feb
*42 43	42 42	41½ 41⅞	41½ 41⅝	41½ 41⅝	43 43		900	Do pref.....100	30 July23	54¾ Feb 8	50 July	68 Mar
58 58⅞	58⅛ 59¾	56¼ 59⅝	57 58⅛	56½ 57¾	58 59		65,300	Central Leather.....100	32⅝ Feb 20	59¾ Oct 23	23⅞ Jan	38¼ Dec
107⅜ 107¾	107½ 107½	107½ 107½	107⅜ 107⅝	107½ 107½	107⅜ 107¾		1,000	Do pref.....100	100⅜ Jan 7	103 Sep 29	94⅞ Jan	104 July
49 49⅞	49⅛ 50	49½ 52	50 51⅜	49½ 51½	51 52⅜		44,800	Chino Copper.....5	32¾ Jan 6	52⅝ Oct 29	$31½ Dec	$44 Feb
58 59	58 61¼	58 60⅛	56⅝ 59¼	54¾ 57¾	56⅛ 58½		90,800	Colorado Fuel & Iron.....100	21¾ Jan 5	66⅛ Sep 29	20⅛ July	34½ Feb
140⅝ 143	140½ 141½	139⅜ 141¼	140 146½	137⅜ 144⅜	140 141¾		28,700	Consolidated Gas (N Y)...100	113¾ Jan 4	153½ Oct 15	112½ Dec	139½ Jan
105 108⅜	100 105⅛	101¼ 103	100 102	95⅜ 99⅞	97¼ 99		17,800	Continental Can.....100	40¼ Jan 4	127 Oct 5	37⅛ June	45¼ July
*100 107	106 106¾	*105 106½	*105 106½	*104 106½	*104 106½		500	Do pref.....100	88½ Jan 5	109 Oct 1	84 July	91¾ July
18¾ 19½	19 21½	20⅝ 21¼	19⅝ 20⅜	19⅛ 19⅝	19¾ 20¼		105,735	Corn Products Refining...100	8 Jan 2	21½ Oct 25	7 July	13⅛ Jan
87 88	88½ 91	89½ 90⅝	90 90⅞	88½ 89	89¾ 90¼		3,800	Do pref.....100	65 Jan 5	91 Oct 25	58⅛ July	72 Jan
92½ 95¼	91 95¼	88 93¼	84⅜ 90	81 86	84½ 87¼		114,350	Crucible Steel of America..100	18¼ May10	109⅞ Sep 29	----	----
108⅛ 109¼	109 109½	108 108⅞	*108 109	106 106¼	103½ 107		2,500	Do pref.....100	84 May10	112½ Sep 29	----	----
115 116	116½ 117	*115 120	117 121	*115 120	119 119		300	Cuban-American Sugar...100	38 Jan 25	125 July 22	----	----
*95 102	*95 102	*95 101	*95 101	*95 101	*96 101		----	Do pref.....100	93 Mar17	110 Sep 14	90 Dec	90 Dec
48⅛ 49⅞	48 49	46¾ 49	46⅛ 48⅞	42¾ 47⅜	45⅛ 47⅜		86,075	Distillers' Securities Corp.100	5½ Mar 2	50⅞ Oct 22	11 July	20⅛ Mar
22 22½	22¼ 22⅝	22⅜ 27¼	24 27	24 25	25¼ 26⅜		47,100	Dome Mines, Ltd.....10	116 June25	27¼ Oct 26	----	----
*71½ 74	71½ 71½	71¼ 72	71 71	70⅛ 71	72⅛ 73½		2,350	Electric Storage Battery...100	69 Sep 1	78¾ Sep 25	----	----
*29 35	30 30	*26 33	*26 32	*26 30	28½ 29½		200	Federal Mining & Smelt...100	8 Mar24	60 June12	7¼ May	15 Jan
*49 57¼	50½ 50½	*49 53	50½ 50½	49 50	*48 50		400	Do pref.....100	20 Mar13	65 June12	28⅜ Dec	43 Jan
$350 350	$350 350	*345 350	$345 345	*340 350	345 345		200	General Chemical.....100	165 Jan 26	360 Oct 8	160 Apr	180 Jan
*112 ----	*112½ 115	*112½ 115	*112 ----	*112 115	*112 114¼		----	Do pref.....100	106 Mar 1	$113 Sep 10	107½ Feb	110 June
176½ 178¾	179¼ 182	178⅛ 181½	177 179¾	176½ 178	177 179½		29,100	General Electric.....100	138 Mar 3	185½ Oct 4	137½ Dec	150⅜ Feb
371 381	373 373	375 375	366 367	355 362	355½ 355½		1,500	General Motors vot tr ctfs.100	82 Jan 2	381 Oct 23	37⅜ Jan	99 May
113 113	113 113	113 113⅛	112⅞ 113	113 113	113 113		1,300	Do pref vot tr ctfs...100	90⅝ Jan 4	115⅛ Sep 13	70 July	95 Feb
78¼ 79⅞	77 79	77 79⅛	77 78⅝	74⅛ 77¼	75¼ 77		77,195	Goodrich Co (B F).....100	24½ Jan 7	80¼ Oct 14	19⅜ Jan	28⅞ Apr
*109½ 111½	111 111⅞	110⅜ 110¾	111¼ 114½	*112 114	---- ----		2,600	Do pref.....100	95 Jan 14	114¼ Oct 27	79⅞ Jan	95 Dec
38⅛ 38⅛	37 38	37⅛ 39	38¼ 39	38⅜ 40	38½ 39		4,380	Greene Cananea Copper...100	37 Oct 25	42¼ Oct 14	----	----
67½ 67¾	67⅞ 68	67 68⅛	67¼ 68	67¼ 67⅞	68 71¼		33,500	Guggenheim Exploration...25	45⅛ Jan 7	71¼ Oct 29	$40½ July	$57½ Apr
44¾ 45⅛	44¼ 45½	44⅛ 45¾	44½ 45¾	44⅜ 45⅜	45⅛ 45⅞		145,500	Inspiration Cons Copper...20	16⅜ Jan 2	47½ Oct 7	$14¼ July	$19¼ July
22 22	22⅜ 24¾	*23⅛ 24¾	23¼ 24⅞	21¼ 22⅛	23 26½		3,100	Internat Agricul Corp.....100	5⅛ Mar31	26½ Oct 20	4 Jan	10⅞ July
52 52	53 55¾	54 54¾	53⅞ 54¾	52½ 54	54⅛ 62⅜		14,600	Do pref.....100	8 Mar15	62⅜ Oct 29	13 May	36 Jan
109 110	109½ 109½	108¾ 109⅛	108 109	108 108½	109⅞ 111		4,500	Intern Harvester of N J...100	90 May10	114 June 4	82 July	113½ Jan
*116 118	*116½ 118	*116½ 118	*---- 116	*117 118	*117 118		----	Do pref.....100	110 July13	117 Jan 20	113½ Jan	118⅝ July
196 199	*190 198	193½ 197½	190 193½	190 192	194 196		5,550	Intern Nickel (The) v t c...100	190 Oct 27	243½ Oct 5	----	----
10¾ 10¾	10½ 11¾	11¼ 11¾	11 11½	10⅝ 11	11 11⅛		14,800	International Paper.....100	8 Jan 6	12 Apr 19	6¾ July	10⅞ Feb
39⅞ 39⅞	39½ 42	42 43½	41½ 43	41¼ 43¼	42 42½		10,500	Do pref.....100	33 Feb 24	43½ Oct 26	30 Dec	41 Jan
*210¼ 235	*210 ----	240 240	240½ 240½	*225 240	*210 218		200	Kresge Co (S S).....100	99 Jan 18	249½ Oct 27	81 Jan	105 Feb
*110¼ 112	*110¼ 112	110¼ 110¼	*108 110½	*109 110¼	*109 112		100	Do pref.....100	105¼ Feb 15	112 Sep 15	99 Jan	105 Mar
85¼ 86	83⅝ 85⅞	83¼ 85	81 84¼	77⅜ 81	80½ 83¼		27,720	Lackawanna Steel.....100	28 Jan 7	94¾ Sep 29	26½ July	40 Jan
105 105⅜	*104 106	105 105	104 104	103 103	*103 105½		500	Laclede Gas (St Louis)...100	92⅞ Jan 15	106 Apr 13	85 July	101 Feb
248 248	247 248	*247 250	*240 247	248 248	*242 248		1,400	Liggett & Myers Tobacco.100	207 Jan 9	250 Oct 19	207½ Dec	231 Mar
*116 119	*117 119	118⅞ 118⅞	*117 119	*117 119	118 118		200	Do pref.....100	113¾ Jan 5	119⅞ Sep 9	111⅜ Jan	118½ July
*23 27	*23 27¾	26 27	*23 27¾	27 27	27 27		500	Loose-Wiles Biscuit Co ctfs.100	16 Feb 17	31 Jan 11	26 Dec	38 Jan
*91 95½	*91 95½	*91 95½	*91 95½	95 95	*94 95½		100	Do 1st preferred.....100	86 Feb 20	105¼ Jan 13	101 Apr	105 Mar
*60 67	*64¾ 67	*64⅞ 67	*64⅞ 67	*64⅞ 67	64⅞ 64⅞		100	Do 2d preferred.....100	60 June15	67 Oct 18	89 Jan	95½ June
175¼ 176	180 180	181 182	182½ 182⅞	181 181	182½ 182½		1,475	Lorillard Co (P).....100	165½ Jan 6	184 Mar 8	160 July	190 Apr
---- ----	*113 116	*113 116	*113 115¾	*113 115¾	§114 114		25	Do pref.....100	112 Sep 14	118 Jan 19	110 Jan	117⅞ July
*70 82	79½ 79½	*78½ 80⅜	*78⅛ 80¼	*78 80¼	*78 80¼		100	Mackay Companies.....100	72⅜ Jan 11	82⅞ May 6	61 July	87⅜ Feb
65½ 65½	66 66	65¾ 65¾	*65 66	64⅜ 65	65 65		1,000	Do pref.....100	64⅜ Oct 28	69¾ Jan 19	65⅛ Jan	70 Jan
71¼ 76	77¾ 90½	83 92	80¼ 86	74 81½	77½ 83		159,700	Maxwell Motor Inc tr ctfs.100	15¼ Jan 6	92 Oct 26	14½ Dec	15¼ Dec
98 98⅜	93½ 99½	99¾ 103	99⅞ 102	99 100⅜	99¾ 100¾		27,850	Do 1st pref stk tr ctfs.100	43¼ Jan 2	103 Oct 26	41½ Dec	44 Dec
53¾ 56½	57⅜ 64	64 68½	60½ 66	57 62	60¼ 63		85,040	Do 2d pref stk tr ctfs.100	18 Jan 6	68½ Oct 26	17 Dec	17½ Dec
87 89	88¼ 91⅝	88⅝ 91	87½ 89½	87 88½	88½ 91½		36,500	Mexican Petroleum.....100	51 Jan 9	97 Apr 26	46½ Jan	73½ Feb
*85¼ 87	*85¼ 87	*85¼ 87	*85¼ 86	85¼ 85¼	*80 85½		100	Do pref.....100	67 Jan 15	94 Apr 26	67 May	87 Feb
33¾ 34	34 34½	34 35¼	34⅜ 35⅛	34¼ 35¼	34⅝ 35¼		40,300	Miami Copper.....5	17¼ Jan 6	35½ Oct 8	$16½ Dec	$24⅜ Feb
*57 59	57 59½	*57 58	57½ 58½	58½ 59½	---- ----		2,200	Montana Power.....100	42 Jan 4	61 Oct 21	41 Dec	52⅞ June
*107 109	*107 109	*107 109	*107 109	107 107	107½ 107½		300	Do pref.....100	99 Jan 29	107⅜ Sep 3	101 Apr	103⅞ June
---- ----	---- ----	127¾ 128	*125 129	*125 129	§128 128		750	National Biscuit.....100	116 Apr 3	132 Jan 22	120 July	139 Feb
---- ----	---- ----	124½ 124½	*121 ----	*121 ----	---- ----		100	Do pref.....100	119 May25	126 Feb 3	119¼ Jan	128 June
30 33⅞	33½ 36⅛	33½ 35	33¼ 34⅞	31 33¾	32½ 34		54,840	Nat Enam'g & Stamp'g...100	9½ Jan 4	36⅛ Oct 25	9 July	14 Feb
---- ----	92 92	91⅞ 92	92 92	*90 92	91 91		600	Do pref.....100	79 Apr 1	92 Oct 1	80 June	86⅞ Mar
67 67¾	67⅛ 67⅞	67 67½	65¾ 67	64½ 65¾	65½ 67		10,900	National Lead.....100	44 Jan 4	70¾ May 1	40 July	52 Jan
*111 113	*111 114	*110¼ 113	*110¼ 113	*110¼ 113	111¼ 111¼		100	Do pref.....100	104⅜ Jan 4	112½ Sep 10	105 Jan	109 Feb
14⅞ 15	14⅞ 15	15 15¼	15 15⅝	14⅞ 15¼	15⅜ 15⅝		10,050	Nevada Consol Copper.....5	11⅛ Feb 24	16⅞ Apr 27	$10¼ July	$16½ Jan
147 148	147 153	148½ 149	146 148	144 147½	147 147		8,000	New York Air Brake.....100	56½ Feb 26	164¾ Sep 23	58 July	69 Jan
72¾ 72¾	72½ 72½	72 72½	72 72	71½ 71½	*71½ 72¾		800	North American Co (new).100	64 Jan 19	81 Apr 21	64⅛ July	79¼ Mar
30¾ 31	*30⅛ 31	31 31	*30¾ 31	30¼ 30¼	30¼ 31¾		1,600	Pacific Mail.....100	18 Mar17	38 Aug 3	17¼ July	29 Jan
44½ 44½	43½ 44	44 44	43¼ 43¼	42 43¼	43 43		1,600	Pacific Telep & Teleg.....100	26⅛ Feb 11	49½ Oct 1	20 July	31 Jan
*118½ 120	120 120	119 119⅞	119½ 120½	119 120½	119½ 119½		2,300	People's G L & C (Chic)...100	112½ May10	123½ Apr 3	106 July	125 Jan
46⅛ 46⅞	46 47	46¼ 47¼	45⅝ 47	45½ 45⅝	46 46		6,300	Philadelphia Co (Pittsb)...50	35½ Apr 7	49 Sep 30	----	----
39½ 39⅞	38½ 39⅞	38½ 39½	37¾ 39	36 37¼	36¾ 39		34,900	Pittsburgh Coal.....100	15¼ Jan 4	42½ Oct 14	15 Dec	23½ Feb
109 109	105⅜ 109	106 107¾	105¼ 106¼	105 106	103½ 108¼		4,300	Do pref.....100	81⅝ Jan 4	114 Oct 14	79 Dec	93½ Feb
71½ 73½	71½ 72⅞	71 75	72¼ 76	69¾ 73⅜	71¼ 73⅜		50,190	Pressed Steel Car.....100	25 Mar 6	78¼ Oct 4	26¾ Jan	46 Feb
*105 107	*105 107	106 106	*105 107	106 106	105⅞ 106⅞		400	Do pref.....100	86 Mar10	106 Oct 26	97⅜ Jan	105¼ Mar
110⅜ 111	*110 ----	*110 114	111 111	*110 113	111 111		600	Public Serv Corp of N J...100	100⅛ Aug 24	111 Oct 23	107 Jan	114 Apr
166 170¼	168 168½	167½ 167⅞	166¾ 166¾	165 167	*163 168		3,725	Pullman Company.....100	150⅜ Mar12	170¼ Oct 23	150 Dec	159 Jan
*2⅝ 3	3 3	2⅞ 2⅞	*2⅞ 3	*2⅞ 3	2⅞ 4⅛		3,100	Quicksilver Mining.....100	¼ Mar15	4¼ Aug 7	7⅛ June	27⅛ Jan
*4 4½	4 4	*2⅛ 4½	*2½ 4	*3¼ 4	4 5⅞		2,200	Do pref.....100	2¼ Mar29	6¼ June15	11⅛ June	4 Jan
48¼ 49	48⅛ 49	49 50⅛	48¼ 51⅜	48 48¾	49 50		19,900	Railway Steel Spring.....100	19 Mar 6	54 Oct 1	19¼ July	34⅜ Feb
94 94	95 95	96⅜ 96⅞	*93 97	97 97	97½ 98		1,200	Do pref.....100	87 Mar 3	98 Oct 29	88 Dec	101 Feb
25 25¼	25⅛ 25⅜	25¼ 26	25½ 26	25⅜ 26	25¾ 26¼		44,100	Ray Consolidated Copper..10	15¼ Jan 2	27¼ Oct 8	$15 Dec	$22½ Apr
54⅛ 55⅛	53⅜ 54¾	54 54⅜	52½ 54	51⅜ 53⅛	52¾ 54⅛		35,400	Republic Iron & Steel.....100	19 Feb 1	56½ Oct 19	18 Dec	27 Jan
104 104	103⅞ 104	103½ 104	103½ 103½	102 103½	103⅜ 103⅛		2,200	Do pref.....100	72 Jan 30	104⅞ Oct 13	75 Dec	91¼ Mar
4 4	4 4⅜	4⅛ 5	5⅛ 5⅛	4⅞ 5¼	4¼ 5⅛		5,100	Rumely Co (M).....100	7⅜ Jan 22	14 Aug 13	3⅞ Dec	18 Jan
7¼ 8	*7 9	7⅛ 7⅞	7⅞ 8¼	*7⅞ 9	*7⅞ 9		1,750	Do pref.....100	21⅞ Jan 20	18¼ Aug 12	20⅜ Apr	41 Jan
*156½ 158	157 157	156⅝ 157⅞	157⅛ 157½	156½ 156⅞	x155¼ 156		2,046	Sears, Roebuck & Co.....100	z131¾ Mar17	209½ Feb 1	170¼ July	197½ July
*124½ ----	*124½ ----	*124½ ----	*124½ ----	*124½ ----	*124½ ----		----	Do pref.....100	121⅜ Jan 4	125½ Feb 19	120 Dec	124¾ June
61 61½	60 61¼	59⅜ 60¾	59 60	58⅞ 60⅛	59¾ 61		7,350	Sloss-Sheffield Steel & Ir...100	24 Jan 6	65 Sep 29	19½ July	35 Jan
138½ 138½	*136 139	137 137	134 135½	130 130	*---- 130		625	South Porto Rico Sugar...100	40 Feb 16	150 Oct 15	----	----
*105 112	*105 112	*105 110	*105 110	*105 110	*105 110		----	Do pref.....100	89⅜ Feb 4	110 Oct 14	----	----
*79 81	79⅞ 79⅞	*77 81	*77¼ 80	79 79	*77¼ 81		200	Standard Milling.....100	43½ Feb 23	84 Oct 20	32 Jan	45 Dec
*83 84	*83 84	*80 81½	§80¼ 80¼	81 81	*80 81½		211	Do pref.....100	66 Feb 17	83¾ Oct 21	59½ Dec	67½ Dec
183 190½	183 189½	183¼ 191	177 188	158 176¾	158½ 172½		98,710	Studebaker Corp (The)...100	35¼ Jan 2	195 Oct 22	20 Jan	36¼ Mar
112 112	112½ 113	113 113	116 119½	116½ 117	116 116		4,305	Do pref.....100	91 Jan 2	119½ Oct 27	70 Jan	92 May
62⅛ 63¼	62⅞ 63½	63 64¾	63 64½	60¾ 63	61⅞ 63¼		22,190	Tennessee Copper.....25	25½ Feb 24	70 Sep 30	$24¾ July	$36⅜ Feb
162⅞ 163	163⅜ 165½	166¼ 168	165½ 170	165 167	169½ 171¼		6,000	Texas Company (The)....100	120 May14	173⅜ Sep 27	112 July	149⅞ Mar
87 87	91 97	91¾ 92	91 91¾	90½ 90½	90 90		1,800	Underwood Typewriter....100	55 Feb 18	97 Oct 25	73¼ June	88 Jan
*105 110	*105 110	*106 110	*106 110	*105 110	*105 110		----	Do pref.....100	98¼ May22	105 July26	103 Dec	113 Apr
6⅜ 6⅜	6½ 7¾	7 7¼	7 7	7 7⅛	6⅞ 6⅞		6,700	Union Bag & Paper.....100	4⅜ Jan 4	8⅜ Aug 13	3⅝ June	8¾ Feb
25 25	25 27	26 27¼	26 26	26 26	*25 27½		1,200	Do pref.....100	22⅞ July 13	30⅞ Apr 6	18¼ July	32½ Feb
56½ 57¾	z59 61	64 65⅜	62½ 66⅜	62 63¾	63 64½		19,200	United Cigar Mfrs.....100	42 Jan 25	66⅜ Oct 27	39 Dec	50¼ Feb
*103 109	*103 109	*105 109	*104 109	*104 109	*104 109		----	Do pref.....100	100 June19	110 Oct 1	99 June	103⅞ Feb
9⅞ 10	9⅞ 10	9⅞ 10	9¾ 9⅞	9¾ 9⅞	x9¾ 10		19,500	United Cigar Stores.....10	9¾ Oct 27	10⅞ Oct 20	----	----
11⅜ 11⅞	*11⅜ 12⅛	*11½ 12⅛	11⅜ 11½	11⅜ 11⅜	*11⅜ 12		800	Do pref.....10	11½ Oct 14	11⅝ Oct 19	----	----
26 27⅞	27⅞ 29¾	27½ 28¼	27 29⅜	27⅝ 29⅜	29 31⅞		33,600	U S Cast I Pipe & Fdy.....100	8 Jan 2	31⅞ Oct 29	7¾ June	13½ Jan
47½ 48	48⅛ 50	48⅛ 50	49½ 51½	50 50⅝	51 52¾		7,500	Do pref.....100	32⅛ Mar 3	52¾ Oct 29	30 July	49 Feb
67 67	68½ 68½	§68½ 68½	68 68	*67 68½	*242 44		410	U S Express.....100	60 July27	73¼ Mar 9	46 Jan	87 Mar
125 128	121½ 124⅝	120¼ 124	118 120¼	110 117	116½ 119		16,300	U S Industrial Alcohol....100	15 Jan 27	128 Oct 23	15 Dec	20 Apr
105½ 105⅞	*105 106	106 106	105 105	105 105	105⅞ 105⅞		500	Do pref.....100	70 Jan 26	106 Oct 13	75 Dec	85⅛ Jan
54⅛ 55	54½ 56⅜	54⅞ 55⅜	55⅛ 56½	54⅜ 56½	55¾ 56⅜		38,300	United States Rubber....100	44 July24	74¼ Apr 14	44½ July	63 Mar
*106¼ 106¾	106 106¼	*106 106¾	106 106	*106 106¾	106⅜ 106⅞		625	Do 1st preferred.....100	101⅜ Feb 24	110 Apr 9	95⅛ July	104⅝ Jan
86⅜ 87⅛	85⅝ 86⅞	85¼ 87¼	84⅝ 86	83⅜ 85½	85¼ 87⅜		902,500	United States Steel.....100	38 Feb 1	87¾ Oct 21	48 Dec	67¼ Jan
115 115⅛	115⅛ 115½	115¼ 115⅜	115⅛ 115⅜	115⅛ 116	115¾ 116⅞		10,382	Do pref.....100	x102 Feb 1	116⅞ Oct 29	103½ Dec	112¾ Jan
70 70½	69¾ 70½	70 71½	70⅝ 71⅜	70⅜ 71¼	71¼ 72⅝		55,700	Utah Copper.....10	48½ Jan 6	73 Apr 26	$45⅜ Dec	$59⅜ June
46½ 47¼	48 51	49⅝ 52	49 51⅛	48 49¾	48¾ 50¼		46,940	Virginia-Carolina Chem....100	15 Jan 4	52 Oct 26	17 Dec	34⅞ Mar
*108 109	109 109½	109 110	*109 110	*109 110	*109 110		5,050	Do pref.....100	80 Jan 6	110 Sep 25	96 May	107½ Mar
68¾ 69	68⅛ 69	69¼ 74	70 73½	70 71½	70⅜ 72		5,100	Virginia Iron Coal & Coke..100	36 June 9	74 Oct 26	35 July	52 Mar
79⅝ 80	79⅞ 80¼	79½ 80	79¼ 80¼	79⅝ 80	80 81		9,000	Western Union Telegraph.100	57 Jan 2	81 Oct 29	53⅜ July	66⅞ Feb
72⅜ 73½	72⅜ 74	73⅜ 74⅞	71⅜ 74½	70 72⅞	71½ 73¼		288,650	Westinghouse Elec & Mfg..50	32 Feb 24	74⅞ Oct 26	64 Jan	79½ July
*75 84	*80 85	*80 87	*81 85	*80 85	83⅛ 83½		100	Do 1st preferred.....50	58½ Mar12	85 Oct 21	115⅞ Jan	124½ June
259 262	260 261	258 261	250 258¼	240 247	241¾ 250		7,425	Willys-Overland (The)....100	87 Feb 23	265½ Oct 22	----	----
109 109	109½ 109½	109½ 109½	109½ 109½	109¾ 109¾	*109 109¾		1,000	Do pref.....100	96 Feb 13	110 Oct 14	----	----
---- ----	110½ 110½	111¼ 113⅜	112⅛ 115¼	113½ 115	114 115		10,550	Woolworth (F W).....100	90¼ Jan 6	115¼ Oct 27	89 July	103¼ Feb
---- ----	---- ----	*120⅜ 124	122 122	122 122	*120 124		400	Do pref.....100	115 Jan 8	124 Aug 14	112¾ Jan	118⅞ Mar

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. a Ex-div. and rights. b New stock. c Par $25 per share. d Quoted dollars per share. z Ex-stock dividend. z Ex-dividend.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 29.	Interest Period	Price Friday Oct. 29.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
U S 2s consol registered....d1930	Q - J	97½	----	97¾	Oct '15	----	96¾	99¼
U S 2s consol coupon.....d1930	Q - J	97½	----	97¼	Oct '15	----	97¼	99
U S 3s registered.....k1918	Q - F	101	----	98	Sep '15	----	98	101⅝
U S 3s coupon k1918	Q - F	101	----	101	Sep '15	----	100½	102
U S 4s registered.....1925	Q - F	109	----	109¼	Oct '15	----	109	110
U S 4s coupon 1925	Q - F	109¾	----	110	Sep '15	----	109½	111½
U S Pan Canal 10-30-yr 2s.k1936	Q - F	96½	----	98¼	Oct '15	----	97½	98¼
U S P n Canal 10-30-yr 2s...1938	Q - N	----	----	97	July'15	----	----	----
U S Panama Canal 3s g.....1961	Q - M	100½	----	101¾	Aug '15	----	100¾	102
U S Philippine Island 4s..1914-34	Q - F	----	100	100	Feb '15	----	100	100
Foreign Government								
Anglo-French 5-year 5s (wh iss)	- - -	97⅞	Sale	97⅞	98	96	97⅞	98¼
Argentine—External 5s of 1909	M - S	‡----	92¾	93	June'15	----	80	99¼
Chinese (Hukuang Ry)—5s of '11	J - D	‡----	74¾	88	July'14	----	----	----
Cuba—External debt 5s of 1904.	M - S	894⅜	Sale	94	94½	20	93⅛	97½
Exter dt 5s of '14 ser A.....1949	F - A	90½	91¾	90	91¼	6	90	94
External loan 4½s.....1949	F - A	----	80	80	Oct '15	----	80	85½
Japanese Govt—£ loan 4½s 1925	F - A	‡ 80	82	82	82	1	73⅞	84½
Second series 4½s.....1925	J - J	‡ 78	----	77½	Oct '15	----	71⅞	82
Do do "German stamp"....		‡----	----	74	74¾	12	70	79⅝
Sterling loan 4s.....1931	J - J	‡----	65⅞	78¾	June'15	----	----	----
Mexico—Exter loan £ 5s of 1899	Q - J	‡----	80	79¼	Apr '14	----	----	----
Gold debt 4s of 1904.....1954	J - D	----	54	65	July'14	----	----	----
Prov of Alberta—deb 4½s...1924	F - A	‡----	96	95½	Jan '15	----	95½	95½
Tokyo City—5s loan of 1912....	M - S	‡----	79½	80	May'15	----	78	82
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s.....1960	M - S	99½	Sale	99	99½	24	97¼	100½
4½s Corporate stock.....1964	M - S	99½	Sale	99	99½	56	97¾	100⅜
4½s Corporate stock.....1965	J - D	103	Sale	102⅝	103	448	101⅜	103
4½s Corporate stock.....1963	M - S	103	104	102⅜	103	16	101⅜	105⅜
4% Corporate stock.....1959	M - N	95⅛	Sale	95⅜	95⅝	39	94	97⅜
4% Corporate stock.....1958	M - N	95⅛	95¾	95⅜	95⅝	1	94⅛	97
4% Corporate stock.....1957	M - N	95⅛	96	95⅛	Oct '15	--	94	97
4% Corporate stock.....1956	M - N	94¾	Sale	94¾	94¾	1	94	97¼
New 4½s.....1957	M - N	103	----	102¼	103	9	101⅜	105¾
New 4½s.....1917	M - N	100	101	100⅝	Oct '15	----	100½	101¼
4½% Corporate stock.....1957	M - N	103	----	102½	102⅝	3	101⅜	105⅛
4½% Assessment bonds..1917	M - N	100	----	101⅛	Oct '15	----	100½	101⅜
3½% Corporate stock.....1954	M - N	85¼	85½	85¼	Oct '15	----	84	89
N Y State—4s.....1961	M - S	101	103	100⅜	Sep '15	----	99⅞	101⅜
Canal Improvement 4s.....1961	J - J	101½	----	101⅜	Aug '15	----	99⅞	101⅜
Canal Improvement 4s.....1962	J - J	101⅜	----	101⅜	Sep '15	----	100	101⅜
Canal Improvement 4s.....1960	J - J	101⅜	101⅞	101⅜	Apr '15	----	99⅝	100⅛
Canal Improvement 4½s.....1964	J - J	109⅝	Sale	109½	109¾	69	109¼	110⅞
Canal Improvement 4½s.....1965	J - J	----	----	105	Oct '15	----	104	105⅝
Highway Improv't 4½s.....1963	M - S	109⅛	110	110	110	1	108	110½
Highway Improv't 4½s.....1965	M - S	104	105⅜	104⅜	Sep '15	----	104⅛	104½
Virginia funded debt 2-3s.....1991	J - J	83¾	----	85	85	5	81	85
6s deferred Brown Bros stfs....	- -	56½	59	59½	Oct '15	----	52	61½
Railroad								
Ann Arbor 1st g 4s.....h1995	Q - J	60	Sale	59½	60	3	55	66½
Atch Top & S Fe gen g 4s...1995	A - O	93⅞	Sale	93½	94	167	89½	95¾
Registered.....1995	A - O	91½	93⅛	93⅛	Oct '15	----	89	92½
Adjustment gold 4s.....k1995	Nov	85½	85¾	84¾	Oct '15	----	80¼	86¾
Registered.....k1995	Nov	----	----	80	Mar'13	----	----	----
Stamped.....k1995	M - N	85½	85¾	85	86	76	80½	87
Conv gold 4s.....1955	J - D	107½	Sale	106⅛	107½	89	92⅜	107½
Conv 4s issue of 1909.....1955	J - D	----	----	99⅜	May'13	----	----	----
Conv 4s issue of 1910.....1960	J - D	107⅝	Sale	106¼	107⅝	135	92⅜	107⅝
10-year 5s.....1917	J - D	101⅜	101¾	101⅛	101½	4	100⅛	102
East Okla Div 1st g 4s.....1928	M - S	93⅜	----	93⅜	Oct '15	----	92	94
Trans Con Short L 1st 4s..1958	J - J	87	Sale	86¾	87	15	84½	89
Cal-Ariz 1st & ref 4½s "A"1962	M - S	89¾	Sale	89¾	95	9	93	96
S Fe Pres & Ph 1st g 5s.....1942	M - S	100½	103½	103½	Sep '15	----	103	103½
Atl Coast L 1st gold 4s.....k1952	M - S	91¾	Sale	90	92	43	85	93
50-year unified 4s.....1950	J - D	----	----	92½	July 14	----	----	----
Ala Mid 1st gu gold 5s.....1928	M - N	102¾	----	105½	June'14	----	----	----
Brunsw & W 1st gu gold 4s.1938	J - J	90	92½	89	Sep '15	----	89	93½
Charles & Sav 1st gold 7s.1936	J - J	128⅞	135	129⅞	Aug '15	----	129⅞	129⅞
L & N coll gold 4s.....c1952	M - N	86	87	86	86	25	80	87½
Nav F & W 1st gold 6s.....1934	A - O	118	120	118	Oct '15	----	118	119½
1st gold 5s.....1934	A - O	103½	----	105	July'15	----	105	105
Sil Sp Oca & G gu g 4s.....1918	J - J	97⅝	----	98	June'15	----	97½	98
Balt & Ohio prior 3½s.....1925	J - J	92	Sale	891⅝	92⅛	140	883¼	93½
Registered.....1925	Q - J	----	----	90	June'15	----	88½	90
1st 50-year gold 4s.....1948	A - O	89	Sale	888	89½	120	85	91⅛
Registered.....k1948	Q - J	----	----	85	Oct '15	----	85	90
20-yr conv 4½s.....1933	----	94	Sale	92⅜	94	1277	82½	94
Pitts June 1st gold 6s.....1922	J - J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M - N	88	----	87½	Oct '15	----	84½	88
P L E & W Va Sys ref 4s...1941	M - N	83½	Sale	82	83½	43	77⅝	84
Southw Div 1st gold 3½s.1925	J - J	89⅜	90¼	89¾	90	57	86	91
Cent Ohio R 1st c g 4½s.....1930	M - S	----	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s.....1933	A - O	----	----	104½	Apr '15	----	103½	104½
Monon River 1st gu g 5s.....1919	F - A	----	----	102¼	June'12	----	----	----
Ohio River RR 1st g 5s.....1936	J - D	103	----	102½	Oct '15	----	102½	102½
General gold 5s.....1937	A - O	98¾	----	98½	Oct '15	----	98½	98½
Pitts Clev & Tol 1st g 6s..1922	A - O	----	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s.....1917	J - J	----	----	90¾	Mar'14	----	----	----
Stat 1st Ry 1st gu g 4½s.....1943	J - D	----	----	91	June'12	----	----	----
Bolivia Ry 1st 5s.....1927	J - J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s.....1937	M - S	106	----	104½	Sep '15	----	102½	106⅝
Consol 4½s.....1957	M - N	99½	100	99¾	Sep '15	----	99¾	103
All & West 1st g 4s gu.....1998	A - O	86	89	94⅜	Feb '15	----	94⅜	94⅜
Clear & Mah 1st gu g 5s.....1943	J - J	103⅜	----	112	Apr '14	----	----	----
Roch & Pitts 1st gold 6s...1921	F - A	100½	----	106⅜	Oct '15	----	106⅛	107½
Consol 1st g 6s.....1922	J - D	107⅜	----	107	Sep '15	----	107	107
Canada Sou cons gu A 5s.....1962	A - O	102	102½	102½	102½	4	100	104½
Registered.....1962	A - O	----	----	106⅞	Apr '14	----	----	----
Car Clinch & Ohio 1st 30-yr 5s'38	J - D	----	100	94	June'15	----	94	96⅜
Central of Ga 1st gold 5s.....1945	F - A	103¼	----	107	Oct '15	----	103½	107½
Consol gold 5s.....1945	M - N	100	Sale	98½	100	12	96	102½
Chatt Div pur money g 4s 1951	J - D	----	82	86	Feb '15	----	86	86
Mac & Nor Div 1st g 5s.....1946	J - J	101¾	----	101	Oct '15	----	101	101¼
Mid Ga & Atl Div 5s.....1947	J - J	100⅜	----	100¼	Mar'15	----	100¼	100¼
Mobile Div 1st g 5s.....1946	J - J	103⅜	105	103⅜	Mar'15	----	103⅜	103⅜
Cen RR & B of Ga col g 5s.1937	M - N	91	Sale	89¾	91	25	86½	92⅝
Cent of N J gen'l gold 5s.....1987	J - J	113⅞	114	113	114	78	111¼	115½
Registered.....k1987	Q - J	112	113¼	111	Oct '15	----	110½	115
Am Dock & Imp gu 5s.....1921	J - J	103⅛	103½	103⅛	103½	7	102⅜	104
Leh & Hud Riv gen gu g 5s1920	J - J	100	----	100	June'15	----	----	----
N Y & Long Br gen g 4s.....1941	M - S	94¾	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s.....1920	Q - F	71	75	72	Oct '15	----	68	72½
Chesa & O fund & impt 5s.....1929	J - J	85⅜	----	85	Oct '15	----	83	90
1st consol gold 5s.....1939	M - N	104½	Sale	104	105	25	101⅜	105
Registered.....1939	M - N	101	----	101	Sep '15	----	101	101
General gold 4½s.....1992	M - S	88¾	89	88¼	89	34	82	91
Registered.....1992	M - S	86	87	84	Oct '15	----	84	84
Convertible 4½s.....1930	F - A	87	Sale	86	87	357	70	87
Big Sandy 1st 4s.....1944	J - D	82	87½	80	Oct '15	----	80	83⅞
Coal River Ry 1st gu 4s..1945	J - D	81½	----	81½	Oct '15	----	81	82½
Craig Valley 1st g 5s.....1940	J - J	----	95	96½	Dec '13	----	----	----
Potts Creek Br 1st 4s.....1946	J - J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s.....1989	J - J	82½	82¾	82	Oct '15	----	80¼	84⅜
2d consol gold 4s.....1989	J - J	----	81⅞	77	Apr '15	----	77	77
Greenbrier Ry 1st gu g 4s.1940	M - N	----	----	90	Apr '14	----	----	----
Warm Springs V 1st g 5s...1941	M - S	----	----	113¼	Feb '05	----	----	----
Chic & Alton RR ref g 3s.....1949	A - O	54½	Sale	54	54½	4	52	60
Refunding 1st lien 3½s.....1950	J - J	42⅞	43⅞	42⅜	42½	22	38	47½
Chic B & Q Denver Div 4s...1922	F - A	99¼	99½	99	Oct '15	----	98⅜	100
Illinois Div 3½s.....1949	J - J	83½	Sale	83½	84⅜	6	81¼	84⅜
Illinois Div 4s.....1949	J - J	93⅜	94½	93⅜	93⅜	1	91⅞	94⅜
Registered.....1949	J - J	92½	94	93	June'13	----	----	----
Iowa Div sink fund 5s.....1919	A - O	102¼	----	102½	Oct '15	----	101½	102½
Sinking fund 4s.....1919	A - O	99½	----	99½	99½	6	96¾	99½

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 29.	Interest Period	Price Friday Oct. 29.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Chic Buri & Q (Con.)—								
Joint bonds. *See* Great North								
Nebraska Extension 4s....1927	M - N	96¼	96⅝	95⅞	Oct '15	----	94⅛	97
Registered.....1927	M - N	*93¾	----	95	June'15	----	95	95
Southwestern Div 4s.....1921	M - S	99¼	----	99⅛	June'15	----	99⅛	99⅞
General 4s.....1958	M - S	92	Sale	91½	92⅝	71	88	92⅝
Chic & E Ill ref & imp 4s g...1955	J - J	16¾	Sale	16¾	16¾	2	15	29
1st consol gold 6s.....1934	A - O	100½	103⅞	100	100	3	91	103
General consol 1st 5s.....1937	M - N	63½	65½	66	67⅛	10	51⅜	75
Registered.....1937	M - N	57	----	71	June'15	----	52½	71
Pur money 1st coal 5s.....1942	F - A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s.....1936	J - J	10	----	17	Oct '15	----	17	17
Chic Great West 1st 4s.....1959	M - S	69⅞	Sale	69⅞	70	108	64	73¼
Chic Ind & Louisv—Ref 6s.1947	J - J	111	112	114	July'15	----	113	117
Refunding gold 5s.....1947	J - J	95	101	101	June'15	----	101	101
Refunding 4s Series C.....1947	J - J	----	----	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s.....1956	J - J	----	----	86	July'12	----	----	----
Chic Ind & Sou 50-year 4s...1956	J - J	85½	----	90¼	Aug '12	----	----	----
Chic I S & East 1st 4½s.....1969	J - D	92¾	93¼	92¾	92¾	5	92¾	92¾
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A.....c1989	J - J	89¼	Sale	89	89¼	18	85	92
Registered.....c1989	Q - J	----	88	89½	Apr '15	----	89½	89½
Gen & ref Ser A 4½s.....a2014	A - O	90½	Sale	89⅝	90⅛	36	87	92⅝
Gen ref conv ser B 5s.....a2014	F - A	105	Sale	104⅜	105	291	100⅛	105
Gen'l gold 3½s Ser B.....c1989	J - J	79	Sale	79	79	2	76	80¼
General 4½s Ser C.....c1989	J - J	99¾	Sale	99¾	100	20	97	101½
25-year deben 4s.....1934	J - J	89⅞	90	89¼	90	35	84½	90¼
Convertible 4½s.....1932	J - D	99¼	Sale	97¾	99¼	551	93¼	99½
Chic & L Sup Div g 5s.....1921	J - J	102⅜	103⅛	102⅜	Aug '15	----	102⅜	102½
Chic & Mo Riv Div 5s.....1926	J - J	103¼	----	103	July'15	----	103	104¾
Chic & P W 1st g 5s.....1921	J - J	103⅛	Sale	103⅛	103½	5	101¾	103½
C M & Puget Sd 1st gu 4s.1949	J - J	88¼	88¾	87⅞	88⅛	22	85⅞	91
Dak & Grt Sou gold 5s.....1916	J - J	100	----	100	Oct '15	----	100	100½
Dubuque Div 1st s f 6s.....1920	J - J	106⅝	----	106½	Oct '15	----	106	107⅝
Fargo & Sou assum g 6s.....1924	J - J	108	----	110	June'13	----	----	----
La Crosse & D 1st 5s.....1919	J - J	101⅜	----	102½	June'15	----	102½	102½
Wis & Minn Div g 5s.....1921	J - J	102¾	103⅜	102½	Oct '15	----	101⅞	102½
Wis Vall Div 1st 6s.....1920	J - J	103⅛	----	106½	July'15	----	104	107
Mil & No 1st ext 4½s.....1934	J - D	100⅜	----	99	May'15	----	99	100⅞
Cons extended 4½s.....1934	J - D	100	100½	100	100	6	100	100½
Chic & Nor West Ext 4s.1886-1926	F - A	94¼	----	94	Sep '15	----	92½	94¼
Registered.....1886-1926	F - A	----	----	94⅜	July'14	----	----	----
General gold 3½s.....1987	M - N	79½	80⅜	80	80	8	78	82
Registered.....p1987	Q - F	----	----	78½	Jan '14	----	----	----
General 4s.....1987	M - N	94⅜	----	94¼	94½	18	89¼	94¾
Stamped 4s.....1987	M - N	----	91¼	94½	94½	5	89	94½
General 5s stamped.....1987	M - N	110¾	113¼	110½	Oct '15	----	109	114½
Sinking fund 6s....1879-1929	A - O	105½	----	108½	108½	1	108	109½
Registered.....1879-1929	A - O	----	----	105½	Dec '15	----	----	----
Sinking fund 5s....1879-1929	A - O	104⅜	----	104⅜	104½	14	103⅞	104½
Registered.....1879-1929	A - O	*103⅜	----	102	Oct '13	----	----	----
Debenture 5s.....1921	A - O	102⅜	----	102⅜	102⅜	1	100⅜	102⅜
Registered.....1921	A - O	101	----	101	Dec '12	----	----	----
Sinking fund deb 5s.....1933	M - N	103	Sale	103	103	2	101	104
Registered.....1933	M - N	----	----	101½	May'15	----	99	101½
Frem Elk & Mo V 1st 6s.....1933	A - O	117¾	----	117	Aug '15	----	117	119¼
Man G R & N W 1st 3½s.1941	J - J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s.....1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s.....1921	M - S	107⅞	----	107	Oct '15	----	105	108½
Ext & imp s f gold 5s.....1929	F - A	104	----	8021⅜	Aug '15	----	8021⅜	104¾
Ashland Div 1st g 6s.....1925	M - S	113⅜	----	113½	Feb '14	----	----	----
Mich Div 1st gold 6s.....1924	J - J	111¾	----	111½	Aug '15	----	111½	111½
Mil Spar & N W 1st gu 4s.1947	M - S	90½	94¼	93½	90½	4	89¼	92
Northw Union 1st 7s g.....1917	M - S	104⅝	----	107⅜	May'14	----	----	----
St L Peo & N W 1st gu 5s.1948	J - J	105¼	106	*104½	106	26	102⅜	106
Winona & St P 1st ext 7s.1916	J - D	103	----	103½	May'15	----	103½	103⅝
Chicago Rock Isl & Pac 6s...1917	J - J	102⅛	102⅝	102⅛	Oct '15	----	101⅞	102½
Registered.....1917	J - J	102¼	----	102⅜	Oct '15	----	101⅛	102⅜
Ry general gold 4s.....1988	J - J	83¾	Sale	82⅜	83½	31	79	86
Registered.....1988	J - J	81	82	80½	June'15	----	80	82½
Refunding gold 4s.....1934	A - O	65	Sale	64¾	65½	175	61	71⅞
20-year debenture 5s.....1932	J - J	43½	44	43	44	120	39	67
Coll trust Series P 4s.....1918	M - N	79	----	94¾	June'11	----	----	----
R I Ark & Louis 1st 4½s.....1934	M - S	----	74	85	July'13	----	----	----
Bur C R & N—1st g 5s.....1934	A - O	99¼	----	99¼	Oct '15	----	99	100
C R I F & N W 1st gu 5s.1921	A - O	----	99	100⅞	Mar'14	----	----	----
M & St L 1st gu g 7s.....1927	J - D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s..o1919	J - J	97⅞	----	97⅜	July'15	----	97⅜	97⅜
Consol gold 5s.....1952	M - N	----	----	97½	Apr '15	----	97½	97½
Keok & Des Moines 1st 5s 1923	A - O	50	----	49¾	Sep '15	----	49¾	84
St Paul & K C Sh L 1st 4½s'41	F - A	----	81	65	Apr '15	----	65	65
Chic St P M & O con 6s.....1930	J - D	116½	----	116½	116½	6	113⅝	117¾
Cons 6s reduced to 3½s.....1930	J - D	----	----	90	Jan '15	----	90	90
Debenture 5s.....1930	M - S	100¾	104¼	100¾	101½	20	99½	102
Ch St P & Minn 1st g 6s.....1918	M - N	115⅜	----	115⅜	Oct '15	----	115	115⅜
North Wisconsin 1st 6s.....1930	J - J	115	----	123⅜	May'09	----	----	----
St P & S City 1st g 6s.....1919	A - O	105¼	----	105¼	105¼	1	104⅜	105¾
Superior Short L 1st 5s g..p1930	M - S	----	----	----	----	----	----	----
Chic T H & So-east 1st 5s.....1960	J - D	----	80	85	Jan '14	----	----	----
Chic & West Ind gen g 6s..g1932	Q - M	105⅞	106½	105⅜	Oct '15	----	105	106
Consol 50-year 4s.....1952	J - J	76⅜	78	76	Oct '15	----	74⅞	80½
Cin H & D 2d gold 4½s.....1937	J - J	60	----	96	Mar'14	----	----	----
1st & refunding 4s.....1959	J - J	----	----	----	----	----	----	----
1st guaranteed 4s.....1959	J - J	----	87	88¼	June'12	----	----	----
Cin D & I 1st gu g 5s.....1941	M - N	----	----	25	July'15	----	25	25
C Find & Ft W 1st gu 4s g.1923	M - N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s.....1953	J - J	----	----	65	J'ly '14	----	----	----
Day & Mich 1st cons 4½s.1931	J - J	----	----	94⅜	Dec '14	----	----	----
Ind Dec & W 1st g 5s.....1935	J - J	----	----	65	J'ly '14	----	----	----
1st guar gold 5s.....1935	J - J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s.....1993	J - D	77¼	77¾	77	77¾	2	68	77
20-yr deb 4½s.....1931	J - J	81	84⅜	83¾	83¾	5	73⅜	83¾
Cairo Div 1st gold 4s.....1939	J - J	82¾	84	82	82	1	80	83½
Cin W & M Div 1st g 4s.....1991	J - J	----	78	70	Sep '15	----	70	70
St L Div 1st coll tr g 4s.....1990	M - N	77¾	Sale	77¾	78	3	75½	85
Registered.....1990	M - N	75	----	82¾	Mar'14	----	----	----
Spr & Col Div 1st g 4s.....1940	M - S	77	----	77	Sep '15	----	77	77
W W Val Div 1st g 4s.....1940	J - J	----	----	91	Apr '12	----	----	----
C I St L & C consol 6s.....1920	M - N	103¾	105	105¼	June'15	----	105¼	105¼
1st gold 4s.....k1936	Q - F	89¼	----	90	Feb '15	----	90	90
Registered.....k1936	Q - F	88½	----	88½	May'12	----	87	88½
Cin S & Cl con 1st g 5s.....1923	J - J	----	----	101	June'15	----	101	101
C C C & I gen con g 6s.....1934	J - J	----	----	105¾	J'ly '14	----	----	----
Registered.....1934	J - J	----	----	----	----	----	----	----
Ind B & W 1st pref. 4s.....1940	A - O	----	----	94	J'ly '08	----	----	----
Ohio & W 1st pref 5s...d1938	Q - J	----	----	----	----	----	----	----
Peo & East 1st con 4s.....1940	A - O	65	70	65	Oct '15	----	59	65
Income 4s.....1990	Apr	25¼	30	25	25	6	20	28
Cleve Short L 1st gu 4½s.....1961	A - O	94½	95¾	95	95	9	90¾	96
Col Midland 1st g 4s.....1947	J - J	8	14½	16	May'13	----	15	17
Trust Co certfs of deposit....	----	----	16	14½	Mar'15	----	14½	15
Colorado & Sou 1st g 4s.....1929	F - A	90⅜	Sale	90	91	94	85	92
Refund & Ext 4½s.....1935	M - N	82	Sale	81	82	33	78⅞	85
Ft W & Den C 1st g 6s.....1921	J - D	102¾	103¾	103¼	Sep '15	----	100	103¼
Conn & Pas Rivs 1st g 4s.....1943	A - O	----	----	----	----	----	----	----
Cuba RR 1st 50 yr 5s g.....1952	J - J	----	100	100	May'15	----	----	----
Del Lack & Western—								
Morris & Es 1st gu 3½s...2000	J - D	85	----	85	Oct '15	----	84	85½
N Y Lack & W 1st 6s.....1921	J - J	107¼	----	107⅜	107⅜	3	107	109
Construction 5s.....1923	F - A	----	----	101¾	May'15	----	101½	101⅝
Term & Improve 4s.....1923	M - N	95¾	----	95⅜	Sep '15	----	93¼	96
Warren 1st ref gu g 3½s.2000	F - A	----	85½	103⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s.....1917	M - S	104⅜	----	104¼	Aug '15	----	104¼	105¾
Registered.....1917	M - S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s.....1916	J - D	100⅜	100½	100⅜	100⅜	143	99	100⅜
1st lien equip g 4½s.....1922	J - J	100¾	101½	99⅞	Sep '15	----	99	100⅞
1st & ref 4s.....1943	M - N	93	Sale	95	95	61	89½	95
Conv 5s sub rects.....	----	105½	Sale	104¼	105½	493	101¾	105½
Alb & Sus conv 3½s.....	----	83¾	84¼

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 29.	Interest Period	Price Friday Oct. 29. Bid	Price Friday Oct. 29. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Denv & R Gr 1st con g 4s	1936 J - J	75¼	Sale	73	75½	93	68	78
Consol gold 4½s	1936 J - J	83⅛	Sale	a83¼	83½	9	73⅝	83½
Improvement gold 5s	1928 J - D	74	----	71⅛	Oct '15	----	66	80
1st & refunding 5s	1955 F - A	55⅝	Sale	54	55½	78	38	55½
Rio Gr June 1st gu g 5s	1939 J - D	----	95	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s	1940 J - J	----	77	61½	Apr '11	----	----	----
Guaranteed	1940 J - J	----	----	85	Mar'08	----	----	----
Rio Gr West 1st g 4s	1939 J - J	72	Sale	72	73	21	69	75
Mtge & col trust 4s A	1949 A - O	59	59½	59	59	10	53	59¾
Utah Cent 1st gu g 4s	d1917 A - O	----	----	90	Apr '14	----	----	----
Des Moi Un Ry 1st g 5s	1917 M - N	99	----	100	Mar'15	----	100	100
Det & Mac. 1st lien g 4s	1995 J - D	85	87	85	Sep '15	----	71⅞	87
Gold 4s	1995 J - D	80	----	85	Aug '15	----	78	85
Det Riv Tun-Ter Tun 4½s	1961 M - N	89⅞	91	89⅞	Oct '15	----	80⅞	90½
Dul Missabe & Nor gen 5s	1941 J - J	101⅝	102	101½	May'15	----	101½	104⅝
Dul & Iron Range 1st 5s	1937 A - O	101	----	100½	102	16	98½	102
Registered	1937 A - O	----	----	106½	Mar'08	----	----	----
2d 6s	1916 J - J	----	----	104	Feb '11	----	----	----
Du So Shore & At g 5s	1937 J - J	90	----	90	Oct '15	----	90	100
Elgin Jol & East 1st g 5s	1941 M - N	----	104	103⅝	Apr '15	----	103	105
Erie 1st consol gold 7s	1920 M - S	100⅛	----	100⅜	100½	8	100½	110½
N Y & Erie 1st ext g 4s	1947 M - N	90⅛	----	97½	June'14	----	----	----
2d ext gold 5s	1919 M - S	100⅜	----	101¼	May'15	----	100	102¼
3d ext gold 4½s	1923 M - S	98¼	----	98½	June'15	----	98¼	99¼
4th ext gold 5s	1920 A - O	100⅜	102	101	Oct '15	----	100	102¼
5th ext gold 4s	1928 J - D	93	95	93	Oct '15	----	93	93
N Y L E & W 1st g fd 7s	1920 M - S	109⅛	----	109	Oct '15	----	103⅞	109
Erie 1st con g 4s prior	1996 J - J	84⅜	85	82	85	43	77	85
Registered	1996 J - J	80	----	80	Oct '15	----	79⅞	80
1st consol gen lien g 4s	1996 J - J	a74½	Sale	a73½	74½	90	65	74½
Registered	1996 J - J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s	1951 F - A	88¼	----	86⅛	86½	26	86	88¼
50-yr conv 4s A	1953 A - O	72	Sale	68⅜	72¼	244	59	72¼
do Series B	1953 A - O	82½	Sale	a77¾	82½	1231	63½	82½
Buff N Y & Erie 1st 7s	1916 J - D	----	103⅛	102¾	June'15	----	102½	103⅛
Chic & Erie 1st gold 5s	1982 M - N	103	----	102⅜	Sep '15	----	101½	104¾
Clev & Mahon Val g 5s	1938 J - J	----	----	101	Feb '15	----	101	101
Long Dock consol g 6s	1935 A - O	121	----	119¾	Aug '15	----	119⅜	121
Coal & RR 1st cur gu 6s	1922 M - N	99	104	100⅛	Oct '15	----	100⅛	100⅛
Dock & Imp 1st ext 5s	1943 J - J	102½	104¼	103¼	Aug '15	----	102½	103¼
N Y & Green L gu g 5s	1946 M - N	----	----	103⅛	Aug '12	----	----	----
N Y Sus & W 1st ref 5s	1937 J - J	95	100	95⅛	95¼	9	90	95¼
2d gold 4½s	1937 F - A	----	----	100¼	Dec '09	----	----	----
General gold 5s	1940 F - A	70	----	67½	Aug '15	----	67½	75
Terminal 1st gold 5s	1943 M - N	----	----	102	Jan '14	----	----	----
Mid of N J 1st ext 5s	1940 A - O	102½	----	111⅛	May'12	----	----	----
Wilk & Ea 1st gu g 5s	1942 J - D	80	90	80	80	1	79	85
Ev & Ind 1st con gu g 6s	1926 J - J	33	----	100	May'12	----	----	----
Evans & T H 1st cons 6s	1921 J - J	85	87½	81	Aug '15	----	81	97
1st general gold 5s	1942 A - O	47	----	99⅜	Dec '13	----	----	----
Mt Vernon 1st gold 6s	1923 A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s	1930 A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s	1959 J - D	91¼	91⅜	89	a90½	32	86½	90⅜
Fort St U D Co 1st g 4½s	1941 J - J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s	1928 J - J	56¼	65	54½	Oct '15	----	50	55½
Great Northern—								
C B & Q coll trust 4s	1921 J - J	97½	Sale	a97⅛	97¾	252	94⅞	97¾
Registered A	1921 Q - J	*96⅜	----	97	97⅛	21	94⅜	97⅛
1st & refunding 4½s ser A	1961 J - J	99	Sale	98¾	99	27	94	101
Registered	1961 J - J	----	----	96	June'13	----	----	----
St Paul M & Man 4s	1933 J - J	94⅛	----	93¼	Oct '15	----	93¼	95½
1st consol gold 6s	1933 J - J	119	119½	118	Oct '15	----	116¼	120¼
Registered	1933 J - J	----	----	118¾	Apr '15	----	118	118¾
Reduced to gold 4½s	1933 J - J	a101½	Sale	a101⅜	a101⅝	#15	99¼	101¾
Registered	1933 J - J	*101½	----	109⅜	Apr '15	----	----	----
Mont ext 1st gold 4s	1937 J - D	92½	93	94	Oct '15	----	91½	94⅜
Registered	1937 J - D	91½	92½	94½	Apr '14	----	----	----
Pacific ext guar 4s £	1940 J - J	85	----	92⅜	Mar'11	----	----	----
E Minn Nor Div 1st g 4s	1948 A - O	86	----	89¼	June'15	----	89¼	89¼
Minn Union 1st g 6s	1922 J - J	109	----	110½	Jan '14	----	----	----
Mont C 1st gu g 6s	1937 J - J	118½	----	120	120	1	118⅜	121
Registered	1937 J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s	1937 J - J	105¾	----	105½	July'15	----	105¼	105½
Registered	1937 J - J	----	----	----	----	----	----	----
Will & S F 1st gold 5s	1938 J - D	104	----	107¼	June'15	----	107¼	107¼
Gr B & W deb ctfs "A" ($100 par)	Feb	70½	30	72	May'15	----	70	72
Deben ctfs "B" ($100 par)	Feb	104	123¼	111¼	111¼	10	101	133¼
Gulf & S I 1st ref & t g 5s	b1952 J - J	82	85	82	82	2	82	88
Registered	b1952 J - J	----	----	----	----	----	----	----
Hocking Val 1st cons g 4½s	1999 J - J	91⅜	92	89¾	91	6	87½	95
Registered	1999 J - J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s	1948 A - O	83¾	----	83⅛	Sep '15	----	83½	85½
Col & Tol 1st ext 4s	1955 F - A	84	----	90⅛	June'14	----	----	----
Houston Belt & Term 1st 5s	1937 J - J	----	----	93½	Feb '15	----	93	93½
Illinois Central 1st gold 4s	1951 J - J	94	96	97	Oct '15	----	96	97½
Registered	1951 J - J	----	----	92	Aug '15	----	92	92
1st gold 3½s	1951 J - J	82	----	84	84	37	78¾	84
Registered	1951 J - J	80	82	83½	Feb '13	----	----	----
Extended 1st gold 3½s	1951 A - O	80	----	83	Oct '15	----	83	83
Registered	1951 A - O	80	83	----	----	----	----	----
1st gold 3s sterling	1951 M - S	----	----	80	J'ly '09	----	----	----
Registered	1951 M - S	----	----	----	----	----	----	----
Coll trust gold 4s	1952 A - O	83¾	84¾	84⅝	84¾	11	81	87¼
Registered	1952 A - O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s	1955 M - N	87¼	Sale	86⅛	87¼	72	83	88⅛
Purchased lines 3½s	1952 J - J	78⅛	84	79	Oct '15	----	79	79
L N O & Tex gold 4s	1953 M - N	82½	83⅞	83	83¾	8	79⅞	86⅜
Registered	1953 M - N	*	83	84	May'14	----	----	----
Cairo Bridge gold 4s	1950 J - D	87	----	86¾	Oct '15	----	86	89
Litchfield Div 1st g 3s	1951 J - J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s	1953 J - J	----	----	76½	June'15	----	76½	77½
Registered	1953 J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s	1921 F - A	----	----	123	May'99	----	----	----
Omaha Div 1st gold 3s	1951 F - A	66¾	77	73	Mar'15	----	68	73
St Louis Div & Term g 3s	1951 J - J	----	68½	68½	Sep '15	----	68½	68½
Gold 3½s	1951 J - J	77½	----	80	Apr '15	----	78	80
Registered	1951 J - J	----	----	101⅜	Oct '99	----	----	----
Springf Div 1st g 3½s	1951 J - J	----	----	78⅜	Mar'14	----	----	----
Western lines 1st g 4s	1951 F - A	84½	----	85	July'15	----	85	88
Registered	1951 F - A	----	----	----	----	----	----	----
Bellev & Car 1st 6s	1923 J - D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s	1932 M - S	----	----	94½	J'ly '12	----	----	----
Chic St L & N O gold 5s	1951 J - D	107	Sale	107	107	5	104½	109⅞
Registered	1951 J - D	----	----	114	Feb '11	----	----	----
Gold 3½s	1951 J - D	----	----	90	Oct '09	----	----	----
Registered	1951 J - D	----	----	----	----	----	----	----
Joint 1st ref 5s series A	1963 J - D	100	Sale	99⅜	100	21	98½	100⅝
Memph Div 1st g 4s	1951 J - D	----	----	86	86	2	86	86½
Registered	1951 J - D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s	1931 M - S	----	95½	98	J'ly '08	----	----	----
Ind Ill & Iowa 1st g 4s	1950 J - J	86	----	85	Oct '15	----	82	85⅛
Int & Great Nor 1st g 6s	1919 M - N	97	98	97½	97½	10	96	100
James Fran & Clear 1st 4s	1959 J - D	87¼	90	84⅝	July'15	----	88	90½
Kansas City Sou 1st gold 3s	1950 A - O	69	69¾	69	69¾	12	66½	69¾
Registered	1950 A - O	----	----	63	Oct '00	----	----	----
Ref & Impt 5s	Apr 1950 J - J	93	----	91½	93	12	a87	93
Kansas City Term 1st 4s	1960 J - J	86	90	a86	87	23	83½	93
Lake Erie & West 1st g 5s	1937 J - J	93½	----	93⅛	Oct '15	----	89¾	98½
2d gold 5s	1941 J - J	60	74⅞	94¾	May'14	----	----	----
North Ohio 1st guar g 5s	1945 A - O	----	----	98	Mar'14	----	----	----
Leh Val N Y 1st gu g 4½s	1940 J - J	99	100	98½	98½	1	98	101½
Registered	1940 J - J	----	----	99	Aug '15	----	99	100⅜
Lehigh Val (Pa) cons g 4s	2003 M - N	89¾	Sale	89	89¾	16	86¾	89¾
General cons 4½s	2003 M - N	99¼	----	99¼	Oct '15	----	97¼	99¾
Leh V Term Ry 1st gu g 5s	1941 J - A	107½	----	105½	Oct '15	----	105¾	108
Registered	1941 J - A	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s	1933 J - J	103¾	105	a103½	a103	#1	101½	104¼
Registered	1933 J - J	----	----	105	Oct '13	----	----	----
1st ext reduced to 4s	1933 J - J	----	----	----	----	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 29.	Interest Period	Price Friday Oct. 29. Bid	Price Friday Oct. 29. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Leh & N Y 1st guar g 4s	1945 M - S	88	90	85	July'15	----	84	85
Registered	1945 M - S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s	h1931 Q - J	102½	----	a103¾	103	5	102	104½
1st consol gold 4s	h1931 Q - J	94	----	a94	Oct '15	----	a94	a94
General gold 4s	1938 J - D	85	----	86	Oct '15	----	85	87⅜
Ferry gold 4½s	1922 M - S	----	----	95¼	May'14	----	----	----
Gold 4s	1932 J - D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s	1949 M - S	----	84½	82½	Oct '15	----	82½	89¾
Debenture gold 5s	1934 J - D	97	----	98	98	8	95⅛	98
Guar refunding gold 4s	1949 M - S	a84	86	a84⅛	86	16	82¾	86½
Registered	1949 M - S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s	1935 A - O	99	----	100	Feb '15	----	100	100⅛
N Y & R B 1st gold 5s	1927 M - S	----	----	102½	Jan '14	----	----	----
Nor Sh B 1st con g gu 5s	a1932 Q - J	100	101½	101	Aug '15	----	100⅞	101
Louisiana & Ark 1st g 5s	1927 M - S	81	91½	91½	Feb '14	----	----	----
Louisv & Nashv gen 6s	1930 J - D	112	113	113	Oct '15	----	110	115
Gold 5s	1937 M - N	106⅜	106⅞	106⅞	106⅞	1	106⅛	107
Unified gold 4s	1940 J - J	93¾	Sale	93¾	93¾	49	89½	94¾
Registered	1940 J - J	----	----	94	June'14	----	----	----
Collateral trust gold 5s	1931 M - N	103¼	104½	102⅞	Oct '15	----	99⅞	103¾
E H & Nash 1st g 6s	1919 J - D	107½	----	108⅜	May'14	----	----	----
L Cin & Lex gold 4½s	1931 M - N	99	----	99	99	1	98¼	99
N O & M 1st gold 6s	1930 J - J	113⅜	----	113¼	113¼	3	113¼	115½
2d gold 6s	1930 J - J	----	110	109⅞	May'15	----	108	109⅞
Paducah & Mem Div 4s	1946 F - A	86¼	----	86½	Oct '15	----	86	86½
St Louis Div 1st gold 6s	1921 M - S	106⅛	106¾	106½	Oct '15	----	105⅞	107½
2d gold 3s	1980 M - S	60⅜	60⅜	60½	Oct '15	----	58⅜	65
Atl Knox & Cin Div 4s	1955 M - N	84	87	86	86⅜	22	83	88½
Atl Knox & Nor 1st g 5s	1946 J - D	102⅜	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s	1931 M - S	105½	----	105	June'15	----	105	105
Kentucky Central gold 4s	1987 J - J	86	87⅞	86¾	86¾	10	86	87¾
L & N & M & M 1st g 4½s	1945 M - S	98	----	98	99½	4	98	101
L & N-South M joint 4s	1952 J - J	75½	Sale	75½	75½	2	75½	80½
Registered	h1952 Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s	1937 F - A	103	104½	106	J'ly '14	----	----	----
N & C Bdge gen gu g 4½s	1945 J - J	----	----	97	Dec '14	----	----	----
Pens & Atl 1st gu g 6s	1921 F - A	108⅜	----	108	Oct '15	----	107½	109
S & N Ala cons gu g 5s	1936 F - A	103	----	105½	Feb '15	----	105⅛	105⅛
Gen cons gu 50-year 5s	1963 A - O	100½	Sale	100½	100⅞	6	99½	102¼
L & Jeff Bdge Co gu g 4s	1945 M - S	----	82½	80	Oct '15	----	74	80½
Manila RR—Sou lines 4s	1936 M - N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s	1977 M - S	----	----	77	Mar'10	----	----	----
Stamped guaranteed	1977 M - S	----	----	79	Nov'10	----	----	----
Midland Term—1st s f 5s g	1925 J - D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s	1927 J - D	104½	112	105	Sep '15	----	105	111½
Pacific Ext 1st gold 6s	1921 A - O	----	101	110⅛	Aug '11	----	----	----
1st consol gold 5s	1934 M - N	82	85	82	Oct '15	----	81	92¼
1st & refunding gold 4s	1949 M - S	50	Sale	48½	50¼	50	40	60
Des M & Ft D 1st gu 4s	1935 J - J	48	----	60	Feb '15	----	60	60
Iowa Central 1st gold 5s	1938 J - D	80¾	83	83	85½	11	80	90¼
Refunding gold 4s	1951 M - S	49¼	Sale	46	49¾	68	35	66
M St P&SSM con g 4s int gu	1938 J - J	90⅜	Sale	90⅜	90⅞	12	86½	93
1st Chic Term s f 4s	1941 M - N	90	----	97¼	June'12	----	----	----
M S S & A 1st g 4s int gu	1926 J - J	93½	----	95	Oct '15	----	93½	95
Mississippi Central 1st 5s	1949 J - J	85	----	91	J'ly '14	----	----	----
Mo Kan & Tex 1st gold 4s	1990 J - D	77⅜	78	77⅜	77½	11	72¼	81
2d gold 4s	d1990 F - A	52½	54¼	a53⅛	54⅜	11	49⅛	63
1st ext gold 5s	1944 M - N	----	67½	67½	67½	1	70	89
1st & refund 4s	2004 M - S	46¼	Sale	46¼	46¼	2	40	50⅜
Gen sinking fund 4½s	1936 J - J	----	44	42⅜	42⅜	2	42⅜	74
St Louis Div 1s ref g 4s	2001 A & O	----	60	60¼	Feb '15	----	60⅜	60⅜
Dal & Waco 1st gu g 5s	1940 M - N	----	93½	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s	1990 F - A	----	78	78	J'ly '14	----	----	----
Mo K & E 1st gu g 5s	1942 A - O	89½	93	89½	89½	10	82	96½
M K & Ok 1st guar 5s	1942 M - N	----	87¼	85½	Mar'15	----	85½	88
M K & T of T 1st gu g 5s	1942 M - S	65	66	66	66	21	66	89
Sher Sh & So 1st gu g 5s	1942 J - D	----	95½	96	May'13	----	----	----
Texas & Okla 1st gu g 5s	1943 M - S	----	68	68	Oct '15	----	68	68
Missouri Pac 1st cons g 6s	1920 M - N	95½	Sale	95⅛	95⅝	72	92½	101½
Trust gold 5s stamped	d1917 M - S	87	88	87⅛	88	7	78½	96⅜
Registered	d1917 M - S	----	85	82	82	2	80	88½
1st collateral gold 5s	1920 F - A	77⅜	----	76¾	76¾	8	72	92⅛
Registered	1920 F - A	----	----	----	----	----	----	----
40 year gold loan 4s	1945 M - S	40½	Sale	39	40½	20	29	53¾
1st & ref conv 5s	1959 M - S	40	Sale	39½	40	47	29	49⅞
3d 7s extended at 4%	1938 M N	75	80	78	Oct '15	----	78	78
Boonv St L & S 1st 5s gu	1951 F - A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s	1919 F - A	60	----	60	Oct '15	----	60	85
Cent Br U P 1st g 4s	1948 J - D	----	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s	1926 J - J	----	75	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s	1938 F - A	a88	Sale	87¾	88	12	84	a88
2d extended gold 5s	1938 J - J	93	99½	93	Oct '15	----	93	93
St L Ir M & S gen con g 5s	1931 A - O	a99¼	Sale	98⅞	99½	27	93	101½
Gen con stamp gu g 5s	1931 A - O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s	1929 J - J	71⅛	Sale	70	71½	5	61	71
Registered	1929 J - J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s	1933 M - N	67½	Sale	65	67½	69	51	69
Verdi V I & W 1st g 5s	1926 M - S	----	89	87	Sep '15	----	87	87
Mob & Ohio new gold 6s	1927 J - D	109	111	a108	108¾	4	105	114¾
1st extension gold 6s	h1927 Q - J	102	106	106	Oct '15	----	106	114
General gold 4s	1938 M - S	70	----	72	Mar'15	----	72	75
Montgom Div 1st g 5s	1947 F - A	99½	103	100	June'15	----	100	101½
St Louis Div 5s	1927 J - D	----	88	95	Dec '13	----	----	----
St L & Cairo guar g 4s	1931 J - J	86½	----	86½	86½	3	86½	87
Nashville Ch & St L 1st 5s	1928 A - O	105¼	----	a104	Oct '15	----	102⅜	106⅜
Jasper Branch 1st g 6s	1923 J - J	----	----	111	Jan '13	----	----	----
McM M W & Al 1st 6s	1917 J - J	----	----	103⅜	Jan '14	----	----	----
T & P Branch 1st 6s	1917 J - J	----	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s	1957 J - J	----	52¾	53	Oct '15	----	53	57¾
Guaranteed general 4s	1977 A - O	----	----	68	Oct '15	----	68	68
Nat of Mex prior lien 4½s	1926 J - J	53	----	96⅞	Feb '13	----	----	----
1st consol 4s	1951 A - O	----	----	30	Aug '15	----	30	30
N O Mob & Chic 1st ref 5s	1960 J - J	42½	----	40	May'15	----	31¼	41
N O & N E prior lien g 6s	p1915 A - O	----	104	101	June'14	----	----	----
New Orleans Term 1st 4s	1953 J - J	----	----	79½	May'13	----	----	----
N Y Cen lUl deb 6s with ins	1935 M - N	109¼	Sale	108¾	109½	1707	99½	109½
Ref & Imp 4½s "A"	2013 A - O	90	Sale	90	90½	261	86	90½
N Y Central & H R g 3½s	1997 J - J	80¼	Sale	79¾	80¼	102	76	81¾
Registered	1997 J - J	77	----	79½	79½	15	75½	79½
Debenture gold 4s	1934 M - N	89⅜	Sale	89¾	90	27	84	90½
Registered	1934 M - N	----	----	89⅞	June'14	----	----	----
Lake Shore coll g 3½s	1998 F - A	74¼	Sale	74¼	75¼	34	71	75¼
Registered	1998 F - A	72½	----	72½	Oct '15	----	71	72½
J P M & Co ctfs of dep	----	79⅞	80½	80	80½	22	77	80½
Mich Cent coll gold 3½s	1998 F - A	73½	----	73½	73½	3	67	73½
Registered	1998 F - A	72	----	71	Oct '15	----	67	71½
Battle Cr & Stur 1st gu 3s	1989 J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s	1936 J - J	93½	----	96	June'15	----	92½	96
Registered	1936 J - J	----	----	99	May'11	----	----	----
2d guar gold 5s	1936 J - J	----	102½	----	----	----	----	----
Registered	1936 J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s	b1951 A - O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s	1981 J - D	----	----	88	Oct '12	----	----	----
Gouv & Oswe 1st gu g 5s	1942 J - D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s	1991 M - S	87¾	----	87⅝	Sep '15	----	87	87⅝
N J June R guar 1st 4s	1986 F - A	----	----	86	Jan '15	----	86	86
N Y & Harlem g 3½s	2000 M - N	79½	----	85	June'15	----	85	85
N Y & Northern 1st g 5s	1927 A - O	102½	----	101½	Mar'15	----	101½	101⅞
N Y & Pu 1st cons gu g 4s	1993 A - O	81	83	88	June'15	----	88	88
Nor & Mont 1st gu g 5s	1916 A - O	----	----	----	----	----	----	----
Pine Creek reg guar 6s	1932 J - D	----	----	113	May'15	----	113	113
R W & O con 1st ext 5s	h1922 A - O	102½	103¼	102⅜	Oct '15	----	101¼	103¾
Oswe & R 2d gu g 5s	e1915 F - A	----	----	100⅜	Mar'15	----	100⅜	100⅜
R W & O T R 1st gu g 5s	1918 M - N	100½	----	104	June'10	----	----	----
Rutland 1st con g 4½s	1941 J - J	----	84	85	Sep '15	----	85	85
Og & L Champ 1st gu 4s g	1948 J - J	67	71	67	67	1	67	70
Rut-Canada 1st gu g 4s	1949 J - J	----	----	92	June'09	----	----	----
St Lawr & Adir 1st g 5s	1996 J - J	100	----	100	Oct '15	----	100	101
2d gold 6s	1996 A - O	----	----	119½	Mar'12	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due April. e Due May. g Due June. h Due July. k Due Aug. o Due. Oct. p Due Nov. # Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 29.	Interest Period	Price Friday Oct. 29. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cen & H RR (Con.)								
Utica & Blk Riv gu g 4s....1922	J - J	96¼	----	97 Feb '15	----		96	97
Lake Shore gold 3½s.....1997	J - D	82½	----	82½ Oct '15	----		81	84¼
Registered.....1997	J - D	*82	----	81¾ Oct '15	----		81	82
Debenture gold 4s.....1928	M - S	94¼	Sale	94	94¼	75	90	94½
25-year gold 4s.....1931	M - N	93⅛	Sale	93	93¼	104	88¾	93¼
Registered.....1931	M - N	----	----	91	Oct '15	----	91	91
Ka A & G R 1st gu c 5s.....1938	J - J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s.....1934	J - J	103½	----	107¼	Apr '14	----	----	----
Pitts & L Erie 2d g 5s...a1928	A - O	104⅛	----	103	Jan '15	----	103	103
Pitts McK & Y 1st gu 6s...1932	J - J	115	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s.....1934	J - J	*----	116	123¼	Mar '12	----	----	----
McKees & B V 1st g 6s.1918	J - J	----	----	----	----	----	----	----
Michigan Central 5s.....1931	M - S	----	102½	102⅞	Sep '15	----	102⅜	102⅞
Registered.....1931	Q - M	----	----	103⅛	May '14	----	----	----
4s.....1940	J - J	----	----	98	Apr '12	----	----	----
Registered.....1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s.....1951	M - S	----	----	90	June'08	----	----	----
1st gold 3½s.....1952	M - N	81	----	79⅜	Aug '15	----	79⅝	81¼
20-year debenture 4s....1929	A - O	84½	85	85	85	6	78¼	85
N Y Chic & St L 1st g 4s..1937	A - O	91⅝	Sale	91½	92	4	88	93¾
Registered.....1937	A - O	90	----	92¾	J'ly '14	----	----	----
Debenture 4s.....1931	M - N	80	----	80	80	32	75	80
West Shore 1st 4s guar....2361	J - J	90⅜	92	90¼	91	38	86	92⅛
Registered.....2361	J - J	87	87½	87	87	2	85⅞	89¾
N Y C Lines eq tr 5s...1915-22	M - N	100⅛	----	100	Mar'15	----	100	100
Equip trust 4½s...1916-1925	J - J	97⅝	----	98	J'ly '14	----	----	----
N Y Connect 1st gu 4½s A...1953	F - A	----	97	97	Oct '15	----	94½	97
N Y N H & Hartford—								
Non conv deben 4s.....1947	M - S	78	Sale	78	78	1	78	78
Non-conv deben 3½s.....1947	M - S	70	----	63	Feb '15	----	63	63
Non-conv deben 3½s.....1954	A - O	71	----	70	Oct '15	----	64	70
Non-conv deben 4s.....1955	J - J	77	79	79¾	79¾	1	71	80
Non-conv deben 4s.....1956	M - N	79	----	79½	Oct '15	----	70	70½
Conv debenture 3½s.....1956	J - J	72	Sale	71¼	72	11	61½	72
Conv debenture 6s.....1948	J - J	116⅜	Sale	115¼	117	260	101	117
Cons Ry non-conv 4s.....1930	F - A	76	----	----	----	----	----	----
Non-conv deben 4s.....1954	J - J	----	----	91½	Jan '12	----	----	----
Non-conv deben 4s.....1955	J - J	----	----	----	----	----	----	----
Non-conv deben 4s.....1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s.....1956	J - J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s.1954	M - N	----	----	99¼	Nov'12	----	----	----
B & N Y Air Line 1st 4s...1955	F - A	----	----	99½	June'12	----	----	----
Cent New Eng 1st gu 4s...1961	J - J	74½	78¾	73	Oct '15	----	71	79
Hartford St Ry 1st 4s.....1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s....1937	M - N	102¼	----	105½	May'15	----	105	105½
Naugatuck RR 1st 4s.....1954	M - N	----	----	87	J'ly '14	----	----	----
N Y Prov & Boston 4s....1942	A - O	89½	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s'46	J - J	79	79⅝	79¼	80	10	66½	81⅞
N H & Derby cons cy 5s...1918	M - N	----	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s....1939	A - O	----	----	----	----	----	----	----
New England cons 5s.....1945	J - J	----	----	----	----	----	----	----
Consol 4s.....1945	J - J	----	----	99½	Mar'12	----	----	----
Providence Secur deb 4s...1957	M - N	----	----	56	Apr '15	----	55	58½
Prov & Springfield 1st 5s.1922	J - J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s....1956	M - S	----	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s.....1943	J - J	87	----	----	----	----	----	----
N Y O & W ref 1st g 4s....g1992	M - S	78⅛	80	78	78	35	74½	82⅝
Registered $5,000 only...g1992	M - S	----	----	92½	June'12	----	----	----
General 4s.....1955	J - D	73½	75	73	75	7	70	80
Norfolk Sou 1st & ref A 5s...1961	F - A	----	83	94	June'14	----	----	----
Norf & Sou 1st gold 5s.....1941	M - N	99	98	101	July'15	----	101	102
Norf & West gen gold 6s....1931	M - A	116⅜	Sale	116½	116¾	12	115	118
Improvement & ext g 6s...1934	F - A	116¼	----	116¾	Sep '15	----	116¾	119
New River 1st gold 6s.....1932	A - O	117	----	119	Apr '15	----	119	119
N & W Ry 1st cons g 4s...1996	A - O	92	93	93	93½	113	86¾	94
Registered.....1996	A - O	----	----	94	May'14	----	----	----
Div'l 1st lien & gen g 4s.1944	J - J	89⅞	90	90	90⅞	5	85⅞	90⅞
10-25-year conv 4s.....1932	J - D	----	117⅜	116½	Oct '15	----	98⅞	116¾
10-20-year conv 4s.....1932	M - S	----	----	117	Oct '15	----	99¾	117
10-25-year conv 4½s.....1938	M - S	117	Sale	114½	117	67	101	117
Pocah C & C Joint 4s.....1941	J - D	88¼	----	88	88	1	86½	90¼
C C & T 1st guar gold 5s...1922	J - J	100⅞	----	105¾	Jan '13	----	----	----
Scio V & N E 1st gu g 4s...1989	M - N	88	92	86	Oct '15	----	84¾	91
Nor Pacific prior lien g 4s....1997	Q - J	92	Sale	92	93⅛	250	88¾	93⅛
Registered.....1997	Q - J	90	92½	92	92	1	88¾	92
General lien gold 3s.....a2047	Q - F	64⅞	Sale	64¾	65⅜	360	62	66
Registered.....a2047	Q - F	----	65½	65½	65½	1	61½	65½
St Paul-Duluth Div g 4s....1996	J - D	90⅛	----	9⅞	Sep '15	----	90⅝	90⅝
Dul Short Line 1st gu 5s...1916	M - S	100⅛	----	100	Oct '15	----	100	100
St P & N P gen gold 6s....1923	F - A	109¾	Sale	109¾	109¾	1	109¼	111⅛
Registered certificates....1923	Q - A	----	----	109½	109½	2	109½	109½
St Paul & Duluth 1st 5s....1931	F - F	104	----	102	Feb '15	----	102	102
2d 5s.....1917	A - O	101	102	101	Aug '15	----	100¼	101
1st consol gold 4s.....1968	J - D	----	90	88	June'15	----	88	88
Wash Cent 1st gold 4s.....1948	Q - M	----	----	81½	Dec '13	----	----	----
Nor Pac Term Co 1st g 6s...1933	J - J	110⅜	110½	110⅜	Oct '15	----	110	113
Oregon-Wash 1st & ref 4s....1961	J - J	84⅜	----	83½	Oct '15	----	79½	88
Pacific Coast Co 1st g 5s....1946	J - D	----	94⅜	95	Aug '15	----	94	98¼
Pennsylvania RR 1st g 4s....1923	M - N	97¼	----	97	Aug '15	----	96	98
Consol gold 5s.....1919	M - S	102½	----	103	Oct '15	----	102	103⅞
Consol gold 4s.....1943	M - N	97¼	----	96½	Oct '15	----	95	98½
Convertible gold 3½s...o1915	J - D	----	----	100	Sep '15	----	99⅜	100⅞
Consol gold 4s.....1948	M - N	98⅜	Sale	98½	98¾	23	96½	98¾
Consol 4½s.....1960	F - A	103⅞	Sale	103¾	104	135	101¾	104⅞
General 4½s when issued 1965	J - D	98⅜	Sale	98	98⅜	140	97	98⅝
Alleg Val gen guar g 4s....1942	M - S	94⅝	----	93⅞	Oct '15	----	93⅝	94
D R R R & B 'ge 1st gu 4s g 1936	F - A	----	----	91	Mar'14	----	----	----
Phila Balt & W 1st g 4s....1943	M - N	95¾	----	96¾	Sep '15	----	96¼	97
Sodus Bay & Sou 1st g 5s.2924	J - J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s.1936	J - J	----	----	----	----	----	----	----
U N J RR & Can gen 4s....1944	M - S	99¼	----	99	Oct '15	----	98¾	99
Pennsylvania Co—								
Guar 1st gold 4½s.....1921	J - J	101	----	100¾	101	15	99¾	102⅛
Registered.....1921	J - J	99⅝	----	100	July'15	----	99½	100
Guar 3½s coll trust reg A..1937	M - S	84½	85½	84½	Apr '14	----	----	----
Guar 3½s coll trust ser B..1941	F - A	----	----	86	July'15	----	84	86
Trust Co ctfs gu g 3½s....1916	M - N	99¾	100	99¾	Oct '15	----	99	99¾
Guar 3½s trust ctfs C.....1942	J - D	83	88	83	Feb '15	----	83	83
Guar3½s trust ctfs D.....1944	J - D	83¼	----	81	Aug '15	----	81	81
Guar 15-25-year gold 4s...1931	A - O	92¾	93¾	93½	93½	5	89½	94½
40 year guar 4s ctfs Ser E.1952	M - N	83½	89½	92⅜	May'14	----	----	----
Cin Leb & Nor gu 4s g....1942	M - N	89	----	93½	Apr '14	----	----	----
Cl & Mar 1st gu g 4½s....1935	M - N	96½	----	97⅛	Aug '15	----	97¼	97¼
Cl & P gen gu g 4½s ser A..1942	J - J	102	----	101⅜	Nov'13	----	----	----
Series B.....1942	A - O	102	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s.....1942	A - O	84½	----	91½	Feb '12	----	----	----
Series C 3½s.....1948	M - N	84½	----	90⅛	Oct '12	----	----	----
Series D 3½s.....1950	F - A	84½	----	83¾	June'12	----	83¾	83¾
Erie & Pitts gu g 3½s B...1940	J - J	82	----	86¼	May'14	----	----	----
Series C.....1940	J - J	82	86¾	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s..1941	J - J	95	96¾	95	July'15	----	95	100
Ohio Connect 1st gu 4s....1943	M - S	----	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	102¼	----	109	May'10	----	----	----
Tol W V & O gu 4½s A....1931	J - J	98½	----	98	98½	2	96¾	98½
Series B 4½s.....1933	J - J	97	----	98¼	June'15	----	98¼	98¼
Series C 4s.....1942	M - S	----	----	93½	J'ly '14	----	----	----
P C C & St L gu 4½s A....1940	A - O	99⅝	100	99	Sep '15	----	98	101½
Series B guar.....1942	A - O	99⅝	101	99⅝	Oct '15	----	97⅜	101½
Series C guar.....1942	M - N	----	----	97¼	July'15	----	97¼	101½
Series D 4s guar.....1945	M - N	92⅜	----	92⅜	Sep '15	----	92⅛	93¾
Series E 3½s guar gold..1949	F - A	90½	----	91	Oct '15	----	90	91⅝
Series F guar 4s gold....1953	J - D	----	----	95¼	Jan '14	----	----	----
Series G 4s guar.....1957	M - N	----	----	92⅜	Aug '15	----	92½	93¾
C St L & P 1st cons g 5s...1932	A - O	104	----	106½	May'14	----	----	----
Peoria & Pekin Un 1st g 6s..1921	Q - F	101⅜	----	101⅜	May'15	----	101⅜	101⅜
2d gold 4½s.....b1921	M - N	----	89	89	Feb '14	----	----	----
Pere Marquette—Ref 4s....1955	J - J	----	20	11½	June'15	----	11½	11½
Refunding guar 4s.....1955	J - J	*----	----	40	Dec '13	----	----	----
Chic & West Mich 5s....1921	J - D	72	----	72	Aug '15	----	72	72

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 29.	Interest Period	Price Friday Oct. 29. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pere Marquette (Con.)								
Flint & P M gold 6s....1920	A - O	99	----	98	Sep '15	----	90	98
1st consol gold 5s.....1939	M - N	72½	----	72½	72½	3	65½	72½
Pt Huron Div 1st g 5s...1939	A - O	----	----	68	July'15	----	65	68
Sag Tus & H 1st gu g 4s..1931	F - A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s 1937	J - J	40	55	65	May'14	----	----	----
Pitts Sh & L E 1st g 5s....1940	A - O	103¼	106	108½	May'14	----	----	----
1st consol gold 5s.....1943	J - J	----	----	113¼	Nov'11	----	----	----
Reading Co gen gold 4s....1997	J - J	94½	Sale	93⅜	95	106	91	95⅛
Registered.....1997	J - J	94	----	94	94	11	90	94
Jersey Central coll g 4s...1951	A - O	92½	94	93¾	93¾	12	90½	93¾
Atlantic City guar 4s g....1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s....1947	J - J	*----	59	60½	J'ly '15	----	60½	73
St Louis & San Fran gen 6s.1931	J - J	107¼	108⅜	107¼	Oct '15	----	105⅞	108½
General gold 5s.....1931	J - J	100¼	----	100⅛	100⅛	10	98½	101¼
St L & S F RR cons g 4s...1996	J - J	70	----	75	J'ly '14	----	----	----
General 15-20-year 5s...1927	M - N	50⅛	----	50½	50⅛	1	35	51½
Trust Co certifs of deposit..	---	50½	----	50⅛	52⅛	37	32½	52⅛
do Stamped....	---	48½	Sale	47⅝	49	45	32½	49
Southw Div 1st g 5s....1947	A - O	----	----	93	Dec '13	----	----	----
Refunding gold 4s.....1951	J - J	70½	Sale	70½	70½	3	63½	71½
Registered.....1951	J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit..	---	69⅜	----	69½	Oct '15	----	60⅛	71½
do Stamped....	---	65	68	65	65½	22	59½	69
K C Ft S & M cons g 6s...1928	M - N	107¾	109	107	107	2	104⅜	110
K C Ft S & M Ry ref g 4s.1936	A - O	73¾	Sale	72	74	126	66¼	74
K C & M R & B 1st gu 5s.1929	A - O	----	----	95	Mar'14	----	----	----
St L S W 1st g 4s bond ctfs..1989	M - N	75½	76	75¼	76⅛	17	67⅜	80
2d g 4s income bond ctfs..p1989	J - J	55	----	54	Oct '15	----	52	60
Consol gold 4s.....1932	J - D	61	Sale	59	61	30	51⅞	62¾
Gray's Pt Ter 1st gu g 5s..1947	J - D	100	----	98¾	Jan '14	----	----	----
S A & A Pass 1st gu g 4s....1943	J - J	72	Sale	72	72	20	65	80
S F & N P 1st sk fd g 5s....1919	J - J	101	----	101⅛	101⅛	12	99¾	101⅜
Seaboard Air Line g 4s.....1950	A - O	80	----	75	Dec '14	----	----	----
Gold 4s stamped.....1950	A - O	78	80¾	81½	81½	10	78	83½
Registered.....1950	A - O	----	----	----	----	----	----	----
Adjustment 5s.....a1949	F - A	68	Sale	65⅞	68	72	59¾	71⅝
Refunding 4s.....1959	A - O	69	69½	68	69	2	66	71½
Atl Birm 50 yr 1st g 4s...e1933	M - S	----	86	84	84	8	81	84
Car Cent 1st con g 4s.....1949	J - J	84½	----	85¼	Mar'15	----	84½	85¼
Fla Cent & Pen 1st g 5s...1918	J - J	99⅞	----	99¾	Sep '15	----	99¾	100¼
1st land gr ext g 5s....1930	J - J	100	----	104	Nov'12	----	----	----
Consol gold 5s.....1943	J - J	101	----	101	July'15	----	100⅞	101
Ga & Ala Ry 1st con 5s...o1945	J - J	----	----	102⅜	Mar'15	----	100½	102⅜
Ga Car & No 1st gu g 5s...1929	J - J	----	----	101¼	July'15	----	100½	102¼
Seab & Roa 1st 5s.....1926	J - J	98¾	----	99¼	Aug '15	----	99¼	101½
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..h1949	J - D	85	Sale	84¼	85¼	13	79⅜	86¼
Registered.....h1949	J - D	----	85	90	Feb '14	----	----	----
20 year conv 4s.....o1929	M - S	87⅛	Sale	86	87⅛	748	79¾	87⅛
20 year conv 5s.....1934	J - D	105¼	Sale	104½	105¼	655	95¼	105¼
Cant Pac 1st ref gu g 4s...1949	F - A	88⅛	Sale	87¾	88½	161	83⅜	90
Registered.....1949	F - A	----	----	86½	Mar'15	----	86½	86½
Mort guar gold 3½s...k1929	J - D	87½	----	88	88	17	84⅜	89
Through St L 1st gu 4s.1954	A - O	83	86	85	85	3	82⅛	87
G H & S A M & P 1st 5s...1931	M - N	102¾	----	102	102	3	100	102⅛
Gila V G & N 1st gu g 5s...1924	M - N	----	----	102¾	Apr '14	----	----	----
Hous E & W T 1st g 5s....1933	M - N	99¼	100½	100	July'15	----	100	103
1st guar 5s red.....1933	M - N	98½	100⅛	99⅛	June'15	----	99⅛	99⅛
H & T C 1st g 5s int gu....1937	J - J	102¾	----	102⅜	Sep '15	----	102⅜	107
Gen gold 4s int guar....1921	A - O	93½	----	94	Oct '15	----	93	95½
Waco & N W div 1st g 6s 1930	M - N	109½	----	108	Mar'14	----	----	----
A & N W 1st gu g 5s.....1941	J - J	103	----	100	June'15	----	100	102½
Louisiana West 1st 6s.....1921	J - J	----	----	109	June'14	----	----	----
Morgan's La & T 1st 7s...1918	A - O	----	----	104⅜	July'15	----	102	104⅜
1st gold 6s.....1920	J - J	----	106	106¼	J'ly '14	----	----	----
No of Cal guar g 5s.....1938	A - O	105	Sale	105	105	1	105	105
Ore & Cal 1st guar g 5s...1927	J - J	101	----	100½	Oct '15	----	99¾	101½
So Pac of Cal—Gu g 5s....1937	M - N	106½	----	101½	Nov'14	----	----	----
So Pac Coast 1st gu 4s g...1937	J - J	91	----	91½	Sep '12	----	----	----
San Fran Termi 1st 4s....1950	A - O	82½	Sale	81	82⅜	60	77¾	82¾
Tex & N O con gold 5s....1943	J - J	----	----	96	Apr '14	----	----	----
So Pac RR 1st ref 4s.....1955	J - J	87⅛	Sale	87½	87⅝	290	83⅝	89½
Southern—1st cons g 5s....1994	J - J	101¼	Sale	99	101¼	168	96½	101⅝
Registered.....1994	J - J	----	----	98	June'15	----	98	98
Develop & gen 4s Ser A...1956	A - O	70⅛	Sale	67½	70⅜	476	58¼	70⅜
Mob & Ohio coll tr g 4s...1938	M - S	67½	----	68	Oct '15	----	68	76
Mem Div 1st g 4½ 5s.....1996	J - J	98½	99	98¾	Oct '15	----	s98¾	100
St Louis div 1st g 4s.....1951	J - J	----	83¼	82	83	20	80¼	83¾
Ala Cen 1st g 6s.....1918	J - J	100⅜	----	104¾	June'14	----	----	----
Ala Gt Sou 1st cons A 5s...1943	J - D	----	99	98¾	Oct '15	----	98	99
Atl & Char A L 1st A 4½s1944	J - J	92½	----	93	July'15	----	93	94⅞
Atl & Danv 1st g 4s.....1948	J - J	80	82	83½	Apr '15	----	83½	85¼
2d 4s.....1948	J - J	74½	----	75⅞	Aug '15	----	75½	75½
Atl & Yad 1st g guar 4s...1949	A - O	73½	82	75¼	Dec '14	----	----	----
Col & Greenv 1st 6s.....1916	J - J	----	----	100⅜	J'ly '14	----	----	----
E T Va & Ga Div g 5s.....1930	J - J	103	103¾	102¾	Sep '15	----	102⅝	102¾
Con 1st gold 5s.....1956	M - N	102¾	----	104	104	2	100¾	104⅜
E Ten reor lien g 5s.....1938	M - S	97½	99¾	s98¼	Oct '15	----	97⅜	99
Ga Midland 1st 3s.....1946	A - O	57¾	60	64½	May'13	----	----	----
Ga Pac Ry 1st g 6s.....1922	J - J	106	----	106⅞	Oct '15	----	105	107
Knox & Ohio 1st g 6s.....1925	J - J	----	----	105½	July'15	----	105½	105½
Mob & Bir prior lien g 5s.1945	J - J	----	----	105½	Nov'12	----	----	----
Mortgage gold 4s.....1945	J - J	----	----	79	Mar'13	----	----	----
Rich & Dan deb 5s stmpd..1927	A - O	----	----	102	May'15	----	102	102¾
Rich & Meck 1st g 4s.....1948	M N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s.....1919	M - N	100⅛	Sale	100⅛	101	3	100	101
Virginia Mid ser C 6s.....1916	M - S	100¼	----	100¼	Mar'15	----	100¼	100¼
Series D 4-5s.....1921	M - S	----	----	103¾	Nov'12	----	----	----
Series E 5s.....1926	M - S	101⅜	----	102	Dec '13	----	----	----
Series F 5s.....1931	M - S	102	----	104	Mar'13	----	----	----
General 5s.....1936	M - N	102¼	----	102½	Oct '15	----	102	103¼
Va & So'w'n 1st gu 5s...2003	J - J	102	102½	100	Aug '15	----	98½	101
1st cons 50-year 5s...1958	A - O	84½	----	84¼	Oct '15	----	81	84¼
W O & W 1st cy gu 4s.....1924	F - A	----	----	92	June'13	----	----	----
Spokane Internat 1st g 5s....1955	J - J	----	88½	88	Oct '15	----	88	88
Ter A of St L 1st g 4½s....1939	A - O	96	97	96½	96½	4	93⅝	99½
1st con gold 5s...1894-1944	F - A	101½	102⅜	101¼	Oct '15	----	100½	102
Gen refund s f g 4s.....1953	J - J	81½	84	82¾	Oct '15	----	79¼	84
St L M Bridge Ter gu g 5s 1930	A - O	99	----	s98⅞	Oct '15	----	s98⅞	100
Tex & Pac 1st gold 5s.....2000	J - D	95½	Sale	94⅛	95½	7	91½	96
2d gold inc 5s.....z2000	Mar	30	34	33	Oct '15	----	29	36¼
La Div B L 1st g 5s.....1931	J - J	----	89½	95	May'14	----	----	----
W Min W & N W 1st gu 5s 1930	F - A	----	95	106½	Nov'04	----	----	----
Tol & O C 1st g 5s.....1935	J - J	101	102	101	101½	6	99¼	103
Western Div 1st g 5s.....1935	A - O	100	Sale	100	100	5	100	100
General gold 5s.....1935	J - D	----	100	101½	Apr '14	----	----	----
Kan & M 1st gu g 4s.....1990	A - O	83¼	----	86	Mar'15	----	86	86⅛
2d 20-year 5s.....1927	J - J	91	----	94	Oct '15	----	92	96
Tol P & W 1st gold 4s.....1917	J - J	63	64	64	64	1	62½	68
Tol St L & W pr lien g 3½s..1925	J - J	80	----	80	80	5	72½	80
50-year gold 4s.....1950	A - O	54	55	54⅞	54⅞	4	42½	55¼
Coll tr 4s g Ser A.....1917	F - A	*----	50	43	June'14	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J - D	85	99	82½	Mar'15	----	82½	87½
Ulster & Del 1st con g 5s..1928	J - D	100	100⅜	100	Aug '15	----	98½	101
1st refund g 4s.....1952	A - O	----	----	74	Mar'15	----	74	74
Union Pacific 1st g 4s.....1947	J - J	95½	Sale	95¼	96	120	92½	97⅛
Registered.....1947	J - J	----	----	94¾	Oct '15	----	92	96½
20-year conv 4s.....1927	J - J	93	Sale	92½	93	123	88	95
1st & ref 4s.....g2008	M - S	87⅜	Sale	87½	87⅝	87	84½	92¼
Ore RR & Nav con g 4s....1946	J - D	92	Sale	91½	92	14	87	92
Ore Short Line 1st g 6s....1922	F - A	108⅛	----	108¼	108¾	4	107½	109½
1st consol g 5s.....1946	J - J	103	----	103⅛	103⅜	5	100½	106
Guar refund 4s.....1929	J - D	91	Sale	90¼	91	97	87½	91⅝
Utah & Nor gold 5s.....1926	J - J	99	103	102	Sep '15	----	102	103⅛
1st extended 4s.....1933	J - J	93½	99	93⅝	93⅝	2	93⅝	93⅝
Vandalia cons g 4s Ser A....1955	F - A	----	----	93	Apr '13	----	----	----
Consol 4s Series B.....1957	M N	----	----	86	Sep '15	----	86	86
Vera Cruz & P 1st gu 4½s..1934	J - J	----	88½	42½	Aug '15	----	42½	42½
Virginian 1st 5s Series A..

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 29.	Interest Period	Price Friday Oct. 29. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash 1st gold 5s	1939 M-N	102½	Sale	s02⅜	102¾	23	97	102¾
2d gold 5s	1939 F-A	95¾	Sale	95¼	96	50	86	97
Debenture Series B	1939 J-J	----	----	90	June'12	----	----	----
1st lien equip a fd g 5s	1921 M-S	90	----	89⅞	89⅞	1	89⅞	89⅞
1st lien 50-yr g term 4s	1954 J-J	65	----	65	Mar'15	----	65	65
1st ref and ext g 4s	1956 J-J	----	----	22	Oct '15	----	12	34
Cent Tr ctfs asst paid	----	----	----	99¾	99¾	15	99¼	99¾
Do asst part paid	----	----	----	----	----	----	----	----
Cent Tr stpd ctfs asst paid	----	----	----	----	----	----	----	----
Do asst part paid	----	----	----	----	----	----	----	----
Equit Tr ctfs asst paid	----	106¾	Sale	92	106¼	1274	93½	106¾
Do asst part paid	----	47	Sale	35	47⅞	268	34	47⅞
Equit Tr stpd ctfs asst paid	----	103⅜	Sale	91⅞	104¼	526	91	104¼
Do asst part paid	----	45¼	Sale	33	45¼	70	31⅞	45¼
Det & Ch Ext 1st g 5s	1941 J-J	101	----	100	Aug '15	----	99	100
Des Moin Div 1st g 4s	1939 J-J	74	----	80	Aug '12	----	----	----
Om Div 1st g 3½s	1941 A-O	61	70	60¼	July'15	----	55	60¼
Tol & Ch Div 1st g 4s	1941 M-S	70	----	66½	July'15	----	66	72¾
Wab Pitts Term 1st g 4s	1954 J-D	3	4⅝	4½	Oct '15	----	1	8¾
Cent and Old Col Tr Co certs	----	2	Sale	1½	2½	106	⅝	9½
Columbia Tr Co certfs	----	1½	2½	1½	1½	6	⅝	8½
Col Tr ctfs for Cent Tr ctfs	----	2	2½	1½	2	130	⅝	8
2d gold 4s	1954 J-D	⅛	¼	¼	Sep '15	----	⅛	1½
Trust Co certfs	----	----	⅛	⅛	July'15	----	⅛	⅞
Wash Termi 1st gu 3½s	1945 F-A	81½	82¾	82¾	Oct '15	----	80⅜	82¾
1st 40-yr guar 4s	1945 F-A	91½	----	91½	Aug '15	----	91½	91½
West Maryland 1st g 4s	1952 A-O	72	Sale	71½	72	24	54	72½
West N Y & Pa 1st g 5s	1937 J-J	102¾	----	102	Oct '15	----	100⅞	102½
Gen gold 4s	1943 A-O	76¼	----	76¼	77	6	74½	78½
Income 5s	d1943 Nov	20	----	17⅛	May'15	----	17⅛	17⅛
Wheeling & L E 1st g 5s	1926 A-O	96	----	96	96	4	96	100
Wheel Div 1st gold 5s	1928 J-J	92½	----	95½	Nov'13	----	----	----
Exten & Impt gold 5s	1930 F-A	90⅜	----	92	Apr '15	----	92	92
RR 1st consol 4s	1949 M-S	67	69	61½	63	22	49	65⅜
20-year equip a f 5s	1922 J-J	----	----	90	Apr '14	----	----	----
Winston-Salem S B 1st 4s	1960 J-J	82	----	82	Oct '15	----	82	84
Wis Cent 50-yr 1st gen 4s	1949 J-J	84¼	Sale	84¼	84¼	3	81	87
Sup & Dul div & term 1st 4s '36	M-N	----	87	82½	Oct '15	----	82⅞	85½
Street Railway								
Brooklyn Rapid Tran g 5s	1945 A-O	102¼	102⅛	102⅛	102⅛	1	100⅛	103⅜
1st refund conv gold 4s	2002 J-J	----	82	80	Aug '15	----	79⅜	85½
5-year secured notes 5s	1918 J-J	100⅛	Sale	100	100⅛	55	98⅞	101
Bk City 1st con 5s	1916-1941 J-J	100⅛	----	100½	Oct '15	----	100¼	102
Bk Q Co & S con gu g 5s	1941 M-N	----	95	98	Apr '14	----	----	----
Bklyn Q Co & S 1st 5s	1941 J-J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s	1950 F-A	100	Sale	99¾	100	16	98¼	101½
Stamped guar 4-5s	1950 F-A	----	100	99½	Oct '15	----	98	100⅛
Kings County El 1st g 4s	1949 F-A	80	81½	80	Sep '15	----	79	83⅛
Stamped guar 4s	1949 F-A	80	84½	80¼	Oct '15	----	79	82⅞
Nassau Elec guar gold 4s	1951 J-J	76	78	76	77	9	73	73
Chicago Rys 1st 5s	1927 F-A	95⅛	Sale	94¾	95⅛	14	92¾	97⅛
Conn Ry & L 1st & ref g 4½s	1951 J-J	95⅛	97	101⅞	June'12	----	----	----
Stamped guar 4½s	1951 J-J	95	----	96¼	June'14	----	----	----
Det United 1st cons g 4½s	1932 J-J	74¼	74⅞	74	74⅞	9	65¼	79
Ft Smith Lt & Tr 1st g 5s	1936 M-S	----	----	84	Jan '13	----	----	----
Grand Rapids Ry 1st g 5s	1916 J-D	100	----	100	June'14	----	----	----
Havana Elec consol g 5s	1952 F-A	----	90	92	Apr '14	----	----	----
Rtd & Manhat 5s Ser A	1957 F-A	74	75	75	76	7	70	79⅞
Adjust Income 5s	1957 ----	28⅜	Sale	27⅞	29	226	24½	29⅞
N Y & Jersey 1st 5s	1932 F-A	----	----	----	----	----	----	----
Interboro-Metrop coll 4½s	1956 A-O	76¼	Sale	75⅜	76¼	249	73¼	79⅛
Interboro Rap Tran 1st 5s	1966 J-J	97	Sale	96⅛	97⅜	120	96¼	99⅝
Manhat Ry (N Y) cons g 4s	1990 A-O	89½	90	89½	89½	6	82	91
Stamped tax-exempt	1990 A-O	89¾	91	90	90	8	85	91¼
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s	1943 J-D	98¼	101¼	97¾	Sep '15	----	97⅛	101
Col & 9th Av 1st gu g 5s	1993 M-S	99	99½	99	99	8	94	99
Lex Av & P F 1st gu g 5s	1993 M-S	99⅜	99¾	98⅝	99⅛	6	98½	99⅛
Mex W & El (Chic) 1st g 4s	1938 F-A	----	----	80	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s	1926 F-A	----	----	101⅛	Aug '15	----	101⅛	101⅛
Refunding & exten 4½s	1931 J-J	----	91	92⅜	Feb '15	----	92⅜	92⅜
Minneap St 1st cons g 5s	1919 J-J	99½	100½	102	Nov'12	----	----	----
Montreal Tramways 1st & ref 30-year 5s Ser A	1941 J-J	89	91½	90	Oct '15	----	86	94¼
New Orl Ry & Lt gen 4½s	1935 J-J	----	78	78	Feb '13	----	78	78
N Y Rys 1st R E & ref 4s	1942 J-J	70	Sale	69⅞	70	72	63	73¼
30-year adj inc 5s	a1942 A-O	51¼	Sale	48¼	51¾	429	47	55⅜
N Y State Rys 1st cons 4½s	1962 M-N	80	83	86	Apr '15	----	84	86
Portland Ry 1st & ref 5s	1930 M-N	94	----	95	95	1	95	99⅛
Portld Ry Lt & P 1st ref 5s	1942 F-A	----	80	80	Sep '15	----	80	80
Portland Gen Elec 1st 5s	1935 J-J	----	100¼	100	May'15	----	100	100
St Jos Ry, L, H & P 1st g 5s	1937 M-N	----	----	98	Nov'08	----	----	----
St Paul City Cab cons g 5s	1937 J-J	----	----	100	Sep '15	----	100	100
Third Ave 1st ref 4s	1960 J-J	84	Sale	82⅞	84⅛	37	78	84⅛
Adj inc 5s	a1960 A-O	79¼	Sale	79	79½	81	75	82
Third Ave Ry 1st g 5s	1937 J-J	106½	107	104½	Oct '15	----	104½	107
Tri-City Ry & Lt 1st s f 5s	1923 A-O	96⅜	Sale	96¼	96⅜	6	94¼	97¼
Undergr of London 4½s	1933 J-J	----	94	93½	J'ly '14	----	----	----
Income 6s	1948 ----	----	87½	87½	J'ly '14	----	----	----
Union Elev (Chic) 1st g 5s	1940 A-O	----	----	84	Oct '03	----	----	----
United Rys Inv 5s Pitts Iss	1926 M-N	----	----	74	Oct '15	----	65	75
United Rys St L 1st g 4s	1934 J-J	----	65	61	Sep '15	----	60	63½
St Louis Transit gu 5s	1924 A-O	----	60	59⅞	Mar'15	----	59⅜	59⅜
United RRs San Fr s f 4s	1927 A-O	45	Sale	45	46½	42	40	55⅜
Va Ry & Pow 1st & ref 5s	1934 J-J	86	Sale	86	86	1	82	89½
Gas and Electric Light								
Atlanta G L Co 1st g 5s	1947 J-D	101⅜	----	103	Sep '15	----	103	103
Bklyn Un Gas 1st cons g 5s	1945 M-N	103¾	----	103½	Oct '15	----	103	104½
Buffalo City Gas 1st g 5s	1947 A-O	----	----	54	June'13	----	----	----
Columbus Gas 1st gold 5s	1932 J-J	----	----	97	Feb '15	----	97	97
Consol Gas conv deb 6s	1920 Q-F	119¾	Sale	118	119¾	163	109⅜	120½
Detroit City Gas gold 5s	1923 J-J	100	101	101	Aug '15	----	99½	101
Detroit Gas Co cons 1st g 5s	1918 F-A	----	----	95⅞	Sep '08	----	----	----
Detroit Edison 1st coll tr 5s	1933 J-J	102¼	102½	102¼	102½	4	101¼	103
Eq G L N Y 1st cons g 5s	1932 M-S	100½	104½	100½	May'15	----	100½	100½
Gas & Elec Berg Co c g 5s	1949 J-D	----	----	100	Feb '13	----	----	----
Hudson Co Gas 1st g 5s	1949 M-N	101¾	102¾	101½	Oct '15	----	101	103½
Kan City (Mo) Gas 1st g 5s	1922 A-O	----	91	92	Mar'14	----	----	----
Kings Co El L & P g 5s	1937 A-O	103	104	104	104	1	102¾	104¼
Purchase money 6s	1997 A-O	114	Sale	114	114	1	113	115
Convertible deb 6s	1922 M-S	124	----	122½	Dec '12	----	----	----
Convertible deb 6s	1925 M-S	121½	125	124	124	10	115	124
Ed El Ill Bkn 1st con g 4s	1939 J-J	86¼	----	86¼	Oct '15	----	86¼	88
Lac Gas L of St L 1st g 5s	c1919 Q-F	100¾	101	101	Oct '15	----	100¼	101½
Ref and ext 1st g 5s	1934 A-O	100	----	99¼	Oct '15	----	97	101
Milwaukee Gas L 1st 4s	1927 M-N	91	91½	91	Oct '15	----	90	91¾
Newark Con Gas g 5s	1948 J-D	103⅜	----	103⅜	Aug '15	----	103	103⅜
N Y G E L H & P g 5s	1948 J-D	103	Sale	102¼	103⅛	20	101⅛	103½
Purchase money g 4s	1949 F-A	83¼	Sale	82½	83½	12	80	85⅝
Ed El Ill 1st cons g 5s	1995 J-J	107	----	107	107	1	104¼	107½
NY&NJ El L & P 1st con g 5s	1930 F	99½	101	99	Oct '15	----	99	101
N Y & Rich Gas 1st g 5s	19—	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal—								
Corp unifying & ref 5s	1937 M-N	95⅞	----	95	95¾	35	91	95¾
Pac Pow & L 1st & ref 20-yr 5s (interna'l series)	1930 F-A	----	----	91	Feb '15	----	88½	91
Pac Passaic G & El 5s	1949 M-S	99½	----	99½	99½	1	95½	99¾
Peop Gas & C 1st cons g 6s	1943 A-O	114	----	114	Sep '15	----	110	115
Refunding gold 5s	1947 M-S	100¾	101	100¾	Oct '15	----	99⅞	101½
Registered	1947 M-S	----	----	99	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s	1937 J-J	101½	101⅞	102	Oct '15	----	101	103
Con G Co of Chi 1st gu g 5s	1936 J-D	101	101½	101½	101½	1	99⅞	101½
Ind Nat Gas & Oil 30-yr 5s	1936 M-N	----	----	93	Mar'12	----	----	----
Mu Fuel Gas 1st gu g 5s	1947 M-N	99½	100⅜	99¾	Sep '15	----	99½	100
Philadelphia Co conv 5s	1919 F-A	95½	----	95	Oct '15	----	95	s96
Conv deben gold 5s	1922 M-N	85	91	96¾	June'14	----	----	----
Stand Gas & El conv s f 6s	1926 J-D	93	94	92¾	92¾	2	83½	95
Syracuse Lighting 1st g 5s	1951 J-D	98⅜	99¼	100	Mar'14	----	----	----
Syracuse Light & Power 5s	1954 J-J	80	----	85½	June'12	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 29.	Interest Period	Price Friday Oct. 29. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Trenton G & El 1st g 5s	1949 M-S	99⅞	----	101½	June'14	----	----	----
Union Elec Lt & P 1st g 5s	1932 M-S	----	----	100	Sep '15	----	97½	101
Refunding & extension 5s	1933 M-N	----	----	89	Mar'15	----	89	90
Utica Elec Lt & P 1st g 5s	1950 J-J	102¼	----	102¼	Mar'13	----	96	102¼
Utica Gas & Elec ref 5s	1957 J-J	----	----	98	Aug '15	----	98	98
Westchester Ltg gold 5s	1950 J-D	103⅛	----	103⅛	103⅛	10	101	103⅛
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	78⅛	80⅛	80	80¼	2	70	80¼
Alaska Gold M deb 6s A	1925 ----	126	Sale	126	132	40	118	150
Armour & Co 1st real est 4½s '39	J-D	92	Sale	91¾	92	61	90½	93
Bush Terminal 1st 4s	1952 A-O	87	88	87	Oct '15	----	84	87
Consol 5s	1955 J-J	----	90	85	July'15	----	84½	90
Bldgs 5s guar tax ex	1960 A-O	83½	85	85	Oct '15	----	83	87
Chile Copper 10-year conv 7s	1923 M-N	136⅜	Sale	129	136¼	892	111	136½
Granby Cons MS&P con 6s A	'28 M-N	106⅛	106½	105	106	51	98	111
Inspir Cons Cop 1st conv 6s	1922 M-S	182½	Sale	178	183	131	97	190
5-year conv deb 6s	1919 J-J	180½	Sale	180½	181½	7	94¼	186
Int Mercan Marine 4½s	1922 A-O	83	Sale	82½	83	9	30¼	83
Certificates of deposit	----	82⅞	Sale	81	82⅞	555	33½	82⅞
Int Navigation 1st s f 5s	1929 F-A	75	80	71⅝	77	14	36	77
Montana Power 1st 5s A	1943 J-J	91¾	Sale	91½	92	9	88¾	92½
Morris & Co 1st s f 4½s	1939 J-J	----	90	88½	Jan '14	----	----	----
Mtge Bond (N Y) 4s ser 2	1966 A-O	83	----	83	Apr '14	----	----	----
10-20-yr 5s series 3	1932 J-J	93⅞	----	100	J'ly '14	----	----	----
N Y Dock 50-yr 1st g 4s	1951 F-A	72¼	75	74¼	74⅞	8	71	75
Niag Falls Pow 1st 5s	1932 J-J	101	----	100	Sep '15	----	100	101
Ref & gen 6s	a1932 A-O	101¼	----	----	----	----	----	----
Niag Lock & O Pow 1st 5s	1954 M-N	91½	----	90	Oct '15	----	89½	91¼
Ontario Power N F 1st 5s	1943 F-A	92	95½	92½	Oct '15	----	92¾	95⅜
Ontario Transmission 5s	1945 M-N	89½	90	89½	May'15	----	86⅛	90
Pub Serv Corp N J gen 5s	1959 A-O	88½	Sale	88⅛	88¾	22	86¼	89¼
Ray Cons Con 1st conv 6s	1921 J-J	133	Sale	126	133	43	103	137
Sierra & S F Power 1st 5s	1949 F-A	----	88	92¼	Feb '14	----	----	----
Tennessee Cop 1st conv 6s	1925 M-N	122	Sale	122	122⅞	5	122	122⅞
Wash Water Pow 1st 5s	1939 J-J	----	----	103½	Jan '14	----	----	----
Manufacturing & Industrial								
Am Ax Chem 1st c 5s	1928 A-O	102⅛	Sale	102	102⅛	1	99¼	102⅜
Conv deben 5s	1924 F-A	95⅜	96	95⅜	95⅜	22	92	95⅜
Am Cot Oil ext 4½s	p1915 Q-F	100	100⅛	100	Oct '15	----	99⅞	100½
Debenture 5s	1931 M-N	93⅛	Sale	93⅜	95⅛	52	91⅛	95⅛
Am Hide & L 1st s f g 6s	1919 M-S	103¼	Sale	103¼	103¼	6	100½	103½
Amer Ice Secur deb g 6s	1925 A-O	85	Sale	83½	85	4	80	89½
Am Smelt Securities s f 6s	1926 F-A	107½	Sale	107½	109¼	17	103⅜	111
Am Thread 1st coll tr 4s	1919 J-J	96⅞	----	96½	96½	1	93½	96⅞
Am Tobacco 40-year g 6s	1944 A-O	119½	----	119½	Oct '15	----	115	121⅜
Registered	1944 A-O	----	----	121¾	May'14	----	----	----
Gold 4s	1951 F-A	94	95	94	Oct '15	----	94	98½
Registered	1951 F-A	----	----	98	June'14	----	----	----
Am Writ Paper 1st s f 5s	1919 J-J	64	Sale	62	64	7	51⅞	70
Baldw Loco Works 1st 5s	1940 M-N	103	107	103	May'13	----	100⅜	103
Beth Steel 1st ext s f 5s	1926 J-J	102¼	Sale	102	102¼	40	99½	103
1st & ref 5s guar A	1942 M-N	100⅜	Sale	100⅛	100½	150	85½	102⅜
Cent Leath 20-year g 5s	1925 A-O	100⅞	Sale	100½	101	60	96⅞	101⅜
Consol Tobacco g 4s	1951 F-A	----	93½	97⅝	Jan '15	----	97⅜	97⅝
Corn Prod Ref s f g 5s	1931 M-N	96⅞	----	96⅜	Oct '15	----	94¾	97¼
1st 25-year s f 5s	1934 M-N	95¼	96¼	94¾	95	11	92	96¼
Cuban-Am Sugar coll tr 6s	1918 A-O	100⅜	Sale	100¼	101	50	95	101⅜
Distil Sec Cor conv 1st g 5s	1927 A-O	71	Sale	71	74⅞	411	46¼	75
E I du Pont Powder 4½s	1936 J-D	101½	Sale	101¼	102½	41	84	104⅝
General Baking 1st 25-yr 5s	1936 J-D	----	96½	87½	July'14	----	----	----
Gen Electric deb g 3½s	1942 F-A	78	79	78	Oct '15	----	74	79
Debenture 5s	1952 M-S	104½	Sale	104	104⅜	35	101½	105
Ill Steel deb 4½s	1940 A-O	83¼	Sale	82⅞	83¼	79	82⅞	88¼
Indiana Steel 1st 5s	1952 M-N	102	Sale	101½	102⅛	56	99	102⅛
Ingersoll-Rand 1st 5s	c1935 J-J	100	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s	1918 F-A	101½	Sale	101½	101½	1	99¼	101½
Consol conv s f g 5s	1935 J-J	80	Sale	80	80	17	78¾	82
Int St Pump 1st s f 5s	1929 M-S	62	68	62½	Oct '15	----	38	65½
Certfs of deposit	----	61¼	64	64	Oct '15	----	52	66
Lackaw Steel 1st g 5s	1923 A-O	95½	Sale	93¾	95⅓	33	89	95⅞
1st con 5s Series A	1950 M-S	92	Sale	91	94½	475	85	97
Liggett & Myers Tobac 7s	1944 A-O	122	122½	122	122	33	121⅜	124½
5s	1951 F-A	101⅜	Sale	100⅞	101⅓	17	99¼	102½
Lorillard Co (P) 7s	1944 A-O	123	Sale	122	123½	30	119	124
5s	1951 F-A	100½	Sale	100½	100⅓	29	95⅜	102
Mexican Petrol Ltd con 6s A	1921 A-O	107½	109⅜	107½	107½	3	95½	110
1st lien & ref 6s series C	1921 A-O	105	107½	105	Oct '15	----	95	110
Nat Enam & Stpg 1st 5s	1929 J-D	96	----	95½	98	5	92	96
Nat Starch 20-yr deb 5s	1930 J-J	83½	----	83	June'15	----	83	85
National Tube 1st 5s	1952 M-N	100½	Sale	100	100⅞	19	95	100½
N Y Air Brake 1st conv 6s	1928 M-N	102½	109⅜	102	102⅛	12	90	103
Railway Steel Spring—								
Latrobe Plant 1st s f 5s	1921 J-J	98½	Sale	98½	98⅜	1	95¼	98¼
Intercocean P 1st s f 5s	1931 A-O	90⅜	94	93	Oct '15	----	90	93
Repub I & S 10-30-yr 5s s f	1940 A-O	94¼	Sale	94⅜	94½	51	90½	95¼
Standard Milling 1st 5s	1930 M-N	94½	Sale	94	94¼	9	84½	95
The Texas Co conv deb 6s	1931 J-J	104⅞	Sale	103	104⅜	179	97½	104⅞
Union Bag & Paper 1st 5s	1930 J-J	76	----	80	Aug '15	----	75	80
Stamped	1930 J-J	----	----	91¼	Jan '13	----	----	----
U S Realty & I conv deb g 5s	1924 J-J	68½	69¼	67½	68¾	7	65	76
U S Red & Refg 1st g 6s	1931 J-J	----	26	26	Oct '15	----	20	30
U S Rubber 10-yr coll tr 6s	1918 J-D	102⅞	103	103	103	28	101½	103⅛
U S Steel Corp—coup	d1963 M-N	103¾	Sale	8103	103⅞	410	99¾	104
S f 10-60-yr 5s reg	d1963 M-N	----	----	103	103½	22	99¼	103½
Va-Car Chem 1st 15-yr 5s	1923 J-D	98	Sale	96½	98	69	80	98
Conv deb 6s	c1924 A-O	102¼	Sale	99½	102⅞	286	96½	102½
West Electric 1st 5s Dec	1922 J-J	101⅜	Sale	101½	102	30	100¼	102
Westinghouse E & M s f 5s	1931 J-J	105⅛	105⅜	105¼	105½	11	89⅞	105¾
Certs of deposit	----	----	----	105⅜	Sep '15	----	103¼	105⅜
Conv s f 5s (iss of 1915)	1931 ----	145	Sale	141½	149½	475	109⅜	149½
10-year coll tr notes 5s	1917 A-O	101	Sale	101	101	5	98¼	101⅞
Coal & Iron								
Buff & Susq Iron s f 5s	1932 J-D	91	----	92	J'ly '14	----	----	----
Debenture 5s	a1926 M-S	85	99	85	Oct '15	----	76	86
Col F & I Co gen s f g 5s	1943 F-A	92½	96	95	95	1	87	95
Col Indus 1st & coll 5s gu	1934 F-A	77	77½	77	78	30	70	80
Cons Ind Coal Me 1st 5s	1935 J-D	----	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s	1950 J-D	----	90	83¼	Apr '15	----	83¼	88½
Continental Coal 1st g 5s	1952 F-A	----	----	99½	Feb '14	----	----	----
Ge Rly Coal & C 1st g 6s	a1919 A-O	----	94¾	102⅜	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s	1951 J-J	----	----	90	July'15	----	90	90
Pocah Con Collier 1st s f 5s	1957 J-J	86⅞	89	85¼	July'15	----	85¼	88
St L Rock Mt & P 1st 5s	1955 J-J	82	----	82	Apr '15	----	75	82
Trust Co ctfs of deposit	----	----	----	79½	Aug '15	----	75	82½
Penn Coal gen 5s	1951 J-J	101	101½	101	Oct '15	----	100	101½
Birm Div 1st consol 6s	1917 J-J	101½	101¾	101⅜	Oct '15	----	99⅞	101¾
Tenn Div 1st g 6s	a1917 A-O	101⅜	102	101⅜	101⅜	2	100¼	101⅞
Cah C M Co 1st gu 6s	1922 J-D	----	106	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s	1953 J-J	----	75	73	Apr '14	----	----	----
Va Iron Coal&Coke 1st g 5s	1949 M-S	88	Sale	86½	88	29	82	88
Telegraph & Telephon								
Am Telep & Tel coll tr 4s	1929 J-J	90¼	Sale	889⅛	90¼	180	86½	90¼
Convertible 4s	1936 M-S	97	99	97½	97½	5	94¾	98½
20-yr convertible 4½s	1933 M-S	103⅞	Sale	103⅛	104	206	98	104¾
Cent Dist Tel 1st 30-yr 5s	1943 J-D	100	100½	99⅛	May'15	----	98⅜	99⅛
Commercial Cable 1st g 4s	2397 Q-J	----	----	88¼	June'14	----	----	----
Registered	2397 Q-J	----	----	79	Apr '14	----	----	----
Cumb T & T 1st & gen 5s	1937 J-J	97¼	97½	97½	97½	2	95	97½
Keystone Telephone 1st 5s	1935 J-J	----	----	89¼	Dec '14	----	----	----
Metropol Tel & Tel 1st s f 5s	1918 M-N	101⅛	101¼	101	Oct '15	----	100	101⅛
Mich State Telep 1st 5s	1924 F-A	99¾	100¼	99½	99½	1	97¼	99½
N Y & N J Telephone 5s g	1920 M-N	100⅜	----	101½	June'15	----	101½	101½
N Y Telep 1st & gen s f 4½s	1939 M-N	96⅞	Sale	896¼	97	109	94	97⅝
Pac Tel & Tel 1st 5s	1937 J-J	98½	Sale	897⅞	98½	24	94¾	98½
South Bell Tel & T 1st s f 5s	1941 J-J	97¾	98	97¾	98	41	96½	99
West Union coll tr cur 5s	1938 J-J	99¼	99⅜	99⅜	99⅜	1	95	99¾
Fd and real est g 4½s	1950 M-N	93	94	93½	93½	5	88⅜	93½

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28.	Friday Oct. 29.	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1914. Lowest.	Range for Previous Year 1914. Highest.
							Railroads				
*106½ 107	*106¼ 107	*107 107½	*106½ 107	*107 107¾	108 108	10	Atch Topeka & Santa Fe...100	92¾ Feb 23	108 Oct 11	88¼ Nov	100 July
*100½ 101	*100 100½	*100½ 101	*101 101½	*Last Sale*	101 Sept'15	------	Do pref...100	97 Jan 15	101 Sep 30	97⅝ Jan	101⅜ Feb
*180 183	180 183	180 180	*178 180	180 180	---- ----	177	Boston & Albany...100	170 Mar 5	198 Jan 12	175 Nov	195 Jan
84 84	84 84	84 85	85½ 85¾	85 85½	---- ----	377	Boston Elevated...100	73 June16	96 Jan 5	77 May	101¼ July
*133 ----	*133 ----	135 138½	*136½ 140	---- ----	---- ----	24	Boston & Lowell...100	109 Feb 26	138½ Oct 27	150 Dec	179 Feb
32 32	32 33½	33¾ 34	*33 34	32¾ 33½	33 34	411	Boston & Maine...100	20 Feb 13	37½ Oct 14	30½ July	55 Jan
*---- 230	*---- 231	*---- 230	*---- 230	230 230	*---- 235	2	Boston & Providence...100	225 Jan 5	240 June26	225 May	255 Jan
*---- 8	*---- 8	*---- 8	*---- 8	*Last Sale*	10 Mar'15	------	Boston Suburban Elec Cos...	10 Mar23	10 Mar24	7 Mar	7½ Feb
40 40	40 40	*40 ----	40 40	*40 ----	---- ----	74	Do pref...	40 Sep 21	56 Mar23	50 July	60 Jan
*---- 9	*---- 9	*---- 9	*---- 9	*Last Sale*	8¾ Sept'15	------	Boston & Wore Electric Cos...	8¾ Sep 13	9 Sep 1	----------	----------
*45½ 47½	*46 48	*46 48	*46 48	*46 48	46 46	6	Do pref...	39 Jan 20	47 July15	35 July	40 Jan
*---- 157¾	*---- 157¾	*---- 157¾	*---- 157¾	*Last Sale*	160 Sept'15	------	Chic June Ry & U S Y...100	157 Feb 13	160 Sep 9	160 Mar	163 Jan
103 104	*---- 103	103 103	*103 104	104 104	---- ----	48	Do pref...	101½ July 9	110 Apr 21	103 Dec	107 June
*160 165	*161 165	*161 165	*160 165	*Last Sale*	160 Oct'15	------	Connecticut River...100	140 Feb 25	165 Jan 12	162 Nov	200 Jan
71½ 71½	70 70	*70 71	70½ 71	*69¾ 71	---- ----	49	Fitchburg pref...100	51 Feb 9	75 Jan 5	75 July	93 Jan
*117⅝ ----	*117⅝ ----	119 119	*117⅝ ----	*117⅝ ----	---- ----	3	Georgia Ry & Elec stampd100	114 Apr 20	120 Feb 6	115½ Dec	124 May
*85½ 86½	*85½ 86½	*85½ 86½	*85½ 86½	87 87	---- ----	20	Do pref...100	84 Aug 10	88 Mar 3	83 Jan	88⅞ Apr
*99 100	*99 100	*99 100	*99 100	100 100	100 100	30	Maine Central...100	92 Mar 4	100 Oct 21	90⅞ Jan	99 Mar
*7 8¾	7 7	*7 ----	8 8	*---- 7½	---- ----	60	Mass Electric Cos...100	4⅞ June 7	10 Sep 24	9 Apr	14 Jan
*42 44	*42 44	*40 43	40 43	41⅝ 41⅝	40⅞ 40⅞	35	Do pref stamped...100	33 July21	56 Jan 6	54 Dec	66½ Jan
81 81½	80½ 82⅜	81 83	81 82½	80¼ 82¼	82¼ 83¼	2,143	N Y N H & Hartford...100	43 Feb 25	87⅜ Oct 11	49⅞ July	77⅞ Jan
*90 95	*91 95	*91 95	*91 95	*Last Sale*	93½ Oct'15	------	Northern New Hampshire...100	89 Oct 1	98 Apr 29	100 May	112 Feb
*147 150	*147 150	150 150	148 148	148 148	---- ----	62	Old Colony...100	140 Aug 3	157 Apr 9	140 July	165 Jan
*23 25	*23 25	25 25	*23 25	*23 25	---- ----	50	Rutland, pref...100	15 Mar17	25 Oct 11	19 May	30 Jan
*135½ 136	135 135	*135½ 135¾	*135 135½	*135¼ 135¾	137¼ 137¼	114	Union Pacific...100	116½ Jan 4	137½ Oct 29	110¾ Nov	163½ Jan
		81⅞ 81⅞	---- ----	---- ----	---- ----	24	Do pref...100	79¾ Mar11	81⅞ Oct 26	82 Apr	85 Jan
*113½ 115	*113 125	*114 115	*113 115	*Last Sale*	115 Oct'15	------	Vermont & Massachusetts...100	105 Feb 9	125 Apr 20	115 Jan	130 Feb
*64 65	64 64½	64 64	*63 64	63 64	64 64	133	West End Street...50	61 May15	72½ Jan 25	65 Nov	75 Jan
*83 84	83 83½	*83 84	83 83	*82 84	83 83	62	Do pref...50	80 July 1	93½ Feb 4	82 Dec	95 Mar
							Miscellaneous				
71⅞ 72	72½ 72⅞	71¾ 72½	71¾ 72	*71 72	71 71	401	Amer Agricul Chemical...100	48 Jan 5	72⅞ Oct 21	47¼ Jan	50¼ Mar
98 98½	98 99	98 99	98½ 98½	97½ 98	98 98¼	559	Do pref...100	87½ Mar25	99 Oct 25	89 Dec	98 June
2¼ 3	3¼ 4½	3 3½	2¾ 3	2⅝ 3	2⅞ 3	14,178	Amer Pneumatic Service... 50	1¼ Mar17	4½ Oct 25	2 Dec	4 Jan
15½ 17	17 19½	17 17½	17 17	16 16	16 17	2,037	Do pref... 50	14½ Oct 14	19½ Jan 9	17 Jan	22 Jan
*111½ 112½	112½ 112½	112¼ 112¼	111½ 112	110¾ 112	111½ 112	376	Amer Sugar Refining...100	100 Feb 24	114½ Oct 13	97¼ Mar	110¾ Jan
115 115¼	115 115½	115 115½	115¼ 115½	115 115½	115⅛ 115¼	251	Do pref...100	109 Feb 5	117 Aug 28	108 Mar	115 Dec
124¼ 124⅜	124⅛ 124⅜	124 124½	124 124½	124 124⅝	124¼ 124⅜	3,194	Amer Telep & Teleg...100	116 Jan 4	125⅞ Sep 29	112 Nov	124 Jan
56¼ 56⅜	55½ 57	55 56	52⅝ 54⅝	53 54½	54½ 55	1,543	American Woolen...100	16½ Apr 6	57¼ Oct 20	14 Mar	15 Mar
97¼ 98	97 97⅞	97 97⅜	96¼ 97⅜	97 97¾	97½ 97¾	1,217	Do pref...100	77 Feb 5	99½ Oct 4	72⅜ Mar	83 Jan
*63 65	64 64	64 64	*62½ ----	*62½ 64	64 64	146	Amoskeag Manufacturing...	59⅛ Jan 20	67 Apr 23	57½ Dec	67 Feb
*98 100	*99 100	*99 100	99½ 100	*99½ ----	---- ----	50	Do pref...	97½ May25	101 Feb 6	97¾ June	100½ June
24 25¼	24¼ 26	24 25½	24¾ 24	24¾ 23	23 24½	12,494	Atl Gulf & W I S S Lines..100	4 Feb 24	26⅞ Oct 22	5 Feb	9 Jan
38 39¼	38⅝ 40	38 39½	36½ 38	36½ 38⅞	38½ 39¼	9,683	Do pref...100	9⅞ Mar12	40 Oct 25	13½ May	16¾ Jan
9¼ 9⅜	9 9⅛	9 9	*9 9⅜	*9 9⅜	---- ----	250	East Boston Land...10	8¾ July27	13¾ Apr 5	9⅛ Dec	14½ Feb
239 240	233 240	239 239	238 239	238 238	238 238	314	Edison Electric Illum...100	230 May10	260 Jan 22	234 Nov	265 Mar
176¾ 176¾	179 180½	180 180⅝	177 180	176 177	178½ 178¾	240	General Electric...100	138¼ Feb 26	184½ Oct 4	137 Dec	150½ Feb
*97½ 98	98 98	97½ 98	97½ 97½	97½ 97½	---- ----	103	Mel'lwain (W H) 1st pref.100	96½ Aug 25	104 Mar29	98½ Nov	102 Jan
88¾ 89	88 88¼	88¼ 88¼	88¼ 89⅜	89 89	88¾ 88¾	192	Massachusetts Gas Cos...100	78 Apr 8	94 Aug 5	76½ Nov	94⅜ Feb
*87 87½	87 87	87 87	86⅜ 87	87 87	---- ----	115	Do pref...100	85 May24	92½ Jan 28	85 Nov	96 Mar
*182 185	*182 185	*182 185	*182 185	*Last Sale*	185 Oct'15	------	Mergenthaler Linotype...100	154 Feb 8	200 Jan 4	200 Dec	216¾ Feb
*---- 3	---- ----	*---- 3	---- ----	*Last Sale*	2 Sept'15	------	Mexican Telephone...10	¼ Apr 20	3 Sep 10	2¼ May	3 Jan
*10 ----	*10 ----	*10 ----	*10 ----	*Last Sale*	10 June'15	------	Mississippi River Power...100	10 June 4	12¼ Feb 8	18 July	38 Feb
*41 ----	*41 ----	*41 ----	*41 ----	*Last Sale*	40 July'15	------	Do pref...100	35 Feb 23	46½ Jan 26	55 June	70 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	20 Apr'15	------	New Eng Cotton Yarn...100	20 Apr 15	20 Apr 15	20 Apr	30 Jan
*50 60	*50 60	50 50	*50 60	*50 60	---- ----	20	Do pref...100	25 July 1	50 Oct 23	38 Dec	60 Jan
*134¾ 135	134¾ 135	133½ 134	132 133	131 132½	130 132	775	New England Telephone...100	x127¼ June16	143 Jan 29	128 Nov	141 Feb
170 170	168 169	*166 168	166½ 166½	164 165	165 165	76	Pullman Company...100	150 Feb 24	170 Oct 23	148 Dec	159 Jan
*147⅞ 16	15 15¼	*15 15⅝	15 15	*15 15⅜	---- ----	35	Reece Button-Hole... 10	15 Sep 27	18¼ Jan 2	16 Jan	20½ July
119 119	118½ 119	118¾ 119¼	118¾ 119	118¾ 119	118¾ 119	323	Swift & Co...100	101¼ Jan 4	121 Aug 30	101½ Nov	107¾ Mar
34½ 34⅝	*34½ 35	34½ 34½	34½ 34¾	34¾ 35	35 35¼	441	Torrington... 25	28 Mar 8	35¾ Oct 29	27 Feb	31 May
*29 30	29 29	29 29	29 29	*28 29	28⅞ 28⅞	80	Do pref... 25	26 Mar25	30½ Sep 8	27 Mar	29½ Jan
*1 1½	*1 1½	*1 1½	1⅛ 1⅛	*1 1½	---- ----	109	Union Copper L & M...... 25	.95 Jan 18	1¾ Apr 21	.95 Dec	2 Feb
134 134½	134 134½	133½ 134½	133½ 134	132 133½	132½ 133	1,875	United Fruit...100	110 Feb 25	141⅜ May 3	x113 Dec	173 Feb
49⅛ 49¾	49 49½	49 49½	49 49¼	49 49½	49 49¼	2,603	United Shoe Mach Corp... 25	48 Aug 17	65 May24	52¼ Dec	61⅜ June
28½ 29	28½ 28¾	28¾ 28¾	28¾ 28¾	28⅛ 28¾	28¼ 28¾	767	Do pref... 25	28 Mar27	30 Aug 31	28 Jan	30½ July
86⅜ 87	85¼ 88¾	85¼ 87½	84½ 86	83 85⅛	85¼ 87¼	18,563	U S Steel Corporation...100	38 Feb 1	87½ Oct 21	48 Dec	67¼ Jan
115¼ 116	115⅜ 115⅞	115 115½	115 115	115 115½	---- ----	103	Do pref...100	102¼ Jan 27	116 Oct 23	103¼ Dec	112⅜ Jan
11¼ 11⅜	11⅜ 12	11¾ 12	11⅝ 11⅞	11½ 11¾	11½ 12⅜	9,757	Ventura Consol Oil Fields.. 5	11 Aug 20	14 Aug 3	----------	----------
							Mining				
2 2	*1½ 2	*1½ 2	1⅜ 2	1¾ 1¾	1¾ 1¾	170	Adventure Con... 25	1 Jan 22	4⅞ Apr 22	1 Apr	2 Jan
*95½ 98	*94½ 97	96¾ 96¾	96 96	*95 96	96 96¼	41	Ahmeek... 25	94 July26	103 Aug 27	239¾ Apr	300 Mar
32⅝ 33	32¼ 32½	32¼ 34¼	33 33¾	31⅞ 33¼	31¼ 32⅜	24,283	Alaska Gold... 10	26¼ Jan 6	40⅜ Apr 22	19 July	28⅜ May
*1⅝ 2	*1⅞ 2	2 2½	2 2	1⅞ 2⅛	2 2	2,175	Algomah Mining... 25	.45 Feb 10	4⅜ Apr 22	½ Dec	1⅜ Jan
*53 54	54 54¼	54 55½	54½ 55	54 55	55 55	776	Allouez... 25	35½ Jan 5	58¼ Apr 26	34½ Jan	43¾ Feb
65¼ 67⅛	67 69¼	67 69½	67¾ 69¾	66⅜ 68½	67¾ 69⅜	66,150	Amer Zinc, Lead & Smelt. 25	16¾ Jan 4	69⅞ Oct 29	12¼ Nov	2 Jan
7⅞ 7⅞	7¾ 7⅞	7⅞ 8¼	7⅞ 8⅛	8 8½	8 8	4,465	Arizona Commercial... 5	3¼ Jan 4	9½ Apr 22	2½ Nov	6½ Mar
*3¼ 3½	3¼ 3¼	3¼ 3¼	3⅜ 3⅜	*3 3¼	*3 3½	600	Butte-Balaklava Copper... 10	2 Jan 16	4⅜ Apr 22	1 Nov	4½ Feb
63½ 64⅞	62¾ 64⅜	64 66	64⅜ 66	63½ 65½	64¾ 67¾	33,093	Butte & Sup Cop (Ltd)... 10	3⅝ Jan 4	8⅞ June 4	24 Nov	40⅜ May
*63½ 64	63 64	63¾ 64½	64 65	64 64⅞	64⅜ 65½	1,738	Calumet & Arizona... 10	51½ Feb 23	78⅝ Apr 26	53 Dec	70⅛ Mar
540 544	540 540	541 545	540 545	540 550	543 550	478	Calumet & Hecla... 25	350 Jan 4	630 Apr 22	350 Dec	460 Feb
*17 18	*17 18	*17 18	*17 18	*Last Sale*	17¾ Oct'15	------	Centennial... 25	15 Jan 12	25 Apr 22	14 Jan	19 Feb
49 49⅜	49½ 50⅛	49½ 51⅜	50 51½	51 52½	51 52½	1,548	Chino Copper...	32⅞ Jan 6	52½ Oct 29	30¼ Dec	42⅜ Feb
55 55⅞	55¼ 55⅜	55½ 57⅜	56¼ 57½	56½ 57½	57¼ 58	3,463	Copper Range Cons Co...100	30 Jan 13	63¼ Apr 26	29 Dec	40⅜ Feb
2⅛ 2¾	2⅛ 2⅜	2⅛ 2½	*2½ 2¾	*2½ 2¾	2½ 2½	200	Daly-West... 20	1⅞ Jan 21	3¾ Apr 22	1½ Nov	3 Feb
12½ 12⅝	12½ 13	12⅞ 13¼	12⅞ 13⅛	13 13⅜	13⅛ 13½	2,875	East Butte Copper Min... 10	8½ Jan 5	15⅜ Apr 23	8 Dec	13 Jan
*9 9½	9 9¼	8⅞ 9	9 9	9 9	8¾ 9	437	Franklin... 25	4½ Feb 5	14¼ Apr 22	2 Nov	7⅞ Apr
83 83¼	83 83½	82¾ 85½	84 85¾	84½ 85½	85 86¾	4,309	Granby Consolidated...100	58 Jan 7	94½ Apr 27	60 Dec	91 Feb
39 39¾	37 39	37¾ 39¼	38 39	38½ 40⅛	39 39½	3,004	Greene Cananea...100	23¼ Feb 1	44 July15	21¼ Apr	42⅜ Feb
*16½ 17	*16 17	16¾ 17	17 17	*17 18	*17 17½	120	Hancock Consolidated... 25	11 Jan 18	24½ Apr 29	11 Dec	22 Feb
*26½ 27	*26½ 27	27 27	26½ 27	28 28	28 28	460	Hedley Gold... 10	26½ Oct 27	29¾ Jan 19	28 July	30 Mar
*5 6	*5 5½	5 5	5½ 5½	*5 5¾	*5 5½	150	Indiana Mining... 25	2¼ Jan 21	10½ Apr 22	3 Apr	6½ Feb
*43½ 45	*43½ 44	43½ 43½	44 44	43½ 44	---- ----	140	Island Creek Coal... 1	41 Mar18	52 Aug 17	44½ Dec	50¼ June
86 86	*86 88	87 87	87 87	88 88	86 87	199	Do pref... 1	85½ Jan 5	91½ Apr 27	81 June	89½ June
*28¼ 29	28 28¼	28¼ 29½	28 29½	28⅝ 29¼	29 29¼	1,355	Isle Royale Copper... 25	17½ Jan 11	34 Apr 26	16 Dec	24 Feb
*31⅜ 3⅝	3⅜ 3⅝	*3½ 3⅝	3⅝ 3⅝	3½ 3½	3⅝ 3⅝	155	Kerr Lake... 5	3 Aug 3	5⅛ Apr 20	3⅞ Mar	6⅛ July
2¾ 2¾	*2¾ 3⅛	2¾ 2¾	*2¾ 3⅛	*2⅞ 3	*2⅞ 3¼	115	Keweenaw Copper... 25	1⅞ Aug 23	4½ Apr 26	2⅛ May	4½ Feb
13⅛ 13⅜	13 13½	13 13⅞	13½ 14	13¼ 13½	13¼ 13⅞	630	Lake Copper Co... 25	5½ Jan 27	18 Apr 22	4¾ Nov	10⅞ Jan
5 5	*5 5½	*5⅛ 5⅝	*5¼ 6	*5½ 6	5⅝ 6	165	La Salle Copper... 25	3⅛ Jan 7	9 Apr 23	3½ Dec	5⅞ Feb
*2 2¼	*2 2¼	*2 2¼	2 2⅛	*2 2¼	*2 2¼	230	Mason Valley Mine... 5	1 Mar11	4½ Apr 27	1¼ Dec	4 Jan
10¾ 11	10¾ 11	10¾ 11⅜	11 11⅛	11 11⅛	11 11⅞	1,315	Mass Consol... 25	3 Jan 11	17 Apr 22	2 Mar	6⅝ May
*4⅜ 4¾	*4 4½	4¼ 4½	4⅝ 4⅝	*4⅜ 4⅝	4¾ 4¾	160	Mayflower... 25	3 Aug 16	8 Apr 22	3¾ June	9 Jan
34 34⅛	34⅛ 34⅜	34 35¼	34½ 35⅛	34¼ 34⅞	35 35¼	688	Miami Copper... 5	16¾ Jan 2	35⅜ Oct 8	16⅝ Dec	24⅛ Feb
*21¼ 21⅞	21¼ 21¼	23⅜ 23⅝	21¼ 21⅞	*21¼ 21⅞	21⅛ 21⅞	260	Michigan... 25	.60 Mar 1	3 Apr 22	.50 July	1¼ Feb
78⅛ 78⅞	78⅛ 79	79 81	80 81¾	79¾ 81¾	80¾ 81¼	4,156	Mohawk... 25	46¼ Jan 15	82 Apr 26	39 Apr	49⅛ Dec
14⅜ 14⅝	14⅜ 15	15¼ 15¼	15½ 15½	15 15	15¼ 15¼	301	Nevada Consolidated... 5	11⅜ Feb 24	17 Apr 27	10 Dec	16⅝ Dec
10¼ 10⅜	10⅛ 10⅛	10 11	10¼ 10¾	10 10⅛	10⅜ 11⅜	1,826	New Arcadian Copper... 25	4½ Feb 24	14½ June 7	17⅛ Jan	7½ Jan
9 9⅛	9⅛ 9⅜	9⅛ 10	*9⅛ 10	*9⅛ 9⅞	9⅜ 11	1,745	New Idria Quicksilver... 5	4 July10	13½ Aug 7	4 June	4 June
6¾ 6⅞	6⅞ 7	6¾ 7	6¾ 6¾	*6⅝ 7	6¾ 6¾	570	Nipissing Mines... 5	5⅛ Aug 9	7⅝ Sep 27	5 July	8⅛ Feb
*29½ 30	29¼ 29⅞	29½ 31	30 30¾	30¼ 30⅝	30¼ 32½	4,609	North Butte... 15	22¼ Jan 25	38⅜ Apr 26	19¾ Dec	30¾ Feb
*1⅛ 1¾	1⅜ 1¾	1¾ 1¾	*1½ 1¾	1½ 1⅝	1½ 1⅝	320	North Lake... 25	1 Jan 28	4⅛ Apr 23	.95 Apr	2⅝ Jan
*1⅛ 2	*1⅝ 1¾	---- ----	---- ----	*Last Sale*	1¾ Oct'15	------	Ojibway Mining... 25	.50 Mar 4	3½ Apr 29	⅝ Apr	2 Jan
*3½ 4	*3½ 3⅞	3⅜ 3¾	3½ 3¾	*3½ 4	3⅝ 3⅞	450	Old Colony... 25	3 Aug 16	7⅛ Apr 22	2⅜ Nov	5⅞ Feb
53½ 53½	*53 53½	54 54	54 54	54 54	54 55	423	Old Dominion Co... 25	38½ Mar 8	58½ Apr 21	44 Dec	54 Feb
*81½ 82½	82 82	82½ 85	83 85½	83 84½	85 85	356	Osceola... 25	64 Jan 28	93½ Apr 22	64 Dec	84 Feb
16½ 16⅝	16¼ 16⅜	16½ 17	16¾ 17	16 16½	16 16½	1,770	Pond Creek Coal... 10	12 Jan 7	19⅝ Aug 13	12¾ Dec	20⅞ Jan
82 82½	*82½ 84	81 84	82½ 83	*82 84	84 84	241	Quincy... 25	50 Jan 16	95 Apr 22	51⅞ Dec	68 Feb
25⅛ 25¼	25 25½	25¼ 26	25½ 25⅞	25⅝ 26	25⅝ 26	1,471	Ray Consolidated Copper. 10	15¾ Jan 7	27¼ Oct 8	15 Dec	22½ Apr
55 55¼	55¼ 55¼	56 56¾	56 56	56 56¼	*56 56½	535	St Mary's Mineral Land... 25	28 Jan 4	65 Apr 23	28 Dec	40 Feb
4½ 5	4⅛ 4⅞	4⅜ 4⅜	4¼ 4⅜	4¼ 4⅝	4⅛ 4½	20,880	Santa Fe Gold & Copper... 10	1 Mar17	5 Oct 22	1 Jan	2¼ Jan
7⅛ 7⅛	7⅛ 7¼	7 7¼	7 7¼	7¼ 7½	*7¼ 7¾	716	Shannon... 10	4 Jan 15	11¼ Apr 26	4 Nov	7½ Feb
*26¾ 27	27 28	28¼ 28⅜	28⅜ 30	29¼ 30½	28¾ 30	8,431	Shattuck-Arizona... 10	18¾ Jan 5	33 Apr 26	18 Dec	29¾ Feb
*5¼ 6	5½ 5½	5½ 6	6 6	5½ 5¾	5½ 5½	185	South Lake... 25	5½ Aug 23	7¾ July27	----------	----------
26¾ 27¼	27 27	26⅝ 27½	26½ 27⅜	27½ 28	27 27⅜	1,148	Superior... 25	22½ Jan 6	41½ Apr 26	22 Nov	32 Feb
23¼ 23½	23¼ 23¼	23¼ 27⅜	23¼ 27⅜	23¼ 24¼	23⅜ 23¾	910	Superior & Boston Copper. 10	1 Mar 3	4½ Apr 29	1¼ Nov	2⅝ Jan
52½ 53	52½ 52½	52 54	51½ 53	51 51	51½ 51½	777	Tamarack... 25	25 Jan 4	58⅝ Aug 18	24½ Dec	43 Feb
8¼ 10	8½ 9¾	8½ 9½	8½ 8¾	8½ 9	9½ 12	8,149	Trinity... 25	2⅜ Feb 11	15½ Oct 13	2¾ Nov	5½ Jan
.42 .42	.40 .43	.43 .43	.40 .42	.40 .42	.35 .40	3,900	Tuolumne Copper... 1	.20 Jan 2	.63 Apr 14	.23 Dec	.85 Mar
43 43⅛	42½ 43	42 43¾	42¾ 43½	42¼ 42½	42½ 43½	3,329	U S Smelt, Refin & Min... 50	20 Feb 25	49½ June15	24¼ Dec	43½ Feb
47½ 47⅞	47 47½	47 47⅞	47 47⅞	47 47½	47 47½	1,752	Do pref... 50	28 Jan 15	48½ June16	40½ Apr	48⅞ Feb
2⅞ 3	2⅞ 3	2⅝ 3	2⅞ 3	2⅞ 2⅝	2⅞ 2⅞	3,720	Utah-Apex Mining... 5	2 Jan 2	5⅜ June16	1¼ Nov	2⅝ Feb
12¼ 12¼	12¼ 12⅜	12⅛ 12⅜	12 12¼	12¼ 12¼	12⅛ 12¼	893	Utah Consolidated... 5	9¼ Feb 26	16⅜ June14	8¾ Jan	14 Feb
70 70⅝	69⅞ 70⅜	69½ 71⅜	70⅜ 71¼	70⅜ 71¼	71⅜ 71⅞	2,589	Utah Copper Co... 10	48¾ Jan 6	73 Apr 26	45⅛ Nov	59 June
2⅛ 2⅛	*2⅜ 3	*2⅜ 3	*2½ 3	*2⅜ 3	*2⅜ 3	40	Victoria... 25	1 Feb 26	4½ Apr 22	1 Mar	c2½ May
3 3	*2⅞ 3¼	*3¼ 3¼	*3 3¼	*3 3¼	*3 3¼	150	Winona... 25	1⅜ Jan 18	5⅜ May 1	1⅞ Dec	4⅛ Feb
58 58	58 58	58 59½	59 59¾	58⅜ 59	59 59½	609	Wolverine... 25	32 Jan 6	70 Apr 26	30 Dec	47¾ Feb
*11⅛ 13¼	*11⅛ 13¼	*11⅛ 13¼	*11⅛ 13¼	*Last Sale*	13¼ Oct'15	------	Wyandott... 25	.50 Mar 3	2¼ Apr 23	30 June	1¼ Jan

• Bid and asked price a Ex-dividend and rights. b Ex-stock dividend. c Assessment paid. d Ex rights. f Unstamped s 2s paid. w Half paid.

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Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 23 to Oct. 29, both inclusive:

Bonds.	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Agric Chem 5s 1924	95½	95½	95¾	$3,500	91	Jan	95¾	Oct
Amer Tel & Tel 4s 1929	90	89¾	90	27,000	86⅞	Jan	90	Oct
Convertible 4½s 1933	.....	103½	103¾	19,900	95⅝	Jan	104	Oct
Atl G & W I SS L 5s 1959	74½	74	76	94,500	60	Jan	78	Oct
Cent Vermont 1st 4s 1920	.....	70	70	1,000	68	June	72	Sept
Gt Nor-C B & Q 4s 1921	97⅛	97⅛	97⅛	11,000	95	Jan	97¼	Oct
Mass Gas 4½s 1931	92	91¾	92	17,000	91	Aug	94	Jan
4½s 1929	.....	96½	96½	11,000	95	Jan	97¼	Mar
N E Cotton Yarn 5s 1929	74	74	75	33,000	70	Apr	76	Jan
N E Telephone 5s 1932	.....	100⅞	101	14,000	99½	Jan	101½	Feb
N Y N H & H conv 6s 1948	.....	115¾	115¾	7,000	103	Mar	115¾	Oct
Swift & Co 5s 1944	97	96⅜	97	45,000	94¼	Feb	97⅜	Oct
United Fruit 4½s 1923	97⅛	97	97⅛	8,000	93	Feb	99	May
4½s 1925	96¼	96¼	96¾	11,000	90	Jan	96¾	Oct
Western Electric 5s 1922	.....	101½	101½	1,000	100⅝	Jan	101½	Oct
Western Tel & Tel 5s 1932	98¼	98¼	98¼	8,000	94¾	Mar	98¼	Oct

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Oct. 23 to Oct. 29, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks. Par.	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Atlan Coast L (Conn) 100	.....	115	115	50	107	Sept	115½	Apr
Canton Co. 100	.....	140¼	140¼	150	136	July	145	Oct
Commercial Credit 100	.....	37¼	37¾	19	35¼	May	168	Apr
Consol Gas E L & Pow 100	110¾	108½	111	767	102¼	Jan	111	Oct
Preferred 100	112½	112	112½	111	106½	Jan	115	Mar
Consolidation Coal 100	98½	98	98½	147	92	Jan	98½	Oct
Cosden & Co.	6¾	6¾	7	10,000	5	Jan	7¼	May
Preferred	.....	6¾	6¾	50	5¾	Mar	7	May
Elkhorn Fuel 100	19¼	18½	19¾	2,548	16	May	22	June
Fairmont Gas 50	30	29	30½	2,872	23½	Apr	30½	Oct
Preferred 50	50½	46	51¾	854	42	Apr	51¾	Oct
Houston Oil trust ctfs 100	.....	19¾	20	434	10	Mar	20¼	Oct
Preferred trust ctfs 100	.....	61	61½	197	54	Jan	61½	Oct
Mer & Miners Trans 100	45	45	45	180	24	May	45	Oct
Mt Vernon Mills v t	16	9	16	271	9	Oct	16	Oct
Preferred v t	54¼	53	55	349	53	Oct	55	Oct
Norfolk Ry & Light 100	23¾	23¾	23¾	20	23¾	Oct	25	Jan
Northern Central 50	84¾	84	84¾	257	82	Aug	85½	Jan
Pennsyl Wat & Power 100	73½	73½	74	1,015	63¼	Aug	74¼	Oct
Sapulpa Refining	.....	3¾	4	270	2	July	4	Oct
Preferred	.....	4¾	5	600	4¾	Oct	5	Oct
Seaboard Air Line 100	.....	17½	17¾	50	12¾	Mar	18¼	Oct
United Ry & Elec 50	24¼	24	24½	683	20½	June	27	Mar
Wayland Oil & Gas 5	.....	3½	4	2,800	2½	May	4½	Jan
Bonds—								
Ala Coal & Iron 5s	.....	77	77	$1,000	70	Sept	77	Oct
Atl C L RR con deb 4s 1939	90	89	90	13,000	82¾	Aug	90	Oct
Atl C L (Conn) ctf 5-20 4s '25	.....	92¼	92¼	5,000	92¼	June	92¼	June
Balt Elec stamped 5s 1947	98	98	98	3,000	96¾	Jan	99¾	June
Balt Spar P & C 4½s 1953	.....	93¾	93¾	10,000	93	Aug	97	Jan
Carolina Central 4s 1949	85	85	85	2,000	84	Jan	85	Jan
Chicago Ry 1st 5s 1927	93½	93½	94½	6,000	93	June	97	Jan
Consolidated Gas 5s 1939	103	103	103	1,000	103	Aug	105	Jan
General 4½s 1954	.....	93½	93½	1,000	92	Aug	95	June
Consol Coal ref 5s 1950	.....	89	89	16,000	86¾	Sept	91	Jan
Convertible 6s 1923	102¼	102¼	102¼	1,000	99½	Jan	102¼	Oct
Davison Chemical 6s 1932	.....	100	100	5,000	97	Jan	100	Aug
Elkhorn Fuel 5s 1918	99	98½	99	41,000	92¾	Jan	99	Oct
Fair & Clarks Trac 5s 1938	.....	98½	98¾	1,000	98½	July	100	Feb
Georgia & Ala cons 5s 1945	.....	102¼	102¼	2,000	100¾	Aug	102¾	Apr
Ga Car & Nor 1st 5s 1929	.....	102½	102½	3,000	101	Jan	102¾	Apr
G-B-S Brewing 1st 4s 1951	.....	20	20	21,000	18	Aug	23	Jan
Houston Oil div ctfs '23-25	.....	76½	77	9,500	72¾	Apr	77	Apr
Jamison C & C—G C 5s '30	86	86	86	5,000	79	June	86	Jan
Md Electric Ry 1st 5s 1931	.....	96½	96¾	5,000	94	July	98¾	Jan
Maryland Steel 5s 1922	.....	99¾	99¾	5,000	94½	Apr	100	Oct
M St & St P C 1st 5s 1928	.....	100¾	101	3,000	100	Sept	102	Jan
N O-Gt North 5s 1935	.....	50	50	1,000	48½	Oct	52¼	Apr
N O Mobile & C 1st 5s 1960	.....	42¼	42½	23,000	33	Feb	42½	Oct
Norf & Ports Trac 5s 1936	82¾	82¾	82¾	12,000	75	Aug	84¼	Jan
Norf Ry & Light 5s 1949	.....	96	97¾	14,000	94	Sept	97⅛	Apr
St Paul C Cable 5s 1937	.....	101¼	102	6,000	101½	Oct	102¼	Jan
United Ry & E 4s 1949	81¾	81	81½	56,000	79¾	June	82	Jan
Income 4s 1949	.....	60¼	60¼	3,000	55	June	63	Jan
Funding 5s 1936	.....	84	84	1,000	81	June	87	Jan
Small 1936	84¼	84¼	84¾	1,000	80½	July	87½	Jan
Va Ry & Power 5s 1934	84	84	84	1,000	82	July	89½	Feb

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Oct. 23 to Oct. 29, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Sewer Pipe 100	.....	16¼	16¼	20	16	Oct	24	Apr
Am Wind Glass Mach 100	26	25	30	9,430	15½	July	30	Oct
Preferred 100	.....	119	126½	1,165	75½	May	126½	Oct
Amer Wind Glass pref 100	91½	90	91½	715	89¾	Oct	123	Jan
Caney River Gas 25	.....	29½	30¼	610	23	July	30¼	Oct
Columbia Gas & Elec 100	13½	13¾	14	2,915	8¼	Jan	15¾	Aug
Crucible Steel pref 100	.....	106½	106½	100	75	Jan	111	Sept
Harb-Walker Refract 100	.....	59½	60	120	45	Feb	60½	Sept
Preferred 100	.....	98¾	99	210	97½	Mar	99	Jan
Independent Brewing 50	4¾	4	4¾	2,530	2½	Aug	6	Apr
Preferred 50	.....	18¼	20½	479	13¾	Aug	22½	Jan
La Belle Iron Works 100	54	50½	58	7,236	27	Jan	58	Oct
Preferred 100	.....	118	119	255	103	June	119	Oct
Lone Star Gas 100	.....	93	93	30	91	Mar	108½	Apr
Mfrs Light & Heat 50	49	49	49½	1,135	46	May	50	Aug
Nat Fireproofing com 50	12¾	11¾	13¼	9,340	4½	Feb	13¼	Oct
Preferred 50	23½	22½	24¾	1,845	16	Feb	25	Aug
Ohio Fuel Oil 1	.....	15½	15¾	200	12	May	15¾	Jan
Ohio Fuel Supply 25	.....	40	40	32	39	Oct	45	May
Oklahoma Natural Gas 100	.....	70	70	42	57	Feb	71	Oct
Osage & Oklahoma Co 100	.....	81	81½	150	67¼	Feb	81½	Oct
Pittsb Brewing com 50	7½	6½	7½	1,240	3	Feb	8¼	Apr
Preferred 50	23	18¾	23¾	1,377	12	July	24¾	Jan
Pittsburgh Coal 100	.....	36½	40	2,365	16¾	Jan	42½	Oct
Preferred 100	.....	106	106	10	82¾	Jan	112½	Oct
Pittsburgh Oil & Gas 100	.....	5¼	5¾	120	4½	Aug	7½	Jan
Pittsburgh Plate Glass 100	.....	108½	110	482	104	Apr	110	July
Pittsburgh Silver Peak 1	.....	10c.	11c.	3,400	8c.	Oct	15c.	Apr
Pure Oil, common 5	17¾	17¾	18¼	5,115	13¾	May	18¾	Oct
San Toy Mining 1	20	18c.	22c.	34,000	8c.	Apr	24c.	June

Stocks—(Con.) Par	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Union Natural Gas 100	.....	134	134	45	128½	Aug	134	Oct
Union Switch & Signal 50	128	127½	129	1,039	92	Apr	130½	Oct
U S Steel Corp com 100	.....	84	86⅜	595	38	Feb	87	Oct
Preferred 100	.....	115	115	15	103¼	Feb	115¼	Oct
Westinghouse Air Brake 50	141¾	141	143¾	1,270	116½	Mar	144	Sept
Westinghouse El & Mfg 50	73¼	70¼	74½	2,183	32½	Feb	74¼	Oct
Preferred 50	.....	85	85	29	58	Feb	85	Oct
West Penn Tr & Wat P 100	.....	11¼	11¼	100	10	Oct	13	Oct
Bonds—								
Independent Brew 6s 1955	.....	54½	54½	$2,000	49	Aug	61	Jan
Pittsburgh Brew 6s 1949	.....	61	61	4,000	50¼	Apr	65	Jan
Pittsburgh Coal deb 5s '31	.....	95¾	96	6,000	90	Jan	97	Apr
West Penn Ry 5s 1931	.....	99	99	1,000	96¾	July	99¾	Jan

z Ex-dividend.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Oct. 23 to Oct. 29, both inclusive, compiled from the official sales lists, is as follows:

Stocks. Par	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Can 100	.....	60½	60½	75	26⅞	Jan	65¾	Oct
American Radiator 100	360	356	360	8	345	June	390	Jan
American Shipbuilding 100	39½	33¾	40	1,110	26	Apr	48¼	Aug
Preferred 100	78	72	78	405	67½	Apr	79¾	Aug
Booth Fisheries, pref 100	75	75	75	90	68¼	Mar	81	Aug
Chic Pneumatic Tool 100	86¼	82⅝	87½	1,617	45½	Feb	93½	Aug
Chic Rys part ctf "2"	17¾	17½	17¾	400	16	Oct	31¼	Jan
Chicago Title & Trust 100	.....	210	210	30	204	Aug	213	Mar
Commonw-Edison 100	142	137	142	1,307	132¾	June	142	Oct
Deere & Co, pref 100	95½	95½	96½	108	88	Jan	99	Sept
Diamond Match 100	.....	102½	103	423	90	Mar	103	Sept
Illinois Brick 100	71	70	71	195	60	Feb	72	Oct
Kansas City Ry & Lt 100	.....	24	25¼	58	19	June	30	Feb
Preferred 100	.....	58	58	10	37½	May	58	Oct
K C Ry & Light ctf com	26¾	25	27	535	20	Apr	30½	Sept
K C Ry & Lt ctf pref	.....	60	60	40	40	July	60	Oct
Lindsay Light, pref	5¼	4¾	5¼	1,040	3¼	Feb	5¼	Oct
Maxwell Motors 2d pf 100	.....	64	64	50	31	Mar	64	Oct
Midvale Steel & Ord 50	.....	95⅝	96	305	95¾	Oct	96	Oct
National Carbon 100	.....	155	160	17	119¼	Jan	165	Oct
Preferred 100	121¾	120½	123	327	118¾	Mar	125	Sept
People's G L & Coke 100	119	118	120	167	113	Mar	123¾	Apr
Pub Serv of N Ill, com 100	.....	98½	99	208	75	Jan	99	Oct
Preferred 100	99	99	99	129	93¼	May	100	Mar
Quaker Oats Co 100	300	290	307	212	225	Sept	307	Oct
Preferred 100	.....	106¼	108	307	103	Apr	108	Oct
Sears Roebuck com 100	156½	155¾	157	783	a131½	Mar	215	Jan
Stew-Warn Speed com 100	75	74	76¼	2,783	48½	Jan	78¾	Sept
Preferred 100	.....	x107	107	25	x103	Apr	107	Oct
Swift & Co 100	119	118½	119	576	104¾	Jan	120½	Sept
Union Carbide Co 100	159½	159	160½	1,005	144½	Jan	166½	Aug
Union Switch & Signal 50	.....	129	129	100	95	Mar	130	Oct
Ward, Montg & Co, pref 100	112	111½	112	200	110¾	Jan	114	Mar
Bonds.								
Chicago City Ry 5s 1927	97⅛	97	97⅛	$14,000	96	June	99	Feb
Chicago Rys 5s 1927	94⅞	94⅜	94⅞	20,000	93	June	97	Feb
Chic Rys 4s, Series "B"	.....	69½	69¼	1,000	69	Sept	77⅛	Mar
Commonw-Edison 5s 1943	.....	101¼	101¾	4,000	100	Jan	102	Jan
Metr W Side El 1st 4s 1938	.....	71	71	6,000	70½	Oct	77	Feb
Ogden Gas 5s 1945	.....	94	94	5,000	92	Jan	94¾	May
Peop Gas Light & Coke—								
Refunding gold 5s 1947	101⅛	100⅞	101⅛	6,000	99¼	Jan	101⅛	Mar
Ch G L & C 1st 5s 1937	.....	101¾	101⅜	4,000	100½	Oct	102	Apr
Mut Fuel G 1st 5s 1947	.....	99¾	99¾	5,000	99¾	Oct	103½	July
Swift & Co 1st g 5s 1944	96⅞	96⅜	97	21,000	94½	Jan	97	Oct
Union Elec (Loop) 5s 1945	.....	60	60	5,000	60	Oct	75	Jan

a Ex 50% stock dividend. z Ex-dividend

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Oct. 23 to Oct. 29, both inclusive, compiled from the official sales lists:

Stocks Par.	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance 10	.....	18	18	25	15¼	Jan	18	Sept
Amer Gas of N J 100	117	116⅜	117	54	100	Jan	119	Oct
American Railways 50	36	30	36	1,335	24	Sept	36	Jan
Preferred 100	97	96½	97	69	94	Oct	101	Jan
Baldwin Locomotive 100	.....	124⅜	154	270	30	Feb	154	Oct
Preferred 100	.....	110	110¾	217	90	Mar	115	Sept
Buff & Susq Corp v t c 100	22	18½	24	2,126	11	May	24	Oct
Pref v t c 100	54	50	55	2,025	36	July	55	Oct
Cambria Iron 50	43	43	43¾	163	41	May	45	Sept
Cambria Steel 50	x66¾	x66¾	69¼	35,461	41	Feb	75	Sept
Consol Trac of N J 100	72	72	72	20	70	July	74	Apr
East Pennsylvania 50	.....	63	63	100	63	Oct	63	Oct
Elec Storage Battery 100	72¾	71	73½	2,438	47½	Jan	78½	Sept
General Asphalt 100	35	34	35¾	2,055	24	Mar	36½	June
Preferred 100	72	71½	72½	960	60	Mar	72½	June
Insurance Co of N A 10	21½	23½	23⅝	121	21	Jan	24	Oct
J G Brill Co 100	62¼	60	66½	2,255	29	July	72½	Oct
Keystone Telephone 50	.....	14	14	100	13	Aug	16	Apr
Preferred 50	.....	65	65	3	61	Jan	69	Apr
Lake Superior Corp 100	9¼	9½	9⅝	6,430	5	Apr	13½	June
Lehigh Navigation 50	80	78	80	1,517	71¾	May	80	Oct
Lehigh Valley 50	81	76¼	81¼	2,416	65	Jan	81¼	Oct
Lehigh Valley Transit 50	17¼	17	18	735	13½	June	19	Sept
Preferred 50	38	36¾	39	1,685	26¾	Mar	39	Oct
Lit Brothers 10	.....	19	19	200	19	May	19½	Feb
Minehill & S H 50	57	56½	57	51	54½	July	57½	May
Norristown 50	.....	137	137	1	136¼	Sept	145	Apr
Northern Central 50	.....	84	84	105	82	Sept	86	Feb
North Pennsylvania 50	.....	92	92	4	90	Feb	92½	Feb
Penn Salt Mfg 50	101	100	102¾	819	80	Mar	108	Oct
Pennsylvania 50	60	58¼	60¾	6,205	51¾	Feb	60¼	Oct
Pennsyl Steel 100	.....	98½	100	190	34	Aug	100	Oct
Preferred 100	.....	90	91	75	49½	May	98	Oct
Philadelphia Co (Pitts) 50	.....	46	47	231	29¾	Mar	48¾	Oct
Pref (cumulative 6%) 50	.....	43	43	205	32	Mar	46	Sept
Philadel Electric 25½	27⅛	26⅝	27¾	5,939	23½	Jan	27½	Oct
Phil Rap Transit 50	16	15⅛	16¼	456	7	May	16¾	Oct
Voting trust rects 50	16	15¾	17	15,497	7¼	May	17	Oct
Philadelphia Traction 50	.....	70	77	37	70	July	79¾	Jan
Reading 50	84	79¼	84⅝	7,355	70	May	84¾	Oct
2d preferred 50	.....	43	43	50	40	Jan	43	Oct
Tono-Belmont Devel 1	.....	3½	3¾	4,530	3½	July	5¼	Mar
Tonopah Mining 1	5½	5½	5⅝	1,176	5	July	7¾	Jan
Union Traction 50	44	42½	44	3,065	30	May	44	Oct
United Cos of N J 100	.....	223	223	3	220	Mar	225	Feb
United Gas Impt 50	86	85¾	86½	2,231	80¾	Jan	87¼	Mar
U S Steel Corporation 100	.....	83¾	87	48,209	38	Feb	87⅝	Oct
Warwick Iron & Steel 10	x10¾	10½	10¾	1,124	9¾	July	11½	Aug
Welsbach Co 100	.....	45	45	5	35	Mar	45	Oct
West Jersey & Seashore 50	.....	48	48½	182	47	Aug	50	Jan
Westmoreland Coal 50	.....	66¼	66½	105	58	Jan	67	Oct
Wm Cramp & Sons 100	85	80	85	275	18¾	Jan	91	Sept
York Railways 50	7¾	7¼	8⅝	625	6	July	8¾	Oct
Preferred 50	.....	31¼	31¼	10	28¼	July	33	Feb
Scrip—								
Cambria Steel scrip 1916	.....	101	102½	772	95	Feb	102½	Oct
Scrip Feb 1917	.....	100¼	101	778	95	Feb	101	Oct
Scrip May 1917	.....	100½	101½	815	95	Feb	101½	Oct

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Bonds—	Friday Sales.	Week's Range Low.	Week's Range High.	Sales for Week. Shares.	Range since Jan. 1. Low.		Range since Jan. 1. High.	
Amer Gas & Elec 5s..2007	88	88	88	$20,000	85	Jan	88¾	Aug
do small..2007	.....	86	87⅜	1,500	85	Jan	88	Aug
Baldwin Locom 1st 5s 1940	.....	105¾	107	86,000	100½	Mar	107	Oct
Bethlehem Steel p m 6s '98	119¼	119¼	119¼	5,000	115¾	Jan	119¼	Oct
1st & refund 5s.....1942	100¼	100¼	100¼	5,000	87¼	Feb	100¼	Aug
Choc Ok & Gulf gen5s 1919	.....	97½	97½	1,000	95¼	Feb	97¾	Apr
Consol Trac N J 1st 5s 1932	.....	101	101	1,000	100¾	Oct	102¼	Feb
Elec & Peop tr ctfs 4s..1945	78	76¾	78	13,000	73	Aug	79	Feb
do small..1945	.....	78	78	1,200	73	July	82	Apr
Harwood Electric 6s...1942	.....	99½	99½	4,000	91¾	Sept	99½	July
Inter-State Rys coll 4s 1943	.....	59½	59¾	9,000	57	July	60	Apr
Keystone Telep 1st 5s 1935	.....	94¼	94½	3,000	90	Jan	96	Aug
Lake Superior Corp 5s 1924	.....	29	29	3,000	25½	Aug	45	Jan
Leh C & Nav gen 4½s 1924	.....	101¾	102	3,000	101¾	Oct	102¼	Apr
Consol 4½s.....1954	100	100	100	11,000	97¾	Jan	100	Apr
Lehigh Valley—								
Consol 6s regis.....1923	100½	100½	100¼	1,00	108	Sept	110	Jan
Gen consol 4s.....2003	89⅞	89	89⅞	18, 00	86¼	Aug	90½	May
Gen consol 4½s.....2003	.....	99⅛	100	11,000	97	Feb	100	Apr
Lehigh Val Coal 1st 5s 1933	.....	104½	104½	2,000	103	Jan	104¼	Jan
Pennsylvania RR—								
Consol 4s.....1948	.....	98¼	98½	5,000	97	Sept	98½	Feb
Registered.....1948	.....	97⅜	97¾	1,000	97	Oct	98	Feb
Consol 4½s.....1960	104	104	104	26,000	102½	Aug	105	Feb
General 4½s.....1965	98¼	98	98¼	317,000	97	May	98¼	June
P W & B ctfs 4s....1921	.....	97¾	98	9,000	97	Jan	98½	June
Peoples Pass tr ctfs 4s 1943	.....	78	78	10,000	76½	Oct	83	Jan
Philadelphia Co 1st 5s 1949	.....	100	100	5,000	95	Mar	100¼	Oct
Cons & coll tr 5s....1951	.....	88	88½	3,000	70	Mar	88½	Oct
Phila Elec tr ctfs 5s...1948	102½	102¼	102½	16,000	100½	Jan	103	Oct
do small.....1948	.....	103	103	1,020	101	Jan	103	Oct
Trust certfs 4s.....1950	.....	79¾	80	15,000	77¾	Jan	81	Oct
do small.....1950	.....	82	82½	600	79	Jan	82½	Oct
Reading gen 4s.....1997	.....	93½	94⅜	44,000	91	Aug	95	Feb
United Rys gold tr ctf 4s'49	.....	73	73	8,000	72¼	Aug	74¼	Apr
United Rys Invest 5s..1926	73¾	73	74½	59,000	55	Mar	75	Oct
Welsbach Co 5s small..1930	.....	93½	93½	100	90	Mar	94½	Oct

x Ex-dividend.

CURRENT NOTICE.

—Joseph H. Holmes, H. Duncan Bulkley, James R. Wardrop, Arthur W. Bell and Harold Palmer have formed a new co-partnership under the firm name of Holmes, Bulkley & Wardrop to transact a general investment business in stocks and bonds with offices at No. 1 Wall St., New York, and the Union Bank Building, Pittsburgh.

—John D. Curtis & Co., dealers in investment securities, announce the opening of a Boston office at 50 Congress Street. The firm has offices at New York City in the Mills Building and at Minneapolis in the First National Soo Line Building.

—N. W. Halsey & Co. are offering for investment on another page several choice issues of municipal bonds, yielding from 4.10% to 4.55%. Several of the issues are legal for savings banks in New York, Connecticut and Massachusetts.

—Jackson & Curtis have issued a circular recommending convertible bonds of B. & O., Ches. & Ohio, St. Paul, D. & H., N. Y. Central and Southern Pacific.

Volume of Business at Stock Exchanges

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

Week ending Oct. 29 1915.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	516,590	$47,972,855	$2,330,500	$76,000	.....
Monday	1,121,739	102,820,400	4,014,500	164,500	.....
Tuesday	1,156,882	100,327,700	5,115,500	122,000	.....
Wednesday	1,112,336	94,645,350	4,701,000	191,500	.....
Thursday	1,323,477	110,901,200	4,551,000	128,500	.....
Friday	1,386,951	115,109,100	5,257,000	133,000	.....
Total	6,617,975	$571,768,105	$25,969,500	$815,500	.....

Sales at New York Stock Exchange.	Week ending Oct. 29. 1915.	1914.	Jan. 1 to Oct. 29. 1915.	1914.
Stocks—No. shares	6,617,975		141,110,321	45,990,575
Par value	$571,768,105		$12,153,708,023	$4,023,321,369
Bank shares, par	$15,500	STOCK EXCH'GE CLOSED	$162,800	$265,800
Bonds.				
Government bonds	.....		$888,500	$655,100
State, mun.,&c.,bonds	$815,500		20,666,500	32,659,500
RR. & misc. bonds	25,969,500		685,904,200	391,771,500
Total bonds	$26,785,000		$707,459,200	$425,086,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 29 1915.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	38,536	$32,000	26,393	$92,137	3,579	$37,300
Monday	67,396	44,000	30,967	136,467	5,451	33,700
Tuesday	69,153	68,200	31,644	152,145	6,797	91,900
Wednesday	51,354	75,000	36,875	134,416	4,423	39,100
Thursday	52,818	44,700	34,111	61,020	4,252	35,200
Friday	62,619	46,000	18,834	137,300	2,045	87,600
Total	341,876	$309,900	178,824	$713,485	26,547	$325,800

Inactive and Unlisted Securities

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

Standard Oil Stocks	Par	Per Share Bid.	Ask.
Anglo-Amer Oil new	.....	*16	16½
Atlantic Refining	100	630	640
Borne-Scrymser Co	100	265	275
Buckeye Pipe Line Co	50	*109	112
Chesebrough Mfg Cons	100	710	730
Colonial Oil	100	150	160
Continental Oil	100	250	260
Crescent Pipe Line Co	50	*44	47
Cumberland Pipe Line	100	60	65
Eureka Pipe Line Co	100	245	255
Galena-Signal Oil com	100	157	160
Preferred	100	135	140
Illinois Pipe Line	100	155	158
Indiana Pipe Line Co	50	*109	112
Internat Petroleum	£1	*9⅛	10¼
National Transit Co	25	*31	33
New York Transit Co	100	220	225
Northern Pipe Line Co	100	104	108
Ohio Oil Co	25	*156	158
Penn-Mex Fuel Co	25	*58	60
Pierce Oil Corp	25	*14¼	14⅝
Prairie Oil & Gas	100	420	425
Prairie Pipe Line	100	215	218
Solar Refining	100	280	290
Southern Pipe Line Co	100	230	235
South Penn Oil	100	345	350
Southwest Pa Pipe Lines	100	125	130
Standard Oil (California)	100	320	325
Standard Oil (Indiana)	100	450	460
Standard Oil (Kansas)	100	430	440
Standard Oil of Kentucky	100	320	330
Standard Oil of Nebraska	100	340	350
Standard Oil of New Jer	100	490	493
Standard Oil of New Y'rk	100	199	201
Standard Oil of Ohio	100	500	510
Swan & Finch	100	125	135
Union Tank Line Co	100	83	85
Vacuum Oil	100	218	222
Washington Oil	10	*42	46
Bonds.			
Pierce Oil Corp conv 6s.1924		81	83

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	111	114
Preferred	100	98	100
Amer Machine & Fdry	100	85	95
British-Amer Tobac ord	£1	*14	16
Ordinary, bearer	£1	*14	16
Conley Foil	100	350	400
Johnson Tin Foil & Met	100	120	140
MacAndrews & Forbes	100	145	155
Preferred	100	98	100
Porto Rican-Amer Tob	100	188	198
Reynolds (R J) Tobacco	100	400	430
Preferred	100	119	123
Tobacco Products com	100	39	39¾
United Cigar Stores com	100	97	105
Preferred	100	110	125
Young (J S) Co	100	155	170
Preferred	100	105	109
Ordnance Stocks—Per Share.			
Aetna Explosives com	100	155	159
Preferred	100	85	87
Amer & British Mfg	100	35	45
Preferred	100	70	90
Atlas Powder common	100	267	270
Preferred	100	96	99
Babcock & Wilcox	100	142	146
Bliss (E W) Co common	50	*380	420
Preferred	50	*72	80
Canadian Car & Fdry	100	105	107
Preferred	100	118	121
Canadian Explosives com	100	100	115
Preferred	100	100	110
Carbon Steel common	100	90	105
1st preferred	100	85	95
2d preferred	100	74	79
Colt's Patent Fire Arms Mfg	100	905	925
Driggs-Seabury Ord Corp	100	137	143
duPont (E I) de Nemours Powder com (new)	100	423	430
Preferred	100	99	101
Electric Boat	100	400	420
Preferred	100	403	420
Hercules Powder com	100	422	430
Preferred	100	113	116
Hopkins & Allen Arms	100	53	57
Preferred	100	95	110
Lake Torpedo Boat com	10	*15¾	16½
Midvale Steel	100	.....	.....
Midvale Steel & Ordnance w i		*90⅞	91
Niles-Bement-Pond com	100	194	200
Preferred	100	102	105
Savage Arms	100	370	385
Scovill Mfg	100	420	435
Submarine Boat w i		*42¼	43
Winchester Repeat Arms	100	2750	2900

Short Term Notes.	Per Cent.	
Amer Locom 5s July 1916 J-J	100⅛	101¼
5s, July 1917 J-J	100⅛	101¼
Am T & T Sub Cos 5s..1916	100¼	101
Anaconda Copper 5s '17 M-S	101	101¼
Balt & Ohio 4½s 1917..J&D	100¼	101⅛
4½s, 1918 J&D	100	100¼
Canadian Pac 6s 1924..M&S2	102⅝	102⅞
Ches & Ohio 5s 1919...J-D	96⅞	96¾
Chic Elev Ry 5s 1916...J-J	92	94
Chic & West Ind 5s '17..M&S	99⅛	99⅜
Consum Pow 6s 1917..M&N	99	100
Erie RR 5s, April 1916, A&O	100⅜	100⅞
5½s April 1 1917....A-O	101	101¼
General Rubber 5s 1918 J&D	100	100¼
Hocking Valley 5s 1917..M-N	100¼	100⅛
Int Harv 5s Feb 15 '18..F-A	101⅛	101⅛
Lackawanna Steel 6s'17 M-S	100⅜	101⅛
Lake Sh & M So 5s..Dec 1915	100	100¼
Minn Gen El 6s 1917...J&D	100⅛	101¼
New Eng Nav 6s 1917..M-N	97⅛	97¾
N Y N H & H 5s..May 1 1916	100⅜	100⅞
Pub Ser Corp N J 5s '16 M&S	100⅜	100⅞
Schwarz & Sulzb 6s '16...J-D	100⅛	101⅛
Seaboard A L 5s 1916....M-S	100⅜	100⅞
Southern Ry 5s 1916...F-A	100¼	100⅛
5s Mar 2 1917.....M-S2	99⅛	100⅛
Sulz&SonsCo6s,J'ne 1 '16M-S	100⅞	101⅛
UnTypew 5s Jan15'16 J-J15	94	97
United Fruit6sMay 1'17M-N	101⅝	101⅞
Gold notes 5s 1918...M-N	99¾	100
Utah Co 6s 1917.....A-O	100¼	100¾
UtahSecurCorp 6s '22 M-S15	84	85
New York City Notes—		
6s Sept 1916	102¼	102⅛
6s Sept 1 1917	103⅛	103¾
Canadian Govt. Notes—		
5s Aug 1 1916.....F&A	100⅛	100⅜
5s Aug 1 1917.....F&A	100	100¼

RR. Equipments—	Per Ct. Bid.	Basis Ask.
Baltimore & Ohio 4½s	4.50	4.35
Buff Roch & Pittsburgh 4½s	4.60	4.40
Equipment 4s	4.60	4.40
Canadian Pacific 4½s	4.80	4.65
Caro Clinchf & Ohio 5s	5.10	4.90
Central of Georgia 5s	5.05	4.80
Equipment 4½s	5.05	4.80
Chicago & Alton 4s	....	6
Chicago & Eastern Ill 5s	8.00	6
Equipment 4½s	8.00	6
Chic Ind & Louisv 4½s	5.25	4.75
Chic St L & N O 5s	4.60	4.45
Chicago & N W 4½s	4.50	4.30
Chicago R I & Pac 4½s	7.50	5.50
Colorado & Southern 5s	5.10	4.80
Erie 5s	4.95	4.75
Equipment 4½s	4.95	4.75
Equipment 4s	4.95	4.75
Hocking Valley 4s	4.85	4.60
Equipment 5s	4.85	4.60
Illinois Central 5s	4.55	4.40
4½s	4.55	4.40
Kanawha & Michigan 4½s	4.80	4.50
Louisville & Nashville 5s	4.50	4.30
Minn St P & S S M 4½s	4.75	4.50
Missouri Kansas & Texas 5s	6.25	5.25
Missouri Pacific 5s	7.50	5.50
Mobile & Ohio 5s	5.00	4.70
Equipment 4½s	5.00	4.70
New York Central Lines 5s	4.75	4.65
Equipment 4½s	4.75	4.65
N Y Ontario & West 4½s	4.85	4.65
Norfolk & Western 4½s	4.50	4.30
Equipment 4s	4.50	4.30
Pennsylvania RR 4½s	4.35	4.20
Equipment 4s	4.35	4.20
St Louis Iron Mt & Sou 5s	6.50	5.00
St Louis & San Francisco 5s	....	6
Seaboard Air Line 5s	4.90	4.60
Equipment 4½s	4.90	4.60
Southern Pacific Co 4½s	4.50	4.35
Southern Railway 4½s	4.85	4.65
Toledo & Ohio Central 4s	4.90	4.70

Railroads—	Par	Bid.	Ask.
West Pac 1st 5s 1933...M-S	f	33	36
Street Railways—			
Com'w'lth Pow Ry & L	100	55	57
Preferred	100	81	83
Federal Light & Traction	100	10	15
Preferred	100	50	60
Republic Ry & Light	100	18	20
Preferred	100	62	65
Tennessee Ry L & P com	100	6½	8
Preferred	100	30	32
United Lt & Rys com	100	37½	41
1st preferred	100	67	69
Wash Ry & El Co	100	82	84
Preferred	100	82	82½
4s 1951 J-D		81	81¼
Elec. Gas & Power Cos—			
Am Gas & Elec com	50	*103	104
Preferred	50	*48	49
Am Lt & Trac common	100	340	343
Preferred	100	107½	110
Amer Power & Lt com	100	59½	61
Preferred	100	79	80
Amer Public Utilities com	100	30½	33
Preferred	100	64	66
Cities Service Co com	100	61	64
Preferred	100	65	68
Consumers Power (Minn) 1st & ref 5s 1929...M&N		90¾	91¼
Elec Bond & Share pref	100	99	.....
Great West Pow 5s 1946 J&J		81½	83
Indiana Lighting Co	100	45	.....
4s 1958 optional....F-A		67	69
North'n States Pow com	100	29	30
Preferred	100	86	87
Pacific Gas & Elec com	100	54½	55½
1st preferred	100	87½	89
2d pref (old pref)	100	88½	90½
South Calif Edison com	100	77	79
Preferred	100	91	93
Standard Gas & El (Del)	50	*51½	61¼
Preferred	50	*26¾	27½
United Gas & Elec Corp	100	17	20
1st preferred	100	57	60
2d preferred	100	18	21
Utah Securities Corp	100	15	16
6% notes—See Short-Term Notes.			
Western Power common	100	17	18½
Preferred	100	51½	53
Industrial and Miscellaneous			
Adams Exp col tr g 4s'47 -D		f71½	72½
Alliance Realty	100	75	85
Amer Bank Note com	50	*44	46
Preferred	50	*49	51
American Brass	100	265	270
American Chicle com	100	95	100
Preferred	100	84	87
Am Graphophone com	100	106	109
Preferred	100	108	111
American Hardware	100	120	125
American Surety	50	120	130
Amer Typefounders com	100	40	45
Preferred	100	91	95
American Writing Paper	100	½	1
Bond & Mtge Guar	100	260	270
Borden's Cond Milk com	100	110	111½
Preferred	100	104	106
Braden Copper Mines	5	*11⅝	11¾
Casualty Co of America	100	135	.....
Celluloid Company	100	160	180
Chili Copper	25	*24¾	25
City Investing Co	100	14	20
Preferred	100	70	80
Cramp Ship & E Bldg	100	83	86
Emerson-Brantingham	100	17	20
Preferred	100	49	51
Goldfield Consol Mines	10	*1⅝	1⅝
Havana Tobacco Co	100	1	3
Preferred	100	4	7
1st g 5s June 1 1922 J-D		f52	58
Intercontinen Rub com	100	10½	12
Internat Banking Co	100	165	.....
Internat Merc Marine	100	14½	14⅝
Preferred	100	49	49¼
International Motor	100	28	41
Preferred	100	65	69
International Salt	100	38	41
1st g 5s 1951 A-O		f69	72
International Silver pref	100	102	106
1st 6s 1948 J-D		106	108
Deb 6s 1933 J-J		.....	.....
Kelly-Springfield Tire	100	300	305
1st preferred	100	93	95
2d preferred	100	300	305
Kennecott Copper		*51½	53
Lanston Monotype	100	78	80
La Rose Consol Mines	5	*⅝	⅞
Lawyers' Mortgage Co	100	171	176
Lehigh Valley Coal Sales	50	*77	82
Manhattan Transit	20	*	.....
Marconi Wireless of Amer	5	*4⅛	4⅜
Mortgage Bond Co	100	115	120
National Surety	100	210	220
N Y Mtge & Security	100	98	103
N Y Title Insurance Co	100	a261	a32
Nipissing Mines	5	*6⅜	7
Otis Elevator com	100	71	73
Preferred	100	92	94
Realty Assoc (Brooklyn)	100	94	99
Remington Typewriter— Common	100	17	19
1st preferred	100	60	65
2d preferred	100	38	43
Riker & Hege'n (Corp for stk)		*51½	53
Royal Baking Powd com	100	145	152
Preferred	100	103	105
Safety Car Heat & Light	100	130	133
Singer Mfg Co	100	208	210
Standard Coupler com	100	25	35
Preferred	100	100	.....
Sterling Gum	5	*2½	2⅝
Texas & Pacific Coal	100	130	160
Tonopah Extension Min	1	*2⅜	2⅝
Triangle Film	5	*6⅛	7
United Profit Sharing		*2⅛	2¼
U S Casualty	100	190	210
U S Envelope com	100	125	135
Preferred	100	101	106½
U S Finishing	100	10	15
Preferred	100	35	38
1st g 5s 1919 J-J		90	.....
Cons g 5s 1929 J-J		68	74
U S Title Gu & Indem	100	30	50
Westchester & Bronx Title & Mortgage Guar	100	165	180
Worthington (H R) Company pref	100	92	98
Yukon Gold	5	*2¼	2⅜

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

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac—		$	$	$	$
N O & Nor East.	September	291,820	291,531	878,626	942,412
Ala & Vicksburg.	September	135,784	137,651	387,328	410,493
Vicks Shrev&Pac	September	139,191	128,653	379,197	400,027
Ann Arbor	3d wk Oct	55,951	50,343	746,762	780,462
AtchTop&SantaFe.	September	10795293	10639292	32,122,012	30,415,023
Atlanta Birm & Atl	August	219,227	243,735	450,081	504,406
Atlanta & West Pt.	August	101,268	107,251	198,052	206,823
Atlantic Coast Line	August	3,017,173	3,213,766	4,194,560	4,751,905
Charlest & W Car	August	120,169	146,022	236,762	289,084
Lon Hend & St L	August	126,720	130,836	237,748	255,545
aBaltimore & Ohio.	September	9,617,819	8,782,332	27,637,429	25,629,396
B & O Ch Ter RR	September	142,310	151,412	405,075	437,443
Bangor & Aroostook	August	238,611	232,846	462,793	475,190
Bessemer & L Erie.	September	1,164,660	1,179,904	3,699,392	3,448,975
Birmingham South.	September	71,129	77,525	208,600	252,221
Boston & Maine	August	4,305,024	4,400,884	8,404,260	8,642,927
Buff Roch & Pittsb	3d wk Oct	253,231	207,270	3,726,950	3,473,974
Buffalo & Susq RR.	September	142,320	122,142	379,943	381,663
Canadian Northern.	3d wk Oct	791,800	499,000	6,820,700	6,943,200
Canadian Pacific	3d wk Oct	3,088,000	2,040,000	35,652,827	37,517,735
Central of Georgia.	September	1,093,760	975,442	2,981,584	3,173,317
Cent of New Jersey	August	2,978,315	2,878,392	5,760,930	5,602,994
Cent New England.	August	358,211	314,877	722,352	691,870
Central Vermont.	August	341,210	361,957	661,842	698,057
Ches & Ohio Lines.	3d wk Oct	856,961	725,660	13,956,943	12,521,981
Chicago & Alton	2d wk Oct	332,277	295,914	4,631,160	4,524,930
Chic Burl & Quincy	August	8,147,525	8,742,382	15,521,650	16,603,955
bChicago & East Ill	August	1,334,129	1,385,512	2,525,724	2,700,965
c Chic Great West.	3d wk Oct	328,005	340,346	4,577,984	4,729,185
Chic Ind & Louisv.	3d wk Oct	155,227	127,490	2,340,296	2,240,684
Chic Milw & St P.	August	8,285,177	8,189,202	16,504,458	16,014,188
Chic Mil & Puget S					
dChic & North West	September	8,406,434	8,098,316	23,533,842	23,839,210
Chic Peoria & St L.	August	143,810	160,126	271,224	314,497
dChic St P M & Om	September	1,734,468	1,721,577	4,666,542	5,010,890
Chic Terre H & S E	August	177,851	198,631	341,124	388,944
Cin Ham & Dayton	September	1,058,631	939,903	2,973,460	2,856,096
Colorado Midland.	August	137,181	201,686	259,098	336,710
eColorado & South.	3d wk Oct	331,292	327,784	4,619,079	4,453,207
Cornwall	August	10,329	12,519	21,433	24,974
Cornwall & Lebanon	August	34,673	35,209	75,301	61,789
Cuba Railroad	September	411,923	314,676	1,248,647	1,040,707
Delaware & Hudson	August	2,130,303	2,103,526	4,175,453	4,100,820
Del Lack & Western	September	4,048,748	3,857,125	11,194,582	11,324,747
Denv & Rio Grande	3d wk Oct	584,200	538,600	8,387,711	7,884,987
Western Pacific.	August	722,592	553,804	1,425,043	1,115,043
Denver & Salt Lake	1st wk Oct	38,400	38,337	569,578	533,305
Detroit Tol & Iront	August	164,126	181,652	297,231	333,242
Detroit & Mackinac	3d wk Oct	23,499	21,130	335,784	369,266
Det & Tol Shore L.	August	109,427	115,158	215,324	207,132
Dul & Iron Range.	August	917,980	685,698	1,780,388	1,497,952
Duluth So Sh & Atl	3d wk Oct	66,973	54,274	1,145,566	1,048,343
Duluth Winn & Pac	August	103,777	101,578	223,078	231,643
Elgin Joliet & East.	August	993,467	831,572	1,875,931	1,631,020
El Paso & Sou West	August	813,928	704,910	1,562,771	1,445,069
Erie	August	5,915,766	5,488,767	11,618,894	10,968,348
Florida East Coast.	August	345,453	299,293	708,240	591,159
Fonda Johns & Glov	August	80,347	90,198	166,220	180,434
Georgia Railroad.	August	219,188	251,226	424,963	506,652
Grand Trunk Pac.	1st wk Oct	189,891	274,510	1,074,229	1,317,471
Grand Trunk Syst.	3d wk Oct	1,043,088	969,483	16,819,601	17,239,394
Grand Trunk Ry.	2d wk Oct	841,861	818,302	12,558,978	13,290,089
Grand Trk West.	2d wk Oct	166,292	138,996	2,320,569	2,194,011
Det Gr H & Milw	2d wk Oct	59,629	54,996	892,909	784,607
Great North System	September	7,869,616	8,081,031	19,890,367	21,838,132
Gulf & Ship Island.	August	145,841	150,765	285,862	300,445
Hocking Valley	August	650,074	711,035	1,193,210	1,162,449
Illinois Central	September	5,756,583	5,529,432	16,165,252	16,770,905
Internat & Grt Nor	August	598,049	727,346	1,257,748	1,466,284
Kanawha & Mich.	August	290,760	325,488	568,306	604,882
Kansas City South.	September	870,730	859,165	2,594,492	2,690,074
Lehigh Valley	September	3,943,637	3,915,827	11,456,997	11,228,255
Lehigh & Hud River	August	161,397	157,878	315,492	296,480
Lehigh & New Eng.	August	270,009	225,263	590,011	458,605
Louisiana & Ark.	August	132,462	180,762	269,351	336,539
Louisiana Ry & Nav	August	182,751	174,491	351,900	342,382
fLouisville & Nashv	3d wk Oct	1,142,055	1,028,870	17,286,139	17,205,745
Macon & Birm'ham	August	10,034	12,366	21,003	26,861
Maine Central	August	1,050,516	1,056,623	2,047,480	2,081,491
Maryland & Penna.	September	47,508	54,661	124,516	143,075
Midland Valley	August	145,706	125,783	270,973	242,049
Mineral Range	3d wk Oct	20,842	14,206	333,958	256,906
Minn & St Louis	3d wk Oct	235,924	232,348	3,321,584	3,353,686
Iowa Central					
Minn St P & S S M.	3d wk Oct	748,763	672,343	10,276,620	10,070,993
Mississippi Central.	August	64,447	80,754	132,003	160,193
g Mo Kan & Texas.	3d wk Oct	642,655	687,382	9,593,984	10,152,381
h Missouri Pacific.	3d wk Oct	1,264,000	1,262,000	18,864,000	19,743,000
Nashv Chatt & St L	August	945,760	985,872	1,888,033	2,057,652
Nevada-Cal-Oregon	3d wk Oct	11,288	11,225	159,702	160,689
j New York Central	August	14458039	13874967	28,330,511	26,904,465
Boston & Albany.	August	1,625,749	1,487,009	3,061,047	2,957,189
n Lake Erie & W.	August	575,173	566,603	1,064,551	1,074,558
Michigan Central	August	3,243,727	3,021,357	6,293,259	5,859,699
Cleve C C & St L	August	3,563,590	3,367,000	6,727,048	6,514,147
Cincinnati North.	August	149,892	157,402	288,910	287,622
Pitts & Lake Erie	August	1,823,899	1,518,102	3,479,332	3,021,763
N Y Chic & St L.	August	1,053,086	967,114	2,017,874	1,887,772
Tol & Ohio Cent.	August	418,381	544,932	821,348	861,339
Tot all lines above	August	26811536	25504486	52,073,890	49,368,553
New Orl Great Nor	September	143,041	132,294	432,731	429,122
N O Mobile & Chic.	August	143,208	160,765	282,804	342,357
N Y N H & Hartf.	August	6,264,053	5,756,909	12,511,713	11,512,543
N Y Ont & Western	September	727,510	821,968	2,601,113	2,815,260
N Y Susq & West.	August	317,750	315,072	635,540	604,704
Norfolk Southern.	September	350,826	306,922	1,028,736	1,001,121
Norfolk & Western.	August	4,729,492	3,996,567	9,196,836	7,746,302
Northern Pacific	September	6,768,189	6,733,845	18,194,302	18,601,840
Northwestern Pac.	August	456,831	404,443	919,333	833,244
Pacific Coast Co.	August	709,194	649,792	1,318,790	1,239,262
pPennsylvania RR.	August	17674705	17091206	34,430,410	33,069,793
Balt Ches & Atl.	August	153,448	166,760	307,208	341,523
Cumberland Vall.	August	276,764	282,482	521,351	522,736
Long Island	August	1,472,452	1,505,277	3,025,805	3,025,083
Maryl'd Del & Va	August	114,236	121,574	220,356	233,679
N Y Phila & Norf	August	381,230	363,123	862,694	805,742
Phil Balt & Wash	August	1,920,926	1,905,048	3,825,613	3,757,065
W Jersey & Seash	August	1,018,421	1,010,298	1,913,526	1,841,603
Pennsylvania Co.	August	5,779,671	5,496,066	11,419,695	10,694,560
Grand Rap & Ind	August	501,769	560,140	958,726	1,049,719
Pitts C C & St L.	August	3,747,744	3,585,259	7,137,930	7,061,469
Vandalia	August	930,608	1,604,976	1,901,863	1,961,438
Total lines—					
East Pitts & Erie	August	23618954	23011495	46,269,487	44,823,078
West Pitts & Erie	August	11152942	10792320	21,607,425	21,045,371
All East & West.	August	34769896	33803817	67,966,012	65,868,451
Pere Marquette	August	1,629,418	1,624,690	3,182,022	3,003,617
Reading Co—					
Phila & Reading.	September	4,461,726	4,291,141	12,775,177	12,242,337
Coal & Iron Co.	September	2,125,137	2,797,331	5,916,450	7,097,676
Total both cos.	September	6,586,963	7,088,472	18,691,627	19,340,012
Rich Fred & Potom	August	211,727	207,916	464,653	465,829
Rio Grande June'n.	August	85,174	97,776	161,732	176,281
Rio Grande South.	3d wk Oct	14,070	14,419	183,968	185,556
Rock Island Lines.	August	6,385,862	6,668,030	12,052,348	12,703,788
Rutland	August	327,193	325,279	640,965	632,187
St Jos & Grand Isl.	August	129,496	140,171	245,853	336,270
St L Brownsv & M.	August	241,079	226,616	424,385	426,192
St L Iron Mt & Sou	August	2,608,518	2,735,464	5,040,567	5,470,530
St Louis & San Fran	August	3,753,083	3,844,985	7,393,306	7,660,938
St Louis Southwest.	3d wk Oct	273,000	229,000	3,554,822	3,447,300
San Fed L A & S L.	August	958,193	770,009	2,041,655	1,648,800
Seaboard Air Line.	August	1,576,580	1,690,828	3,204,225	3,523,999
Southern Pacific.	September	13281718	11940999	39,452,778	35,246,076
Southern Railway	3d wk Oct	1,362,973	1,216,320	20,167,481	20,694,370
Mobile & Ohio	2d wk Oct	231,444	195,691	3,145,803	3,344,751
Cin N O & Tex P	3d wk Oct	217,159	176,779	2,948,261	2,962,970
Ala Great South.	3d wk Oct	116,172	84,424	1,458,422	1,496,900
Georgia Sou & Fla	2d wk Oct	44,944	45,273	628,684	693,195
Spok Port & Seattle	August	466,785	461,246	892,740	931,940
Tenn Ala & Georgia	2d wk Oct	1,318	1,432	23,601	24,286
Tennessee Central.	August	132,214	140,625	262,088	294,778
Texas & Pacific	3d wk Oct	408,905	400,948	5,560,491	5,512,336
Toledo Peo & West	3d wk Oct	25,070	24,042	387,659	409,174
Toledo St L & West	3d wk Oct	125,108	102,856	1,639,275	1,493,685
Trinity & Brazos V.	August	59,042	83,193	111,877	219,010
Union Pacific Syst.	September	9,152,464	9,162,999	25,445,393	25,190,263
Virginian	August	641,644	572,604	1,230,260	1,042,115
Virginia & So-West.	August	152,719	178,076	298,928	347,378
Wabash	September	2,864,901	2,647,733	8,100,640	8,089,816
Western Maryland.	3d wk Oct	205,009	166,731	3,240,129	2,700,441
Western Ry of Ala.	August	93,196	105,949	187,832	210,978
Wheel & Lake Erie.	September	749,591	569,727	1,979,098	1,617,362
Wrightsville & Tenn	August	16,821	19,244	30,363	37,863
Yazoo & Miss Vall.	September	1,100,166	878,547	2,997,209	2,656,850

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Buffalo & Susquehanna RR.	Jan 1	to	Sept 30	$1,054,468	$1,057,486
Delaware & Hudson	Jan 1	to	Aug 31	14,956,752	14,848,864
Erie	Jan 1	to	Aug 31	41,232,033	39,351,864
New York Central.j	Jan 1	to	Aug 31	103873404	100056767
Boston & Albany	Jan 1	to	Aug 31	11,180,554	11,015,648
Lake Erie & Western.n	Jan 1	to	Aug 31	3,830,691	3,759,821
Michigan Central	Jan 1	to	Aug 31	22,851,323	22,121,986
Cleve Cinc Chic & St Louis.	Jan 1	to	Aug 31	23,709,308	23,097,992
Cincinnati Northern	Jan 1	to	Aug 31	996,380	925,222
Pittsburgh & Lake Erie	Jan 1	to	Aug 31	10,517,276	11,017,340
New York Chicago & St Louis	Jan 1	to	Aug 31	7,699,551	7,450,674
Toledo & Ohio Central	Jan 1	to	Aug 31	2,893,412	2,917,289
Total all lines	Jan 1	to	Aug 31	187612028	182362719
N Y Susquehanna & Western	Jan 1	to	Aug 31	2,638,571	2,590,770
pPennsylvania Railroad	Jan 1	to	Aug 31	122589414	124856342
Baltimore Chesap & Atlantic	Jan 1	to	Aug 31	793,966	842,866
Cumberland Valley	Jan 1	to	Aug 31	1,901,552	2,231,197
Long Island	Jan 1	to	Aug 31	9,078,805	9,042,941
Maryland Delaw & Virginia	Jan 1	to	Aug 31	599,031	626,054
N Y Philadelphia & Norfolk	Jan 1	to	Aug 31	2,728,944	2,598,804
Phila Baltimore & Washing'n	Jan 1	to	Aug 31	13,542,230	13,575,991
West Jersey & Seashore	Jan 1	to	Aug 31	4,691,748	4,557,932
Pennsylvania Company	Jan 1	to	Aug 31	36,835,916	36,956,176
Grand Rapids & Indiana	Jan 1	to	Aug 31	3,425,257	3,588,388
Pitts Cinc Chic & St Louis	Jan 1	to	Aug 31	25,577,541	26,228,453
Vandalia	Jan 1	to	Aug 31	7,058,851	7,159,751
Total lines—East Pitts & Erie	Jan 1	to	Aug 31	159031218	161500843
—West Pitts & Erie	Jan 1	to	Aug 31	73,715,403	74,999,801
—All Lines E & W.	Jan 1	to	Aug 31	232746620	236500643
Rio Grande Junction	Dec 1	to	Aug 31	624,507	661,261
Rutland	Jan 1	to	Aug 31	2,274,300	2,312,238

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Aug (37 roads)	11,905,891	12,618,877	—652,986	5.17
3d week Aug (33 roads)	12,220,564	12,778,103	—557,539	4.62
4th week Aug (33 roads)	16,778,185	17,122,595	—344,410	2.01
1st week Sept (36 roads)	12,032,766	12,057,576	—24,810	0.20
2d week Sept (37 roads)	13,108,847	13,384,850	—276,003	2.07
3d week Sept (35 roads)	13,332,571	13,349,783	—17,212	0.13
4th week Sept (37 roads)	18,614,775	17,922,564	+692,211	3.86
1st week Oct (37 roads)	14,393,501	13,219,948	+1,143,553	8.63
2d week Oct (33 roads)	14,406,153	12,873,769	+1,532,386	11.08
3d week Oct (32 roads)	14,372,120	12,225,873	+2,146,247	17.49

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
December 243,807 243,242	232,598,369	258,285,270	—25,686,901	9.94
January 246,959 243,559	220,282,198	236,880,747	—16,598,551	7.01
February 246,186 242,837	210,860,681	212,163,967	—1,303,286	0.61
March 246,848 243,598	238,157,881	253,352,099	—15,194,218	5.99
April 247,701 245,170	237,696,378	241,090,842	—3,394,464	1.41
May 247,747 245,207	244,692,738	243,367,953	+1,324,785	0.54
June 249,219 235,828	248,840,716	247,535,879	+1,313,837	0.53
July 243,042 241,706	242,948,115	240,624,000	+2,324,115	0 82
August 247,809 245,754	279,891,224	274,618,381	+5,272,843	1.93
September 90,087 88,918	76,783,163	76,074,204	+703,959	0.93

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute and Evansville & Indiana RR. c Includes Mason City & Fort Dodge 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. j The comparisons here given are with the results of operation of the New York Central & Hudson River RR., Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny 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.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 32 roads and shows 17.49% increase in the aggregate over the same week last year.

Third Week of October.	1915.	1914.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	116,172	84,424	31,748	------
Ann Arbor	55,951	50,343	5,608	------
Buffalo Rochester & Pittsburgh	253,231	207,270	45,961	------
Canadian Northern	791,800	499,000	292,800	------
Canadian Pacific	3,068,000	2,040,000	1,028,000	------
Chesapeake & Ohio	856,961	725,660	131,301	------
Chicago Great Western	328,005	340,346	------	12,341
Chicago Indianapolis & Louisv	155,227	127,490	27,737	------
Cinc New Orl & Texas Pacific	217,159	176,779	40,380	------
Colorado & Southern	331,292	327,784	3,508	------
Denver & Rio Grande	584,200	538,600	45,600	------
Detroit & Mackinac	23,499	21,130	2,369	------
Duluth South Shore & Atlantic	66,973	54,274	12,699	------
Grand Trunk of Canada				
Grand Trunk Western	1,043,088	969,483	73,605	------
Detroit Gr Haven & Milw				
Canada Atlantic				
Louisville & Nashville	1,142,055	1,028,870	113,185	------
Mineral Range	20,842	14,206	6,636	------
Minneapolis & St Louis	235,924	232,348	3,576	------
Iowa Central				
Minneapolis St Paul & S S M	748,763	672,343	76,420	------
Missouri Kansas & Texas	642,655	687,382	------	44,727
Missouri Pacific	1,264,000	1,262,000	2,000	------
Nevada-California-Oregon	11,288	11,225	63	------
Rio Grande Southern	14,070	14,419	------	349
St Louis Southwestern	273,000	229,000	44,000	------
Southern Railway	1,362,973	1,216,320	146,653	------
Texas & Pacific	408,905	400,948	7,957	------
Toledo Peoria & Western	25,970	24,642	1,328	------
Toledo St Louis & Western	125,108	102,856	22,252	------
Western Maryland	205,009	166,731	38,278	------
Total (32 roads)	14,372,120	12,225,873	2,203 664	57,417
Net increase (17.49)	-------	-------	2,146,247	------

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Topeka & S Fe b..Sept	10,795,293	10,639,292	j4,125,198	j4,102,099
July 1 to Sept 30	32,122,012	30,415,023	j12,047,106	j11,289,463
Buff Roch & Pitts b...Sept	1,016,388	867,942	302,843	238,851
July 1 to Sept 30	2,924,326	2,790,078	839,575	792,256
Buffalo & Susq a...Sept	142,320	122,142	40,299	11,111
Jan 1 to Sept 30	1,054,468	1,057,486	136,914	62,174
Canadian Northern ...Sept	2,014,600	2,109,900	662,600	590,700
July 1 to Sept 30	4,413,600	5,071,900	1,186,600	1,265,900
Canadian Pacific a...Sept	10,273,165	10,754,139	4,745,301	4,367,048
July 1 to Sept 30	26,969,992	31,153,876	10,988,019	11,508,652
Central of Georgia..b...Sept	1,093,760	975,442	c392,850	c204,267
July 1 to Sept 30	2,981,584	3,173,317	c841,544	c735,867
Chicago Great West b..Sept	1,264,160	1,346,757	380,081	447,312
July 1 to Sept 30	3,613,995	3,738,623	953,136	1,083,187
Chicago & Nor West a..Sept	8,406,434	8,098,316	2,836,668	2,467,112
July 1 to Sept 30	23,533,842	23,839,210	6,846,889	7,039,494
Chicago St P M & O a..Sept	1,734,468	1,721,577	478,883	502,475
July 1 to Sept 30	4,666,542	5,010,890	1,215,706	1,490,602
Cinc Ham & Dayton b.Sept	1,058,631	939,903	309,737	242,568
July 1 to Sept 30	2,973,469	2,856,096	854,999	709,519
Colorado Southern b...Sept	1,319,152	1,218,538	481,224	385,443
July 1 to Sept 30	3,685,113	3,545,421	1,135,797	985,151
Cuba RR...Sept	411,923	314,676	169,001	122,850
Jan 1 to Sept 30	1,248,647	1,040,707	576,481	415,880
Del Lack & Western b..Sept	4,048,748	3,857,125	1,788,093	1,519,957
July 1 to Sept 30	11,194,582	11,324,747	4,279,310	4,141,964
Detroit & Mackinac a..Sept	86,628	96,953	14,658	21,274
July 1 to Sept 30	273,807	302,669	57,011	71,277
Fairchild & N E b....Sept	2,583	2,877	def 800	def 559
July 1 to Sept 30	7,237	8,595	def3,971	def2,750
Illinois Central a....Sept	5,756,583	5,529,431	1,327,333	1,259,721
July 1 to Sept 30	16,165,252	16,770,904	2,982,190	3,226,326
N Y Ont & West a....Sept	727,510	821,968	186,358	188,422
July 1 to Sept 30	2,601,113	2,815,160	916,020	911,968
Northern Pacific b....Sept	6,768,189	6,733,845	3,442,600	2,894,561
July 1 to Sept 30	18,194,302	18,601,840	8,008,114	7,124,336
Pacific Coast....Aug	709,194	649,792	166,204	113,773
July 1 to Aug 31	1,318,790	1,239,262	267,527	212,426
Reading Company—				
Phila & Reading b...Sept	4,461,726	4,291,141	1,755,815	1,443,889
July 1 to Sept 30	12,775,177	12,242,337	4,522,541	3,807,617
Coal & Iron Co b...Sept	2,125,237	2,797,331	def23,958	207,892
July 1 to Sept 30	5,916,450	7,097,676	def228,962	89,801
Total both Cos b...Sept	6,586,963	7,088,472	1,731,857	1,651,781
July 1 to Sept 30	18,691,627	19,340,012	4,293,579	3,897,417
Reading Company b.Sept	------	------	562,275	561,458
July 1 to Sept 30	------	------	1,687,161	1,668,880
Total all Cos b....Sept	------	------	2,292,132	2,213,239
July 1 to Sept 30	------	------	5,980,740	5,566,297
Rio Grande Junction...Aug	85,174	97,776	n25,552	n29,333
Dec 1 to Aug 31	624,507	661,261	n187,352	n198,378
Southern Pacific a....Sept	13,281,718	11,940,999	4,738,075	3,909,164
July 1 to Sept 30	39,452,778	35,246,076	13,927,581	10,545,615
Southern Railway b...Sept	5,616,033	5,509,732	1,912,518	1,255,505
July 1 to Sept 30	16,140,461	16,902,895	5,081,925	3,976,580
Union Pacific a....Sept	9,152,464	9,162,999	3,928,276	3,923,913
July 1 to Sept 30	25,445,393	25,190,263	10,180,309	10,056,195
Western Maryland b...Sept	930,244	724,690	328,461	185,176
July 1 to Sept 30	2,670,095	2,200,248	929,953	602,022
Yazoo & Miss Valley a.Sept	1,100,166	878,547	332,372	170,756
July 1 to Sept 30	2,997,209	2,656,850	717,564	421,862

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Adirondack El Pow a...Sept	110,578	96,605	45,164	29,303
Jan 1 to Sept 30	937,493	904,937	382,498	291,986
Great West Pow Co SysaSept	240,921	226,332	169,144	160,198
Jan 1 to Sept 30	2,128,644	1,978,922	1,496,076	1,306,585
Nevada-Calif Power a..Sept	140,207	152,335	71,996	80,115
Jan 1 to Sept 30	1,228,323	1,150,189	619,940	552,277
Southern Utilities a—				
July 1 to Sept 30	291,467	295,930	95,325	90,615
Oct 1 to Sept 30	1,065,958	1,053,841	304,973	261,837

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

j For September taxes and uncollectible railway revenue amounted to $485,836 against $465,432 in 1914; after deducting which, net for September 1915 was $3,639,361 against $3,636,657 last year. From July 1 to Sept. 30 taxes, &c., were $1,457,276 in 1915 against $1,385,959 in 1914.

c After allowing for uncollectible revenue and taxes, operating income for Sept. 1915 was $339,935, against $154,436, and from July 1 to Sept. 30 was $684,902 in 1915, against $581,301 last year.

n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Buffalo & Susq....Sept	25,320	27,200	x48,113	x15,443
Jan 1 to Sept 30	232,141	248,095	x188,769	x82,951
Buffalo Roch & Pitts...Sep	198,614	198,955	x151,359	x101,982
July 1 to Sept 30	594,824	594,483	x389,922	x380,063
Chicago Great West...Sept	123,617	109,725	156,464	237,587
July 1 to Sept 30	678,180	628,734	274,956	454,453
Chicago & North West.Sept	868,675	939,516	1,967,993	1,527,596
July 1 to Sept 30	2,510,894	2,771,648	4,335,995	4,267,846
Chicago St P M & O....Sept	246,374	247,826	232,514	254,649
July 1 to Sept 30	730,398	706,930	485,108	783,672
Cuba RR...Sept	72,012	70,196	96,989	52,654
July 1 to Sept 30	216,294	210,767	360,187	205,113
N Y Ontario & West...Sept	121,444	128,946	64,914	59,458
July 1 to Sept 30	369,725	382,773	546,295	529,195
Northern Pacific....Sept	1,133,376	1,164,472	x2,573,560	x3,037,816
July 1 to Sept 30	3,363,645	3,474,685	x5,452,392	x4,519,219
Reading (all companies)Sept	1,235,916	1,240,667	1,058,216	972,572
July 1 to Sept 30	3,707,750	3,722,000	2,272,991	1,844,296
Rio Grande Junction...Aug	8,333	8,333	17,219	21,000
Dec 1 to Aug 31	75,000	75,000	112,352	123,378

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Adirondack El Pow a..Sept	21,003	21,050	24,161	8,253
Jan 1 to Sept 30	189,885	190,537	192,614	101,449
Great West Pow Co Sys Sept	106,450	101,712	x80,156	x76,579
Jan 1 to Sept 30	950,079	897,374	x700,012	x575,739
Nevada-Calif Power...Sept	32,785	32,082	39,211	48,052
Jan 1 to Sept 30	294,125	257,954	325,815	294,323
Southern Utilities—				
July 1 to Sept 30	39,197	23,597	56,128	67,019
Oct 1 to Sept 30	131,749	87,082	173,223	174,754

x After allowing for other income received.

EXPRESS COMPANIES.

Great Northern Express Co.—	Month of July 1915.	Month of July 1914.
	$	$
Total from transportation	313,848	343,203
Express privileges—Dr	189,775	207,806
Revenue from transportation	124,073	135,396
Operations other than transportation	4,960	4,947
Total operating revenues	129,033	140,343
Operating expenses	91,221	92,750
Net operating revenue	37,812	47,593
Uncollectible revenue from transportation	19	------
Express taxes	4,284	4,181
Operating income	33,509	43,412

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co...	September	467,622	474,478	3,963,981	4,139,892
Atlantic Shore Ry...	September	35,132	36,181	279,041	284,966
c Aur Elgin & ChicRy	August	189,975	211,108	1,262,686	1,403,750
Bangor Ry & Electric	August	73,221	72,661	512,805	509,152
Baton Rouge Elec Co	August	15,284	14,158	120,581	116,051
BeltLRyCorp(NYC)	June	63,881	64,196	377,938	360,936
Berkshire Street Ry	August	91,619	100,431	610,036	651,213
Brazilian Trac, L & P	August	f6576000	f6166100	f50963,110	f49073,148
Brock & Plym St Ry	August	14,395	16,237	77,735	82,721
Bklyn Rap Tran Syst	June	2384,038	2461,564	13,195,402	13,196,219
Cape Breton Elec Co	August	33,226	32,742	220,143	231,531
Chattanooga Ry & Lt	August	91,213	91,032	690,446	735,842
Clev Painesv & East	August	43,453	43,789	267,845	276,141
Cleve Southw & Col	August	114,658	123,058	810,839	837,571
Columbus (Ga) El Co	August	56,000	54,600	454,658	434,827
Colum (O) Ry, P & L	August	242,299	243,564	1,997,266	2,007,271
gCom'w'th P Ry & L	September	1211,588	1175,031	10,405,485	10,295,395
Connecticut Co	August	796,231	802,418	5,371,137	5,404,250
Consum Pow (Mich)	September	319,695	275,524	2,753,137	2,484,361
Cumb 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 D E B & Bat (Rec)	June	41,040	44,459	238,416	256,719
Duluth-Superior Trac	September	95,646	107,996	845,964	975,767
East St Louis & Sub	August	205,259	219,250	1,579,845	1,768,801
Eastern Texas Elec	August	55,065	61,087	441,652	444,249
El Paso Electric Co	August	75,111	86,432	623,761	685,676
42d St M & St N Ave	June	162,541	162,957	960,656	900,631
Galv-Hous Elec Co	August	135,757	228,733	1,267,479	1,651,632
gGeorgia Ry & Power	September	522,935	523,160	4,693,457	4,664,047
Grand Rapids Ry Co	August	101,207	114,380	767,524	851,155
Harrisburg Railways	September	74,248	78,987	701,176	730,288
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
b Hudson & Manhat	August	427,195	424,659	3,623,732	3,704,590
Illinois Traction	September	953,079	925,509	7,991,352	8,009,480
Interboro Rap Tran	June	2689,444	2714,667	17,183,038	17,515,940
Jacksonville Trac Co	August	47,613	55,798	410,421	495,919
Keokuk Electric	August	19,170	21,529	150,873	164,031
Key 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 Transit	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	251,593	272,245	2,192,296	2,393,886

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Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Milw El Ry & Lt Co	September	490,241	479,857	4,328,917	4,470,381
Milw Lt, Ht & Tr Co	September	137,752	132,480	1,105,074	1,145,954
Nashville Ry & Light	August	166,467	180,508	1,393,132	1,481,023
N Y City Interboro	June	58,871	58,617	340,882	321,601
N Y & Long Island	June	39,276	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	257,316	263,387
N Y Westches & Bost	August	40,621	36,139	307,984	268,831
Northampton Trac'n	August	17,119	17,785	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	1,086,328	1,402,161
Northw Pennsyl Ry	August	36,139	40,508	236,251	241,806
Ocean Electric (L I)	June	15,859	18,668	49,727	54,260
Paducah Tr & Lt Co	August	23,551	24,801	186,003	199,311
Pensacola Electric Co	August	22,075	22,666	166,102	185,546
Phila Rapid Transit	September	2009,979	1949,439	17,746,129	17,829,949
Phila & Western	August	41,267	37,051	296,674	246,001
Port(Ore) Ry, L&P Co	August	460,861	487,264	3,665,162	4,269,928
Portland (Me) RR	August	121,917	121,027	703,832	705,499
Puget Sound Tr, L&P	August	606,229	689,028	4,964,859	5,652,046
gRepublic Ry & Lt	September	266,302	244,649	2,234,921	2,248,108
Rhode Island Co	August	511,492	535,817	3,279,760	3,616,873
Richmond Lt & RR	June	36,794	38,252	175,530	173,657
St Jos Ry Lt H&P Co	September	105,440	101,596	933,764	958,580
Santiago El Lt & Tr	August	39,182	38,457	307,718	306,059
Savannah Electric Co	August	65,768	71,339	526,883	568,360
Second Avenue (Rec)	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	141,904	135,610
Tampa Electric Co	August	78,924	82,810	648,023	650,813
Third Avenue	June	336,163	344,063	1,891,236	1,963,178
Toronto Street Ry	September	489,573	525,254	4,173,872	4,583,860
Twin City Rap Tran	2d wk Oct	178,989	176,066	7,355,745	7,292,085
Union RyCo of NYC	June	251,078	255,702	1,330,892	1,317,441
Virginia Ry & Power	September	452,005	424,985	3,820,473	3,851,922
Wash Balt & Annap	August	71,767	74,839	535,794	527,567
Westchester Electric	June	51,367	56,780	272,076	277,268
Westchester St RR	August	24,718	27,734	167,080	170,110
Yonkers Railroad	June	60,753	64,585	354,049	345,039
York Railways	September	72,186	63,398	597,104	589,315
Youngstown & Ohio	August	25,077	25,461	188,417	177,079
Youngstown & South	August	17,135	16,490	112,143	119,302

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

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore Ry b—Sept	35,132	36,181	12,871	11,150
Jan 1 to Sept 30	279,041	284,966	57,062	70,021
Bay State St Ry b—				
July 1 to Sept 30	2,874,745	2,948,926	1,017,593	1,186,284
Duluth-Superior Trac a Sept	95,646	107,996	31,859	38,504
Jan 1 to Sept 30	845,964	975,767	219,496	372,419
Harrisburg Rys—Sept	74,248	78,987	6,284	10,357
Jan 1 to Sept 30	701,176	730,288	90,247	114,343
Illinois Traction a—Sept	953,079	925,509	399,580	395,744
Jan 1 to Sept 30	7,991,352	8,009,480	3,077,698	3,120,120
Milw Elec Ry & Lt a—Sept	490,241	479,857	142,159	136,439
Jan 1 to Sept 30	4,328,917	4,470,381	1,150,395	1,216,412
Milw Lt Ht & Trac a—Sept	137,752	132,480	45,143	49,763
Jan 1 to Sept 30	1,105,074	1,145,954	346,980	406,459
Northwestern Penna—Aug	36,139	40,508	11,490	12,960
Jan 1 to Aug 31	236,251	241,806	67,015	55,719
Philadelphia Co and affiliated cos—				
Nat Gas & Oil Depts Sept	475,677	408,776	222,276	119,965
Apr 1 to Sept 30	3,172,040	2,982,176	1,565,076	1,265,687
Consol Gas Co of Pitts Sept	6,877	7,761	def2,856	def5,144
Apr 1 to Sept 30	52,085	61,517	def5,793	def11,867
Duquesne Light Co—Sept	401,018	382,808	186,814	150,821
Apr 1 to Sept 30	2,358,206	2,289,094	1,120,874	896,870
Pennsyl Lt & Power—Sept	14,422	15,023	4,216	5,580
Apr 1 to Sept 30	86,126	94,348	28,051	31,984
Pittsburgh Rys—Sept	1,002,711	984,912	350,611	254,259
Apr 1 to Sept 30	6,031,304	6,120,389	2,171,313	1,799,455
Beaver Vall Tract—Sept	31,054	30,335	12,087	10,598
Apr 1 to Sept 30	178,996	181,424	58,252	54,149
St Jos Ry Lt Ht & P a—Sept	105,440	101,596	48,795	46,672
Jna 1 to Sept 30	933,764	958,580	416,948	410,996
Third Ave System a—Sept	946,706	935,136	333,860	279,410
July 1 to Sept 30	2,863,934	2,894,846	942,212	952,892
Twin City Rap Tran a—Sept	816,124	803,495	262,425	284,042
Jan 1 to Sept 30	6,996,426	6,936,839	2,000,223	2,183,200

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

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Bay State Ry—				
July 1 to Sept 30	519,585	523,271	498,008	663,013
Duluth-Superior Trac—Sept	13,896	14,464	x19,233	x25,026
Jan 1 to Sept 30	130,254	133,545	x100,877	x248,578
Milw Elec Ry & Lt—Sept	67,043	69,212	x77,887	x70,923
Jan 1 to Sept 30	609,367	629,550	x562,323	x633,748
Milw Lt Ht & Trac—Sept	55,267	54,601	x34,991	x40,206
Jan 1 to Sept 30	504,559	493,126	x247,965	x318,818
St Jos Ry Lt Ht & P—Sept	20,833	20,833	27,962	25,838
Jan 1 to Sept 30	187,500	185,588	229,447	225,408
Third Ave System—Sept	212,574	212,197	x128,702	x74,811
July 1 to Sept 30	637,807	639,048	x326,015	x335,550
Twin City Rap Tran—Sept	82,621	80,610	x181,603	x205,391
Jan 1 to Sept 30	746,294	739,163	x1,272,360	x1,453,828

x After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Sept. 25.

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Consolidated Gas Electric Light & Power Co	1012
Cumberland County Pow. & Lt. Co	1186
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General Chemical Co., N. Y. (9 mos. ending Sept. 30)	1373
General Motors Co., Detroit	1011, 1023
Granby Consol. Mining Smelting & Power Co., Ltd	1192, 1368
Intercontinental Rubber Co. (of N. J.), New York	1271
Jefferson & Clearf. Coal & Iron Co	1368
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Packard Motor Car Co	1368
Pennsylvania Salt Mfg. Co	1374
Pittsburgh (Pa.) Steel Co. (and subsidiary companies)	1185
Pullman Company	1268
Russell Motor Car Co., Ltd Tor	1374
St. Louis Rocky Mt. & Pacific Co	1186
Santa Cecilia Sugar Co	1374
Sierra & San Francisco Power Co	1374
Spanish Riv. Pulp & Paper Mills Co	1270
Standard Milling Co	1270
Torrington (Conn.) Co	1011
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United States Finishing Co., N. Y	1186
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New York New Haven & Hartford RR.

(44th Annual Report—Year ending June 30 1915.)

The remarks of Chairman Howard Elliott from the annual report will be found on subsequent pages of this issue of the "Chronicle," and in connection therewith numerous important tables. Among these are the income account and balance sheet for the year showing the increases or decreases compared with the previous year, the profit and loss account, a statement as to the contingent liabilities, a resume of the financial operations and also of the additions and betterments made during the year, and a list of the company's investments.

Among the news items below are given extracts from Mr. Elliott's remarks, made at the annual meeting of stockholders concerning the improved outlook for the property.

In last week's "Chronicle" will be found (page 1324) an editorial regarding the report, and on page 1364 our usual comparative tables of earnings and balance sheet.—V. 101, p. 1364, 1273.

Southern Pacific Company.

(Report for Fiscal Year ending June 30 1915.)

On subsequent pages is given at length the report of the board of directors, signed by Julius Kruttschnitt, Chairman of the Executive Committee. Below are the principal traffic statistics and comparative income account for four years, compiled for the "Chronicle."

TRAFFIC STATISTICS.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles of road	10,554	10,422	10,311	9,970
Passenger Traffic—				
Rail pass. carried, No.	19,901,186	22,486,902	23,053,383	22,185,607
Rail pass. carried 1 mile	1494171948	1598949389	1688808684	1647276215
Av. miles car.—all pass.	39.86	40.92	43.67	44.32
Av. rec. from each pass.	$0.87	$0.92	$0.98	$0.98
Av. rec. per pass. per m.	2.173 cts.	2.247 cts.	2.248 cts.	2.208 cts.
Rects. per rev. tr. mile	$1.51	$1.34	$1.64	$1.65
Pass. miles per rev. tr. m.	57	58	63	65
Freight Traffic—				
Tons carried rev. freight	31,857,039	32,599,138	38,501,021	33,974,557
Tons carried co's freight	5,813,692	6,031,652		
Tons carr. 1 m., all fr't	7643731959	$263764549	$334235773	7331514158
Av. m. hauled, rev. fr't	208.35	218.05	d222.30	d228.03
Av. rec'd from each ton	$2.20	$2.41	d$2.50	d$2.66
Av. p. ton p.m., rev. fr't	1.099 cts.	1.104 cts.	d1.123 cts.	d1.168 cts.
Rects. per rev. tr. mile—commercial freight (c)	$4.39	$4.44	d$4.33	d$4.42
Ton miles per rev. tr. m.—all fr't (aver. tons per train (c)	463.71	471.21	460.84	455.73
Tons per loaded car mile—all (c)	20.78	21.15	21.32	20.06

c Based on traffic over rail lines only, length of ferries used between rail stations excluded from distance over which traffic was moved.
d Based on commercial freight only.

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COMBINED INCOME ACCOUNT (INCLUDING SUBSIDIARIES).

	1914-15.	1913-14.	1912-13.	1911-12.
	$	$	$	$
Passenger receipts	36,804,998	40,414,932	*42,389,837	*40,269,238
Mail, express, &c.	8,977,306	7,950,873	*6,550,034	*6,213,184
Freight	80,020,751	85,864,379	*80,141,499	*72,648,092
Incidental, &c.	4,062,620	4,290,075	*13,693,335	*12,394,657
Total revenues	129,865,675	138,520,259	142,774,705	131,525,171
Maint. of way & struc.	15,356,356	16,515,452	*15,589,027	*14,464,207
Maint. of equipment	19,815,973	21,475,526	*19,295,725	*16,318,141
Traffic expenses	2,915,010	3,114,348	*3,115,079	*3,201,367
Transportation expenses	44,006,753	46,400,045	*40,408,954	*38,270,808
General expenses	3,955,027	3,864,742	*14,460,625	*14,236,520
Miscell. operations	2,031,857	2,292,153		
Transporta. for invest.	Cr.327,134	------	------	------
Total	87,753,842	93,662,267	92,869,410	86,491,043
Net operating revenues	42,111,833	44,857,992	49,905,295	45,034,128
Taxes	6,371,273	7,162,625	5,697,286	5,621,239
Uncollectibles	50,946	------	------	------
Operating income	35,689,614	37,695,367	44,208,009	39,412,889
x Other income	17,791,564	15,884,910	*12,350,533	*8,852,519
Gross corp. income	53,481,178	53,580,277	56,558,542	48,265,408
Hire of equipment	120,851	177,822	*	*
Rentals for leased rd., &c.	1,932,952	1,816,281	*702,030	*142,307
Bond, &c., interest	28,939,035	27,415,734	27,183,822	24,703,100
Sinking, &c., funds	939,724	805,702		
Other interest, &c.	1,321,961	1,155,700	*747,659	*937,555
Amort. of debt discount	237,541	505,477	7,766	------
Maint. of invest. organ.	125,981	159,057	------	------
Miscellaneous	232,538	1,092,288	1,049,458	879,294
Total	33,850,583	33,128,061	*29,690,735	*26,662,255
Balance for dividends	19,630,595	20,452,216	26,867,807	21,603,153
Divs. on com. stk. (6%)	16,360,344	16,360,344	16,360,344	16,360,344
Divs. on stk. prop. cos.	520	744	588	843
Total	16,360,864	16,361,088	16,360,932	16,361,187
Balance, surplus	3,269,731	4,091,128	10,506,875	5,241,966

x For details in the years 1914-15 and 1913-14 see a subsequent page.
* Comparison of the items so marked is inaccurate, the figures having been somewhat changed in later years; the final results, however, remain unchanged.

BALANCE SHEET JUNE 30.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Road & equipm't.	80,701,016	80,992,741	Common stock	272,674,406	272672,406
Impts. on leased properties	1,425,926	356,844	Funded debt (unmatured)	206,175,910	203226,336
Physical property	16,336,204	16,135,293	Due affil. cos.	70,724,783	68,809,558
Invest. in affil.cos.:			Loans & bills pay.	------	28,307
Stocks	284,594,336	281107,440	Traffic, &c., bals.	1,316,521	2,167,476
Bonds	129,820,419	118026,138	Audited accounts and wages	5,728,662	5,993,116
Stks.&bds.(cost insepar.)	5,635,942	5,650,499	Matured interest, divs., &c.	4,473,732	4,284,959
Notes	4,371,195	7,106,614	Miscellaneous	785,067	634,612
Advances	138,447,704	124930,505	Unmatured int., dividends, &c.	5,923,973	5,941,437
Other investm'ts a	11,610,912	11,573,649	Other def. liabil.	370,340	620,925
Cash	8,056,377	17,732,608	Taxes	1,066,945	750,731
Demand loans, &c.	7,000,000	406,430	Insur. &c reserves	1,781,789	1,709,615
Special deposits	533,230	54,341	Accrued deprec'n	10,943,678	9,377,394
Loans & bills rec.	35,346	3,352,639	Oth.unadj.credits	26,315,982	22,411,976
Traffic, &c., bals.	1,335,469	1,715,546	Approp. surplus	24,607	20,000
Agts. & conduc'rs	1,577,592	1,418,269	Profit and loss e	112,926,447	106329,623
Mat'ls & supplies	12,903,145	11,977,730			
Int. & divs. rec.	2,608,827	2,409,426			
Misc. curr. assets	2,947,273	3,354,934			
Deferred assets	5,891,795	5,849,590			
Disct. on bonds	1,841,106	1,955,994			
Rents, &c., prep'd	123,466	156,448			
Oth. unadj. debits	3,385,562	2,714,791			
Total	721,232,842	704978,469	Total	721,232,842	704978,469

e After crediting $859,811 profit on road and equipment sold; $3,370,911 difference between par and cost of bonds redeemed; $810,649 profit on real estate sold prior to July 1 1914 and miscellaneous items (net), and deducting $893,648 debt discount extinguished through surplus and $702,973 surplus applied to sinking, &c., reserve funds.—V. 101, p. 1372, 528.

Northern Pacific Railway.

(Report for Fiscal Year ending June 30 1915.)

The text will be cited another week.

Par Value Treas. Securs. (*Total* $128,293,471), *excl. Ins. Fund, June* 30 1915.

Stocks.		*Bonds.*	
Spokane Portl. & Seattle Ry.	$20,000,000	Spokane Portl. & Seattle Ry.	$31,855,000
St. Paul Union Depot Co.	59,850	Northwest Improvement Co.	2,960,000
Lake Superior Terminal & Transfer Ry.	165,200	Other good railroad bonds	164,500
Colorado & Southern Ry. Co.	100,000	*Notes.*	
Chic. Burl. & Q. RR. pledged	53,806,750	Spokane Portl. & Seattle Ry.	$2,717,487
Northwest Improvement Co.	6,775,000	Gilmore & Pittsburgh RR.	4,000,000
Miscellaneous	x4,373,495	Miscellaneous	226,150
		Advances	1,090,039

x Includes stock in following cos.: Midland Ry. Co. of Manitoba, $2,150,000; Gilmore & Pittsburgh RR. Co., $2,000,000, and sundry companies, comprising C. B. & Q. RR., Camas Prairie RR., Dakota & Montana Ry., Lewiston Terminal Co. and the Ruth Realty Co., amounting to $213,495.

Said securities (par value, $128,293,471) have a book value of $172,744,674, which is classified in the general balance sheet as follows: Stocks, $140,689,640; bonds, $25,431,875; notes, $5,533,119, and adv, $1,090,039.

OPERATIONS.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated	6,461	6,325	6,260	6,025
Equipment—				
Locomotives	1,361	1,357	1,366	1,416
Passenger cars	1,287	1,160	1,162	1,161
Freight cars	48,160	48,974	46,988	43,220
Miscellaneous cars	7,512	7,253	6,961	6,567
Operations—				
Passengers carried	8,756,784	9,860,223	9,113,157	8,661,645
Pass. carried one mile	600,273,153	682,271,430	661,517,397	649,508,183
Rate per pass. per mile	2.27 cts.	2.30 cts.	2.39 cts.	2.36 cts.
Rev. freight carr. (tons)	17,625,225	20,422,419	21,285,527	17,455,975
do do 1 mile	5164571432	5629351,427	6232168,637	5051181,481
Rate per ton per mile	0.849 cts.	0.855 cts.	0.839 cts.	0.867 cts.

INCOME ACCOUNT.

	——New Basis——		——Old Basis——	
Operating Revenue—	1914-15.	1913-14.	1913-14.	1912-13.
Freight	$43,833,636	$48,155,832	$48,058,812	$52,270,686
Passenger	13,619,113	15,707,000	15,707,000	15,808,036
Mail, express, &c.	3,929,346	4,212,638		
Incidental, &c.	1,789,558	2,374,105	4,778,990	4,597,417
Total oper. revenue	$63,171,653	$70,449,575	$68,544,802	$72,676,139
Operating Expenses—				
Maint. of way & struc.	$8,523,657	$9,363,824	$9,363,824	$10,188,054
Maint. of equipment	7,317,074	8,438,276	8,063,102	8,532,672
Traffic expenses	1,191,567	1,270,881	1,270,881	1,309,801
Transportation expenses	18,987,056	21,767,201	21,710,988	23,569,379
General expenses	1,104,712	1,110,080		
Miscellaneous operations	939,338	1,132,195	1,063,258	1,073,392
Transp'n for investm't	Cr.955,355	------	------	------
Total oper. expenses	$37,108,049	$43,082,457	$41,472,053	$44,673,298
Net operating revenue	$26,063,604	$27,367,118	$27,072,749	$28,002,841
Outside oper. (Credit)	------	------	304,820	308,820
Total net revenue	$26,063,604	$27,367,118	$27,377,569	$28,311,661
Taxes accrued	4,470,959	5,030,584	5,030,584	3,999,028
Uncollectibles	4,151	------	------	------
Operating income	$21,588,494	$22,336,534	$22,346,985	$24,312,633
Divs. & int. on acc., &c.	*9,930,762	4,785,550	4,775,099	4,310,585
Hire of equipment	512,197	864,574	864,574	315,288
Gross income	$32,031,453	$27,986,658	$27,986,658	$28,938,506
Deduct—				
Rentals paid	$668,768	$611,895	$611,895	$537,303
Interest on funded debt	y12,294,400	7,563,449	7,563,449	6,837,685
Other interest, &c.	245,465	156,067	156,067	------
Dividends on stock (7%)	17,360,000	17,360,000	17,360,000	17,360,000
Approp'n misc. claims	------	------	------	750,000
Total	$30,568,633	$25,691,411	$25,691,411	$25,484,988
Net income for year	$1,462,820	$2,295,247	$2,295,247	$3,453,518

* Includes $6,203,932 dividend income, which also includes the dividends on the Chic. Burl. & Quincy RR. stock owned by the Northern Pacific Ry.

y Includes interest paid on proportion of joint bonds issued by the Northern Pacific Ry. and the Great Northern Ry., secured by the C. B. & Q. RR. capital stock as collateral.

GENERAL BALANCE SHEET JUNE 30.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Road & equip't.	487,858,217	480,032,961	Capital stock	247,946,000	248,000,000
Inv. in affil.cos.:			Funded debt	314,092,500	302,351,000
Stocks	140,689,640		Loans&bills pay.	------	9,605,000
Bonds	25,431,875	175,072,916	Traffic,&c.,bals.	705,593	1,008,125
Notes	5,533,119		Accts. & wages.	4,810,988	5,088,460
Advances	1,090,039	958,701	Matured int'st, divs. & rents.	1,737,885	1,229,338
Other investm'ts	25,000	227,100	Misc. accounts.	75,301	2,536,814
Misc.phys.prop.	2,218,114	2,004,311	Oth. work. liab.	------	410,631
Depos. lieu of mtge. prop.	2,553,899	------	Unmatured int., divs. & rents.	4,860,535	5,139,233
Cash	8,140,008	6,595,904	Taxes accrued		
Loans & bills rec	30,404	5,499,241	(partly est.)	2,327,277	2,351,311
Traffic,&c.,bals.	1,118,113	985,222	Unadj.,&c.,accts	14,024,015	11,261,252
Agts. & conduc.	688,202	918,965	Accrued deprec.	14,113,666	13,491,812
Material & supp	6,986,626	8,829,571	Insur.,&c.,fund.	5,803,206	5,803,206
Misc. accounts.	3,722,696	3,999,153	Approp. surplus	369,579	------
Accr'd int., &c.	296,020	569,672	Profit and loss.	a83,176,241	84,772,460
Special deposits.	1,693,177	1,415,818			
Insurance fund.	5,803,206	5,803,206			
Unadj.,&c.,accts	164,431	133,401			
Total	694,042,787	693,046,642	Total	694,042,787	693,046,642

a After deducting $2,113,069 loss on road, $1,024,095 discount and expenses on refunding and improvement bonds issued, and crediting miscellaneous net items aggregating $78,124.—V. 101, p. 1180.

Carolina Clinchfield & Ohio Ry.

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

Pres. Mark W. Potter, N. Y., Aug. 2, wrote in subst.:

Mileage.—The Elkhorn extension, from Dante, Va., to Elkhorn City, Ky., a distance of 34 miles, was placed in operation July 1 1915, making the total mileage as of that date 290.10. [See map on page 21 of "Railway & Industrial Section" and compare V. 100, p. 900.]

General Results.—Operating revenue decreased $418,433, or 15.62%; operating expenses decreased $62,978, or 5.02%, and net operating revenue decreased $355,454, or 24.96%; taxes increased $32,945, or 25.09%; miscellaneous income decreased $141,249, or 37.78%, and interest, rentals and other fixed charges increased $22,660, or 2.35%. The income carried to profit and loss was consequently $147,806, a decrease of $552,309, or 78.89%.

The revenue from transportation of merchandise freight amounted to $699,983, being a decrease of $117,159, there having been carried 56,689,291 tons one mile, a decrease of 8,573,737 ton miles, or 13.14%. The proportion of gross revenue from merchandise freight was 30.96%; average haul, 72.85 miles. From transportation of coal there was derived $1,322,795, a decrease of $260,412, the number of tons carried one mile amounting to 303,213,120, a decrease of 55,009,400 ton miles, or 15.36%, and the average haul being 195.59 miles, a decrease of 7.89 miles. Proportion of gross revenue from coal freight 58.51%, a decrease of 0.58%. The entire freight traffic amounted to 2,328,369 tons, being a decrease of 310,746 tons. Passenger traffic yielded $185,484, a decrease of $39,095.

Operating Expenses.—The expenditure for maintenance of way and structures averaged $978 43 per mile operated, as compared with $745 28 per mile for 1913-14, an increase of 31.28%. Expenses for maintenance of equipment decreased $51,623, or 15.62% [the average cost of maintenance per locomotive owned or leased in service being $1,915 against $2,589 in 1913-14, and per freight car $15 46 against $19 88]. The cost of transportation decreased $56,809, or 11.22%.

Financial.—On Oct. 1 1914 there were purchased 300 steel-underframe stock cars, 2 Pacific type passenger locomotives and 1 ninety-ton Shay locomotive, at a cost of $309,604, of which amount $49,604 was paid in cash and an issue made of $260,000 5% equipment trust certificates, Series E, payable in 20 semi-annual installments of $13,000 each, commencing April 1 1915 and ending Oct. 1 1924. Payments were made on account of principal of equipment trust notes as follows: Series A, $260,000; B, $100,000; C, $100,000; D, $50,000; E, $13,000; total, $523,000.

There were issued during the year $500,000 Elkhorn extension 1st M. 5% gold notes, the proceeds being applied to the construction of the extension from Dante, Va., to Elkhorn City, Ky. The total amount of these notes outstanding June 30 1915 was $5,500,000 (V. 98, p. 688).

General Remarks.—The extension of the line of railway from Dante, Va., to a connection with the line of the Chesapeake & Ohio Ry. Co. at Elkhorn City, Ky., was completed June 30 1915 with the exception of tunnel linings and was placed in operation July 1 1915.

During the last year the Southern Railway Co. has constructed at Charleston, S. C., a pier and coal handling facilities for the loading of coal to vessels. This pier is available to shippers via the Carolina Clinchfield & Ohio Ry. In view of the installation of these facilities by the Southern Railway Co., the construction of the facilities referred to in the last annual report has not been proceeded with beyond the point of dredging and filling the land, which is under way. This work will be utilized and additional facilities can be constructed whenever conditions seem to make it expedient to do so.

CLASSIFICATION OF TONNAGE FOR YEARS ENDING JUNE 30.

Products—	*Agricul.*	*Animals.*	*Mines.*	*Foresis.*	*Manufac.*	*Meds*
1914-15 (tons)	72,695	10,743	1,771,059	212,412	213,441	48,019
1913-14 (tons)	75,647	18,955	2,017,094	247,621	235,471	44,327

TRAFFIC STATISTICS.

	1914-15.	1913-14.	1912-13.	1911-12.
Aver. miles operated	256	256	256	256
Passengers carried	362,714	438,641	403,432	330,976
Pass. carried 1 mile	8,018,657	10,776,055	9,143,487	6,998,585
Av. rects. p. pass. p. m.	2.31 cts.	2.08 cts.	2.21 cts.	2.39 cts.
Bitum. coal carried, tons	1,550,249	1,760,440	1,688,811	1,654,138
Coal car. 1 mile (tons)	303,213,120	358,222,520	343,618,877	351,792,523
Av. rects. p. ton p. mile	0.44 cts.	0.44 cts.	0.46 cts.	0.44 cts.
Total rev. tons carried	2,328,369	2,639,115	2,493,847	2,159,165
Tot. rev. frt. tons 1 mile	359,902,411	423,485,548	407,482,363	390,683,156
Av. rects. p. ton p. mile	0.56 cts.	0.57 cts.	0.58 cts.	0.54 cts.
Gross revenue per mile	$8,828	$10,462	$10,288	$9,066

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INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Freight revenue	$2,022,779	$2,400,350	$2,377,420	$2,103,990
Passenger	185,484	224,579	202,103	167,334
Mail and express	26,140	26,317	24,556	22,338
Miscellaneous	26,373	27,962	30,556	28,142
Total oper. revenue	$2,260,776	$2,679,208	$2,634,635	$2,321,803
Maint. of way & struc.	$250,578	$190,867	$181,825	$167,768
Maint. of equipment	278,773	330,306	260,711	256,518
Traffic expenses	101,441	102,917	96,763	82,938
Transportation expenses	449,417	506,225	466,973	456,926
General expenses	125,538	124,852	112,357	96,575
Transports. for invest.	Cr.13,437	------	------	------
Total oper. expenses.	$1,192,309	$1,255,237	$1,118,630	$1,060,726
Net operating revenue	$1,068,467	$1,423,921	$1,516,005	$1,261,077
Taxes	164,267	131,322	106,978	86,637
Operating income	$904,200	$1,292,599	$1,409,026	$1,174,440
Other income	232,573	373,822	230,211	98,591
Total income	$1,136,773	$1,666,421	$1,639,237	$1,273,031
Bond interest	$785,000	$781,736	$761,352	$887,106
Int. on equip. trust	142,671	159,667	153,222	134,625
Miscell. int. and rents	61,296	24,904	32,350	60,081
Preferred dividends	------	(6%)600,000	(3%)300,000	------
Total deductions	$988,967	$1,566,307	$1,246,923	$1,090,902
Balance, surplus	$147,806	$100,114	$442,314	$182,129

BALANCE SHEETS JUNE 30.

	—Caro. Clinch. & Ohio—		—Car. Cl. & O. of S. C.—	
Assets—	1915.	1914.	1915.	1914.
Property owned	$54,816,767	$53,297,107	$3,038,669	$3,037,154
Securities owned	5,757,361	5,757,361	------	------
Materials and supplies	220,018	402,381	------	------
Cash	286,358	742,186	594	2,294
Traffic, &c., balances	101,633	77,177	24,877	------
Agents and conductors	55,427	51,665	11,701	13,281
Matured int.S.C.Co.bds.	687,500	525,000	------	------
Miscellaneous	215,877	249,813	20,493	21,763
Deferred debit items	142,716	193,078	2,620	1,081
Profit and loss	------	------	622,028	502,317
Total	$62,283,656	$61,295,768	$3,720,983	$3,577,890
Liabilities—				
Common stock	$25,000,000	$25,000,000	$12,000	$12,000
Preferred stock	10,000,000	10,000,000	------	------
Funded debt	24,545,521	23,645,000	3,000,000	3,000,000
Bills payable	500,000	------	------	------
Traffic, &c., balances	67,877	33,244	5,106	5,440
Accounts and wages	237,430	278,162	11,360	17,931
Miscellaneous	842	550,522	------	------
Matured interest unpaid	4,650	8,150	675,000	525,000
Accrued taxes	75,000	50,000	5,000	5,000
Contractors' retained percentages	------	212,268	------	------
Accrued interest	258,161	213,833	12,500	12,500
Accrued depreciation	392,488	317,637	------	------
Unadjusted accounts	170,503	194,646	17	18
Profit and loss	a1,041,184	792,305	------	------
Total	$62,283,656	$61,295,768	$3,720,983	$3,577,890

a After crediting $1,874 miscellaneous adjustments of accounts and deducting $18,745 discount on securities and $1,768 miscellaneous.—V. 101, p. 46.

Toledo St. Louis & Western RR.

(Repo t for Fiscal Year ending June 30 1915.)

Receiver Walter L. Ross says in substance:

Results.—The year shows the largest operating revenues in the history of the road, there being an increase of $47,938, or 1.04%, over the preceding year, regardless of the disturbed business and financial condition of the country. The favorable decision of the I. S. C. Commission, granting increases in rates which have become effective during a portion of this fiscal year, has contributed in some measure to the increased revenue, and further increases in rates are anticipated in the near future in the States served.

There was an unusually large increase in operating expenses and taxes, however, of $404,154 46, or 12.09%. The increased expenditures over last year were: (a) For maintenance of way, $38,098 new rails, $44,857 new ties, $10,627 other track material and $9,083 labor. (b) For maintenance of equipment, $23,272 locomotive repairs, $37,833 freight train car repairs, $2,098 passenger train car repairs, and $5,595 shop machinery, together with a charge to expenses representing the retirement of obsolete equipment of $155,446. (c) For transportation, $15,000. All of these additional expenditures were necessary for the safe, efficient and economical operation and maintenance of the property and rolling stock, and to properly handle the volume of traffic offered as well as prospective. The increase in taxes amounted to $45,346.

The increase [of $53,221 to $402,382] in the debit balance for hire of equipment is due to two causes, primarily to the low proportionate number freight train cars owned for the density of traffic handled and secondly to the unprecedented movement of empty foreign equipment over the road.

In addition to the increased expenses for operation and maintenance of the property there was also expended from income, after deducting expenses, for additions and betterments charged into road and equipment account, approximately $50,000.

The ratio of operating expenses and taxes to gross revenues was 80.83%, as compared with 72.85% in preceding year, the increase being largely accounted for by the charge to oper. expenses of obsolete equipment retired.

The number of tons of revenue freight decreased 15,367, or .42%, but the number carried one mile increased 13,508,412, or 1.79%, the average haul being 213.48 miles, an increase of 4.64 miles, or 2.22%. The revenue per ton per mile was .00518c., a decrease of .19%. A number of new industries were located on the road during the year.

Operating Expenses.—Expenditures for maintenance of way and structures increased $102,796, or 21.83%; 3,021 tons of new rail were placed in tracks. There was expended $1,273 per mile of road for maintenance of way and structures. Expenditures for maintenance of equipment increased $244,791, or 40.84%. Of this increase, $155,446 was due to the retirement of obsolete equipment. The balance was due mainly to more extensive epairs to locomotives and freight car equipment. The average cost for repairs and retirements per locomotive owned as of July 1 1914 was $3,147; per passenger car owned, $653; per freight car owned, $104. [On June 30 1915 the company owned 92 locomotives, decrease for year 7; cars for pass. service 39, decrease 3; cars for freight service 3,215, destroyed or sold during year 792. Total car capacity 114,790 tons, against 136,265 June 30 1914, 98,770 June 30 1913 and 117,710 June 30 1907.]

On Nov. 1 1914 a new working schedule of wages with trainmen and firemen became effective, increasing expenses about $50,000 per annum.

The loaded car mileage increased 1,036,604, or 2.56%, as compared with preceding year, and empty car mileage increased 4,582,337 miles, or 23.17%. The same conditions in respect to the disparity between east and westbound traffic which have heretofore existed are more apparent this year than formerly, which is reflected in the increased cost of train service. There was also an unprecedented movement of empty foreign equipment. The increase in empty car miles, westbound, this year, compared with last, was 4,703,379 miles, or 33.54%. Eastbound empty car mileage decreased 121,042 miles, or 2.10%.

Securities Owned.—No dividends were received during the year on the Chicago & Alton RR. Co. common or preferred stock owned.

During the year $41,000 1st M. bonds of Detroit & Toledo Shore Line RR. Co. were received as part of a special dividend on stock owned.

The company's holdings of Toledo Terminal RR. Co. stock was reduced from $480,000 to $387,200, due to a redistribution of that company's stock account of the addition of the Toledo & Ohio Central Ry. Co. and the Hocking Valley Ry. Co. to the joint agreement for control. During the year the Toledo Terminal RR. Co. paid $6,576 of its certificates of indebtedness held by this company and also issued $24,000 of its 1st M. bonds in redemption of $24,000 certificates of indebtedness held by this company.

CHARACTERISTICS OF LINE—TOTAL MILES 450.58.

June 30—	Curved Miles.	Tangent Miles.	Level Miles.	—Ascending— Sum in ft.	Miles.	—Descending— Sum in ft.	Miles
1915	50	400	19	3,426	220	3,608	211
1914	50	400	19	3,426	220	3,608	211

COMPOSITION OF TRACK JUNE 30—TOTAL MILES 450.58.

	—Ft. Bridges, &c.—		—Miles of Ballast—			——Miles of Rail——			
J'ne 30	Steel.	Trestles Rock.	Gravel.	Cinds.	Slag.	80-lb.	75-lb.	70-lb.	61½
1915	7,925	31,539	24	406	13	½ 58	235	157	1
1914	7,925	31,539	24	406	13	½ 58	235	157	1

AVERAGE REPAIRS PER YEAR.

	Per Mile Road.	Per Locomotive.	Per Pass. Car.	Per Freight Car.
1914-15	$1,274.25	$3,147.50	$633.30	$103.85
1913-14	1,042.25	2,634.52	458.33	77.89
1912-13	1,204.32	2,644.12	711.55	66.09

CLASSIFIED STATEMENT OF TONNAGE.

Fiscal Year—	—Products (tons) of— Agricul.	Animals.	Mines.	Forests.	Other.	Total. All.
1914-15	616,057	229,030	1,026,812	530,097	1,108,547	3,600,543
1913-14	560,631	171,286	1,045,542	525,042	1,313,409	3,615,910
1912-13	610,262	180,484	1,057,346	381,663	1,272,450	3,502,205
1911-12	572,099	232,964	1,074,666	286,126	1,021,097	3,186,952

Equipment June 30—	—Locomotives— No.	Trac.Pow.(lbs.).	Passenger Cars.	—Freight Cars— No.	Capac.(tons).
1915	92	2,583,979	39	3,215	114,790
1914	99	2,728,191	42	4,007	136,265

TRAFFIC STATISTICS.

Operations—	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated	451	451	451	451
Passengers carried	478,568	504,418	492,236	623,087
Pass. carried one mile	21,826,747	23,472,912	21,130,622	22,259,001
Earns. per pass. per mile	1.514 cts.	1.574 cts.	1.699 cts.	1.835 cts.
Pass. earns. per tr. mile	$0.68	$0.73	$0.74	$0.72
Tons rev. freight carried	3,600,543	3,615,910	3,502,205	3,186,952
Tons fr't carried 1 mile	768,652,922	755,144,510	712,650,963	594,292,909
Earns. per ton per mile	0.518 cts.	0.519 cts.	0.521 cts.	0.540 cts.
Fr't earns. per train mile	$2.26	$2.17	$2.38	$2.23
Av. tons per train mile	435.58	419.57	456.06	412.30
Gross earnings per mile	$10,289	$10,183	$9,621	$8,578

REVENUES AND EXPENSES.

Operating Revenues—	1914-15.	1913-14.	1912-13.	1911-12.
Freight	$3,984,042	$3,922,725	$3,715,576	$3,207,823
Passenger	330,384	369,455	358,932	408,459
Mail, express & miscell.	321,633	295,941	260,659	248,948
Total oper. revenues	$4,636,059	$4,588,121	$4,335,167	$3,865,230
Expenses—				
Maint. of way and struc.	$573,700	$469,619	$542,644	$423,902
Maint. of equipment	844,225	592,935	565,563	620,322
Traffic expenses	199,811	201,138	162,989	96,991
Transportation expenses	1,780,396	1,764,264	1,521,208	1,421,708
General expenses	98,822	110,190	107,853	102,935
Total expenses	$3,496,954	$3,138,146	$2,900,257	$2,665,858
Net operating revenues	$1,139,105	$1,449,975	$1,434,910	$1,199,372
Det. & Tol. Sh. L. RR.	x110,630	324,870	67,120	114,240
Other income	178	18,296	9,241	11,155
Total net income	$1,249,913	$1,793,141	$1,501,271	$1,324,767
Deduct—				
Taxes	$250,182	$204,836	$179,505	$179,543
Hire of equipment—bal.	402,382	349,161	159,022	180,069
Rentals—balance	23,370	16,118	5,579	22,967
Interest on bonds, &c.	1,056,205	1,055,517	1,046,918	954,390
Miscellaneous interest	12,256	9,482	7,259	------
Int. on equip.tr.ctfs.,&c.	35,999	19,513	17,625	22,125
Adv. Tol. Term. Ry.int.	17,424	20,208	21,600	21,600
*Preferred dividends	------	------	(2%)	199,052
Total deductions	$1,797,819	$1,674,835	$1,437,509	$1,579,747
Balance, sur. or def.	def.$547,906	sur.$118,306	sur.$63,762	def.$254,980

* Deducted from profit and loss account, but here shown for simplicity.
x Includes $16,820 Detroit & Toledo Shore Line RR. bonds.

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Cost of road, &c.	39,384,249	39,594,608	Preferred stock	9,995,000	9,995,000
Inv. in affil. cos.	12,745,633	12,693,359	Common stock	9,952,600	9,952,600
Other investments	850	850	Funded debt (see "Ry&Ind."Sec.)	28,703,406	28,969,937
Misc. phys. prop.	10,225	225			
Cash	449,344	444,103	Loans & bills pay.	473,841	320,000
Special deposits.	8,032	8,237	Acc'ts & wages	746,772	505,889
Agts. & conduc'rs.	42,657	43,243	Matur'd int. unpd.	172,838	172,530
Traffic, &c., bals.	250,666	200,377	Misc.ac'ts pay.,&c.	237,543	301,624
Materials & supp.	105,615	130,459	Taxes accrued	150,472	105,367
Miscellaneous	543,943	321,831	Interest accrued	721,547	260,867
Unadj. fr't claims	193,972	179,940	Operating reserves	103,276	103,276
Tol. St. L. & West. corp. account	1,189,410	------	Acc'd depreciat'n.	233,780	221,307
Unexting. int. on equip. notes	138,399	162,296	Receiver Tol. St. L. & W. RR.	1,189,410	------
Other unadj., &c., accounts	25,919	31,244	Oth. def'd,&c.,items	18,271	23,017
			Reserve for T. T. Ry. advances	127,032	133,608
			Profit and loss	e3,213,628	2,745,151
Total	55,089,415	53,810,172	Total	55,089,415	53,810,172

e After adding sundry items amounting to $16,383.—V. 101, p. 132.

Nashville Chattanooga & St. Louis Ry.

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

The report, signed by E. C. Lewis, Chairman, and Jno. Howe Peyton, President, says in substance:

Bonds.—Future issues of First Consols will bear 5% interest per annum as originally provided [see a following page—Ed.]. The $577,000 First Consol. M. 4% bonds held in the treasury have been canceled and 5% bonds issued in lieu; $20,000 First Consol 5s were issued in lieu of Tracy City Branch 6s paid Jan. 1 1915.

Additions and Betterments.—There were charged to property investment, expenditures for additions and betterments, as follows: Road, $564,515; equipment, $425,565. Ten Mikado-type freight engines were purchased during the year, and a like or larger number of old and obsolete engines will be retired. This has greatly increased the tractive power and has resulted in heavier train loading, and a consequent marked decrease in expense of train operation. Six Pacific-type passenger engines were purchased to strengthen a rather scant passenger locomotive equipment and to meet the needs of an ever-increasing passenger-train load, due to the introduction of steel passenger equipment. Five coaches, one baggage, two postal and two dining cars, of steel construction, were purchased for the steadily improving passenger service.

Road Department.—The maintenance of the property has been cared for, the expenditure per mile of road for maintenance being $1,251. There have been placed in operation 10½ miles of second main track, giving us a double track from Stevenson to Chattanooga, except the Tennessee River bridge at Bridgeport and about 500 ft. at Cravens. There were 767,043 cross ties and 85,124 cu. yds. of ballast used in maintenance of track. Surveys have been completed and estimates submitted for reduction of grades between Hollow Rock Junction and Bellevue, to 5-10 of 1%.

Paducah & Illinois RR.—The railroad line between Paducah and the Ohio River will be completed in a short time and a transfer by boat will be established which will be used until the completion of the bridge. Work is now being actively prosecuted on foundations and masonry for the great bridge which is to span the Ohio River at Metropolis, Ill. This bridge will

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complete the connection between the tracks of your railway and the Chic. Burl. & Quincy RR. It has been estimated that the bridge cannot be finished in less than three years. The progress now being made is excellent. The bridge and railroad are being built by the Paducah & Illinois RR. Co., which is controlled by your company and the Chic. Bur. & Quincy RR. Co. through equal ownership of its common capital stock.

The contract providing for an issue of Paducah & Illinois RR. Co. bonds will be so amended as to permit of an aggregate issue of $7,000,000, with an interest rate of 5% per annum. Pending sale of the bonds, the construction expense is being provided for by the C. B. & Q. RR. Co. and the Nashville Chatt. & St. Louis Ry., each company advancing 50% of the funds needed. Prior to June 30 1915 we had advanced $674,438. (See V. 99, p. 1367; V. 100, p. 2011, 2086; V. 101, p. 371.)

OPERATIONS AND FISCAL RESULTS.

	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated June 30	1,231	1,231	1,231	1,230
Equipment *—				
Locomotives	273	258	262	261
Passenger cars	247	246	238	237
Freight cars	10,108	10,322	10,212	10,077
Other cars	564	588	630	635
Operations—				
Passengers carried	3,010,833	3,283,132	3,317,358	3,130,581
Pass. carried one mile	121,155,208	137,958,062	135,532,100	126,417,565
Rate per pass. per mile	2.08 cts.	2.23 cts.	2.29 cts.	2.33 cts.
Freight (tons) carried	5,325,155	5,534,309	6,224,981	5,636,188
Freight (tons) one mile	795,623,780	833,220,419	933,652,813	822,258,933
Rate per ton per mile	1.019 cts.	1.054 cts.	0.995 cts.	1.03 cts.
Gross earnings per mile	$8,886	$10,380	$10,818	$9,970
Earns. per pass. train m.	$1.05	$1.24	$1.27	$1.23
Earns. per fgt. train mile	$2.02	$2.10	$2.11	$2.03

*Also owns 2 steamers, 3 transfer barges.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

Earnings—	1914-15.	1913-14.	1912-13.	1911-12.
Passengers	$2,517,075	$3,071,445	$3,101,779	$2,946,752
Freight	7,470,181	8,781,321	9,200,996	8,460,360
Mail, express, rents, &c	949,277	925,568	934,387	855,563
Total gross earnings	$10,936,533	$12,778,334	$13,317,162	$12,262,675
Expenses—				
Maintenance of way	$1,540,305	$1,938,499	$2,123,365	$1,796,914
Maintenance of equip't	2,166,005	2,391,419	2,380,795	2,227,346
Traffic expenses	535,037	513,441	480,602	463,317
Transportation expenses	4,385,938	4,853,052	5,103,927	4,569,759
General expenses	368,763	383,029	350,094	321,535
Miscellaneous operat'ns.	104,539			
Transp'n for investment	[illegible]			
Total expenses	$9,0[illegible],622	$10,079,440	$10,438,783	$9,378,871
P. C. of exp. to earnings	(83.20)	(78.88)	(78.39)	(76.48)
Net earnings	$1,836,911	$2,698,894	$2,878,379	$2,883,804
Income from investm'ts.	22,825	22,558	22,500	22,500
Other income	x508,138	578,313	499,536	350,721
Total income	$2,367,874	$3,299,765	$3,400,415	$3,257,025
Disbursements—				
Interest	$495,920	$497,060	$919,638	$928,820
Taxes	333,860	326,557	304,072	305,506
Rentals, &c	713,471	626,518	626,518	626,518
Dividends on stock	(5%)799,226	(7)1,11[illegible],930	(7)8[illegible],032	(6[illegible])[illegible]9,003
Total disbursements	$2,342,477	$2,569,065	$2,949,160	$2,[illegible],847
Balance, surplus	$25,397	$730,700	$851,255	$747,178

x "Other income" in 1914-15 includes hire of equipment, balance, $207,714; rental received, &c., $183,526, and income from miscellaneous physical property, $53,898.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Road & equipm't.	35,558,189	34,568,109	Capital stock	16,000,000	16,000,000
Physical property	765,799	595,413	Prem. on cap. stk.	4,288	------
Cash	780,231	1,296,901	Funded debt	10,122,000	10,122,000
Inv. in affil cos.	750,309	1,233,300	Due affil. cos.	2,900	------
Other investments	634,000		Traffic balances	238,197	213,839
Traffic balances	113,115	169,489	Accts. & wages	1,241,283	929,082
Agts. & conductors	248,166	403,785	Loans&billspay.,&c	100,628	65,875
Bills & other accts. receivable, &c.	714,339	601,934	Int. & divs. due	30,347	32,128
Mat'ls & supplies	1,653,985	1,774,846	Accr. int. & rents	221,390	712,618
Securities issued or assumed unpid.	615,500	------	Dividend reserve	399,612	
Temporary adv'ce	------	564,554	Taxes accrued	135,000	135,000
			Accrued deprec'n	3,232,490	2,847,977
			Unadjusted, &c	107,262	83,518
			Add'ns to property	271,404	271,404
			Profit and loss	a9,725,837	9,794,890
Total	41,832,638	41,208,331	Total	41,832,639	41,208,331

a After deducting $34,270 loss on retired road and equipment and misc. items (net) aggregating $34,782.—V. 101, p. 694.

Georgia Southern & Florida Ry.

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

Pres. Fairfax Harrison, Oct. 21, wrote in substance:

Results.—The revenues suffered a severe reduction through the loss of traffic caused by the depressed condition of business in the territory served which followed the outbreak of the war in Europe. Passenger traffic decreased $184,749, or 22.24%, and freight revenue $174,294, or 11.98%. While the total operating revenues were less by $382,987, a decrease of $271,859 in operating expenses reduced to $111,127 the loss in net operating revenue. The decrease of $53,301 in "non-operating income" is due to smaller receipts of per diem rental for the use of our freight train cars on other roads. Transportation expenses were reduced $140,486, or 13.26%.

Maintenance of way and structures expenses were reduced $23,668, or 7.44%. During the year 7,615 cu. yds. of ballast were distributed in tracks, 140,005 cross-ties were renewed in the main line and 450 tons of new 85-lb. section steel rail were laid, renewing lighter and worn rail in 3.37 miles of track. Maintenance of equipment expenses were reduced $88,428, or 17.39%. While the reduction in the expense of maintaining equipment seems large, it should be remembered that locomotive mileage decreased 15.62% and car mileage decreased 9.13%.

Capital Accounts.—The property investment in road increased $47,371, while in equipment it shows a decrease of $123,471. No bonds or notes were issued or sold and $93,000 of equipment trust obligations were paid.

Macon Terminal Co.—The necessity for improved passenger terminal facilities at Macon, Ga., has been met by the consummation of a plan for the construction of a union passenger station, to be used by your company, Southern Railway Co. and Central of Georgia Ry. Co. For this purpose the Macon Terminal Co. was incorporated with a nominal capital stock owned in equal proportions by these railway companies, and has issued and sold as of July 1 1915, $1,600,000 1st M. 5% 50-year gold bonds, guaranteed jointly and severally as to principal and interest by the three railway companies mentioned, which companies will be assured by agreement of the right to use the new facilities during the life of the bonds, and will pay, on the basis of use, the expenses of operation and the interest upon the investment. (V. 101, p. 527.)

Industrial Situation.—There were established along the line 5 flour mills, 3 oil-distributing stations, 4 hotels, 1 bank and 56 other new business enterprises. While the flour mills are small, they indicate an increased production of wheat. Corn and oats were planted in much larger quantities than in former years. The stock-raising industry enjoyed increased activity. About 61,000 new peach trees were set out.

OPERATIONS, EARNINGS, &c.

Operations—	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated	395	395	395	395
Passengers carried	650,518	848,305	837,887	875,480
Passengers carried 1 mile	29,466,454	37,627,575	37,085,652	37,841,555
Rects. per pass. per mile	2.192 cts.	2.208 cts.	2.240 cts.	2.199 cts.
Tons freight carried	1,052,778	1,246,307	1,239,438	1,016,913
Tons fr't carried 1 mile	134,632,314	153,946,255	162,366,881	131,930,981
Rate per ton per mile	0.951 cts.	0.945 cts.	0.869 cts.	0.971 cts.
Gross earnings per mile	$5,610	$6,579	$6,498	$6,196
Operating Revenues—	1914-15.	1913-14.	1912-13.	1911-12.
Freight	$1,280,068	$1,454,363	$1,410,480	$1,281,122
Passenger	645,941	830,691	830,541	832,006
Mail, express & miscell.	224,945	244,956	*259,171	*271,398
Incidental, &c	64,819	68,750	*66,698	*63,003
Total oper. revenue	$2,215,773	$2,598,760	*$2,566,890	*$2,447,529
Operating Expenses—				
Maint. of way & struct.	$294,555	$318,223	$313,480	$260,495
Maint. of equipment	420,101	508,529	465,904	468,624
Traffic expenses	84,899	101,824	94,639	88,990
Transportation expenses	919,225	1,059,710	1,052,671	968,522
General expenses	120,239	123,676	*112,444	*111,791
Miscellaneous operations	4,643	3,559		
Total oper. expenses	$1,843,662	$2,115,522	*$2,039,138	*$1,898,422
Net operating revenue	$372,111	$483,238	*$527,752	*$549,107
Outside oper.—Net rev.	----------	----------	*def. 340	*------
Total net revenue	$372,111	$483,238	$527,412	$549,107
Taxes accrued, &c	118,706	136,220	132,838	125,998
Operating income	$253,405	$347,018	$394,574	$423,109
Other income	108,158	161,460	143,316	86,695
Total gross income	$361,563	$508,478	$537,890	$509,804
Deduct—				
Interest on bonds	$271,900	$271,900	$271,900	$271,900
Int. on equip. oblig'ns.	27,225	31,410	24,083	22,084
Add'ns & betterments	760	1,279	1,724	445
Other deductions	57,419	54,915	46,429	40,830
Div. on 1st pf. stock	x(2½)17,100	(5)34,200	(5)34,200	(5)34,200
Divs. on 2d pref. stk.	x(2½)27,100	(5)54,200	(5)54,200	(5)54,200
Total deductions	$401,504	$447,904	$432,536	$423,659
Balance, surplus	def.$39,941	sur.$60,574	sur.$105,354	sur.$86,145

* Comparison of these items is somewhat changed in later years, but general results remain unchanged. x Dividends are deducted by the company from profit and loss acct., but shown here for sake of simplicity. Action on the semi-annual dividends usually paid in November was recently deferred,—Ed.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Road & equipm't.	12,273,374	12,349,473	Stock (see "Ry. & Ind." Section)	3,768,000	3,768,000
Invest. in affil. cos.—					
Stocks	85,831	85,833	Bonds	5,838,000	5,838,000
Bonds	15,000	15,000	Equip. tr. oblig's.	568,000	661,000
Notes	16,026	------	Due affil. cos.	169,265	139,265
Advances	55,691	25,502	Loans & bills pay.	50,000	50,000
Other investments	24,500	24,500	Traffic, &c., bals.	45,832	32,990
Misc. phys. prop.	176,818	180,285	Accounts & wages	317,097	332,155
Traffic, &c., bals.	56,123	87,584	Taxes & int. accr.	79,040	84,810
Mater. & supplies	261,381	264,719	Int. and divs.	137,660	137,860
Cash	90,611	137,300	Miscellaneous	50,063	20,298
Special deposit	97,660	98,884	Operating reserves	41,050	47,331
Agts. & conductors	7,712	16,863	Accrued deprec'n.	729,512	724,455
Miscellaneous	165,608	150,911	Unadjusted, &c.	11,569	12,877
Advances, &c.	24,081	31,037	Reserves for divs.	------	44,200
			Add'ns to property	35,915	35,297
			Profit and loss	1,507,612	1,543,053
Total	13,350,416	13,471,591	Total	13,350,416	13,471,591

—V. 101, p. 1370.

Louisville Henderson & St. Louis Ry.

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

Pres. R. N. Hudson, Louisville, Sept. 28, wrote in subst.:

Results.—The year shows an increase in gross revenue of $15,367. Freight revenue increased $47,444, or 5.45%, but passenger revenue decreased $27,574, or 6.60%, owing to the reduced rates during six months and the falling off in through travel due to depressed business conditions. The last Kentucky Legislature prohibited the railroads in the State from charging more than 2½ cents per mile for passengers, effective June 15 1914. The bill was declared unconstitutional by the Court of Appeals and the rates were restored on Jan. 9 1915.

The ratio of operating expenses to operating revenues is 77.88%, compared with 74.18% last year. Maintenance of way and structures increased $47,444, including $18,313 for replacement in kind, of trestles permanently filled, the remainder of the increase being for repairs to roadway, track and bridges. Maintenance of equipment increased $11,397. Transportation expenses decreased $1,317, with more tonnage handled. The average number of tons of freight per train mile was 235.90, compared with 217.25 last year.

Physical Condition.—The road is in better physical condition than it was a year ago. The investments in additions and betterments aggregated (net) $57,520. A steel bridge on concrete piers at Otter Creek cost $19,551. Steel girders in four trestles over Pond Creek cost $7,686. A coaling plant at Henderson, Ky., cost $13,186.

We used 94,268 cross ties in maintenance (increase 37,194); 30,790 cu. yds. of ballast was renewed; 196 ft. of trestles were permanently filled.

STATISTICS, REVENUES, EXPENSES, &c.

	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated	200	200	200	200
Passengers (No.)	401,702	400,813	380,390	397,524
Pass. carried 1 mile	18,288,284	19,688,190	17,309,067	18,269,285
Rate per pass. per mile	2.134 cts.	2.122 cts.	2.148 cts.	2.205 cts.
Tons carried	1,225,940	1,124,014	947,459	928,018
Tons carried 1 mile	128,046,569	110,405,030	94,608,515	93,551,438
Rate per ton per mile	0.749 cts.	0.788 cts.	0.820 cts.	0.848 cts.
Freight revenue	$917,771	$870,327	$775,422	$792,854
Passenger revenue	390,199	417,773	371,884	402,794
Mail revenue	23,675	23,644	22,324	23,057
Express revenue	27,607	30,466	31,514	31,774
All other transportation	25,592	27,266	*17,073	*18,390
Incidental, &c	12,346	12,347	13,266	10,600
Total	$1,397,190	$1,381,823	*$1,231,483	*$1,279,469
Maint. of way & struc.	$316,479	$271,790	*$304,931	*$289,872
Maint. of equipment	193,846	182,448	*165,858	*165,817
Traffic expenses	62,794	59,278	*52,653	*53,147
Transportation expenses	474,534	475,851	*467,972	*440,395
General expenses	40,498	35,640	*38,000	36,370
Total	$1,088,151	$1,025,008	*$1,029,414	*$985,601
Net oper. revenue	$309,039	$356,815	*$202,068	$293,867
Outside operations	------	------	3,117	3,200
Total	$309,039	$356,815	$205,185	$297,067
Taxes accrued, &c	38,579	45,463	43,347	36,000
Operating income	$270,460	$311,352	$161,838	$261,067
Other income	6,439	9,555	*2,812	*2,861
Gross corporate inc.	$276,899	$320,907	*$164,650	*$263,928
Hire of equipment	$49,615	$41,506	*$57,034	*$59,568
Joint facilities	31,533	31,080	30,537	28,350
Miscellaneous rents	17,186	16,259	*9,390	*9,400
Bond interest	142,026	143,745	136,697	*128,987
Miscellaneous	5,295	6,541	6,427	3,818
Total deductions	$245,654	$239,132	*$239,085	*$230,122
Bal., surplus or deficit	sur.$31,245	sur.$81,775	def.$74,435	sur.$33,806

* Comparison of items so marked is inaccurate, the figures having been somewhat changed in later years; the final result, however, remains unchanged.

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BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Road & equipment	7,585,140	7,525,201	Common stock	2,000,000	2,000,000
Cash	28,686	102,017	Preferred stock	2,000,000	2,000,000
Special deposits	60,763	------	First mtge. bonds	2,500,000	2,500,000
Loans & bills receiv.	1,420	3,025	Equipment trusts	244,588	280,889
Traffic, &c., bals.	9,031	7,743	Misc. fund, oblig'ns.	110,000	110,000
Agents & conductors	15,316	28,097	Traffic, &c., bals.	17,839	23,988
Materials & supplies	91,114	79,449	Accounts & wages	375,755	307,141
Prepaid insur., &c.	3,792	2,344	Loans & bills payable	68,703	74,740
Unextinguished discount on securities	6,450	7,350	Matured int. unpaid.	66,648	67,738
Miscellaneous	62,376	49,845	Taxes accrued	13,364	22,565
			Miscellaneous	19,063	33,473
			Accrued depreciation	186,054	150,567
			Appropriated surplus	39,781	39,781
			Profit and loss	222,293	194,189
Total	7,864,088	7,805,071	Total	7,864,088	7,805,071

As to new $5,000,000 mortgage, see V. 101, p. 1370.

Virginia & Southwestern Railway.

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

Pres. Fairfax Harrison Sept. 21 wrote in substance:

Results.—Gross operating revenues decreased $139,804, or 7.21%. Operating expenses decreased $32,162, or 2.35%. Transportation expenses were reduced $27,491, or 4.96%. Maintenance of way and structures expenses increased $45,669, or 16.87%. New material applied to main track included 9,626 cubic yards of ballast, 106,660 cross-ties and 1,433 tons of new 85-lb. steel rail, the latter item replacing lighter or worn rail in 10.72 miles of track. Maintenance of equipment was reduced $53,863, or 11.32%. The decrease, $22,497, in non-operating income was due largely to smaller receipts from per diem rental of the company's freight-train cars on foreign lines.

Two dividends of 5% each on the capital stock were paid during the year and charged to profit and loss, in which account there is a credit balance of $658,195 after deduction of this charge.

Capital Accounts.—Property investment increased $503,597 (including $71,820 for road and $431,777 for equipment). Equipment trust obligations outstanding were reduced by $140,000.

A connection track between the Appalachia-St. Charles and Appalachia-Bristol main lines has been constructed to avoid the operation of Black Mountain district coal trains through the Appalachia yard.

The 650 new steel coal cars, two Mikado locomotives and one 10-wheel passenger locomotive acquired through Series "G" equipment trust, dated March 2 1914, were received during the year.—(V. 98, p. 914).

Classification of Tonnage Moved—Years ending June 30 (*No. of Tons*).

Products of—	Agri-culture.	Ani-mals.	Coal and Coke.	Stone, &c.	Forest Products.	Miscel-laneous.	Total of All.
1914-15	14,672	9,009	2,098,066	63,613	183,838	66,813	2,436,011
1913-14	17,932	8,450	2,198,572	59,037	158,260	67,721	2,509,972

OPERATIONS, EARNINGS, CHARGES, &c.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated	240	240	240	240
Passengers carried	274,254	313,853	313,996	297,521
Passengers carried 1 mile	5,727,666	6,646,323	6,203,920	5,645,255
Av. rects. per pass. p. m.	2.74 cts.	2.73 cts.	2.81 cts.	2.88 cts.
Tons carried (revenue)	2,436,011	2,509,972	2,263,458	2,184,302
Tons carr. 1 mile (rev.)	197,813,792	200,371,186	186,781,321	183,891,131
Av. rects. per ton per m.	0.80 cts.	0.85 cts.	0.85 cts.	0.84 cts.
Gross earnings per mile	$7,493	$8,075	$7,523	$7,320

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

Operating Revenues—	1914-15.	1913-14.	1912-13.	1911-12.
Freight	$1,590,659	$1,702,575	$1,585,662	$1,553,620
Passenger	157,164	181,152	174,029	162,520
Mail, express, &c.	44,936	46,797	40,969	36,747
Incidentals, &c.	6,542	8,580	5,967	5,037
Total oper. revenue	$1,799,301	$1,939,104	$1,806,627	$1,757,924
Expenses—				
Maint. of way & struc.	$316,328	$270,659	*$279,700	*$212,341
Maint. of equipment	422,070	475,933	*410,422	*362,599
Traffic expenses	27,496	26,149	23,564	22,283
Transportation expenses	527,321	554,813	*496,998	*500,663
General expenses	45,491	43,313	*43,584	*44,837
Total oper. expenses	$1,338,706	$1,370,867	$1,254,268	$1,142,723
Net operating revenue	$460,595	$568,237	$552,359	$615,201
Taxes accrued	80,826	77,410	73,260	60,249
Operating income	$379,769	$490,827	$479,099	$554,953
Hire of equip.—balance	172,538	189,045	239,337	113,228
Rentals, interest, &c.	7,085	13,075	11,309	9,203
Total gross income	$559,392	$692,947	$729,745	$677,384
Rentals, int., disc., &c.	$48,841	$48,079	$44,768	$48,059
Int. on bds. & equip. notes	403,920	375,469	370,438	352,374
Div. on com. stock a. (10%)	200,000	(10)200,000	(5)100,000	(5)100,000
Additions & betterments	70	564	1,111	3,259
Total deductions	$652,831	$624,112	$516,317	$513,692
Balance, sur. or def.	def.$93,439	sur.$68,835	sur.$213,428	sur.$163,692

a Dividends were deducted from profit and loss, but are shown here for the sake of comparison.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Road & equipm't.	11,196,136	10,692,539	Capital stock	2,000,000	2,000,000
Misc. investments	40,773	39,836	Mortgage bonds	7,000,000	7,000,000
Cash	57,874	238,336	Equip. trust oblig.	1,084,000	1,224,000
Special deposits	53,375	604,796	Traffic, &c., bals.	20,148	9,283
Traffic, &c., bals.	192,909	158,731	Accounts & wages	105,395	144,201
Agts. & conductors	1,033	2,689	Matured interest	53,375	54,450
Materials & supp.	148,967	120,758	Miscellaneous	4,221	12,242
Miscellaneous	50,093	134,980	Accrued interest	72,644	73,817
Reconst'n Rogersville Branch	334,695	344,695	Accrued taxes	42,163	38,507
Oth. unadj. accts.	21,370	28,116	Operating reserves	57,977	69,010
			Accrued depree'n.	893,078	821,815
			Other unadjusted, &c., accounts	13,550	77,385
			Add'ns to property	91,678	91,608
			Profit and loss	658,195	749,151
Total	12,097,425	12,365,475	Total	12,097,425	12,365,475

—V. 101, p. 1372.

Coal & Coke Railway Co. (of West Virginia)

(11*th Annual Report Year ended June* 30 1915).

Pres. H. G. Davis, Elkins, W. Va., Aug. 17, wrote in sub.:

Earnings.—The passenger traffic, which is a barometer of the times, fell off $25,480, or 12%. Car service, another item which draws largely from the net earnings, decreased $56,546, and miscellaneous freights, principally lumber, fell off $58,478. These and smaller items showed a decrease in gross of $145,676, against which there was the gratifying increase of 20% in coal freights amounting to $67,197 and an income for the first year from parlor car service of $2,096, leaving a net loss for the year of $76,383. The operating expenses decreased $47,498, making a loss in the net of $28,886.

While the coal tonnage was greater by 187,815 tons, there was a falling off in coke and lumber, both better paying freights, of 76,901 and 56,281 tons respectively. The total tonnage for the year was 1,662,940 tons, a net gain of 59,452 tons. The income to the railway from the operation of its allied coal properties was seriously affected by the low prices for coal and coke. In 1913-14 the coke trade was active and the prices ranged from 40 to 50 cents a ton higher, but last year the coke trade has shown little life and practically no profit.

Improvements.—These amounted to $125,351. The work of lining the tunnels with concrete cost a further $71,120. Ballasting cost $20,865 and betterments to equipment $17,633.

Equipment Obligations.—These were paid off to the amount of $93,026, leaving outstanding only $81,755.

Coal Lands.—The railroad owns, in round numbers, 100,000 acres of coal lands and coal-mining rights, all carefully selected within actual coal areas along its route, in Randolph, Barbour, Upshur, Lewis, Gilmer and Braxton counties, West Virginia, the measures being practically all above water level and the coal easily and economically mined by drift. In addition to their steam-producing qualities, most of them are also excellent coking coals.

Davis Colliery Co.—This company owns about 25,000 acres of coal lands and coal mining rights in the well-known Roaring Creek coal field in Randolph and Barbour counties, and has five plants capable of producing daily 3,500 tons of coal and 700 tons of coke. It also is operating two mines in the Pittsburgh seam, on lands owned by the railway company, one at Bower, and one at Copen, present output 700 and 100 tons respectively.

Coal Mining Plants.—There are 23 separate coal mines on the road in operation, and of these nine increased their output, and at each of the remaining fourteen there was less coal mined than in the preceding year. The shipment from Dundon, that is, for the Buffalo Creek & Gauley RR., were 163,782 and from Bower 48,397 tons greater than in the year before.

RESULTS FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Passengers carried	309,790	387,971	489,550	357,466
Pass. carried one mile	6,502,411	7,691,529	8,436,377	7,011,323
Rate per pass. per mile	2.81 cts.	2.71 cts.	2.85 cts.	2.81 cts.
Tons freight carried	1,662,940	1,603,488	1,425,467	1,275,938
Of which coal	1,312,863	1,125,068	883,594	795,607
Tons freight carr. 1 mile	136,066,248	117,634,215	103,864,990	94,128,501
Rate per ton per mile	0.55 cts.	0.63 cts.	0.69 cts.	0.73 cts.
Earnings—	$	$	$	$
Passenger	182,662	208,143	239,766	197,138
Freight	748,744	740,025	716,791	690,847
Car service	210,681	267,227	251,906	194,925
Mail, express and misc.	38,473	41,548	39,406	35,048
Gross earnings	1,180,560	1,256,943	1,247,869	1,117,958
Expenses—				
Maint. of way & struct.	187,899	186,049	187,480	152,351
Maint. of equipment	237,540	244,590	215,508	193,975
Traffic expenses	11,223	17,088	13,653	14,474
Transportation	315,151	328,662	297,159	247,117
General expenses	30,087	30,457	30,152	26,698
Car service	57,801	80,352	62,835	45,371
Total oper. expenses	839,701	887,198	806,787	679,986
P. C. expenses to earns.	(71.1)	(70.6)	(64.6)	(60.8)
Net railway department	340,859	369,745	441,083	437,972
Net coal department a.	def3,779	95,022	101,844	def11,192
Total	337,080	464,767	542,927	426,780
Less taxes	50,510	50,462	42,000	42,000
Less rental joint facilities	2,328	2,252	2,254	1,390
Net earnings	284,242	412,053	498,673	383,390
Dividends received	473	------	525	525
Income from oil wells	1,785	3,334	26,957	9,284
Total net earnings	286,500	415,387	526,155	393,199
*Bond, &c., interest	326,413	325,099	309,190	330,945
Discount on bonds	------	500	550	500
Total deductions	326,413	325,599	309,740	331,445
Balance, sur. or def.	def.39,913	sur.89,788	sur.216,415	sur.61,754

a After deducting $80,000 for rental yearly. * Bond, &c., interest includes in 1914-15, $5,500; in 1913-14, $11,020; in 1912-13, $11,000; and in 1911-12, $13,750 equipment interest.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Real est. & stocks	18,209,226	18,191,810	Capital stock	20,000,000	20,000,000
Road & improv't's	6,215,887	6,108,170	Mortgage bonds	4,089,000	4,089,000
Equipment	1,948,489	1,939,280	Equip. bonds, &c.	81,754	174,780
Davis Colliery Co.	239,671	265,468	Bills payable	1,510,390	1,456,837
Material on hand	128,398	117,255	H. G. Davis, open account	820,233	593,000
Cash on hand, &c.	41,310	9,763	Other open accts.	2,695	2,773
Car service	23,233	30,418	Pay-rolls	40,552	52,658
Interline freights	39,315	42,111	Certified vouchers	104,262	105,045
Agts. & conductors	7,741	12,814	Accrued depree'n.	69,709	61,902
U. S. mail service	1,422	1,424	Agents' drafts	482	539
Rowlesburg, &c., surveys	7,546	7,546	Davis Colliery Co. (rental)	45,000	38,958
Other open accts.	20,830	29,244	Items in suspense	3,087	3,310
Res. fund for taxes	1,700	------	Profit and loss	145,472	185,385
Items in suspense	27,897	8,884			
Total	26,912,666	26,764,187	Total	26,912,666	26,764,187

—V. 99, p. 1868.

United Railways Investment Co.

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

President Mason B. Starring says in substance:

Obligations.—The 6% serial notes of 1908 have now been reduced from $3,500,000 to $700,000 and $2,800,000 of said notes canceled. During the period covered by this report $600,000 was paid on the principal of said notes and on Aug. 16 1915 $200,000 more was paid. The 6% convertible bonds of 1910 have been reduced from an original $1,229,000 to $790,000.

Your attention is called to the fact that $1,066,000 of the 5% collateral trust sinking fund gold bonds have been purchased out of earnings and are now held by the trustee in the sinking fund; also that during the six months June 30 the floating debt was reduced $79,000, and to date $149,000.

Sub-Companies.—The *United Railroads of San Francisco* has paid $50,000 on account of its notes held by your company, thus reducing the amount of said notes now in your treasury to $740,000.

Notwithstanding the world-wide adverse financial conditions of the past year, the *Philadelphia Company* paid quarterly dividends on its common stock of 1½% for May and August, 1915, and 1¾% on Nov. 1 1914 and Feb. 1 1915. In order to conserve and maintain for the company a strong cash position, said November and February dividends were paid in scrip. The Pittsburgh district seems to have fully recovered from its temporary depression and the business of the Philadelphia Company gives evidence of running larger than at any previous time in its history. That company and the companies it controls during the late year sold 38,720,201,400 cu. ft. of natural gas, while the number of domestic consumers of natural gas supplied increased 3,946, making the total of such consumers 126,900.

Out of its earnings the Philadelphia Company expended from Mar. 31 1886 to Mar. 31 1914 for gas and oil wells, transportation pipe lines outside of the city of Pittsburgh, pumping stations, telephone lines, tools, &c., $21,631,932, no part of which, until the past year, had been charged to capital accounts. (See further particulars in report, V. 100, p. 1837.)

The *Duquesne Light Co.*, notwithstanding the depression in Pittsburgh industries during the past year, increased its sales of electric power during the 12 months ended Mar. 31 1915 10,181,559 k. w. h., or about 4%, supplying a total of 268,749,209 k. w. h. of energy. It also furnished the energy for 5,932 street arc lamps and 4,834 incandescent lamps, and supplies all of the electrical energy used by the Pittsburgh Railways Co., a street railway system operating over 600 miles of track. Although the present capacity of the Duquesne system is approximately 120,000 k. w., the average daily demand is 36,000 k. w. and the maximum demand is about 72,000 k. w. The additions and improvements to its property during the last two years have cost $5,444,505. Based upon an engineering appraisal in 1912 and the additions and improvements since made, it is estimated that the value of the property operated in the Duquesne Light Co. system is in excess of $20,600,000. (See also report in V. 100, p. 1839, and bond and stock offerings, &c., in V. 100, p. 401, 478, 1440; V. 101, p. 1094.)

Although the territory served by the lines of the *Pittsburgh Railways* system has experienced a very severe industrial depression, covering almost the entire year, the loss in gross earnings from street railway operation has been

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more than offset by economies practiced and reduced cost of power. With a decrease in the gross earnings from street railway operation of $112,769, or 0.95%, there was a gain in net earnings of $167,978, or 4.32%. See report in V. 100, p. 1841.

As to the California Railway & Power Co., United Railroads of San Francisco, Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co., see the report of the California Railway & Power Co. below.

INCOME ACCOUNT.

	Year end. June 30 '15.	Years ending Dec. 31 1914.	1913.	1912.
Divs. on stocks owned	$1,584,788	$1,808,688	$1,998,850	$1,934,172
Int. on bonds, loans, &c.	165,038	140,511	135,374	276,078
Total income	$1,749,826	$1,949,199	$2,134,224	$2,260,250
Deductions—				
Directors' fees, taxes, &c	$77,737	$80,012	$63,727	$79,067
Interest on bonds	955,500	956,450	973,700	981,240
Interest on 6% notes	63,000	75,000	99,000	123,000
Int. on dividend certifs.	80,233	80,194	80,256	80,234
Int. on loans &c.	x83,436	36,334	11,202	7,063
Total	$1,259,906	$1,227,990	$1,227,885	$1,270,605
Net income for year	$489,920	$721,209	$906,339	$989,645

CONSOL. INCOME ACCOUNT (including the company and its controlled companies as if one company).—YEAR 1914-15.

Gross earnings	$32,574,112	*Charges, &c., due Public—*	
Operating expenses	17,166,110	Rents, miscel. int., &c.	$3,691,471
Taxes	1,482,416	Bond &c. interest	b6,240,101
Net earnings	13,925,586	Preferred dividends	c1,536,977
Other income	474,821		
Gross income	14,400,407	Balance, surplus	$2,931,858

[Proportion applicable to common stock of Investment Co., $1,369,790, or 6.715% on Common stock.]

Improvements, extensions and extraordinary expenses charged against income by the several companies	860,435
Balance available for dividends on common stock	2,071,423

The proportion of this last item applicable to common stock, of the Investment Co. is $828,706, being equal to 4.062% on its common stock.

Note.—The above statement excludes depreciation, and amounts charged against income for sinking fund. The figures represent the results for the year ended June 30 1915 for all properties except the Philadelphia Company system, which reports for the year ended March 31.

b Includes $358,772 int. on series "B" 2nd M. 5s of Sierra & San Fran. Power Co., payable in like bonds up to and including Jan. 1 1916.

c Includes $799,130 United Rys. Investment Co. preferred dividend, although none was declared during the year.

BALANCE SHEET OF UNITED RAILWAYS INVESTMENT CO.

Assets—	June 30 '15. $	Dec. 31 '13. $	Liabilities—	June 30 '15. $	Dec. 31 '13. $
Investments	*62,479,615	62,454,665	Preferred stock	16,000,000	16,000,000
Cash	104,446	113,093	Common stock	20,400,000	20,400,000
U. RRs of San Fr. notes receivable	740,000	852,000	Coll. tr. sk. fd. 5s	17,084,000	17,663,000
Sinking fund	9,772	460	6% conv. bds. 1910	790,000	852,000
Interest accrued	49,830	45,488	6% notes of 1908	900,000	1,500,000
Phila. Co. dividend—Scrip due May 2 1916	71,000	------	Pref. stk. div. ctfs. 6%	712,500	712,500
Scrip due Feb. 1 1918	170,000	423,500	5%	750,000	750,000
Quarterly 1¼% paid Aug. 2 '15	363,000	------	Loans & notes pay.	846,088	557,535
Miscellaneous	19,870	21,301	Coupons due	7,758	17,204
			Accrd. bond, &c., interest	202,343	235,682
			Miscellaneous	28,926	58
			Profit and loss	a6,285,518	5,222,528
Total	64,007,133	63,910,507	Total	64,007,133	63,910,507

* Investments as of June 30 1915 include: Philadelphia Co., $24,200,000 com. stock; Calif. Ry. & Power Co., $5,134,000 pref., $34,160,400 com.; Railroads & Power Development Co., capital stock, $5,500,000; total, $61,397,472; other securities, $1,082,143.

a After crediting $99,601 for discount on bonds purchased for sink. fund.

Note.—The company has a contingent liability under its guaranty of equipment notes of United RRs. of San Francisco, which that company reduced by redemptions during the year ended June 30 1915, from $200,000 to $150,000.

See Philadelphia Co.—V. 100, p. 1837; V. 101, p. 846.

California Railway & Power Company.

(*2nd Annual Report—Year ended June* 30 1915.)

Pres. Mason B. Starring, Oct. 5, wrote in substance:

Prior Pref. Stock.—During the year under review, as in all prior years, quarterly dividends of 1¾% have been paid regularly on the 7% cumulative prior preference stock. Of this stock $100,000 was called for redemption on Jan. 2 1915, thus making the total called to date $200,000.

During the year United Railroads of San Francisco paid $75,000 of its notes held by your company, thus reducing the amount to $1,925,000 now in our treasury; likewise the Coast Valleys Gas & Electric Co. made a payment of $5,997 on account of its notes, thus reducing the amount thereof in our treasury to $20,000.

United Railroads of San Francisco.—The decrease of $482,630 in the passenger earnings for the year as compared with the preceding year is essentially accounted for by the appearance of the jitney bus and by the general business depression which affected California as well as other parts of the country. President Lilienthal of United Railroads of San Francisco advises that the physical property has been constantly improved and is now equal to the best. At the present time, notwithstanding the continued competition of jitneys, earnings are running ahead of last year.

During the year there has been a decrease of $135,631 in railroads, properties and franchises, chiefly due to (a) estimated original cost of tracks removed or abandoned, $84,260; (b) cash received from Presidio & Ferries RR. Co. account of sale of company's interest in property turned over to the city, $40,000. During the same period additions and betterments to property show a net increase of $202,174. Reserve for depreciation during the year were increased by $426,198, as follows (a) appropriated from surplus, $550,000; (b) additions and betterments to property made by city and county, $35,569; (c) rehabilitation of sub-stations in 1910 and 1911, originally charged to this account, $11,415; total, $596,984, less estimated original cost of tracks removed or abandoned and cost of rebuilding rolling stock for Exposition service, $170,785; net increase, $426,199.

Prior to June 30 1915 an aggregate amount of $2,192,000 of funded debt had been retired and canceled from investments of sinking fund moneys. Since June 30 1914, $205,000 of underlying bonds have been retired as follows: Ferries & Cliff House, $200,000; Market Street Cable, $5,000.

Sierra & San Francisco Power Co.—Vice-President Jackson advises that it is now fully expected the power company will be in a position to pay the interest on its 2nd M. Series "B" bonds from and after Jan. 1 1916 in cash. Said interest has hitherto been paid in like bonds and also will be paid in like bonds on Jan. 1 1916 in compliance with the terms of the indenture securing said bonds. As has been shown in this and previous reports, all other bond interest has been fully earned and paid in cash at the stated maturity dates.

It is gratifying to report that the business of the company outside of the sale of power to United Railroads of San Francisco, which business at June 30 1914 amounted for the year to $397,963, or approximately 35% of the gross receipts, increased at June 30 1915 to $455,276, or approximately 39% of the gross. At June 30 1915 the connected load of the Power Company amounted to 51,192 k. w., equivalent to 68,622 h. p., with 3,831 electric customers; it also had 1,115 water customers. The capital expenditures during the year amounted to a total of $273,305.

Coast Valleys Gas & Electric Co.—The item "Properties and Franchises" in the balance sheet as at June 30 1915, shows an increase, as compared with Dec. 31 1913, of $529,745, which increase is accounted for by the inclusion therein of the items "Additions and betterments" to such dates and "investment in securities of Monterey & Pacific Grove Ry. Co.," specifically set out in previous report.

Vice-President Jackson advises that the gross income of the company 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 reduction in the company's rates required by the California Railroad Commission. While the company's year has, as a whole, been disappointing, the fact nevertheless remains that it earned a substantial surplus. At June 30 1915 the company had a connected load amounting to 6,280 k. w. supplying 3,445 customers; it also had 1,724 gas customers and 1,155 water customers.

CALIFORNIA RY. & POWER CO.—INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1914-15.	1913-14.		1914-15.	1913-14.
Total gross	$141,268	$699,992	Div. on prior pref.	x$199,500	$206,500
Expenses, taxes, &c.	14,072	19,282	do original pref.	------	378,092
Net earnings	$127,196	$680,710	Bal., sur. or def.	def.$72,304	sur96,118

x Dividends are deducted by the company from profit and loss surplus, but shown here for the sake of simplicity.

CALIFORNIA RY. & POWER CO.—BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
a Securs. owned	47,739,469	47,739,469	Prior pref. stock	2,800,000	2,900,000
Notes receivable	1,945,000	2,026,907	Preferred stock	6,874,400	6,874,400
Cash on deposit	64,590	108,206	Common stock	40,000,000	40,000,000
Un. Rys. Inv. Co.	------	50,000	Prior pf. div. July 1	49,000	50,750
Accrued int., &c.	11,474	8,005	Prior pf. stk. for redem	1,500	100
Deferred charges	8,000	8,600	Profit and loss	43,633	115,937
Total	49,768,533	49,941,187	Total	49,768,533	49,941,187

a Includes: United RRs. of San Francisco stock, $5,000,000 1st pref., $20,000,000 pref. and $7,950,000 common; Sierra & San Francisco Power Co., $19,999,000 capital stock; Coast Valleys Gas & Elec. Co. stock, $2,000,000 pref. and $2,999,500 common; San Francisco Electric Rys., $9,997,500 capital stock, and other securities, $1,240.

SUBSIDIARY COMPANIES' INCOME ACCT. FOR YRS. END. JUNE 30

	—U. RRs. of S. F.— 1914-15.	1913-14.	—Sierra & S. F. Pow. Co.— 1914-15.	1913-14.	—Coast V. G. & E.— 1914-15.	1913-14
	$	$	$	$	$	$
Gross earnings	8,024,095	8,506,725	1,152,100	1,139,682	229,615	230,984
Oper. exp. & taxes	5,273,827	5,226,537	423,318	508,717	141,172	149,113
Net earnings	2,750,268	3,280,188	728,782	627,965	88,443	90,871
Other income	208,059	185,637	37,386	------	794	------
Gross income	2,958,327	3,465,825	766,168	627,965	89,237	90,871
Interest charges, &c.	1,974,400	1,940,934	*785,824	*374,762	60,890	61,361
Rentals and leases	176,400	126,600	------	------	------	------
Total deductions	2,150,800	2,067,534	785,824	374,762	60,890	61,361
Balance	807,527	1,398,291	def.19,656	253,203	28,347	29,510

*Interest charges include interest on 2d M. Series "A" bonds (net), $60,000 in 1914-15, against $48,556 in 1913-14, the interest on 2d M. Series "B" bonds, paid on like bonds under the terms of the mortgage, amounted to $397,847 in 1914-15 and $378,678 in 1913-14 and is therefore not deducted above.

BALANCE SHEET, JUNE 30, OF UNITED RRS. OF SAN FRANCISCO.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Railroads, properties & franchises	70,884,977	71,020,609	1st pref. stock	5,000,000	5,000,000
Additions, &c., to property	11,591,083	11,388,908	Preferred stock	20,000,000	20,000,000
Trust equipment	940,468	940,468	Common stock	17,948,600	17,948,600
Mortgage sinking funds	2,097,916	2,073,096	Mortgage bonds	x36,395,00	36,650,000
Investment in securities	316,935	398,678	Equip. trust notes and certificates	360,000	440,000
Bonds in treasury	------	50,000	5% promis'y notes	1,000,000	1,000,000
Redemption, &c., funds	11,834	6,834	Income def'd notes	740,000	810,000
Cash	215,064	60,976	Bills payable Cal. Ry. & Pow. Co.	1,925,000	2,000,000
Bills and accounts receivable	638,264	630,015	Bills payable	70,183	85,120
Materials & supplies	583,665	645,381	Accounts payable	451,880	555,990
Accrued int., &c.	56,475	13,376	Miscellaneous	183,861	200,077
Unadjust. accts.	54,121	81,742	Deposits rec., &c.	63,903	68,011
			Accr. int. & taxes	679,480	671,737
			Mtg. sk. fd. res've	676,414	405,291
			Depre'n reserve	880,090	434,792
			Other reserves	1,834	1,834
			Profit and loss	1,018,657	1,018,633
Total	87,395,801	87,310,085	Total	87,395,802	87,310,085

x Includes in 1915 sinking fund 5% bonds, $23,854,000, and underlying bonds assumed, $12,541,000.

Note.—The company guarantees both principal and interest of $1,416,000 San Francisco Electric Rys. bonds and $45,000 Gough Street Co. bonds. No provision has been made by the company for a disputed power claim of the Sierra & San Francisco Power Co.

BALANCE SHEETS, JUNE 30, OF OTHER SUBSIDIARIES.

Assets—	Sierra & S. F. Pow. Co. 1915.	1914.	Coast Valleys G. & E. Co. 1915.	1914.
Property	$34,930,490	$34,655,881	$5,989,741	$5,744,663
Mont. & Pac. Gr. Ry. inv.	--------	--------	--------	207,901
2d M. "B" bonds and scrip in treasury	*$37,455	--------	--------	--------
2d M. "B" bds. & scrip for mat. int. on 2d M. "B" bonds	406,220	515,144	------	------
Cash	367,496	14,129	14,086	4,008
Notes and accts. recely.	376,052	418,161	36,482	70,998
Materials and supplies	113,780	112,883	22,964	28,675
Miscellaneous	13,626	Cr.304	32,306	47,233
Profit and loss	412,789	333,092	--------	--------
Total	$36,657,908	$36,049,586	$6,095,579	$6,103,479
Liabilities—				
Capital stock	$20,000,000	$20,000,000	§$5,000,000	§$5,000,000
First mtge. bonds	6,500,000	6,500,000	900,000	900,000
2d M. bonds, series "A"	1,000,000	1,000,000	--------	--------
2d M. bonds, series "B"	8,294,000	7,858,699	--------	--------
Underlying bonds	--------	--------	--------	1,000
Accounts payable, &c.	110,850	117,184	90,739	98,104
Matur. int. pay. in cash	34,795	--------	825	587
Accr. int., taxes, &c.	168,056	162,190	24,807	23,859
Mat. int. 2d M. "B" bds. payable in bonds	406,220	352,644	--------	--------
Depre'n, &c., reserves	137,237	58,869	27,693	10,659
Miscellaneous	6,730	--------	5,928	2,416
Profit and loss	--------	--------	45,788	66,853
Total	$36,657,908	$36,049,586	$6,095,579	$6,103,479

§ Incl. prof. stock, $2,000,000, and com., $3,000,000.—V. 101, p. 1369.

United States Steel Corporation.

(*Earnings for Quarter and Nine Months ending Sept.* 30 1915.)

The following statement of the corporation and its subsidiaries for the quarter ending Sept. 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown were arrived at after deducting the cost of "ordinary repairs and maintenance of plants and interest on bonds of the subsidiary companies."

For unfilled orders on hand see "Trade and Traffic Movements" Oct. 16 1915 (page 1247).

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RESULTS FOR QUARTERS ENDING SEPT. 30.

	1915.	1914.	1913.	1912.
	$	$	$	$
Net earnings	38,710,644	22,276,002	38,450,400	30,063,512
Deduct—				
Sink. funds on bonds of sub. cos., deprec. and extraord. replace't fds.	7,028,034	6,017,922	7,130,959	7,658,049
Int. on U. S. Steel Corp. bonds	5,458,495	5,536,717	5,614,708	5,683,964
Prem. on bonds redeem	245,136	209,394	------	------
Sinking funds on U. S. Steel Corp. bonds	1,636,819	1,576,058	1,697,255	1,627,998
	14,368,484	13,340,091	14,442,922	14,970,011
Balance	24,342,160	8,935,911	24,007,478	15,093,501
Div. on pf. stk. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common stock	------	2,541,513	6,353,781	6,353,781
Per cent	------	(½%)	(1¼%)	(1¼%)
Surplus for quarter	18,037,241	89,479	11,348,778	2,434,801

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

	1915.	1914.	1913.	1912.
	$	$	$	$
January	*1,687,150	*4,941,337	*11,342,533	*5,243,406
February	*3,638,578	*5,655,611	*10,830,051	*5,427,320
March	*7,132,081	*7,397,433	*12,254,217	*7,156,247
First quarter	12,457,809	17,994,381	34,426,801	17,826,973
April	*7,286,409	*6,920,879	*13,072,710	*7,509,207
May	*0,320,576	*6,845,823	*14,554,566	*8,846,821
June	*11,343,070	*6,690,894	*13,592,537	*8,746,237
Second quarter	27,950,055	20,457,596	41,219,813	25,102,265
July	*12,048,218	*7,475,993	*12,936,658	*9,322,142
August	*12,869,099	*7,584,926	*12,657,430	*10,583,377
September	*13,793,327	*7,215,083	*12,856,312	*10,157,993
Third quarter	38,710,644	22,276,002	38,450,400	30,063,512
Total nine months	79,118,508	60,727,979	114,097,014	72,992,750

* After deducting int. on subsidiary companies' bonds outstanding $880,026, $872,480, $872,055, $863,526, $863,445, $859,441, $784,672, $778,792 and $776,325, respectively against $819,372, $819,129, $818,106, $820,036, $838,607, $840,175, $836,749, $836,778 and $843,075 in 1914, $838,497, $847,132, $842,298, $839,524, $831,627, $830,669, $831,260, $828,074 and $823,797 in 1913 and $723,657, $722,439, $721,371, $807,038, $847,294, $847,120, $844,975, $844,256 and $852,814 in 1912.

INCOME FOR NINE MONTHS TO SEPT. 30.

	1915.	1914.	1913.	1912.
	$	$	$	$
Net earnings	79,118,508	60,727,979	114,097,014	72,992,750
Deduct—				
For sinking funds, depreciation & res've funds	22,076,560	20,551,971	26,857,708	21,677,576
Interest	16,476,758	16,708,138	16,925,463	17,139,924
Prem. on bds. redeemed	735,408	663,440	-------	-------
Total deductions	39,288,726	37,923,549	43,783,171	38,817,500
Balance	39,829,782	22,804,430	70,313,843	34,175,250
Dividends—				
Preferred (5¼%)	18,914,757	18,914,757	18,914,757	18,914,757
Common	-------	15,249,075	19,061,343	19,061,343
Per cent	-------	(3%)	(3¾%)	(3¾%)
Total dividends	18,914,757	34,163,832	37,976,100	37,976,100
Undiv. earns., 9 mos.	sur.20,915,025	df11,359,402	sr32,337,743	df3,800,851

—V. 101, p. 1017, 851.

International Nickel Co., New York.

(*Results for 6 Months ending Sept. 30 1915.*)

INCOME ACCOUNT FOR 6 MONTHS ENDINGS EPT. 30 1915 AND YEARS ENDING MARCH 31, 1915, 1914 AND 1913.

	6 Mos. end. Sept. 30 '15.	Years ending Mar. 31 1915.	1914.	1913.
Earns. of constit. cos. after mfg., &c., exps.	$6,667,755	$7,049,112	$6,452,758	$6,802,886
Other income	102,953	181,649	114,029	126,221
Total income	$6,770,708	$7,230,761	$6,566,787	$6,929,107
General, &c., expenses	452,126	517,374	437,812	542,308
Net income	$6,318,582	$6,713,387	$6,128,975	$6,386,799
Deduct—				
Depreciation of plants	751,163	$720,000	$636,915	$553,449
Mineral exhaustion		385,315	687,395	498,471
Foreign cos. not included	------	10,000	12,000	------
Sinking fund reserve	------	------	------	225,115
Interest on bonds				498,458
Preferred dividends	(3%)267,378	(6%)534,756	(6%)534,756	(6%)534,755
Common dividends	*1,901,575	4,753,938	3,803,150	3,491,049
Per cent	(5%)	(12½%)	(10%)	(13%)
Total deductions	$2,920,116	$6,404,009	$5,674,216	$5,392,293
Balance, surplus	$3,398,466	$309,378	$454,759	$994,501

* Also 10% stock dividend on the common stock, calling for $3,803,150 common stock, paid Nov. 1 1915 out of accumulated surplus. See news item on a subsequent page of this issue and V. 101, p. 1192.

GENERAL BALANCE SHEET.

	Sept. 30 '15.	Mar. 31 '15		Sept. 30 '15.	Mar. 31 '15.
Assets—	$	$	*Liabilities—*	$	$
Property account	43,849,163	44,016,051	Common stock	38,031,500	38,031,500
Investments	57,760	58,210	Preferred stock	8,912,600	8,912,600
Advances to constituent cos.	-------	3,157	Acc'ts. pay'le, &c.	1,003,458	637,239
Inventories at cost	3,170,145	3,100,381	Accr'd taxes, &c.	------	97,671
Accts. & bills rec.	1,491,197	1,466,433	Pref. div. due	133,689	133,689
Other advances	-------	58,529	Com. div. due	------	1,901,575
Loans on call	1,000,000	1,000,000	Stk. (com.) div.	3,803,150	------
Certfs. of deposit	5,500,000	950,000	Accident, &c., fd.	180,813	165,501
Cash	1,907,887	4,542,539	Profit & loss surp.	4,910,941	5,315,625
Total	56,976,152	55,195,300	Total	56,976,152	55,195,300

See also news item on a subsequent page.—V. 101, p. 1192, 1016.

International Agricultural Corporation, New York.

(*6th Annual Report—Year ended June 30 1915.*)

President Stephen B. Fleming says in substance:

Results.—From the operating report it will be seen that the earnings are $663,984. An additional profit of $336,799 was derived from bonds purchased at a discount and canceled for the sinking fund, making a net surplus for the year, after bond interest and amortization charges, of $176,776, reducing the deficit as of June 30 1915 to $975,725.

Dividends from investments in jointly owned corporations have been received this year up to the extent of $18,000, it being considered unwise, owing to the large amount of outstanding accounts carried over by these companies, to decrease their surpluses. As of June 30 1915 our proportionate share of their undivided surplus was $136,812.

In addition to reducing the volume of our sales of fertilizer, the war very adversely affected profitable contracts for the delivery of phosphate rock from the Florida mines to England, France, Belgium, Germany and other European countries. In some instances deliveries were stopped entirely, and in others the tonnage was greatly reduced.

Consolidated Balance Sheet.—This shows a decrease in the company's own bonds outstanding of $692,600, being the amount canceled through the sinking fund. It also shows other bonded debt assumed of $46,000, being bonds outstanding at time of purchase against property in which the company has become interested, in the development of its Tennessee phosphate rock properties.

The accounts receivable and notes receivable show a considerable decrease. This is largely due to the decreased volume of business done by the company in the cotton-producing States, which was considered advisable owing to the unsettled conditions caused by the European war. Inventories have been figured at cost, which, considering the advance in prices of many of the raw products used in our industry, is very conservative.

Improvements.—The improvements referred to in the last report have been completed, and excepting ordinary repairs it is expected that no plant improvements will be necessary during the present year. The improvements made have reduced our average cost of manufacturing and mining.

Outlook.—While this report shows a disappointing decrease in net earnings, yet, as pointed out above, this was largely due to the disturbance in business conditions caused by the European war. Those conditions improved substantially during the spring, enabling us to dispose of our surplus acid at profitable figures. But as the contracts were not to be completed until after June 30 1915 the results are not reflected in this report. The improvement noted, unless offset by unforeseen circumstances during the year 1915-16, will, it is confidently expected, enable the company to show a very substantial increase in earnings.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross profit on operat'ns	$1,844,799	$1,934,494	$1,718,832)	Not
Operating, &c., expenses	1,198,815	1,101,049	1,054,441)	stated
Extraor.exp.,research wk	--------	66,102	--------	--------
Net earnings	$645,984	$764,343	$664,391	$2,031,209
Divs. from jtly.own.corps	18,000	208,730	-------	-------
Gross income	$663,984	$973,073	$664,391	$2,031,209
Bond interest	616,900	646,529	650,000	565,696
Balance, surplus	$47,084	$326,544	$14,391	$1,465,513
Amort. of bd. disc., organization exp., &c.	207,106	241,636	175,884	-------
Preferred dividends	--------	--------	(3½)457,303	(7)914,505
Bal., sur. or deficit	def$160,022	sur.$84,908	def.$618,706	sur.$551,008

CONSOLIDATED BALANCE SHEET JUNE 30, INCLUDING AFFILIATED (i. e., 100% OWNED) COMPANIES, WITH INTER-CO. ACCTS. ELIM. (*See V. 95, p. 967*).

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Real est., plant, &c.	21,323,006	20,965,753	Preferred stock	13,055,500	13,055,500
Investments	3,335,697	3,325,188	Common stock	7,301,500	7,303,500
Cash	596,129	654,389	1st M. bonds	11,726,200	12,418,800
Accts. rec. (less res.)	2,017,847	3,488,877	Bonds assumed on property p.rch.	46,000	-------
Notes receivable	1,678,612	1,747,587	Accounts payable	214,660	303,033
Inventories	1,970,765	1,898,681	Loans and notes payable	4,340,761	5,007,434
Due from: Jointly owned corp's.	730,404	1,369,194	Interest on bonds & loans accrued	273,274	226,094
Other companies	975,601	904,620	Due jointly-owned corporations	11,644	10,586
Potash adjustment	-------	275,065	Special reserves	361,618	859,447
Accr. earn. on inv.	-------	209,350			
Prepaid exp., &c.	2,829,266	3,192,575			
Cash in sink. fund	16	612			
Profit and loss	x975,725	1,152,502			
Total	37,333,157	39,184,394	Total	37,333,157	39,184,394

x After adding $336,799 profit on bonds purchased at a discount and canceled under operations of sinking fund.

Note.—There are also contingent liabilities consisting of endorsements on notes receivable of the corporation and paper of jointly-owned corporations amounting to $3,112,240 not included above.—V. 100, p. 401.

The American Rolling Mill Co., Middletown, O.

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

President George M. Verity says:

With two months of only moderate business in the beginning of the year, followed by eight months of extremely dull times and winding up with two fairly good months at the end, the total earnings of the year enabled us to make some addition to surplus account after all dividend, interest, advertising and depreciation charges were taken care of and a substantial proportion of deferred charges absorbed.

During the year the company has added to its established departments a division for the manufacture of steel and iron forgings.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1915.

Net profits after all exp., &c.	*$694,511	Accrued, &c., interest	$154,652
Interest, dividends, &c., rec'd.	x58,860	Divs. declared & int. on inst. stk.	524,403
		Written off	y50,000
Net income	$753,371	Balance, surplus	$24,316

* After deducting $521,627 maintenance, repairs and replacements and $159,975 accruing renewals. x Includes profit arising from increase in value of securities owned, since realized. y Denotes proportion initial operation new East Mill written off.

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Real est., plant, &c	7,360,701	7,100,304	Pref. stk., 6% cum.	800,000	800,000
a Pat., licenses, &c.	1,350,000	1,350,000	Common stock	6,400,000	5,200,000
Sundry invest.	363,409	353,520	Installment stock	------	1,200,000
Materials & supp.	2,895,007	2,639,654	Gold notes, 5%	c256,000	1,125,000
Notes & accts. rec. (less reserve)	1,323,364	598,365	Gold notes, 6%	2,500,000	------
Marketable securs.	197,161	102,128	Notes payable	c495,536	1,421,262
Stock subscript'ns	333,666	900,858	Accounts payable	422,350	248,158
Cash	557,234	458,324	Div. paid July 15	139,833	179,505
Pref. div. guar. fd.	96,000	116,931	Res. for extraord. replacem'ts, &c.	761,277	640,225
Prepaid insur., &c.	8,781	29,306	Guar. of pref. divs.	96,000	118,086
Deferred charges	b332,971	272,234	Surplus	3,035,789	2,989,388
Total	14,818,284	13,921,624	Total	14,818,284	13,921,624

a Owned and controlled through ownership of capital stock of International Metal Products Co. (Patent Holding Co.). b Includes initial operation of new East Mills, $165,000; patent expenses, $21,772, and expense of issue of 6% gold notes, $146,200. c Paid at maturity; see note offering in V. 100, p. 1753, 1350.

The American Ship Building Co., Cleveland, O.

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

President Edward Smith says in substance:

Results.—Never before has this country passed through a year of such unusual conditions. The fleets of the Great Lakes continue to suffer from the existing depression and it was not until after June 30 last that conditions improved sufficiently for them to place in commission the entire fleet of bulk carriers. The business of the ship yards was naturally, therefore, reduced to a minimum. The new construction at our yards for the entire year was limited to one 10,000-ton ship of the self-unloading type, constructed at Lorain, O. Unsuccessful endeavors were made to secure some salt-water tonnage, in which we are at a disadvantage due to the limitation of the size of vessels capable of passage through the Canadian Canal locks. Owing to these unfavorable conditions, your company has this year experienced the smallest volume of business in its history and it is only by the exercising of strict economy that we have been able to maintain our financial condition in its present satisfactory condition. Your officers have not felt that the situation justified the expenditure of the large amount of money necessary profitably to engage in an entirely new line.

Concentration, &c.—To meet the necessity of dry dock facilities commensurate with the steadily increasing large tonnage trading at Lake Michigan ports, there is under construction at South Chicago for completion this fall, a dry dock 700 ft. long, 103 ft. wide, 16 ft. deep over the sill. Our

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North Chicago plant is being dismantled, equipment moved to South Chicago, and the real estate is offered for sale.

For reasons of economy, the Cleveland plants are being centralized on our property adjoining dry docks and ship yard, at the head of the River Bed (foot of West 54th St.), where there are under construction for completion this fall, buildings for general office and engineering department, machine shop, foundry and pattern shop. The real estate previously occupied at isolated locations for above purposes is now being offered for sale.

Our yard at Superior, Wis., which is fully equipped for construction and dry dock work, is now undergoing changes whereby its several isolated units will be brought into close relation, permitting more efficient and economical operation of its dry dock and repair work without destroying its ability to do construction work.

When all these contemplated changes have been made, we feel the attained results will fully justify the expense.

Adjustments.—As to the deduction from surplus for adjustment of property, appearing on this year's statement, the board feels this to be justified at this time, due to the anticipated concentration of certain plants, necessitating the discontinuing of some and the sale of real estate parcels not necessary to the business. Such properties were appraised and stood on the books as going and active units, and naturally will suffer loss when not required for the purposes intended. When these contemplated changes have been made, the remaining properties are considered to be more than ample for our normal needs.

Regarding the deduction for good-will from surplus, also appearing on this year's statement, the board directed the entry, having in mind the elimination from good-will of all items except such as are represented in the capital stock of the companies now in operation.

Outlook.—Prospects now indicate profitable employment of all bulk carriers on the Great Lakes, which, if continued, will enable owners to make any deferred changes and repairs and probably create a demand for some new tonnage, the amount of which will be small in comparison with previous years. For these reasons, the prospects for the coming year, while not particularly encouraging, are better than one year ago.

RESULTS FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Vessels built (number)	1	16	14	12
Carry'g capac., net tons	10,000	83,100	50,800	26,000
Net earnings	$175,770	$712,062	$849,874	x$802,528
Div. on pref. stock	------	(3½)276,500	(7)553,000	(7)553,000
Deprec. & maintenance	170,364	432,757	243,400	209,723
Re-building docks, &c.	------	------	------	12,105
Balance, surplus	$5,406	$2,805	$53,474	$27,700
Previous surplus	y2,965,829	6,561,366	6,507,892	6,480,192
Total	$2,971,235	$6,564,171	$6,561,366	$6,507,892
Abandonment West. Bay City plant	------	439,136	------	------
Depreciation of market value securities	------	683,800	------	------
Balance, forward	$2,971,235	$5,441,235	$6,561,366	$6,507,892

y After allowing for adjustments of property and good-will accounts: e. g., property acct., $1,264,397; good-will, $1,192,127, and advance royalties, $18,883.

BALANCE SHEET JUNE 30.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Plants, prop., &c.	9,472,765	12,056,239	Stock, preferred	7,900,000	7,900,000
Good will, patents	5,489,516	6,684,292	Stock, common	7,600,000	7,600,000
Bonds, stocks, &c.	2,007,388	1,873,209	Buffalo purchase money mortgage	200,000	250,000
Materials on hand	537,278	530,331	Notes payable	200,000	500,000
Accts. & bills rec.	826,736	1,484,925	Accts.,&c.,payable	106,955	172,852
Cash	390,391	587,580	Accr.int.,taxes,&c.	96,923	68,368
Accrued interest	24,154	------	Appr. real est., &c.	------	1,137,461
Adv. to sub. cos.	402,010	351,397	Reserve funds	a135,014	560,760
Work under const.	49,031	4,959	Surplus	2,971,235	5,441,235
Miscellaneous	10,858	57,744			
Total	19,210,127	23,630,676	Total	19,210,127	23,630,676

a Reserve funds (total, $135,014) include in 1915: For fire insurance, $122,449; for construction, $12,565.—V. 101, p. 1274.

Virginia Iron, Coal & Coke Co.

(*13th Annual Report—Year ended June 30 1915.*)

Pres. Joh B. Newton, Sept. 15, wrote in substance:

Pig Iron Business.—There was very little demand for pig iron throughout the year, and prices hovered constantly around the cost of production. We operated only one furnace, and even so increased our stock of pig iron 30,089 tons, making total stock on hand June 30 114,284 tons. Economies substantially reduced the cost of iron manufactured and we hope to continue on the reduced cost basis.

The outlook for the ensuing year, based upon business already booked for delivery, is very encouraging, and we are in position to reap full benefit of the improvement in conditions.

Coal Business.—Your coal mines produced during the year 1,713,800 tons at a profit of $405,242, as against a production of 1,988,000 tons at a profit of $449,775 for the preceding year. The washing plant at our Toms Creek colliery was completed and is fully meeting expectations.

Bonds.—We have retired by purchase during the year $7,000 1st M. bonds, costing $5,800, and $15,000 Carter Coal & Iron Co bonds, costing $14,835, and have purchased real estate to the amount of $58,625.

Mr. McHarg Sr. Retires.—It is with deep regret that I have to report that Henry K. McHarg Sr. has determined to retire from the board of directors, but I am authorized to state that his interest in the affairs of the company will continue just as great as in the past and that we may have his counsel whenever sought.

EARNINGS FOR YEAR ENDING JUNE 30.

	——Year 1914-15——		——Year 1913-14——	
Operation of—	*Gross.*	*Net.*	*Gross.*	*Net.*
Furnaces	$803,631	def$10,239	$1,743,405	$11,075
Foundries and shops	55,097	def6,687	95,293	def7,689
Coal mines	1,582,998	405,242	1,815,190	449,775
Coke ovens	196,737	6,337	428,341	28,561
Saw mills	70	------	150	------
Grist mills	205,632	11,921	180,129	6,689
Total	$2,844,165	$406,574	$4,262,508	$488,411

INCOME ACCOUNT.

	1914-15.	1913-14.	1912-13.	1911-12.
Net earns. from oper'ns.	$406,574	$488,411	$581,830	$278,517
Farms and farm rentals	11,044	3,351	16,145	9,822
Miscell. mdse., dis., &c.	16,398	20,348	18,922	23,820
Total net income	$434,016	$512,110	$616,897	$312,159
Deductions—				
Taxes	$80,814	$61,225	$57,337	$57,069
Bond interest	257,760	259,856	262,688	264,513
Insurance	23,854	34,049	28,191	23,792
Expenses of idle plants	91,194	68,317	71,439	65,490
Deprec. of idle plants	135,686	122,516	126,359	[91,155
Deprec. of active plants				129,048
Interest and discount	93,933	73,484	103,160	112,809
Dead rents and contracts	700	2,433	2,674	13,111
Miscellaneous	340	75	302	168
Development	14,457	7,761	2,838	28,044
Total deductions	$678,738	$629,716	$654,988	$685,199
Loss for the year	$244,722	$117,606	$38,091	$373,040

Operating, &c., accounts were charged during the year with $340,461 for depreciation, viz.: Depreciation of coal lands, $103,106; deprec. of ore lands, $2,799; deprec. of impts. to leased properties, $51,625; deprec. of impts. to owned properties, $182,932; also with furnace repairs, $16,356.

There was spent $115,520 during the year for additions and improvements to owned and leased properties, viz., impts. to owned properties, $183,718; impts. to leased properties, $11,752; repairs to furnaces $50.

BALANCE SHEET JUNE 30.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Real est. & plant	12,307,841	12,420,405	Capital stock	10,000,000	10,000,000
Equipment	497,788	476,738	First mtge. bonds	4,780,000	4,787,000
Securities owned	197,363	197,363	Prior lien bonds	369,000	384,000
Sales ledger bal'ce.	212,453	351,118	Unpaid vouchers	198,206	249,281
Bills & accts. rec.	112,296	143,290	Unpaid pay-rolls	37,709	54,887
Cash	90,737	50,302	Accounts payable	71,508	8,509
Materials	2,452,665	2,169,939	Bills payable	1,995,994	1,633,855
Miscellaneous	34,475	25,597	Interest accrued	84,212	84,517
Profit and loss	1,663,696	1,378,517	Furnace-repair fd.	27,525	11,220
Total	17,564,215	17,213,269	Total	17,564,215	17,213,269

—V. 101, p. 1106.

Edison Electric Illuminating Company of Boston.

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

President Charles L. Edgar on Oct. 12 said in substance:

Results.—While the increase in the total connected load is materially less than for 1914 and slightly less than for 1913, it is very much larger than for any previous year, and this should be considered highly satisfactory in view of the marked arresting of business expansion occasioned by the European war, especially in its early days.

The decrease in the number of arc lamps by nearly 1,300 means merely that they have been replaced by the recently developed, large candle-power, nitrogen-filled Mazda lamps, using from 400 to 600 watts per lamp. The annual record of incandescent lamps has therefore become somewhat misleading, one of these large incandescent lamps using as much electricity as at least ten standard lamps.

The large increase in miscellaneous profits is due to the fact that certain expenses in the sales department, amounting to about $50,000 per year, which in past years have been charged against the miscellaneous profits account, have this year been charged to regular operating expenses, the net result, of course, remaining the same.

Rates.—The new street-lighting schedule went into effect July 1 1914 and resulted in a saving to the city of Boston of $75,000 per year and to the municipalities of Brookline, Chelsea, Newton and Somerville of about $10,000 per year in the aggregate.

New Construction.—Owing to the breaking out of the European war we decided to postpone, so far as possible, all construction work covering new territory. At the end of the fiscal year 1914 there was in unfinished installations account over $2,400,000. On June 30 last this account was only $843,000.

A contract has been made with the State of Massachusetts for buying power generated by the overflow of the Sudbury Dam, and this is being carried by an overhead transmission line to your sub-station in Hopkinton for general uses in that district. The amount of this power is very small, but it is sufficient to postpone, for a number of years, an increase in the transmission line from Boston to Hopkinton.

New Stock.—A petition was made to the Gas & Electric Light Commission on Feb. 24 1915 for permission to issue 20,480 shares at $215 per share. This increase, duly authorized, was offered to stockholders on April 1 1915 and except 98 shares, was all taken. (V. 100, p. 736, 1170.)

In view of the unusual business situation which existed during the past year, the condition of your company is extremely satisfactory, and even if its business should continue to grow in an increasing ratio during the coming year, there seems to be no need of considering a further increase of capital stock during the year.

Number of Lamps and Motors Connected.

	Incandescent Lamps.	*Arc Lamps.*	*Motors. (H.P.)*		*Incandescent Lamps.*	*Arc Lamps.*	*Motors. (H.P.)*
June 30—				*June 30*—			
1915	2,508,059	11,010	116,913	1913	1,972,872	12,039	93,175
1914	2,245,547	12,297	106,204	1912	1,766,618	11,652	78,733

Total Load Connected (in 50-watt equivalents) June 30.

1915.	1914.	1913.	1912.	1911.	1910.
4,382,856	3,973,831	3,502,925	3,075,783	2,773,838	2,408,926

STATEMENT OF OPERATIONS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	$7,429,124	$7,008,288	$6,365,874	$5,787,345
Expenses (excl. deprec'n)	3,426,832	3,153,271	2,724,199	2,371,564
Net from operations	$4,002,292	$3,855,017	$3,641,675	$3,415,781
Miscellaneous profits	118,910	57,134	103,957	74,969
Total	$4,121,202	$3,912,151	$3,745,632	$3,490,750
Taxes	$843,450	$785,713	$797,617	$780,000
Interest	371,475	399,615	390,065	242,860
Dividends (12%)	2,457,174	2,252,319	1,950,333	1,872,444
Total deductions	$3,672,099	$3,437,647	$3,138,015	$2,895,304
Undivided profits	$449,103	$474,504	$607,617	$595,446

BALANCE SHEET JUNE 30.

	1915.	1914.		1915.	1914.
Assets—	$	$	*Liabilities*—	$	$
Installation and property	43,687,337	39,245,105	Capital stock	20,480,000	20,472,900
Unfinished installation	843,151	2,427,367	Install. on new stk.	3,826,230	------
Cash in banks	1,178,752	729,038	Premium on stock	15,562,967	15,552,752
Stock on hand	841,520	1,020,533	First mtge. bonds	157,000	160,000
Miscellaneous	90,498	11,353	Consol. bonds	1,250,000	1,250,000
Notes & accounts receivable	609,903	568,869	Coupon notes	36,000	43,500
Cash in sinking fund	20,346	19,935	Accounts payable	189,434	166,961
			Notes payable	4,255,000	4,828,500
			Accrued taxes	104,752	112,160
			Dividends	614,400	614,187
			Reserve for depr'n	664,531	640,464
			Replacement acct.	3,919	34,199
			Profit and loss	127,275	146,577
Total	47,271,507	44,022,200	Total	47,271,507	44,022,200

—V. 100, p. 848.

Carbon Steel Co., Pittsburgh, Pa.

(*Statement by President for late Fiscal Year Sept. 1 1915.*)

Pres. Charles McKnight, Pittsburgh, Oct. 18 1915, wrote:

Your President desires to submit a short report of the operations of your company during the last year. A more complete report has been made by the directors at the annual meeting held Oct. 18.

While the business of the company for the first six months of the year was exceptionally poor on account of the conditions caused by the European war, business commenced improving about May and since that time your company has made up the loss made in the first few months and earned a net profit on its business of $191,848. After paying the interest on all bonds and bills payable of the company and reserving an amount of $16,257 towards an employees special bonus fund, there has been carried to the surplus fund $72,421, which leaves that fund at the present time with a credit balance of $132,688. There has been a reduction, by the action of the sks. fund, of $47,000 in the company's Coll. Trust notes and a reduction in bills payable of the company during the year of $112,580. The company has made during the year a number of additions to the mill, and has purchased a large amount of new tools and equipment which were needed, owing to the large increase in its business in the last six months of the year. Nearly all of these tools and improvements have been installed and your mill is now in a good condition to carry out all contracts on hand.

In the fall of last year, it was decided by your board of directors to send your President abroad in an attempt to secure business to keep the mill running. After being in England for some time, the President secured an order from the British War Office for 75,000 4½-inch howitzer shells at a price which he felt would enable the company to make a fair profit. This contract is about two-thirds finished and will be completed about the first of January next, several months ahead of the required delivery, and it is gratifying to the officers of your company that all shells, so far delivered under this contract, have been accepted by the British War Office, without any rejections.

The company has lately secured an additional contract with the British War Office through its agents, J. P. Morgan & Co., for delivery of 4½-in. howitzer shells to the full capacity of its plant until July 1 1916.

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Official Estimate of the Principal Contracts on the Co.'s Books at this Time.

Regular domestic business, about	$1,769,360
Regular customers for steel for so-called war business, about	538,680
Shell forgings to be manufactured by your company or its sub-contractors, about	1,622,285
Finished shells, about	10,533,000
Or a total of orders on hand approximating	$14,463,325

This estimate does not include probable business which may follow the completion of present contracts, or orders which are not covered by contracts, received from day to day for the company's regular line of products, and this business is now showing gradual improvement.

No earnings of the company derived from its contract for the manufacture of shells have, as yet, been carried to the credit of the company's profit and loss account, as it has been the policy of the company to keep these orders separate from the ordinary business of the company, and the results from this contract will be shown in the next annual statement. The business of your company at the present time is in a very flourishing condition; it has more orders on its books than at any period in its history, and expects to show the stockholders a very creditable statement for 1916.

[Capitalization as of Nov. 1 1915 (see a subsequent page): Common stock, $3,000,000; 1st pref. 8% non-cum., $500,000; 2d pref. 6% non-cum., $1,500,000 (par of all shares, $100); 1st M. 6% bonds due April 1 1917, $300,000; 2d M. 6% bonds due April 1 1917, $400,000; collateral trust sinking fund bonds, $225,000; 6% collateral notes extended (expected to be paid off in installments before July 1 1916), secured by pledge of sinking fund bonds $625,000.

In April 1915 the 1st and 2d pref. had received no divs. since 1908 and the common none since 1903. Directors: E. F. Slayback, Gilbert G. Thorne (V.-Pres.) and E. C. Hoyt, N. Y.; Charles McKnight (Pres.), Geo. S. Macrum (V.-Pres.), Dean R. Wilson (Treas.) and C. E. Middleton, all of Pittsburgh. W. W. Noble is Secretary.]

An exchange journal says: "The present company, incorporated Oct. 12 1894, in West Virginia, is the successor of the Carbon Steel Co. of N. J. The plant is at Pittsburgh with 7 open-hearth furnaces, each of 50 tons. There are also a universal mill, a plate mill, a bar mill and a forging plant. The annual capacity is 100,000 tons.—V. 97, p. 889.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—*Time Extended.*—The bondholders' committee, F. L. Govett, Chairman, has extended until Oct. 31 the time within which the 1st M. 5% bonds may be deposited with the Bank of Montreal. Compare V. 101, p. 1012, 922.

London advices stated that on Oct. 4 £823,700 of the bonds had been deposited.—V. 101, p. 1012, 922.

American Railways Co., Phila.—*Amalgamation—New Securities.*—Newburger, Henderson & Loeb, bankers, Philadelphia, gave out the following on Oct. 28:

Acquisition—New Cash—New Stock to Be Issued.

Owned by the National Properties Co., the entire $4,060,000 capital stock of the Wilmington & Philadelphia Traction Co., (which for the current year will have net income of about $300,000), is to become the absolute property of the American Railways Co.

In addition, $500,000 cash will be paid into the treasury of the American Railways Co. for purchase at par of a like amount of its preferred stock to be issued and bought by the National Properties Co. By these operations the present financial position of the American Railways Co. will be greatly strengthened and the equities behind its funded debt increased.

In exchange and payment for what it gets, the American Railways Co. will issue additional 7% preferred stock to an amount of $1,500,000 and $2,500,000 new common stock for the $4,060,000 of Wilmington & Philadelphia Traction Co. stock turned over by the National Properties Co.

National Properties Co. to pay with Guaranteed Collateral Trust Bonds.

The outstanding common stock of the American Railways Co. will be bought at par, $50 per share (the market price Oct. 27th was $32), by the National Properties Co., payment being made in guaranteed collateral trust bonds to be secured by such stock, and also the $2,560,000 of new common stock about to be issued and sold to the National Properties Co.

These collateral trust bonds will not exceed $7,000,000 in amount and will run 30 years. Interest upon them will be at the rates increasing from 4% per annum, the present dividend rate on American Railways common stock. After two years the rate becomes 4½% for two years and thereafter 5%. Further securing the equities of holders of American Railways common stock, it is stipulated that if at any time the National Properties Co. shall pay dividends on its common stock in excess of 5% per annum, an additional amount will be paid as interest on the collateral trust bonds now about to be issued up to a maximum of 6% per annum.

Deposit of Common Shares—Exchange for Bonds.

The board of directors of the American Railways Co. will forthwith issue notice to stockholders requesting them to deposit their shares with a trust company as trustees, which will issue negotiable receipts exchangeable for definite bonds. Before the stockholders can secure the benefits of the arrangement made to become effective Jan. 1 1916, not less than 75% of the stock must be deposited.

Officers and Directors of National Properties Co.

Officers: Van Horn Ely, President; A. C. Robinson, Vice-President; A. H. Newburger, Secretary and Treasurer.

Directors: Henry Almstedt, Almstedt Brothers, Louisville; Van Horn Ely, President; John Gribbel, John J. Griffin & Co., Philadelphia; John J. Henderson, Newburger, Henderson & Loeb, bankers, Philadelphia; A. H. Newburger, Newburger, Henderson & Loeb, New York; A. C. Robinson, Vice-President Commonwealth Trust Co., Pittsburgh; H. P. Scott, Scott & Co., bankers, Wilmington, Del.; T. W. Wilson, Vice-President Wilmington & Philadelphia Traction Co.—V. 101, p. 526.

Artesian Belt RR.—*Receiver Discharged.*—The Fourth Court of Civil Appeals, San Antonio, Tex., on Oct. 21 confirmed the discharge of J. O. Terrell, as receiver, holding that there were no grounds for his appointment.—V. 101, p. 447.

Atlantic Shore (El.) Ry., Sanford, Me.—*Default on Ref. 4s.*—The company has defaulted upon the initial coupon on its $641,750 4% refunding mortgage bonds. An exchange journal says: "For its year to April 1 the road earned $361,577 gross, but realized only $77,329 for interest charges and taxes, after payment of which there was a $25,087 loss to be added to previous losses of $67,155, making a deficit of $92,242 for the five-year period during which income for these bonds was expected to accrue." See page 113 of "Elec. Ry. Sec." and compare plan of 1910 in V. 91, p. 869.—V. 100, p. 641.

Bay State Street Railway Co.—*Earnings.*—

June 30 Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1914-15	$9,339,529	$1,987,274	$66,459	$1,351,183	$702,550
1913-14	9,428,113	2,571,416	81,096	1,363,660	1,288,851

—V. 101, p. 845, 693.

Boston & Maine RR.—*Circular.*—The Protective Association of minority stockholders is sending out a circular on behalf of the 200 shareholders who protest against the proposed reorganization, saying in substance:

A serious crisis is at hand. It is claimed by the present management that for all practical purposes the road is bankrupt. Such reorganization as is projected threatens the integrity of minority interests, for the reason that it would mean an assessment of from $30 to $50 per share on all the stock. We propose to secure the passage of such constructive legislation as may seem desirable to rehabilitate the road's credit without recourse to receivership or assessment.—V. 101, p. 1271, 1182.

Brooklyn Rapid Transit Co.—*Acquisition.*—The P. S. Comm. has issued an order authorizing the South Brooklyn Ry. Co. (controlled) to purchase all outstanding stock of the Prospect Park & Coney Island RR. Co., amounting to 2,500 shares of $100 par value, 1,768½ immediately and the minority holdings from time to time as offered up to Dec. 31. The authorization provides that no stock shall be purchased at more than $200 per share and that the same price shall be paid the minority holders as is paid for the majority holdings. See V. 101, p. 1369.

Canadian Northern Ry.—*No Income Interest.*—The directors announce that the earnings for the year ending June 30 1915 are insufficient to enable them to declare any interest to be payable Nov. 2 on the 5% Income Charge Convertible Debenture Stock. The full 5% was paid regularly until a distribution was omitted last spring. Compare V. 100, p. 1347.—V. 101, p. 1271, 772.

Central of Georgia Ry. Co.—*Earnings.*—

June 30 Year—	Gross Earnings.	Gross Income.	Int. and Rentals.	Pref. Divs. (6%).	Com. Divs. (5%).	Bal. Surplus.
1914-15	$12,108,184	$3,903,631	$2,701,626	$900,000	$250,000	$52,005
1913-14	14,326,575	3,808,001	2,716,960	900,000	------	191,042

—V. 101, p. 212.

Central RR. of New Jersey.—*Ordered to Divorce Lehigh & Wilkesbarre Coal Co.*—The final decree of the United States District Court, which was filed at Philadelphia on Oct. 28, dismissing the Government suit against the so-called anthracite trust, orders that the defendants must within 90 days, unless appeal is taken to the U. S. Supreme Court, submit a plan for the disposal by the Central RR. of New Jersey of all securities of the Lehigh & Wilkesbarre Coal Co. now owned or controlled by it. The decree pronounces the union of the Philadelphia & Reading Coal & Iron Co. and the Lehigh & Wilkesbarre Coal Co. through the instrumentality of the Reading Company, to be a combination in restraint of trade and violates the anti-trust Act of 1890.

The decree requires that the plan referred to must in its execution effectually dissolve the unlawful combination and create "a situation in harmony with law." Should the defendants fail to present such a plan within the period stated or if the plans submitted shall be rejected, the Court will take the necessary step, by receivership or otherwise, to dispose of the stock referred to and divorce the coal company from the Central RR.

Pending the disposal of these securities in accordance with the decree, the Central Railroad, the Reading Company and all corporations controlled by them are enjoined from voting or attempting to vote on any stock of the Lehigh & Wilkesbarre Coal Co. The Court warns the Central Railroad Co. against requiring or threatening to require the Wilkesbarre Coal Co. or any of its subsidiaries to ship all or any part of its coal over the lines of the Central Railroad or its subsidiaries.

With regard to the coal lands controlled by the Reading Coal & Iron Co. and the Lehigh & Wilkesbarre Coal Co., which was one of the objects of attack by the Government in its suits, the decree orders: "All clauses, stipulations or covenants in leases of coal lands made by the Reading Coal & Iron Co. or by the Lehigh & Wilkesbarre Coal Co., or by any subsidiary company of either that require the lessees to ship coal over any particular railroad or over such route as may be designated by any railroad company, are hereby declared to violate the anti-trust Act of 1890, and therefore to be void."

The allegation that the lease of the Lehigh & Susquehanna RR. made by the Lehigh Coal & Navigation Co. and the Central RR. of New Jersey is in violation of the anti-trust Act, is not sustained, and the petition in this respect is dismissed. In respect to other charges against the Lehigh Coal & Navigation Co., the Lehigh & New England RR. Co. and the Lehigh & Hudson RR. Co., the petition is dismissed without prejudice.

The charge that the Jersey Central is violating the commodities clause of the Hepburn Act is dismissed without prejudice.

The decree was signed by Judges Buffington, McPherson and Hunt. Compare V. 101, p. 132, and report of Reading Co. in V. 101, p. 929. —V. 100, p. 1090, 1008.

Chicago Rock Island & Pacific Ry.—*Deposit of Bonds.*—The protective committee formed last June by Harris, Forbes & Co. for the 1st & Refunding Mtge. 4% bonds, and headed by Charles A. Peabody, President of the Mutual Life Insurance Co., is requesting the deposit of these bonds, of which $107,640,000 are outstanding, with the Guaranty Trust Co. as depositary (V. 100, p. 1671, 1751, 2084; V. 101, p. 287).

The committee says: "We are of the opinion that the conditions and developments affecting the interests of the holders of these bonds require that a deposit of the bonds with the protective committee should be made." The Oct. 1 interest on these bonds was met promptly, and Director N. L. Amster contends that the call for deposits at this time is unnecessary and ill-advised. The explanation for the call is understood to lie in the probable early issuance of expert Kendricks's report indicating the necessity for a large amount of new money. See V. 101, p. 1369, 1272, 1092.

Cleveland & Pittsburgh RR.—*Listing Special Stock.*—The New York Stock Exchange has listed $1,222,050 additional 4% Special Guaranteed Betterment stock, making the total amount issued and applied for to date $18,965,000. This "Special" stock is "subordinate to the original 7% stock, inasmuch as it will not participate in the annual guaranteed rental of $786,795, which is applicable to the payment of dividends on said original stock." The present issue of stock represents expenditures made for the year 1914, including chiefly land for transportation purposes (stations and terminals, track elevation, second and other additional track), $454,920; coal and ore wharves, $179,643; for second, third and fourth and branch tracks, storage yards and track elevation, $315,948; additional rolling stock, $181,341. For the year ending June 30 1915 the lessee reports gross earnings of $9,899,755 and surplus to lessors after interest, dividends, &c., of $127,216.—V. 101, p. 694.

Denver & Salt Lake RR.—*Voting Trustees, &c.*—Benjamin Strong, Leroy W. Baldwin and Newman Erb recently retired as voting trustees. The board of trustees (and also the board of directors) now consists of the following:

Gerald Hughes, Fred. G. Moffat, Chas. Boettcher and L. C. Phipps, Denver; Ward E. Pearson and George H. Burr, New York, and W. M. Wadden, Boston. Mr. Pearson is Chairman and Treasurer. There is no President. W. M. Wadden is now Secretary.—V. 101, p. 1013.

Detroit United Ry.—*Appraisal.*—Prof. Mortimer E. Cooley has filed a report of his appraisal of the property, fixing the value, in the one-fare zone of the city of Detroit on Jan. 1 1915 at $29,714,079, or less depreciation, at $23,608,665. The physical value of the entire system he places at $48,400,764, or with the depreciation considered, at $43,051,662. The value of all franchises of the system is placed at $7,783,481. Summing up the total value of all the D. U. R. is given as $56,184,165, or less depreciation at $50,815,063. Of this property the value of that in actual use for railway purposes is given at $55,038,274, or $50,577,270, depreciation considered. The report must be passed on by the Circuit Court.—V. 101, p. 694, 614.

Gary & Interurban RR.—*Receivership.*—The appointment of Charles D. Davidson of Gary as receiver for the company has resulted from the suit of the mortgage trustees (Central Trust Co. of Illinois and William B. Abbott) to foreclose the "Ref. & First Mortgage of 1910," the interest due on $1,000,000 bonds issued thereunder being in default. General counsel Charles W. Chase, attributing the default to the recent industrial depression in Gary's steel industries and to the fact that the company's franchise limits the fare in Gary to 3 cts.; while just as the industries began to revive the jitneys entered the field and took the bulk of the passenger traffic. The bondholders, it is stated, have tried without success to induce the Gary City Council to sanction a 5-cent fare. Compare V. 100, p. 305, 397, 642, 733.—V. 101, p. 773, 846, 1370.

Georgia Southern & Florida Ry.—*No Div. Now—Equip. Trust.*—At their recent meeting the directors deferred action on the half-yearly dividends on the first and second preferred stocks, usually paid in November. The shares are 5% non-cumulative. The last dividends were 2½% and were paid May 7.

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The company has applied to the Georgia RR. Commission for authority to issue $450,000 equipment trust bonds in connection with purchase of two passenger locomotives, two passenger train cars, 130 all-steel gondola coal cars and 375 steel underframe box cars.—V. 101, p. 1370.

International Traction Co., Buffalo.—*Pref. Div.—Stk.*

The directors have declared a dividend of 1¼% on the 4% cum. pref. stock, payable Nov. 15 (to holders of record Nov. 5), contrasting with 2% in Feb. last and 2% in July 1914. The distributions in Feb. 1914 and July 1913 were each 2% and 2% extra on account of accumulations, and in Feb. 1913 2% and 4% on accumulations.

The company on Oct. 16 filed at Trenton, N. J., an amendment to its charter permitting the consummation of the plan for retiring the $5,000,000 4% cum. pref. stock (with accumulated dividends thereon) by an issue of new 7% cum. first pref. stock, share for share. The total stock will remain as formerly, $5,000,000 pref. and $10,000,000 com. See V. 101, p. 527.

Iowa Ry. & Light Co.—*Stock Offered.*—Miller & George, Providence, R. I., are offering at $100 & div. a block of the company's 7% cum. preferred stock. Outstanding, $1,570,880.—V. 100, p. 2167.

Lehigh Valley Transit Co., Allentown, Pa.—*Dividend*

A semi-annual dividend of 2½% has been declared on the $4,979,687 5% cum. preferred stock, payable Nov. 10 on stock of record Oct. 31. Dividends at the rate of 2% per annum were paid semi-annually from Nov. 19 1911 to May 10 1915, the accumulated dividends after this 2½% payment amounting to 14½%. Compare V. 101, p. 1092.

Long Island RR.—*Sale.*—

See Brooklyn Rapid Transit Co. above.—V. 101, p. 1189, 923.

Macon Terminal Co.—*New Enterprise.*—

See Georgia Southern & Florida Ry. under "Annual Reports" above.—V. 101, p. 527.

Maine Central RR.—*New Securities.*—A syndicate of Boston bankers has been formed to underwrite the unsubscribed portion of the $3,000,000 non-voting 5% cumulative pref. stock and $7,000,000 20-year 4½% bonds, which will be offered to stockholders for subscription at par, subject to the approval of the Maine P. U. Comm.—V. 101, p. 1090.

Milwaukee Electric Ry. & Light Co.—*Earnings.*—

9 Mos. End. Sept. 30.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest Charges.	Maint. & Deprec'n.	Balance, Surplus.
1915	$4,328,917	$1,635,862	$21,295	$609,367	$485,467	$562,323
1914	4,470,380	1,706,635	46,882	629,550	490,224	633,743

—V. 101, p. 923.

Missouri Pacific Ry.—*Deposit Certificates Listed—Time Extended till Dec. 1.*—The protective committee for Trust 5% bonds, due Jan. 1 1917, and First Collateral M. 5% bonds, due Aug. 1 1920, Moreau Delano (of Brown Bros. & Co.), Chairman, gives notice as follows:

The definitive certificates of deposit for these two issues have been listed on the N. Y. Stock Exchange. In order to comply with the listing requirements the committee has extended the time of deposit until Dec. 1 1915.

A considerable majority of the Trust 5s of 1917 and a very substantial percentage of the First Collateral Mortgage 5s of 1920 have been deposited or pledged. The committee in order further to strengthen its position solicits additional deposits of both issues of bonds with the Columbia Trust Co., depositary.

In the opinion of the committee the default, Sept. 1, of interest due on the Trust 5s of 1917 and the further default Oct. 1 of interest due on pledged collateral covering the western portion of the transcontinental main line, threaten the security of the First Collateral 5s of 1920 equally with that of the 5s of 1917. No interest on pledged collateral is being paid over to the trustee to provide against the Feb. 1 coupon of the 5s of 1920; the Missouri Pacific is in the hands of a receiver and the plan of readjustment does not contemplate leaving these bonds undisturbed or that their coupons should be paid. The committee, therefore, urges upon holders the inadvisability of waiting for an actual default before depositing their bonds of 1920. (See also V. 101, p. 773, 923, 1273.)—V. 101, p. 1371.

Monongahela Valley Traction Co.—*Quarterly Div.*—

The directors have declared a quarterly dividend of 1¼% on the pref. stock, payable Nov. 2 to stock of record Oct. 27. Previous disbursements were made semi-annually.

Purchase—Proposed Conversion Right.—The terms of the proposed purchase of the properties of the Fairmont Gas Co. and the option of exchange which is to be offered to the holders of the pref. stock of the Traction Co. are stated in the circular sent to the Fairmont stockholders (See below). The following is stated to be substantially correct:

On the completion of the deal the Monongahela Valley Traction Co. will have outstanding $5,000,000 of bonds, $2,787,150 of pref. stock and $6,782,037 50 in common stock. [The authorized common stock, it is said, will be increased from $5,000,000 to $9,500,000 and the authorized preferred from $2,500,000 to $3,000,000.] The Monongahela Valley Traction Co. agrees to begin payment of dividends on its common stock in January at the rate of 4% a year. The payment of this dividend, as well as that of 5% on its preferred stock, will be made in quarterly disbursements from that date.

The capitalization of the Fairmont Gas Co. is $2,000,000 common stock and $728,150 preferred. The last-named stock was recently reduced from $750,000 with earnings. The preferred stockholders of the Fairmont will receive the usual dividend, which has just been declared payable Nov. 20 to stockholders of record Nov. 12. (See also Fairmont Gas Co. under "Industrials" below, and also in V. 98, p. 916, 1463; V. 100, p. 559, 1352, 1585.)—V. 101, p. 370.

Nashville Chattanooga & St. Louis Ry.—*Report.*—

See "Annual Reports" on a preceding page.

Bonds, &c.—At the annual meeting on Oct. 12 the shareholders voted that all bonds thereafter certified under the First Consol. Mortgage of 1888, should be 5%. The following resolution also was passed regarding the Paducah & Illinois RR. (see also aforesaid annual report):

That the resolution adopted at the meeting July 6 1914 authorizing the President to execute an agreement relative to the construction and operation of a bridge across the Ohio River at or near Metropolis, Ill., and a connecting railroad between said bridge and the Nashville Chattanooga & St. Louis Ry., at or near Paducah, Ky., be amended by substituting for the words, "the sum of $6,000,000" the words, "the sum of $7,000,000" and for the words, "not to exceed 4½%," the words, "not to exceed 5%" per annum.—V. 101, p. 694.

New Orleans Great Northern RR.—*Earnings.*—

June 30 Year—	Gross Earns.	Net after Taxes.	Other Income.	Bond Interest.	Rentals, &c., Chgs.	Balance, Sur., or def.
1914-15	$1,600,000	$512,992	$7,312	$424,863	$109,505	def.$14,064
1913-14	1,873,613	709,199	3,572	427,180	130,612	sur.154,979

[Statement received too late for use in "Ry. & Ind." Sec.]—V. 100, p. 2010.

New York New Haven & Hartford RR.—*Report.*—See Annual Reports" on a preceding page.

Annual Meeting—Remarks of Chairman.—At the adjourned annual meeting on Oct. 27 Chairman Elliott said in part:

To-day things look brighter for the company than they did a few months ago or a year or so ago. On the New Haven road, for the three months ended Sept. 30 1915, the increase in railway operating revenues was $1,509,953, with an increase in operating expenses of $43,165. After paying or allowing for three months' proportion of all kinds of fixed charges, the net income for the three months was $2,096,048, an increase of $867,671. This, of course, is very encouraging.

The company is confronted with large earnings and tremendous business, due to extreme activity in the manufacture of articles used for war. Our facilities are seriously taxed. It is obvious that our next duty is to enlarge the company's facilities. This will take a large amount of money and time. The annual report [see another page.—Ed.] mentions expenditures in excess of $20,000,000 that need immediate attention. We have placed an order or are about to place an order, for $2,500,000 worth of equipment to be delivered in 1916. A new bridge is about to be started at Thames River, New London, Conn. This bridge will take two and a half to three years to build and will cost $2,500,000. The company needs badly larger freight yards and bigger engine houses in order to give proper attention to equipment.

During the period of 1903 to 1913 the volume of transactions measured by traffic increased about 44%. There is no doubt that the volume of business in the next ten years will increase very considerably, perhaps as much as in the past ten years. We have made, in view of such prospects, no final plan to handle the immense floating debt, although the latter will be presented to the stockholders in due course.

I can hold out no hope about dividends until the road is not only on a sound financial basis but has secured all the equipment needed to handle its expected increases in business. During the past year we added to the treasury $860,000 by the sale of second-hand material and $660,000 by the sale of odd lots of real estate, and we are negotiating for the sale of other properties to add to the treasury cash.

The New Haven must make complete plans and preparations to do the work for all of New England. It is a waste of time and energy to fritter away the company's time and money in bringing restitution suits which would add little if anything to the company's treasury [the only exception being the suit pending against John L. Billard].

The effort of Asa P. French and Hugh W. Ogden of Boston to have the stockholders authorize the directors to prosecute former directors failed by a vote of 14,774 to 994,910 to receive the support of the shareholders.]

Suit—Directors Resign—Board Reduced.—

The examination of Charles S. Mellen, President of the road from 1903 to 1913, in the criminal suit against the former directors under the Anti-Trust law began in this city on Oct. 20 and was continued this week.

At the annual meeting Oct. 27 the resignations from the board of Henry K. McHarg and Frederick F. Brewster, now on trial with nine former directors of the road under the Sherman Anti-Trust law, were accepted, the membership of the board being reduced from 17 to 15. Mr. McHarg also resigned as a member of the executive committee.—V. 101, p. 1364, 1273.

Paducah & Illinois RR.—*Status.*—

See Nashville Chattanooga & St. Louis Ry. above and also under "Annual Reports" on a preceding page.—V. 101, p. 371.

Philadelphia Company, Pittsburgh, Pa.—*New Stock.*—The shareholders will vote Dec. 28 (1) on increasing authorized capital stock from the present $69,433,400 to $71,933,400, such authorized increase to be in the common shares; (2) on the sale of the $2,500,000 new common stock to Ladenburg, Thalmann & Co. and Hayden, Stone & Co. An authorized statement says:

The purpose of the increase in the capital stock of the Philadelphia Co. is to provide funds for paying off all the outstanding floating indebtedness of the company. The stockholders, at the meeting on Dec. 28, will be called upon to ratify the proposition, calling for an increase in the capital stock from $69,433,400 to $71,933,400 and to approve the sale of the 50,000 shares of the newly authorized common stock to Ladenburg, Thalmann & Co. and Hayden, Stone & Co. This sale, together with cash on hand, will clean up the entire floating indebtedness incurred last winter for improvements betterments, &c., when busniess was slack and which was accomplished at a minimum cost. The wisdom of the improvements made during the period of inactivity in the Pittsburgh district is now being reflected in the company's earnings. It is estimated that earnings this fall will be at least 20% in excess of any previous months in the history of the company.

It may be stated on high authority that none of the new stock, which is to be taken by the bankers mentioned above, will be offered in the market.

When the above has been accomplished, it is apparent that the company will be in a stronger position financially and physically than at any time in the past. The general business situation in the Pittsburgh district is more favorable than for years, and when such a condition exists in that territory, earnings of the Philadelphia Co. share the prosperity. Earnings of the company thus far in the present fiscal year have shown unusual increases and estimates of from 13 to 15% for the stock in current fiscal period are made in well informed circles.

Compare United Railways Investment Co. under "Reports" above.—V. 101, p. 1273, 1093.

Quebec Central Ry.—*Earnings for year end. June 30.*—

June 30. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond, &c., Interest.	Divs. Paid(4%).	Balance, Surplus.
1914-15	$1,343,729	$417,482	$8,616	$257,561	$135,264	$33,273
1913-14	1,553,174	474,557	11,461	257,561	135,264	93,193

Bond, &c., interest include yearly $117,742 interest on 4% debenture stock; $57,573 interest on 3½% debenture stock, and $82,247 interest on 3d M. 5s.—V. 99, p. 1367.

Rates.—*Arkansas Passenger Cases Continued.*—

A press dispatch from Little Rock, Ark., Oct. 20 said: Acting upon application of the State RR. Commission, Federal Judge Jacob Trieber has granted continuances until April 1 1917 on all the cases filed to enjoin the railroads in Arkansas from charging 3 cents passenger fares. The chief roads affected are the Iron Mountain, the Cotton Belt, the Rock Island and the Pine Bluff & Arkansas Valley. All these roads are now charging 3 cts., though until June 1 of this year the charge was 2 cts. The St. Louis & San Francisco and the Kansas City Southern roads are not concerned in the continuances because the Commission now has a suit in the U. S. Supreme Court asking a permanent injunction against the 3-cent fare being used by these lines. If the Frisco case is decided adversely to the Commission it was extremely doubtful, members of the Commission said, that the fight would be continued against the roads which this morning obtained continuances. To-day's action was taken because all the money previously appropriated for rate fights has been spent and the next General Assembly does not meet until Jan. 1917. (Compare V. 99, p. 1131.)—V. 101, p. 1093, 924.

Reading Co.—*Ordered to Divorce Coal Co.*—

See Central RR. of N. J. above and compare V. 101, p. 929, 1010.

Southern Railway.—*New Director Elected.*—

Henry B. Spencer, Vice-Pres., has been elected a director to fill the unexpired term of the late Col. A. B. Andrews, and also for a full term of three years.—V. 101, p. 1289, 1265.

Temiscouata Ry.—*Income Interest Omitted.*—

The Bondholders Committee, Ltd., give notice that the company, owing to decreased earnings, has decided to omit the dividend of 1½% for the year ending June 30 last on the Consolidated Mtge. Income Bonds. Consequently no distribution will be made at this time on the committee's provisional certificates.—V. 99, p. 1599, 1132.

Tioga RR.—*Bonds to Be Extended.*—The $239,500 1st mtge. 5% bonds will be extended for 20 years from Nov. 1 1915.—V. 57, p. 595.

Tonopah & Goldfield RR.—*Earnings.*—For year:

June 30. Year—	Oper. Rev.	Net (after Taxes).	Other Income.	Inter-est, &c.	Com. Div. (7%).	Pf. Div. (7%).	Bal., Sur. or Def.
1914-15	$682,714	$278,822	$25,509	$146,024	$115,500	$35,000	sur. $7,807
1913-14	688,849	247,032	19,003	154,355	115,500	35,000	def.38,820

—V. 99, p. 1675.

Union Pacific RR.—*Listing.*—

The N. Y. Stock Exchange has listed $58,500 First Lien & Ref. Mtge. 4% bonds, with authority to add $1,941,500 on official notice of issuance in exchange for outstanding steeling bonds of said issue, making the total amount authorized to be listed $41,402,000.—V. 101, p. 1097, 1086.

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United Railroads of San Francisco.—*Report.*—
See California Ry. & Power Co. under "Annual Reports" above.—V. 101, p. 1372, 924.

United Railways Investment Co., N. Y.—*Report.*—
See "Annual Reports" on a preceding page.

Annual Meeting—New Director—No Plan Yet.—
At the annual meeting on Oct. 26, Benjamin Altheimer of St. Louis was elected a director to succeed Emil Loeb, who resigned. The committee of directors appointed at the annual meeting in 1914 to prepare a plan for readjusting the finances reported that owing to prevailing conditions they were not able to accomplish anything. The committee was discharged, but it is learned that this does not mean the abandonment of a financial readjustment of the company. While no new committee is likely, it is understood that a plan will be worked out when financial conditions are favorable.—V. 101, p. 846. Compare V. 98, p. 1394.

Wabash RR.—*Decree Value of Bonds, &c.*—
Special Master Chester H. Krum will on Nov. 8 at the Eq. Tr. Co., 37 Wall St., be prepared to pay, out of the proceeds of the foreclosure sale (to holders of bonds, &c., not participating in the reorganization), the following amounts: (a) For each $1,000 First Refunding & Extensions M. bond with coupons attached maturing Jan. 1 1912 and subsequently, $33.1526. This amount will be stamped on the bond when presented for such payment and bond when so stamped will be returned to the person presenting the same. (b) For each $1,000 receiver's certificate which matured Aug. 1 1915, $1,016 16 2-3, being the face value with interest from Aug. 1 1915 to Nov. 8 1915, at 6% per annum. (c) For each $30 of Aug. 1 1915 coupons from the above-mentioned receiver's certificates, $30.485, being the face value with interest from Aug. 1 1915 to Nov. 8 1915 at 6% per ann. Interest on said receiver's certificates and coupons therefrom will cease on Nov. 8 1915.—V. 101, p. 1372.

Wabash Railway.—*Successor Company.*—This is the name of the new company incorporated in Indiana on Oct. 22 as successor of the Wabash RR., foreclosed. The company is expected to take possession about Nov. 1. See V. 101, p. 1372.

Wilmington & Philadelphia Traction Co.—*Sold.*—
See American Railways Co. above.—V. 101, p. 1372, 1190.

Winnipeg Electric Ry.—*Guaranteed Bonds.*—
See Winnipeg Selkirk & Lake Winnipeg Ry. below.—V. 101, p. 695, 371.

Winnipeg Selkirk & Lake Winnipeg Ry.—*Guaranteed Bonds.*—The Dominion Securities Corporation, Ltd., Toronto, is placing $1,000 000 5% 10-year Gen. Mtge. & Ref. Gold Bonds dated July 1 1915 and due July 1 1925, but callable, all or part, at 103 and int. A circular shows:

Authorized amount (closed mortgage), $1,400,000, of which $400,000 are set aside to retire an underlying 5% issue of that amount [due 1933, which are being rapidly exchanged]. Interest payable J. & J. at Bank of Montreal, Winnipeg, Toronto, Montreal, New York and (in sterling at par of exchange) London. Denom. $1,000, $500 and $100 c*&r. Trustee, National Trust Co., Ltd. Principal and interest unconditionally guaranteed, by endorsement, by the Winnipeg Electric Ry. Co.

Data from V.-Pres. Hugh Sutherland, Winnipeg, Man., Aug. 4 1915.

Organization.—Incorporated by an Act of the Manitoba Legislature with power to operate a steam or electric railway and to conduct a lighting and power business. Now owns about 40 miles of suburban electric railway radiating from Winnipeg, including one line, 22½ miles in length, extending through flourishing suburban municipalities to Selkirk, a popular summer resort with a population of 3,500, and another branch recently completed, 17½ miles, on private right of way to Stonewall, through a suburban dairy and market gardening district that seems to assure a good passenger, dairy and market garden traffic. Includes 7½ acres for terminal purposes in Winnipeg, 36 passenger, freight and other cars, franchises running 35 and 40 years from 1904 and 1912, respectively. For excursion traffic to Selkirk trains of 4 to 5 cars attain a speed of 40 miles an hour. The cost of building and equipping the 40 miles of railway operated and real estate acquired was in excess of $1,400,000.

Cumulative Sinking Fund.—This fund, which is to receive each year an amount equal to 2% of the bonds outstanding plus interest on the bonds in the fund, will redeem 25% of the issue by maturity.

Power Contract.—A contract with the Winnipeg Electric Ry. Co., running until May 31 1925, assures at a fixed price the necessary electrical current. Under this contract, which forms part of the mortgaged premises, we are in a position to resell electric power at a profit to all the municipalities through which its line passes. Contracts have been secured with Selkirk to supply electric power for municipal purposes and with Stonewall to do a general light and power business.

Earnings on Selkirk Branch, 22½ Miles—(Remaining 17½ Miles Only Operated Since Jan. 1 1915).

	1910.	1911.	1912.	1913.	1914.
Gross	$75,725	$89,185	$106,181	$129,317	$136,665
Net (after taxes)	37,268	40,229	49,799	57,796	57,614

The directors anticipate that the full year's earnings of both branches of the railway under normal conditions will show a surplus over and above bond interest and sinking fund requirements.

Guarantor Company.—The Winnipeg Electric Ry. Co. controls all the street railway and gas business of Winnipeg, and does a large electric power and commercial lighting business. It is a corporation with $9,380,000 of bonds and debenture stock outstanding, and $9,000,000 of common stock, issued and fully paid. Upon the latter dividends have been paid for many years, ranging from 6% in 1906 to 12% in 1914. It has an exclusive franchise until 1927 for its street railway business in the city, and the franchises for the sale and distribution of gas, electric light and power are either perpetual or extend for very long terms. The company controls the Winnipeg Selkirk & Lake Winnipeg Ry. Co. through ownership of capital stock.

Earnings of Winnipeg Electric Ry. Co.—	1912.	1913.	1914.
Gross earnings	$3,765,384	$4,078,695	$4,101,302
Net earnings	1,554,200	1,615,349	1,444,343
Interest charges	359,827	359,844	449,732
Surplus for the $70,000 interest on Winn. Sel. & L. Winn. Ry. bonds	$1,194,463	$1,255,505	$994,611

—V. 101, p. 924.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Co., Baltimore.—*Overdue Coupons.*—
Treasurer James E. Whitney announced on Oct. 26 that the company would pay, upon presentation at the Baltimore Trust Co., on and after Nov. 1 1915, all coupons of Alabama Consolidated Coal & Iron Co. ($1,641,000) consolidated mortgage 5% bond issue, due May 1 1915, with interest to Nov. 1 1915. The November interest, it is said, will be similarly delayed. The management contemplates increasing the output of iron.—V. 100, p. 1834.

Alaska Juneau Gold Mining Co.—*Listing.*—
The N. Y. Stock Exchange has listed $13,967,330 capital stock, with authority to add $1,032,670 on official notice of issuance and payment in full, making the total amount authorized to be listed $15,000,000, par $10. The company's shares originally had a par value of 10 cents each. No bonded debt. In the year 1897 a dividend of $55,000 was paid and no other dividends have at any time been declared or paid. Officers are: President, F. W. Bradley; Vice-Presidents, Wellington Gregg Jr. and A. B. Davis; Sec. and Treas., G. D. Abbott. Office, Crocker Bldg., San Francisco.

American Coal Products Co., N. Y.—*Listing.*—
The N. Y. Stock Exchange has authorized the listing on notice of issuance of (a) the $538,000 additional common stock (of an auth. issue of $15,000,000) which on Oct. 5 1915 the directors declared issuable as an extra dividend of 5% upon the common stock, payable on or about Nov. 1, to common stockholders of record Oct. 18 1915. (b) The $2,069,700 pref. stock offered for subscription to the common and preferred stockholders of record Oct. 29 1915, making the amounts listed and authorized to be listed $11,298,200 common and $4,569,700 preferred. The proceeds of the additional pref. stock will be used to pay off the $2,000,000 gold notes due July 1 1916, which are to be called and paid at par, Jan. 1 1916. (V. 101, p. 371, 1191.)

Consolidated Earnings.—For the co. and its subsidiaries:

Results for 8 Months ending Aug. 31 1915 and Calendar Year 1914.

Period Covered—	Net Sales.	Net Income.	Bond,&c., Int. (7% p.a.).	Pf. Div. (7 p.a.).	Com. Div.	Balance, Surplus.
8 mos	$11,584,066	$1,849,276	$149,570	$116,667	$501,556	$1,081,483
1914	16,160,536	1,711,257	210,781	175,000	750,869	574,607

Dividends as above for the 8 mos. ending Aug. 31 1915 are the amounts paid and accrued at the rate of 7% per annum on each stock.

The balance, surplus, for the calendar year 1914 after deducting reserves amounting to $220,000, was $354,607.—V. 101, p. 1191, 371.

American Light & Traction Co.—*Bonds.*—The company has sold to Bodell & Co. of Providence and Boston $700,000 Consolidated Gas Co. of New Jersey First Refunding 5% bonds of April 1965, recently authorized by the N. J. Public Service Commission.

These bonds are part of an authorized issue of $5,000,000, of which $1,000,000 are reserved to retire the 1st M. 5% bonds, due in 1936, and are the first to be offered under the first and refunding mortgage. The company is controlled, through the ownership of all its stock, by American Light & Traction and its property has been valued and its rates established by the New Jersey Commission. It gives gas or electric service to seventeen towns on the Jersey coast, serving a population of 52,000 and has net earnings of approximately $87,000 a year. The company was purchased by Emerson McMillan & Co. in 1905 and acquired by American Light & Traction in 1902. (See V. 101, p. 470, 123.)

The bonds are a legal investment for savings banks in Rhode Island.—V. 101, p. 450, 133.

American Pipe & Construction Co., Phila.—*Bonds.*—
See Paris Mountain Water Co. below.—V. 100, p. 2169.

Anaconda Copper Mining Co.—*Listing.*—
The London Stock Exchange has granted official quotation for 2,166,250 shares of $50 each, fully paid, in lieu of the $25 shares.—V. 101, p. 1093, 450.

Aetna Explosives Co.—*Note Call.*—
The company has called for payment on Nov. 9 at 101 and interest $200,000 5% notes at Franklin Trust Co., N. Y. Of the $3,000,000 notes outstanding, $1,000,000 matures Dec. 15 1915, $1,000,000 on Jan. 15 1916 and $1,000,000 on Feb. 15 1916.—V. 101, p. 775, 132.

Bethlehem Steel Corporation.—*Proposal to Reduce Par Value of Common from $100 to $10 Disapproved.*—In a letter addressed to shareholders, (H. P. Goldschmidt and some ninety others) who signed a petition asking that the par value of the common stock be reduced from $100 par value to $10, Chairman Charles M. Schwab says:

The printed letter bearing your signature and similar letters from others have been carefully considered by the directors of this corporation and officers, who are important holders of the common as well as the preferred stock. While we have great respect for the judgment of those from whom those communications emanate, we have been compelled to consider the request which they contain from the point of view of the interests of the corporation and the entire body of stockholders.

Viewing the situation from this standpoint, it is our unanimous conviction that it would be a mistake to reduce the par value of the shares from $100 to $10 at the present time. Our business at present is large and profitable, but conditions are unusual, and any readjustment of capitalization that may be deemed necessary can well await the return of more normal conditions. Furthermore, we are in a position to assure you that the holders of a substantial majority of the stock of our company are opposed to the change.

Purchase Said to be Hindered by Donner Option.—
The reported plan for acquiring control of the Pennsylvania Steel Co. is generally believed to have been halted by the fact that William H. Donner, President of the Cambria Steel Co., still holds an option from the Pennsylvania RR. on a large block of the stock. (Compare V. 101, p. 1096.)—V. 101, p. 1373.

Canadian Car & Foundry Co., Ltd., Montreal.—*War Orders.*—Pres. Nathaniel Curry, in circular Oct. 22, says:

Your company's railway equipment business is less than in former years. Several of your plants, as well as those of Canadian Steel Foundries, Ltd., have been equipped for the manufacture of parts of shells, the production of which is well under way. Plants are working 24 hours a day and production is constantly increasing in a satisfactory manner. A large portion of this work is for the British Government on which substantial deliveries have already been made. Several months ago two contracts were made to supply the Russian Government with a large number of complete shrapnel and high explosive shells and recently a third order has been obtained subject to the negotiation of minor details in connection with same.

The transaction of this business has involved the negotiation of large contracts for parts of shells between this company and manufacturers in the United States, as well as Canada, greatly increasing the magnitude of the operations of your company. This work has now progressed to a point where the first shipments are about to be made and from results obtained the management feels that they can make fairly reliable estimates both as to costs and net earnings. Your management knows that there a reasonable profit in all your company's business, the amount of which business during the current fiscal year to Sept. 30 1916 should be in excess of $150,000,000, as compared with about $27,000,000 in the best previous year in the company's history.

While the directors do not feel at this time that they should make any definite announcement as to the disposition of the surplus earnings which will accrue from this business, they feel that the shareholders may look forward, with confidence, to an early resumption of divs.—V. 101, p. 1274.

Carbon Steel Co., Pittsburgh.—*Notes Cared for.*—
The $850,000 6% collateral notes due Nov. 1 1915, secured by pledge of sinking fund gold bonds, have all been provided for through the issuance of $225,000 collateral trust sinking fund bonds and the extension of the remaining $625,000. The extended notes, it is stated, will be paid off in installments before July 1 1916. See annual statement on a preceding page.—V. 97, p. 889.

Central Leather Co.—*Earns. for 3 & 9 Mos. end. Sept. 30.*

	Three Months		Nine Months	
	1915.	1914.	1915.	1914.
Total net earnings (all properties)*	$3,077,561	$2,234,656	$7,945,953	$7,409,262
Less exp. & losses of all cos., except interest on bonds	874,872	781,015	2,639,285	2,525,274
	$2,202,689	$1,452,741	$5,306,668	$4,883,988
Add inc. from investments	11,556	4,376	18,654	15,479
Total	$2,214,245	$1,457,117	$5,325,322	$4,899,467
Deduct—Int. on 1st M. 5s	$459,552	$459,552	$1,378,656	$1,378,656
Preferred dividends	582,733	582,733	1,748,197	1,748,197
Surplus for period	$1,171,960	$414,832	$2,198,469	$1,772,614

*Total net earnings are stated after deducting expenses incident to operations, including those for repairs and maintenance, approximately $404,210 for the quarter and $990,748 for the nine months.

Total surplus Sept. 30 1915, $9,991,262.—V. 101, p. 372.

Central Petroleum Co.—*Pref Stock—Status.*—Douglas Fenwick & Co., N. Y., are offering a limited amount of the company's preferred stock (dividend guaranteed by the Texas Company) at a price yielding about 13%. Their circular, dated Sept. 18, says in substance:

Organization.—Incorporated Aug. 1 1913 as a consolidation (V. 97, p. 524) and directly and through its subsidiaries owns, leases and operates oil lands in Oklahoma. Capital stock, $6,000,000 5% pref., par $100, and common $900,000, par $5. Of an original $600,000 1st M. 6% bonds, due 1923, $120,000 were retired by sinking fund Oct. 1 1914 (and a further $120,000 Oct. 1 1915), and the remainder will be retired $120,000 annually, extinguishing the issue Oct. 1 1918. The directors at the annual meeting

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this week made provision for the $120,000 bonds due Oct. 1 and for the semi-annual dividend of 2½% on the pref. stock on Oct. 1. After deducting the above charges and $72,000 paid the Texas Company annually for management, there was $280,000 in surplus and cash on hand. With the present price of 80c. per barrel for oil, and deducting 22c. per barrel for expense and maintenance, it is estimated that the net income for the ensuing year should approximate $600,000.

Control.—Controlled and operated through common stock ownership by the Texas Company, which has guaranteed a dividend of 5% per annum, on the pref. stock for 10 years expiring 1923. In the meantime, it has either to take up all the pref. stock at par, or surrender control and distribute its holdings of common stock among the pref. holders of the Central Petroleum Co. at that time. The Texas Company's guaranty was contingent upon a renewal of certain leases of land in the Osage Indian District. Had these leases not been renewed on as favorable terms as existing, the Texas Company was permitted to reduce this guaranty to not less than a 3% dividend. The Interior Department at Washington has just ruled on this matter favorably to the Central Petroleum Co., which is believed to insure a permanent maintenance of the 5% dividend.

The Texas Company is obligated to purchase the entire output of the Central Petroleum Co. During the depression last year the Central restricted its production, but with the market now ruling at 80c. per barrel and the outlook for a price of $1 per barrel, as a result of a greatly increased consumption, the earnings are expected to exceed all past showing.

Directors.—President E. C. Lufkin, also President of Texas Co.; Amos L. Beaty, Irwin Untermyer, New York; T. J. Donoghue, Houston, Tex.; D. F. Connolly, J. E. Crosbie, Tulsa, Okla.; George G. Priestley, Bartlesville, Okla. Compare V. 101, p. 925.

Cerro de Pasco Copper Corporation.—*New Company.*—Touching this company, incorporated at Albany on Oct. 27, Chas. D. Barney & Co., N. Y., Oct. 25 said in substance:

It is proposed that a corporation shall be organized in N. Y. State with an authorized capital of 1,000,000 shares of non-par value stock, and shall issue $10,000,000 10-year 6% convertible bonds and 666,666 shares of stock in return for 95% of the stock of the Cerro de Pasco Copper Co. [incorp. in N. J. Feb. 21 1908 with $60,000,000 auth. cap. stock, "full paid."—Ed.] and all of the stock of the Morococha Mining Co. [incorp. in N. J. Jan. 30 1908 with $10,000,000 auth. cap. stock, "full paid."—Ed.], these being all of the securities now held by the present Cerro de Pasco Investment Co. [incorp. in N. J. June 18 1902 with $10,000,000 auth. stock.—Ed.].

The remaining 333,334 shares of stock of the new corporation will be held for conversion into the $10,000,000 bonds aforesaid, the said bonds to have the right of conversion on and after two years into stock at the rate of 33 1-3 shares of stock for each $1,000 bonds, that being on the basis of $30 per share. The bonds will be callable after two years at 105, with the right to holders of the bonds to exercise their election for conversion for a reasonable period after notice that their bonds have been called. The bonds will be gradually retired by means of a sinking fund amounting to one-third of the net profits after deducting interest charges with a minimum of $1,500,000 per annum.

The corporation to be formed will own through its subsidiary corporations two mineralized sections in Peru, one located at Cerro de Pasco and the other at Morococha, the districts being about 100 miles apart. The subsidiaries own their own smelter and reduction works, about 120 miles of railroad, a hydro-electric plant and coal mines.

The officers of the company advise us the net earnings of the companies controlled by the new corporation for the year 1915 (with the remaining months of the year estimated) will be in excess of $5,000,000.

The net working capital of the corporation and its subsidiaries will be in excess of $4,000,000.

The company through its subsidiary companies will smelt not only its own ore, but such other ores as are produced in the region. It is estmated by the company's engineers that the cost of mining, including selling expense and delivery in New York, will not exceed 7c. per pound, crediting silver and gold values and miscellaneous income.

Charles D. Barney & Co. have acquired from the parties formerly interested in the property an interest in the stock of the new company. The bonds of the new company have been sold to J. P. Morgan & Co.

Cleveland & Buffalo Transit Co.—*Dividend Omitted.*—The directors have suspended the payment of dividends until passenger traffic again becomes normal. Freight traffic has already improved. The Cleveland "Plain Dealer" on Oct. 21 said that the company has been paying regular dividends at the rate of 5% per annum for many years with 3% extra each year from 1907 to 1912 incl. (and 25% in stock in 1908), 1¼% extra in 1913 and in 1915 rights to new stock.—V. 101, p. 215, 133.

Coast Valley Gas & Electric Co.—*Report.*—See Cal. Ry. & Power Co. under "Reports," above.—V. 101, p. 1373.

Consolidated Gas Co. of N. J.—*Bonds Sold.*—See American Light & Traction Co. above.—V. 75, p. 344.

Consolidated Gas Co., N. Y.—*Regular Dividend Made 7%.*—The directors on Oct. 28 declared a quarterly dividend of 1¾% on the $99,816,500 stock, payable Dec. 15 to holders of record Nov. 11, comparing with 1½% regular and ¼ of 1% extra in June and Sept. last.

Dividend Record (Per Cent) Since 1903.

1904.	1905.	1906.	1907-1909.	1910.	1911 *to* 1914.	1915
8½	8½	5	4	4½	6 yearly.	6¼

—V. 101, p. 1094.

Corn Products Refin. Co.—*Earns. 9 Mos. end. Sept. 30;*

9 *Mos. ending Sept. 30*—	*Current Profits.*	*Bond Int., Deprec., &c.*	*Preferred Dividends.*	*Balance Surplus.*
1915	$3,111,267	$1,177,462	(3¾%)$1,118,509	$815,296
1914	2,679,658	947,463	(3¾%)1,125,000	607,195

—V. 101, p. 1094, 290.

Consolidated Water Co. of Utica, N. Y.—$500,000 7% *Cumulative First Preferred Stock.*—The shareholders will vote Nov. 10 on increasing the capital stock from $2,500,000, all outstanding, par $100, consisting of $1,500,000 common and $1,000,000 5% non-cum. preferred [now to be 2d pref.] to $3,000,000 by the creation of an issue of $500,000 cum. 7% First Pref. stock, pref. principal and dividends, but callable for redemption, all or any part (when drawn by lot), at 110 and divs. on any dividend date after Jan. 1 1920 on 30 days' notice. In March 1915 it was reported that no dividends had been paid on pref. the stock since Dec. 1913. William S. Bacot is Pres. and Richard W. Bacot, Secretary. Compare bond offering, V. 96, p. 363; V. 97, p. 1118.

Circular Signed by President William S. Bacot, Utica, Oct. 22 1915.

The company's authorized bond issues comprise a 1st M. of $2,500,000 and a 2d M., sometimes called a "debenture issue," of $1,500,000, a total of $4,000,000. There is also an underlying closed issue of $100,000 on the Whitestown Co., now merged in this company.

For the last ten years the company's capital expenses have been financed by a sale of the 2d M. bonds. Owing to large expenses involved in the construction of the new supply main and system, which was completed during the current year, all of the remaining 2d M. bonds were sold and disposed of, and, as the issue was limited to $1,500,000, it thus became a closed issue. Since that time certain capital expenditures, amounting to over $100,000, have been temporarily financed. It now seems advisable to provide for the funding of a substantial portion of the moneys thus borrowed, and also to provide for the company's estimated capital expenditures in the future. For these purposes it is now proposed to raise $100,000.

Inasmuch as the company's mortgages are now closed issues, and it is believed that there is a market for a 7% cum. pref. stock issue at not less than par, it is the opinion of the board that the existing capital should be increased by authorizing a new issue of $500,000 7% cum. 1st pref. stock and by authorizing the sale at the present time of not more than $100,000 thereof. The proceeds of this issue will be applied to refunding the notes, as already stated, and for the capital expenditures during 1916. The plan has met with such favor that the principal stockholders have already subscribed for their shares. It is, of course, our intention, pursuant to the law of N. Y., to offer to each stockholder an opportunity to subscribe to his proportionate amount of the new proposed stock, and due notification of this privilege will be given immediately after the meeting. Each stockholder will be entitled to subscribe to an amount of the new stock equal to 4% of his present holdings.

It is unnecessary to enlarge upon the growth of the company's business resulting from the rapid development of the territory served, nor on the wisdom of this manner of financing, not only because of the excellence of the investment offered, but because of the strengthening of the credit and the improvement in the position of its existing stock issues.—V. 97, p. 1118.

Dominion Bridge, Montreal.—*Div. Restored*—3% *Extra.*—The directors on Oct. 20 declared a quarterly dividend of 2% on the $6,500,000 capital stock, and also an extra distribution of 3%, both payable Nov. 15 to shareholders of record Oct. 30.

The "Montreal Gazette" Oct. 21 said: As the rate was cut from 8% per annum to 5% this time a year ago, the extra distribution of 3% declared makes up the loss sustained by shareholders in the last four quarterly payments. The directors have also resolved to recommend to the shareholders that 2% of all moneys received from contracts for munitions to the end of the present year be contributed to the Montreal Branch of the Canadian Patriotic Fund as its contribution for the year 1916. The fiscal year ends Oct. 31 and estimates made in responsible quarters indicate a profit of $1,200,000 to $1,300,000 after writing off all expenditure incurred on new plant, &c., against earnings of $629,968 in the previous year. The indicated profit, it is understood, excludes profits that will come from the controlling interest which the company holds in the Montreal Ammunition Co. and from the Quebec Bridge contract.

William F. Angus has been elected a director to fill an existing vacancy on the board. Compare V. 99, p. 1302, 1907; V. 100, p. 478.

Eastern Steel Company.—*Dividend Resumed.*—The directors have declared a quarterly dividend of 1¾% on the $4,500,000 1st pref. stock, payable Dec. 15 to holders of record Dec. 1. This is the first distribution since Sept. 1914. Rumors of a pending sale of the company are not confirmed.—V. 99, p. 1302.

Fairmont (W. Va.) Gas Co.—*Sale of Property.*—The shareholders will vote Nov. 24 on selling the entire property to the Monongahela Valley Traction Co. (see under "Railroads" above). A circular dated at Baltimore Oct. 25, says:

Your directors have voted that the proceeds of the sale shall be distributed as follows: (a) To the holders of the pref. stock one share ($100 par value) of pref. and one-fourth share ($25 par value) of the common stock of Monongahela Valley Traction Co. and $17 in cash for each two shares ($100 par value) of pref. stock of Fairmont Gas Co. (b) To the holders of the common stock one share ($100) of the common stock of the traction company and $18.75 in cash for each 2½ shares ($125 par value) of common stock of Fairmont Gas Co. You are requested to immediately forward your stock, preferred or common, duly endorsed for cancellation to Fairmont Trust Co., Fairmont, W. Va., or Fidelity Trust Co., Baltimore, with the enclosed form of letter of authority.

It is confidently believed that the earnings of the combined properties will justify a sustained 4% dividend rate for the common stock of the traction company beginning with the new year, and add a very substantial amount to surplus.

Although it is not a condition of the offer, a resolution is to be offered to the stockholders of Monongahela Valley Traction Co. at their meeting on Nov. 24 1915 to authorize the right to be given to the holders of the pref. stock to convert their pref. stock on any dividend date into common stock at $110 for the common stock, being eleven shares of pref. for ten shares of common stock.—V. 100, p. 1835, 1352.

Forestal Land, Timber & Railways Co., Ltd., London.—The directors announce that they are in a position to resume dividend payments and, barring unforeseen circumstances, maintain the payments semi-annually at 6%, J. & J., on both preference and ordinary shares. Interim dividends of 6% on both classes of shares in respect of the year 1915, it is announced, will be declared in due course and made payable in January 1916. The offices will be removed about Jan. 1 to 149 Leadenhall St., London, E. C.—V. 100, p. 1755.

Frisbie & Stansfield Knitting Co.—*New President.*—F. B. Harder, who has had a successful career dating from 1884 in connection with the High Rock Knitting Co., of which he became President in 1904, has been elected President and director of the Frisbie & Stansfield Knitting Co. of Utica, N. Y. The High Rock Co. began with a capital stock of $75,000 in 1879, incorporated at $90,000 in 1892, increased to $200,000 in 1906, and again to $600,000 in 1910. Mr. Harder will continue his relations with the High Rock Co., but will devote the larger portion of his time to the Frisbie & Stansfield Co. It is authoritatively stated that the change means no consolidation of interests between the High Rock Co. and Frisbie & Stansfield Knitting Co. Under the new policy the products of the latter's Kendall mill at Utica, the Regal mill at Syracuse and the Camden mill will hereafter be sold by the company itself. The output of these mills is the velvet-lined underwear for men, women and children, well known in the trade.—V. 99, p. 611, 410.

Harrison Bros. & Co., Inc., Phila.—*Pref. Div. Increased.*—The directors have declared a quarterly dividend of 1¾% on the $1,500,000 7% non-cum. pref. stock, payable Nov. 1 to holders of record Oct. 26.

Preferred Dividend Record (Per Cent).

May 1898 *to May* 1901.	'02 *to* '08.	1909.	'10.	'11.	'12.	'13.	'14.	1915.
7 yearly.	0	1 (Oct.)	4	4	5	4	3	0, 1, 1, 1¾

On common stock 9½% was paid in 1899; none since.—V. 100, p. 1513.

Hendee Mfg. Co., Springfield, Mass.—*Earnings.*—

Aug. 31. Year—	*Net (after Deprec., &c.,*	*Pref. Dividends.*	*Sinking Fund.*	*Balance, Surplus.*	*Total Surplus.*
1914-15	$422,440	$169,951	$150,000	$102,489	$857,280
1913-14	711,567	131,250	150,000	430,317	604,791

The total surplus as above in 1914-15 was after crediting $150,000 cancellation of 1st reserve provided for retirement of pref. stock.

Samuel H. Miller and Charles E. Childs have been chosen directors, succeeding A. H. Wiggin and Clarence A. Earl.—V. 101, p. 531.

Henderson Bridge Co.—*Bonds Called.*—Sixty-eight 1st M. 6% bonds of 1881 were called and paid at 105 on Sept. 1 at Central Trust Co., N. Y.—V. 79, p. 681.

Hercules Powder Co.—*For Nine Mos. ending Sept. 30.*—

Nine Months end. Sept. 30—	*Gross Receipts.*	*Net (after Depr., &c.)*	*Bond Int. & Pref. Div.*	*Bal. for Com. Div., &c.*
1915	$8,675,567	$2,359,464	$310,983	$2,048,481
1914	5,974,427	996,966	305,135	691,831

"The percentage available for dividends was equivalent to annual rate on common stock of 38.20% in 1915, against 12.90% in 1914 (dividend paid in 1915 was 10.00%, against 4.50% in 1914). The net earnings from all sources are equivalent to annual rate on total investment of 10.06% in 1915, against 11.35% in the previous quarter.

"Present indications are that the forecast noted on the June 30 quarterly report will be more than realized."

BALANCE SHEET.

Assets—	*Sept. 30'15.* $	*Dec. 31'14.* $	*Liabilities—*	*Sept. 30'15.* $	*Dec. 31'14.* $
Plants & property	12,931,304	11,448,554	Common stock	7,150,000	7,150,000
Cash	9,364,862	897,939	Preferred stock	5,350,000	5,111,700
Accounts receiv'le	1,380,628	1,123,411	Funded debt	.....	1,100,000
Collateral loans	1,650,000	350,000	Bills payable	1,006,624	805,542
Invest. securities	365,609	311,053	Accounts payable	757,303	245,370
Materials & suppl.	4,582,667	1,398,458	Preferred divs.	45,812	*110,727
Finished product.	935,732	616,900	Deferred credits	72,547	22,940
Deferred charges	71,992	24,165	Reserves, &c.	13,619,222	339,541
			Profit and loss	3,280,187	1,884,611
Total	31,282,794	16,770,430	Total	31,282,794	16,770,430

* Includes bond interest.—V. 101, p. 849, 373.

Indian Refining Co.—*Notes Called.*—Twelve notes of $1,000 each, seven of $500 each and eighteen of $100 each, all dated May 23 1913 and amended by supplemental indenture of May 25 1915, have been drawn for redemption on Nov. 1, at par and interest at Guaranty Trust Co., N. Y.—V. 101, p. 611.

International Harvester Corp.—*Dividend Omitted.*—Pres. Cyrus H. McCormick announces that "As European conditions have not improved and the resulting effect on this corporations' great export trade is still unfavorable, the directors have decided that no quarterly dividend on the common stock will be paid for the Oct. 15 quarter."—V. 100, p. 1927, 1908.

For other Investment News see pages 1473 and 1482.

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Reports and Documents.

SOUTHERN PACIFIC COMPANY
AND PROPRIETARY COMPANIES

THIRTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1915.

REPORT OF THE BOARD OF DIRECTORS.

New York October 8 1915.

To the Stockholders of the Southern Pacific Company:

Your Board of Directors submits this report of the operations of the Southern Pacific Company and of its Proprietary Companies for the fiscal year ended June 30 1915.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System, June 30 1915, were as follows:

DIVISIONS.	First Main Track.	Additional Main Track.	Sidings.	Ferries.	Water Lines.
A.—*Mileage of Lines Belonging to or Leased by Companies the Capital Stocks of Which Are Principally Owned by the Southern Pacific Company.*					
(1)—Operated by the Southern Pacific Company under leases:					
Central Pacific Railway	2,235.68	256.04	870.20	9.90	125
Oregon & California Railroad	692.48	2.85	167.87		
Southern Pacific Railroad	3,497.31	211.76	1,478.49	3.00	
South Pacific Coast Railway	166.69	20.46	49.58	3.00	
(2)—Operated by the owning Companies:					
Morgan's Louisiana & Texas Railroad & Steamship Company	404.53	58.35	228.35	3.00	
Louisiana Western Railroad	207.74	------	70.08		
Texas & New Orleans Railroad	468.14	3.46	202.49		
Galveston Harrisburg & San Antonio Railway	1,351.21	6.59	332.80		
Houston East & West Texas Railway	190.94	------	56.57		
Houston & Shreveport Railroad	40.72	.69	7.35		
Houston & Texas Central Railroad	894.63	1.27	258.79		
Southern Pacific Terminal Company	------	------	23.64		
Arizona Eastern Railroad	366.80	------	81.67		
Corvallis & Eastern Railroad	140.58	------	16.98		
Southern Pacific Company	------	------	------	----	4,683
B.—*Mileage of Lines Belonging to Companies the Capital Stocks of Which Are Principally Owned by the Morgan's Louisiana & Texas RR. & S. S. Co., but Which Are Operated by the Owning Companies:*					
Iberia & Vermilion Railroad	21.44	------	10.99		
Direct Navigation Company	------	------	------	----	65
Total	10,618.89	561.47	3,855.85	18.90	4,873
Less operated jointly by Proprietary Companies	31.49	9.97	17.80		
Total miles of road operated June 30 1915	10,587.40	551.50	3,838.05	18.90	4,873
Total miles of road operated June 30 1914	10,477.00	506.60	3,788.93	18.90	4,873
Increase	110.40	44.90	49.12		

In addition to the mileage above tabulated, the Southern Pacific Company solely controls through ownership of capital stock 890.46 miles of electric lines and 1,458.09 miles of steam lines, and jointly controls (through ownership of capital stock in equal proportions with the Atchison Topeka & Santa Fe Ry. Co.) 400.99 miles of the Northwestern Pacific Railroad and 62.93 miles of the Sunset Railway, an aggregate of 13,399.87 miles.

Since June 30 1914 railways have been purchased by Proprietary Companies as follows:

HOUSTON & TEXAS CENTRAL RAILROAD.

Under authority of Chapter 40, Laws of the State of Texas, 1913, the Houston & Texas Central Railroad Company purchased as of July 1 1914 the railroad and appurtenances of the Hearne & Brazos Valley Railroad Company, extending from Hearne to Stone City, Texas, a distance of 18.61 miles.

TEXAS & NEW ORLEANS RAILROAD.

Under authority of Chapter 54, Laws of the State of Texas, 1913, the Texas & New Orleans Railroad Company purchased as of July 1 1914 the railroad and appurtenances of the Burr's Ferry Browndel & Chester Railway Company, extending from Rockland to Turpentine, Texas, a distance of 11.89 miles.

INCOME FOR THE YEAR.

The income for the year ended June 30 1915 of the Southern Pacific Copmany and of its Proprietary Companies, combined, excluding offsetting accounts, compared with last year, is as follows:

	This Year.	Last Year.	Increase (+) or Decrease (—).	Per Cent.
Average miles of road operated:				
Lines East of El Paso	3,534.12	3,459.16	+74.96	2.17
Lines West of El Paso	7,020.12	6,962.49	+57.63	.83
	10,554.24	10,421.65	+132.59	1.27
OPERATING INCOME.				
Railway operating revenues	$129,865,675 09	$138,520,258 56	—$8,654,583 47	6.25
Railway operating expenses	87,753,842 31	93,662,266 93	—5,908,424 62	6.31
Net revenue from railway operations	$42,111,832 78	$44,857,991 63	—$2,746,158 85	6.12
Railway tax accruals	$6,371,272 84	$7,162,624 57	—$791,351 73	11.05
Uncollectible railway revenues	50,946 14	----------	+50,946 14	
Total operating income	$35,689,613 80	$37,695,367 06	—$2,005,753 26	5.32
NON-OPERATING INCOME.				
Rent from locomotives	$72,612 74	$239,269 60	—$166,656 86	69.65
Rent from passenger-train cars	282,448 41	212,944 78	+69,503 63	32.64
Rent from floating equipment	80,759 03	2,609 58	+78,149 45	------
Rent from work equipment	69,555 19	188,542 24	—118,987 05	63.11
Joint facility rent income	473,475 01	472,424 65	+1,050 36	.22
Income from lease of road	94,996 46	94,667 66	+328 80	.35
Miscellaneous rent income	444,514 74	366,230 03	+78,284 71	21.38
Miscellaneous non-operating physical property	298,358 19	225,476 78	+72,881 41	32.32
Dividend income	4,478,250 00	3,656,276 04	+821,973 96	22.48
Income from funded securities—Proprietary Companies	3,833,185 82	3,612,450 71	+220,735 11	6.11
Income from funded securities—Affiliated and other companies	3,756,061 84	3,813,144 31	—57,082 47	1.50
Income from unfunded securities and accounts	2,651,463 91	2,334,382 60	+317,081 31	13.58
Income from sinking and other reserve funds	678,550 66	556,873 33	+121,677 33	21.85
Miscellaneous income	577,332 14	109,617 42	+467,714 72	426.68
Total non-operating income	$17,791,564 14	$15,884,909 73	+$1,906,654 41	12.00
Gross Income	$53,481,177 94	$53,580,276 79	—$99,098 85	.18
DEDUCTIONS FROM GROSS INCOME.				
Hire of freight cars—Debit balance	$120,850 99	$177,822 48	—$56,971 49	32.04
Rent for locomotives	24,771 52	30,803 31	—6,031 79	19.58
Rent for passenger-train cars	172,921 37	156,112 16	+16,809 21	10.77
Rent for floating equipment	3,613 92	2,750 00	+863 92	31.42
Rent for work equipment	6,960 69	9,397 65	—2,436 96	25.93
Joint facility rents	358,839 75	297,571 04	+61,268 71	20
Rent for leased roads	717,904 21	707,437 62	+10,466 59	1
Miscellaneous rents	647,946 60	612,209 59	+35,731 01	
Miscellaneous tax accruals	965,387 10	609,457 87	+355,929	
Interest on funded debt	28,939,034 71	27,415,733 89	+1,523,	
Interest on unfunded debt	356,574 07	546,242 06	—	
Amortization of discount on funded debt	237,540 56	505,476 92	—	
Maintenance of investment organization	125,981 31	159,056 00	—	20.7
Miscellaneous income charges	232,537 67	1,092,287 48	— 59	78.7
Total deductions from gross income	$32,910,858 47	$32,322,358 97	+	1.82
Net Income	$20,570,319 47	$21,257,917 82	—	3.22

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	This Year.	Last Year.	Increase (+) or Decrease (—).	Per Cent.
DISPOSITION OF NET INCOME.				
Income applied to sinking and other reserve funds	$939,724 57	$805,702 07	+$134,022 50	16.63
Income balance transferred to credit of Profit and Loss	$19,630,594 90	$20,452,215 75	$—$821,620 85	4.02
Per cent on outstanding capital stock of Southern Pacific Company	7.20	7.50	—.30	4.02

In the foregoing table the income has been classified in accordance with the regulations of the Inter-State Commerce Commission, effective July 1 1914. This change in the classification has necessitated a restatement of the figures for last year.

The details of Railway Operating Revenues and Railway Operating Expenses are fully dealt with under Transportation Operations.

The $50,946 14 reported against Uncollectible Railway Revenues represents the amount of charges against companies and individuals, for transportation services rendered, which have been determined to be uncollectible, and which are debited to said account in accordance with regulations of the Inter-State Commerce Commission, effective July 1 1914. Similar charges in previous years were debited to Railway Operating Revenues.

The income for the year from rent of equipment exceeds the payments to other companies for rent of equipment by $176,256 88. This is a decrease, as compared with last year, of $90,223 72.

The principal item of increase in Miscellaneous Rent Income is the rental received from the City of Portland for the use of the Willamette River bridge, a one-half interest in which was acquired during the year.

Of the $317,081 31 increase in Income from Unfunded Securities and Accounts, $177,722 09 represents interest on increased investment advances to Affiliated Companies, and the remaining $139,359 22 represents increased interest received on bank deposits, &c.

The increase of $467,714 72 in Miscellaneous Income is the result, principally, of taking into the year's income the net receipts from the operations of the steamships Persia and Nile from July 1 1913 to June 30 1915; and of crediting to income, in accordance with the regulations of the Inter-State Commerce Commission, interest on the Companies' own funds used for construction.

The increase in Miscellaneous Tax Accruals is the result, principally, of including in this account this year, in accordance with the regulations of the Inter-State Commerce Commission, effective July 1 1914, certain taxes which were included in Railway Tax Accruals last year.

The increase in Interest on Funded Debt is the result, principally, of the excess of interest accruing this year on the Five Per Cent Twenty-Year Convertible Bonds issued in June of last year over the interest accruing last year on the One-Year Five Per Cent Secured Gold Notes retired in June of last year.

The decrease in the charge for Amortization of Discount on Funded Debt is the result, principally, of charging against last year's income the remainder of the discount on the $26,000,000 of Southern Pacific Company One-Year Five Per Cent Notes retired in June of last year.

The amounts reported against Maintenance of Investment Organization represent expenses of the Southern Pacific Company for other than railway operations, and the expenses of keeping up the corporate organizations of the Proprietary Companies, the properties of which are operated by the Southern Pacific Company under leases.

The decrease in Miscellaneous Income Charges is due to the fact that last year the charge for depreciation on rolling stock owned by the Southern Pacific Company and leased to other companies, was included in this account; while this year the corresponding charge is included in operating expenses, in accordance with the regulations of the Inter-State Commerce Commission.

On June 30 1915 the principal of advances to the Southern Pacific Railroad Company of Mexico amounted to $38,993,894 69. Interest accruing on these advances has not been taken into the income of the Southern Pacific Company.

Statements of the Income and of the Profit and Loss of the Southern Pacific Company and of its Proprietary Companies, combined, will be found in Tables Nos. 2 and 3, respectively [these and other tables referred to below will be found in pamphlet report]. The details of the Income Account and of the Profit and Loss Account of the Southern Pacific Company are shown in Tables Nos. 8 and 9, and those of the Proprietary Companies in Tables Nos. 14 and 15.

The income herein dealt with is that of the Southern Pacific Company and of such Proprietary Companies as are reported in Table No. 14. Statements of the income of other transportation lines and of other companies, the capital stocks of which are principally owned by the Southern Pacific Company, will be found in Tables Nos. 33, 34 and 35.

The Southern Pacific Company owns 55.40 per cent of the capital stock of the Pacific Mail Steamship Company and 50.48 per cent of the Associated Oil Company. It also owns 50 per cent of the capital stock of the Northwestern Pacific Railroad Company and of the Sunset Railway Company, the remaining 50 per cent being owned by the Atchison Topeka & Santa Fe Railway Company. The income and affairs of these companies are, therefore, separately reported, and will be found in Tables Nos. 36, 37, 38 and 39, respectively.

CAPITAL STOCK.

The capital stock of the Southern Pacific Company outstanding at the beginning of the year amounted to		$272,672,405 64
Issued during the year:		
Common Stock issued in exchange for a like amount of Five Per Cent Twenty-Year Convertible Gold Bonds surrendered and canceled		2,000 00
Amount of Southern Pacific Company stock outstanding June 30 1915		$272,674,405 64

There was no change during the year in the capital stocks of the Proprietary Companies.

The amount outstanding June 30 1915 was as follows:		
Common stock	$315,800,572 00	
Preferred stock	29,400,000 00	
		$345,200,572 00
Stocks of Proprietary Companies outstanding June 30 1915 were held as follows:		
Owned by Southern Pacific Company	$344,767,400 00	
Owned by Morgan's Louisiana & Texas RR. & SS. Co.	350,000 00	
In the hands of the public	83,172 00	
Total		$345,200,572 00

FUNDED DEBT.

In December 1914, to provide for the purchase of new equipment, an equipment trust known as "Southern Pacific Equipment Trust, Series C," was created, and an issue of $1,170,000, par value, Four and One-Half Per Cent Equipment Trust Certificates authorized, all of which were issued during the year, and, in accordance with the terms of the trust, guaranteed by the South rn Pacific Company.

Under an agreement made in December 1914 between The Galveston Harrisburg & San Antonio Ry. Co. and the holders of all of the outstanding Galveston Harrisburg & San Antonio Ry. Co. Mexican and Pacific Extension Second Mortgage Six Per Cent Income Bonds, $3,815,000, par value, of the said bonds were retired; the rate of interest on the remaining $2,539,000, par value, of such bonds still outstanding, was reduced to five per cent per annum; the endorsement making such interest conditional was canceled; all obligation, if any, of the Railway Company in respect to sinking fund payments accruing on or prior to January 1 1915 was released; and the payment of the principal of and interest on the $2,539,000, par value, of such bonds still outstanding, was guaranteed by the Southern Pacific Company.

The funded and other fixed interest-bearing debt of the Southern Pacific Company and of its Proprietary Companies outstanding June 30 1914 was as follows:

Southern Pacific Company	$203,226,336 58	
Proprietary Companies	456,106,632 24	
Total outstanding June 30 1914		$659,332,968 82
Add:		
First Mortgage Six Per Cent Bonds of the Burr's Ferry Browndel & Chester Ry. Co., the property of which was purchased by the Texas & New Orleans RR. Co., July 1 1914, subject to the mortgage indebtedness		165,000 00
		$659,497,968 82

Issued during the year:

Southern Pacific Company—			
Equipment Trust Certificates, Series C	$1,170,000 00		
Five Per Cent Twenty-Year Convertible Gold Bonds, balance of subscriptions	3,006,573 42		$4,176,573 42
Southern Pacific Railroad Company—			
First Refunding Mortgage Four Per Cent Bonds:			
Against outstanding old bonds retired	$21,000 00		
Against expenditures for additions and betterments	6,585,500 00		
		6,606,500 00	
			10,783,073 42
			$670,281,042 24

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Retired during the year:

Southern Pacific Company—			
San Francisco Terminal First Mortgage Four Per Cent Bonds:			
Purchased from payments to sinking fund	$12,000 00		
Five Per Cent Twenty-Year Convertible Gold Bonds:			
Retired in exchange for a like amount of Common Stock issued	2,000 00		
Equipment Trust Certificates, Series A, due March 1 1915, paid off	1,012,000 00		
Equipment Trust Certificates, Series B, due September 1 1914, paid off	201,000 00		
		$1,227,000 00	
Central Pacific Railway Company—			
Three and One-Half Per Cent Mortgage Gold Bonds:			
Purchased from proceeds of sale of lands	$649,500 00		
Purchased from proceeds of sale of securities	916,500 00		
Purchased from payments to sinking fund	46,500 00		
Bond scrip retired from general funds	25 00		
	$1,612,525 00		
First Refunding Mortgage Four Per Cent Bonds:			
Purchased from payments to sinking fund	29,000 00		
		1,641,525 00	
Galveston Harrisburg & San Antonio Railway Company—			
Second Mortgage Mexican and Pacific Extension Six Per Cent Income Bonds retired		3,815,000 00	
Houston & Texas Central Railroad Company:—			
First Mortgage Five Per Cent Bonds:			
Purchased from proceeds of sale of lands	$154,000 00		
Purchased from proceeds of sale of other mortgaged property	22,000 00		
		176,000 00	
South Pacific Coast Railway Company—			
First Mortgage Four Per Cent Bonds:			
Purchased from payments to sinking fund		237,000 00	
Southern Pacific Railroad Company—			
First Refunding Mortgage Four Per Cent Gold Bonds:			
Purchased from payments to sinking fund		14,000 00	
Texas & New Orleans Railroad Company—			
Payment to State of Texas on account of School Fund Debt		5,350 80	
			7,115,875 80
Amount of funded and other fixed interest-bearing debt of the Southern Pacific Company and of its Proprietary Companies, outstanding June 30 1915			$663,165,166 44
Net increase during the year			$3,832,197 62

The outstanding funded securities are held as follows:

In the hands of the public		$582,154,316 91
Owned by Southern Pacific Company	$67,831,849 53	
Owned by Proprietary Companies	3,386,000 00	
Held in Sinking Funds of Proprietary Companies	9,793,000 00	
		81,010,849 53
Total		$663,165,166 44

ASSETS AND LIABILITIES.

The value of the granted lands belonging to the Central Pacific Railway Company and to the Oregon & California Railroad Company, remaining unsold at the close of the year, is not included in the statement of the assets of the said companies.

The assets and liabilities of the Southern Pacific Company and of its Proprietary Companies, combined, on June 30 1915, and the increases and decreases during the year, excluding the offsetting accounts between the Companies, summarized, were as follows:

	Total June 30 1915.	*Increase.*	*Decrease.*
INVESTMENTS.			
Investment in road and equipment	$908,712,243 46	$6,080,284 18	
Sinking funds	11,961,803 55	----------	$264,256 29
Deposits in lieu of mortgaged property sold	15,997 60	303 36	
Improvements on leased railway property	1,425,925 63	1,069,081 55	
Miscellaneous physical property	17,155,150 60	362,618 80	
Investments in affiliated companies:			
Stocks and bonds	*430,739,758 47	14,908,811 86	
Notes and advances	111,175,191 32	5,650,500 99	
Other investments:			
Stocks and bonds	7,907,307 30	----------	452,211 50
Notes, advances and miscellaneous	6,838,555 05	264,803 79	
	$1,495,931,932 98	$27,519,936 74	
CURRENT AND DEFERRED ASSETS.			
Cash and demand loans and deposits	$16,307,928 64	----------	$2,862,656 15
Special deposits	541,169 50	$453,883 10	
Other cash accounts	10,829,629 23	----------	4,262,466 80
Material and supplies	18,859,879 40	177,102 91	
Deferred assets	6,211,521 00	200,459 37	
	$52,750,127 77	----------	$6,293,587 57
UNADJUSTED DEBITS.			
Discount on capital stock	$3,678,600 00		
Discount on funded debt	4,223,011 38	----------	$445,139 40
Other unadjusted debits	4,550,807 66	$654,308 68	
	$12,452,419 04	$209,169 28	
Total assets	$1,561,134,479 79	$21,435,518 45	
STOCK.			
Capital stock of Southern Pacific Company	$272,674,405 64	$2,000 00	
Capital stock of Proprietary Companies	*345,200,572 00		
	$617,874,977 64	$2,000 00	
LONG-TERM DEBT.			
Funded debt of Southern Pacific Company	$206,175,910 00	$2,949,573 42	
Funded debt of Proprietary Companies	*456,989,256 44	882,624 20	
	$663,165,166 44	$3,832,197 62	
Non-negotiable debt to affiliated companies	$6,083,949 92	$4,424,550 89	
	$669,249,116 36	$8,256,748 51	
CURRENT AND DEFERRED LIABILITIES.			
Audited accounts and wages payable	$7,692,791 07	----------	$566,561 24
Interest and dividends matured unpaid	8,552,932 24	$478,511 44	
Unmatured dividends declared	4,090,116 08	30 00	
Unmatured interest accrued	5,472,775 07	----------	69,047 34
Other cash accounts	2,648,010 66	----------	1,728,248 85
Deferred liabilities	395,504 97	----------	248,274 80
	$28,852,130 09	----------	$2,133,590 79
UNADJUSTED CREDITS.			
Accrued depreciation	$36,144,227 71	$1,976,065 14	
Other unadjusted credits	31,617,828 45	4,827,675 97	
	$67,762,056 16	$6,803,741 11	
Total liabilities	$1,383,738,280 25	$12,928,898 83	
CORPORATE SURPLUS.			
Appropriated surplus	$30,644,472 20	$1,607,018 14	
Profit and loss	146,751,727 34	6,899,601 48	
Total corporate surplus	$177,396,199 54	$8,506,619 62	
Total	$1,561,134,479 79	$21,435,518 45	

* The outstanding capital stock and funded debt include capital stocks and funded debt of Proprietary Companies of the par value of $315,117,400 and $81,010,849 53, respectively, a total of $426,128,249 53, which securities are owned by the Southern Pacific Company or by Proprietary Companies, or are held in sinking funds of Proprietary Companies. The cost of these securities is included in the investments shown above. Of the said amount, stocks of the par value of $249,653,161, which stand charged on the books at $232,932,667 41, are pledged against the issue of Southern Pacific Company stocks and bonds.

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TRANSPORTATION OPERATIONS.

The results of the year's transportation operations compared with those of last year are as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent
Average miles of road operated	10,554.24	10,421.65	132.59		1.27
Railway Operating Revenues—					
Freight	$80,020,751 38	$85,864,378 75		$5,843,627 37	6.81
Passenger	36,864,997 50	40,414,932 05		3,549,934 55	8.78
Mail and Express	5,922,171 25	5,207,092 03	$715,079 22		13.73
All other transportation	3,055,134 36	2,743,780 82	311,353 54		11.35
Incidental	3,941,910 42	4,190,613 25		248,702 83	5.93
Joint facility—Credit	76,942 58	134,213 84		57,271 26	42.67
Joint facility—Debit	16,232 40	34,752 18	18,519 78		53.29
Total	$129,865,675 09	$138,520,258 56		$8,654,583 47	6.25
Railway Operating Expenses—					
Maintenance of way and structures	$15,356,355 77	$16,515,452 13		$1,159,096 36	7.02
Maintenance of equipment	19,815,973 36	21,475,526 20		1,659,552 84	7.73
Traffic	2,915,009 84	3,114,348 10		199,338 26	6.40
Transportation	44,006,753 11	46,400,045 47		2,393,292 36	5.16
Miscellaneous operations	2,031,856 61	2,292,153 36		260,296 75	11.36
General	3,955,027 24	3,864,741 67	$90,285 57		2.34
Transportation for investment—Credit	327,133 62			327,133 62	
Total	$87,753,842 31	$93,662,266 93		$5,908,424 62	6.31
Net revenue from railway operations	$42,111,832 78	$44,857,991 63		$2,746,158 85	6.12
Railway tax accruals	$6,371,272 84	$7,162,624 57		$791,351 73	11.05
Uncollectible railway revenues (f)	50,946 14		$50,946 14		
Total operating income (Table No. 23, pamphlet report)	$35,689,613 80	$37,695,367 06		$2,005,753 26	5.32
Freight Traffic—					
Tons—revenue freight—total (e)	31,857,039	32,599,138		742,099	2.28
Ton miles—revenue freight—total (e)	6,637,345,295	7,108,331,050		470,985,755	6.63
Average ton miles per train mile—all freight—East of El Paso	390.24	399.43		9.19	2.30
Average ton miles per train mile—all freight—West of El Paso	507.84	510.30		2.46	.48
Average ton miles per train mile—all freight—All lines	463.71	471.21		7.50	1.59
Average loaded freight car miles per train mile—East of El Paso	18.43	18.95		.52	2.74
Average loaded freight car miles per train mile—West of El Paso	24.66	24.10	.56		2.32
Average loaded freight car miles per train mile—All lines	22.32	22.28	.04		.18
Average ton miles per loaded freight car mile—all freight—East of El Paso	21.18	21.08	.10		.47
Average ton miles per loaded freight car mile—all freight—West of El Paso	20.60	21.18		.58	2.74
Average ton miles per loaded freight car mile—all freight—All lines	20.78	21.15		.37	1.75
Percentage of loaded freight car miles to total—East of El Paso	69.22	70.91		1.69	2.38
Percentage of loaded freight car miles to total—West of El Paso	70.13	70.25		.12	.17
Percentage of loaded freight car miles to total—All lines	69.84	70.45		.61	.87
Average freight revenue per train mile (e)	$4 39	$4 44		$0.05	1.13
Average revenue per ton mile of freight—revenue freight (e)	1.099 cents	1.104 cents		.005 cents	.45
Average miles hauled—revenue freight (e)	208.35 miles	218.05 miles		9.70 miles	4.45
Passenger Traffic—					
Passengers carried—revenue—including ferry suburban	41,708,096	42,744,673		1,036,577	2.43
Passenger miles—revenue—including ferry suburban	1,662,556,191	1,748,983,080		86,426,889	4.94
Average passenger service train revenue per train mile	$1 51	$1 34	$0 17		12.69
Average revenue per passenger mile	2.173 cents	2.247 cents		.074 cents	3.29
Average miles carried—revenue passengers—including ferry suburban	39.86 miles	40.92 miles		1.06 miles	2.59

(e) Figures in last year's report were based on commercial freight only. (f) Similar charges in previous years were debited to Railway Operating Revenues.

Since the opening of the Panama Canal, August 13 1914, competition has been intensified and the gross revenue of the lines of this Company has been considerably reduced by a large increase in the number, capacity and sailings of steamships between Atlantic and Pacific ports, which, by a material reduction of rates, have taken a substantial volume of freight that was formerly shipped over transcontinental railroads.

The business depression prevailing throughout the United States was aggravated on our lines by the outbreak of the European War. Some of the copper mines served by them were closed down and others were operated to about half normal capacity, which reduction of activity resulted in a large shrinkage of earnings from products of the mines and from the fuel consumed in their operation. The construction of new buildings was retarded and railroad construction and development almo t entirely abandoned, these conditions causing a material decrease in revenue derived from lumber and other construction material. There was, moreover, a widely distributed decrease of earnings upon general merchandise and miscellaneous traf ic.

These unfavorable cond tions, and consequent general retrenchment in expenditures, have also affected both business and pleasure travel and have brought about a large reduction in passenger and related earnings, the former amounting to 41 per cent of the total reduction of $8,654,583 47 in operating revenues. This reduction has been increased by serious inroads made upon local railroad travel by automobile competition, which the improvement of highways has encouraged and rapidly developed.

While these losses were offset to some extent by Exposition travel, the increased earnings derived from that source before the close of the year were not sufficient to affect materially the general results. Earnings from express business increased under a new and more favorable contrac with the Express Company.

The net decrease in operating revenues of the Company was equivalent to 6.25 per cent, which is less than the average percentage of reduction in earnings of large railroad systems reporting to the Inter-State Commerce Commission.

A readjustment of rates is now being made which is expected to check the diversion of traffic to the Canal steamship lines; a normal condition of the mining industry has been restored; and, as has been previously stated, passenger earnings since the beginning of the new fiscal year have been substantially increased by Exposition travel. The prospect of better earnings during the coming fiscal year is encouraging, but the extent and permanence of the improvement will depend upon the return of general confidence in the business world, the destruction of which, without doubt, has been the most potent influence that has held back a revival of business and investment in new enterprises.

Although railway operating revenues decreased $8,654,583 47, or 6.25 per cent, total operating income decreased only $2,005,753 26, or 5.32 per cent, owing to a decrease of $5,908,424 62 in operating expenses, and $791,351 73 in railway tax accruals. This reduction was effected in face of an increase of $765,082 34 in price of locomotive fuel; of an increase of $37,398 through higher wage schedules; of an increase of $75,589 80 in valuation expenses; and of an increase of $1,240,290 62 in charges to operating expenses for equipment depreciation and retirements, caused by including in this year's expenses $1,190,432 to comply with Inter-State Commerce Commission's classification, by which we were required to charge to operating expenses the depreciation portion of rental paid on equipment, which last year was charged to income account. But for these abnormal and uncontrollable charges total operating income would have shown an increase despite the large decrease in operating revenues.

These favorable results, attained under the most trying conditions as to new and intense competition, higher wages and fuel costs, increases in expenses due to costs of valuation, and increases in other operating expense items caused by compliance with new laws and rules of regulating bodies, in face of a decrease in volume of 6.63 per cent in freight and 4.94 per cent in passenger traffic caused by business depression, reflect great credit on your officers. For instance: Marked improvement was effected during the year in the use of locomotive fuel, each pound of which moved in freight service 6.83 per cent and in passenger service 2.85 per cent more gross ton miles than in the previous year. The saving thereby effected amounted to $450,388 as compared with last year and $1,158,015 as compared with two years ago.

As shown by chart below, continued efforts were made to secure safer operation, as a result of which the number of fatalities and injuries was reduced and the payments on account of casualties and damages of all kinds were $234,758 74 less than last year.

RAILWAY TAX ACCRUALS.

The net operating revenue for the fiscal year ended June 30 1915 amounted to $42,111,832 78, whereof $6,371,272 84, or nearly one-sixth, was paid in taxes. With an increase of 179.40 per cent in the mileage of all tracks operated during the life of the Company, taxes have increased $5,511,767 78, or 641.27 per cent. The decrease in Railway Tax Accruals of $791,351 73, or 11.05 per cent, compared with last year, is t e result, principally, of charging to Miscellaneous Tax Accruals this year, in accordance with the new classification of the Inter-State Commerce Commission, certain taxes which heretofore have been charged to Railway Tax Accruals; and to the decrease in such taxes as are based on gross operating revenue.

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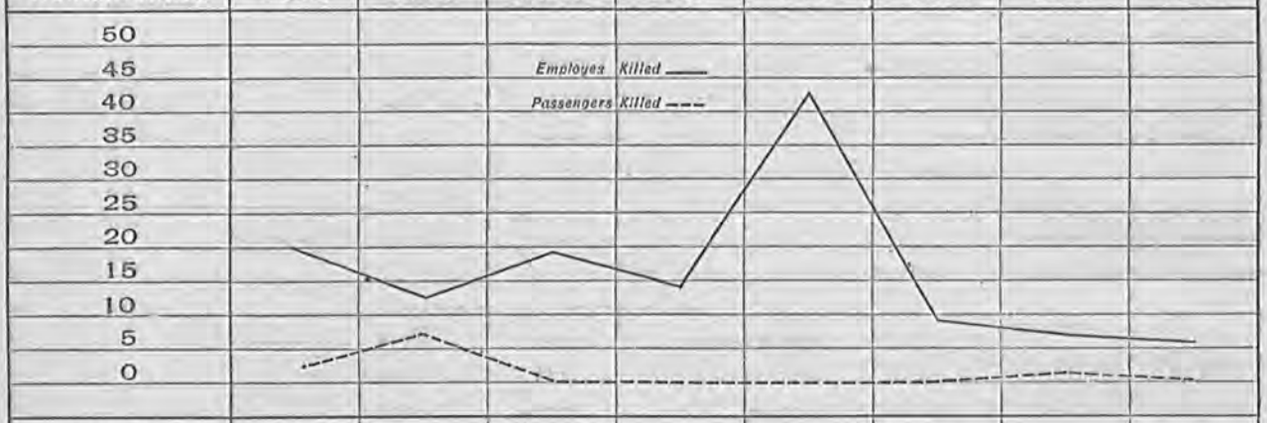
SAFETY OF OPERATION.

During the past year, no passenger lost his life in a train accident, and with but one exception, none has been killed in a train accident for *six years and eleven months*, during which period 373,233,119 locomotive miles were run and 282,719,444 passengers were carried an average of 42.61 miles, or 12,045,555,744 passengers carried one mile. During the year 6 employees out of 8,664 lost their lives through train accidents in running 52,127,703 locomotive miles. Out of 38,833 employees engaged in pursuits not involving train movements, 15 lost their lives—an average of one fatality to every 810,300 days, or 2,200 years worked.

FATALITIES IN TRAIN ACCIDENTS



	1908	1909	1910	1911	1912	1913	1914	1915
TOTAL KILLED								
Employes	20	12	19	14	42	9	7	6
Passengers	2	7	0	0	0	0	1	0
TOTAL KILLED PER MILLION LOCOMOTIVE MILES								
Employes	0.382	0.254	0.360	0.258	0.772	0.156	0.123	0.115
Passengers	0.038	0.148	0	0	0	0	0.018	0
Passengers Carried	41,393,734	39,337,735	40,190,200	39,989,058	40,329,011	42,006,240	42,744,673	41,703,096
Passengers Carried One Mile	1,640,036,373	1,541,212,518	1,805,834,993	1,808,133,603	1,787,640,025	1,834,380,082	1,748,933,030	1,662,556,191
Locomotive Mileage	52,292,012	47,282,374	54,457,917	54,227,433	54,427,530	57,653,935	57,054,594	52,127,703
Number Trainmen in Service	8,481	9,144	9,232	8,605	9,137	9,497	9,416	8,664

GOVERNMENT ATTACK ON RIGHT TO CONTROL CENTRAL PACIFIC RAILWAY.

In February, 1914, the United States, acting through the Attorney-General, brought suit in the United States District Court for the District of Utah, against the Southern Pacific Company and the Central Pacific Railway Company, to separate the two companies, on the ground that their union in one system was in violation of the Federal Anti-Trust Act of 1890, known as the Sherman Law, and also in violation of the Pacific Railroad Acts, meaning the Acts of Congress providing for the construction of the Union Pacific and Central Pacific railroads. Since the last annual report, in which the nature of this litigation was explained, the testimony on both sides has been taken, and the case has been fixed for argument in the lower Court on Dec. 1 1915. It may be assumed that an appeal to the Supreme Court of the United States will be taken by the losing party. As the case will be submitted to the Court for decision at an early date, it will serve no useful purpose to attempt now to predict the outcome.

GOVERNMENT ATTACK ON TITLE TO OIL LANDS.

The last report contained the following statement:

"It follows, as a result of the decision in the Burke case, that proven fraud alone can avail to defeat our title to our oil lands. We know there was no fraud in obtaining the patents, and we may consider that the danger of losing the lands is now removed. Moreover, except as to a comparatively small quantity of land, in respect to which suits have already been instituted, the six-years period of limitation is believed to be a bar even to a suit alleging fraud."

The Attorney-General of the United States, deeming it his duty not to abandon the pursuit of the Company's lands without a judicial investigation to determine whether or not our patents were fraudulently obtained, has renewed the litigation, specially alleging such fraud; and, in order to avoid the six years period of limitation, it has been further alleged that the Government was prevented from suing within the required time by fraudulent concealments of its acts by the Railroad Company. There has been no final decision in these suits. The fact that they have been instituted does not lessen the confidence expressed in the last annual report as to our ability to sustain our title to the lands in question.

GOVERNMENT ATTACK ON THE TITLE TO THE OREGON & CALIFORNIA RAILROAD'S LAND GRANT.

In 1908 the United States brought suit against the Oregon & California Railroad Company and the Southern Pacific Company, to forfeit to the Government the unsold portion of the lands granted by Act of Congress to aid in the construction of the Oregon & California Railroad. The ground of forfeiture mainly relied on was that some of the lands included in the grant had been sold in disregard of the requirements of the granting Act, namely, that the lands should be sold to actual settlers only, for not more than $2 50 per acre, and in quantities not exceeding 160 acres. The quantity of land involved amounted to about 2,300,000 acres.

The lower Court decided in favor of the Government, but in June of this year the Supreme Court reversed the decision of the Court below, and declared that the title of the Railroad Company to the unsold lands had not been forfeited and was unimpaired by the alleged grounds of forfeiture. The Supreme Court further decided that the lands were held subject to the original terms of the grant limiting sales to actual settlers, in quantities not exceeding 160 acres to any one purchaser, and at prices not exceeding $2 50 per acre. Recognizing that such restrictive covenants were not appropriate to lands of the character of those remaining unsold, the Court practically referred the matter to Congress, by enjoining any disposition of the unsold lands or of the timber thereon "until Congress shall have a reasonable opportunity to provide by legislation for their disposition in accordance with such policy as it may deem fitting under the circumstances*, *and at the same time secure to the defendants all the value the granting Acts conferred upon the railroads;*" with the proviso that, if Congress does not act within six months, the Railroad Company may apply to the lower Court for a modification of so much of the injunction as enjoined any disposition of the land or timber. In other words, if Congress does not act within the time named, the lower Court should grant relief from the broad injunction against any sales of the lands, and should confine the injunction to sales in violation of the terms of the grant. It will be observed that any legislation which Congress may provide is subject to the condition that it must secure to the railroad all the value the granting Acts conferred.

It would not be profitable or expedient at this time to speculate upon the possible action of Congress. The Railroad Company will be prepared to co-operate with Congress in securing appropriate modification of the original restriction upon the sales of lands, but it will insist upon observance of the condition that the full value conferred by the granting Acts is secured to it.

* The italics are ours.

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FEDERAL LEGISLATION FORCING PACIFIC MAIL STEAMSHIP COMPANY OUT OF BUSINESS.

The Southern Pacific Company owns 55.40 per cent of the capital stock of the Pacific Mail, an American steamship company that has been operating lines of steamships on the Pacific Ocean for the last 67 years.

The Act of Congress approved March 4 1915, generally known as the La Follette Act, becomes effective as to vessels of the United States Nov. 4 1915. The Company cannot continue operations under the terms of that Act without incurring heavy losses. Figures prepared by chartered accountants show that the Act would increase the expenses of its trans-Pacific fleet as to wages and feeding crews alone by $640,805 per annum. Other provisions of the Act, relating to lifeboat crews and to the Central America line, would swell this amount. The abnormally large surplus in 1915, due to higher rates following the withdrawal of Canadian Pacific and Japanese steamers in consequence of the European war, would not suffice to meet the increases in wages and feeding expenses only that the Act will demand. The stockholders of the Pacific Mail Steamship Company realized that the Company could not obey this oppressive law and exist, and therefore have authorized the sale of their vessels as a necessary condition precedent to the liquidation of the Company.

GENERAL.

Dividends on the capital stock of your Company were declared during the year, payable as follows:

1½ per cent payable January 2 1915	$4,090,116 08
1½ per cent payable April 1 1915	4,090,116 08
1½ per cent payable July 1 1915	4,090,116 08
1½ per cent payable October 1 1915	4,090,116 08
Total	$16,360,464 32

The revolutionary disturbances on the line of the Southern Pacific Railroad Company of Mexico have continued. It is estimated that from the beginning of the Madero Revolution, in 1910, to June 30 1915, the cost of property destroyed will approximate 3,124,000 pesos, equivalent to $1,562,000. On account of these losses the Company filed claims with the Madero Government amounting to 287,953 pesos, all of which were approved but have not yet been paid. No further claims for property losses have been filed, owing to the lack of a constitutional central Government to which they could be presented. In addition to the above, the Company has claims for freight and passenger service performed, for rental of road and equipment and for material furnished to or confiscated by the various military authorities, amounting to 5,088,000 pesos. Bills for this amount (less 434,000 pesos received on account) will be filed with the proper authorities as soon as conditions permit. During the year only such maintenance work has been done as was absolutely necessary in render it possible to operate trains over those portions of the line which are open for traffic. The revenues during the year, including those derived from the transportation of troops and munitions of war, were slightly in excess of the expenditures for maintenance and operation.

In addition to the losses during the year from revolutionary causes, the Company suffered heavily from an unprecedented flood along the line in Sonora.

The continued revolutionary disturbances preclude any thought of completing, at the present time, the 99.47 miles of line from Tepic to La Quemada, referred to in last year's report.

In addition to the completed lines of railway reported under Properties and Mileage, and the railway of the Southern Pacific Railroad Company of Mexico, hereinbefore mentioned, construction is progressing on the lines of the following companies, viz.:

	Length of Projected Line.	*Track Completed.*	*Grading Completed.*	*Grading Progressing.*
	Miles.	*Miles.*	*Miles.*	*Miles.*
Central Pacific Railway:				
Colfax to Blue Canon, California—second track:				
Length of projected line	25.08			
Less placed in operation	23.05			
	2.03	1.99	.04	
Colusa & Hamilton Railroad:				
Hamilton to Harrington, Cal.	61.15	46.69	11.99	2.47
Willamette Pacific Railroad:				
Eugene to Marshfield, Oregon	121.50	73.39	43.30	4.81
Texas & New Orleans Railroad:				
Turpentine to Browndel, Texas	17.63	9.13	----	8.50

The Board announces with sorrow the death on May 19 1915 of General Thomas H. Hubbard, a Director, and on Nov. 14 1914 of Mr. H. A. Jones, Assistant Treasurer of your Company. General Hubbard served as a Director and as Vice-President for many years prior to 1901, and was again elected a member of the Board shortly before his death. Mr. Jones was in the service from 1885 to the time of his death, serving as General Freight Agent, Freight Traffic Manager and Assistant Treasurer.

Under the pension system put into effect on Jan. 1 1903, seven hundred and forty-six employees are carried on the pension rolls of the rail and water lines. The payments to them for the year amounted to $326,685 04.

By order of the Board of Directors,

JULIUS KRUTTSCHNITT,
Chairman of the Executive Committee.

International Nickel Co., N. Y.—*Earnings, &c.*—
See "Annual Reports" on a preceding page.

Listing of $3,803,100 *Additional Common Stock Distributed as* 10% *Dividend.*—On Oct. 4 1915 the directors voted that—out of the surplus of the company there be and hereby is declared a dividend of 10% on the common stock, payable Nov. 1 1915 to common stockholders of record Oct. 15 1915; such dividend to be paid in common stock of this company at par. The N. Y. Stock Exchange has authorized the listing of this additional stock (or voting trust certificates in lieu of all or any part thereof) on official notice of issuance of the same. The Exchange had previously authorized the listing of voting trust certificates when issued in lieu of a like amount of the outstanding $38,031,500 common stock (or in lieu of an equal amount of same $6,382,300 common stock certificates if not exchanged for voting trust certificates).—V. 101, p. 1192, 1016.

International Steam Pump Co., N. Y.—*Assessment on Assenting Pref. Stock.*—The reorganization committee, Charles H. Sabin, Chairman, gives notice to holders of certificates of deposit of Columbia Trust Co., representing pref. stock, that the payment required under the plan (V. 101, p. 620) to be made by the holders of pref. stock will be $13 42 per share, this amount being the sum of the fixed payment of $12 50 per share and of the proportionate amount of the payments not made by holders of common stock. This increase in the cash assessment raises the amount of the new stock to be received by the participating pref. shareholders from $12 50 Pref. A stock and $34 com. stock for each present pref. share, to $13 42 Pref. A and $35 2512 common.

The payment mentioned must be made on or before Nov. 17 1915 and may then be made in full or optionally 40% on said date and the remaining 60% in three installments of 20% each Jan. 17 1916, Mar. 17 1916 and May 17 1916, with privilege of paying all unpaid installments at any time. Payment must be made in N. Y. funds at Guaranty Trust Co., 140 Broadway, N. Y. City, accompanied by the certificates of deposit, in order that receipt of the payment may be endorsed thereon.—V. 101, p. 1095, 1016.

Kelley-Springfield Tire Co., N. Y.—*Stock.*—
The stockholders will vote Nov. 30 on decreasing the par value of single shares of the $4,000,000 common stock from $100 to $25, the total amount of the issue to remain unchanged, but each $100 share to be exchanged for four $25 shares. The par value of pref. shares will continue to be $100 —V 101, p. 1192.

La Belle Iron Works Co.—*Bonds.*—
The stockholders on Oct. 27 authorized the issue of $7,500,000 bonds. See V. 101, p. 1373, 1095.

Laclede Gas Light Co.—*Earnings.*—*Debentures*—.

9 Mos. end. Sept. 30—	Gross Earnings.	Net (after Taxes).	Depreciation.	Interest.	Pref.Div. (3½%).	Balance, Surplus.
1915	$3,370,901	$1,848,356	$247,960	$846,076	$93,750	$660,570
1914	3,388,501	1,692,691	204,005	831,031	93,750	563,905

N.W. Halsey & Co. and G.H. Walker & Co. are placing at 99¼ and int. a further $750,000 5% gold debentures of 1914, due Feb. 1 1919.

The proceeds will be used to reimburse the company for expenditures already made for additions to its property and plants. Total authorized issue, $5,000,000; outstanding, including this $750,000, $3,250,000. Callable as a whole but not in part at 101½ and int. on Feb. 1 1916 and any interest date thereafter. (Compare V. 98, p. 765.)—V. 101, p. 452.

Lehigh Coal & Navigation Co.—*Decision.*—
See Central RR. of N. J. under "Railroads" above.—V. 100, p. 2171, 1596

Lehigh & Wilkesbarre Coal Co.—*To be Divorced.*—
See Central RR. of N. J. under "Railroads" above.—V. 101, p. 1012.

Metropolitan Coal Co.—*Bonds Called.*—
Fourteen ($14,000) 1st M. 4½% 20 year sinking fund gold bonds dated Dec. 1 1911 for payment at 105 and int. on Dec. 1 at New England Trust Co., Boston.—V. 99, p. 1302.

National Properties Co., N. Y.—*Amalgamation*—
See American Railways Co. above.—V. 100, p. 2010.

New England Telephone & Telegraph Co.—*Offer.*—
See Providence Telephone Co. below.—V. 101, p. 532, 452.

Northern California Power Co., Cons.—*Assessment.*—
An assessment (No. 3) of $2 per share has been levied on the stock delinquent Nov. 15, sale day Dec. 6—V. 101, p. 1193.

Nova Scotia Car Works, Ltd.—*Liquidation.*—
A petition has been filed for the liquidation of the company. The creditors recently declined to compromise at 50c. on the dollar.—V. 99, p. 541.

Pittsburgh Steel Co.—*Earnings 3 Mos. end. Sept. 30.*—

	1915.	1914.	Increase.
Gross sales	$4,431,777	$2,269,994	$2,161,783
Net profits	$673,352	$106,920	$566,432

—V. 101, p. 1185, 698.

Providence Telephone Co.—*Plan Operative.*—
As more than 30,000 shares of stock of the company have already been deposited, the New England Telephone & Telegraph Co. has formally elected to exercise its option under the terms of the deposit agreements, and will exchange its stock for all stock of the Providence Telephone Co. deposited on or before Nov. 1 1915. The new certificates of stock will be ready for delivery on or before Nov. 10 1915. See V. 101, p. 532.

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THE NEW YORK NEW HAVEN AND HARTFORD RAILROAD COMPANY

FORTY-FOURTH GENERAL STATEMENT—FOR THE YEAR ENDING JUNE 30TH 1915.

INCOME ACCOUNT OF THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY FOR THE YEAR ENDING JUNE 30 1915, IN COMPARISON WITH YEAR 1914.

	1915.	*Comparison with 1914. Increase.	Decrease.
Average Miles Operated	2,003.17	----------	43.12
Railway Operating Revenues—			
Freight	$31,179,318 71		$1,297,320 54
Passenger	27,010,798 83		633,037 26
Excess Baggage	136,345 50		6,339 67
Mail	717,155 16		7,154 75
Express	2,709,639 13		140,013 29
Other Transportation	a957,670 26	$135,002 99	
Incidental	2,025,030 59		54,142 07
Joint Facility	643,305 53		70,323 71
Total Railway Operating Revenues	65,379,263 71		2,073,328 30
Per Mile (Average)	$32,637 90		$325 46
Railway Operating Expenses—			
Maintenance of Way and Structures	7,729,240 58		1,101,823 60
Maintenance of Equipment	9,780,329 69		611,948 08
Traffic	473,368 28		28,651 59
Transportation—Rail Line	23,958,702 46		3,020,169 46
Miscellaneous Operations	592,053 69		22,392 99
General	1,611,243 46		312,876 70
Transportation for Investment—Deduct	18,314 40		8,523 78
Total Railway Operating Expenses	44,126,623 76		5,106,386 20
Per Mile (Average)	$22,028 40		$2,031 24
Net Revenue from Railway Operations	21,252,639 95	3,033,057 90	
Per Mile (Average)	$10,609 50	$1,705 78	
Railway Tax Accruals	2,743,921 47		834,522 95
Per Mile (Average)	1,369 79		$378 96
Uncollectible Railway Revenues	7,830 36	7,830 36	
Total Taxes and Uncollectible Railway Revenues	2,751,751 83		826,692 59
Railway Operating Income	$18,500,888 12	$3,859,750 49	
Miscellaneous Operating Income	1,193 34		7,791 50
Total Operating Income	$18,502,081 46	$3,851,958 99	
Per Mile (Average)	$9,236 40	$2,077 04	
Non-Operating Income—			
Dividend Income	$1,450,666 90		$1,091,338 03
Income from Funded Securities	179,118 32		94,125 26
Income from Unfunded Securities	1,387,587 70		662,289 07
Rent from Locomotives, Passenger Train Cars and Work Equipment	232,606 55		12,804 32
Joint Facility Rent Income	139,717 34	$57,452 48	
Income from Lease of Road	1,779,033 11	50,767 01	
Miscellaneous Rent Income	630,486 47	133,239 96	
Miscellaneous	55,835 01		347,376 31
Total Non-Operating Income	$5,855,051 40		$1,966,473 54
Gross Income	$24,357,132 86	$1,885,485 45	
Per Mile (Average)	$12,159 29	$1,177 64	
Deductions from Gross Income—			
Rent for Locomotives, Passenger Train Cars, Work Equipment and Balance for Hire of Freight Cars	598,100 97	598,100 97	
Joint Facility Rents	2,728,338 26	57,210 25	
Rent for Leased Roads	6,228,999 11	196,038 84	
Miscellaneous Rents	204,648 59		17,792 13
Miscellaneous Tax Accruals	93,474 50	783 55	
Separately Operated Properties—Loss—			
Boston RR. Holding Co. Guarantee	131,571 70		7,428 30
N. Y. W. & B. Ry. Co. Guarantee (Bond Interest)	864,000 00		
Boston & Albany RR.			95,324 68
Interest on Funded Debt	9,380,046 38	423,018 37	
Interest on Unfunded Debt	1,800,276 96		1,159,750 87
Miscellaneous	19,704 96		148,679 11
Total Deductions from Gross Income	$22,049,161 43		$153,823 11
Per Mile (Average)	$11,007 13		$156 77
Net Income	$2,307,971 43	$2,039,308 56	
Ratio of Operating Expenses to Total Operating Revenues	67.49%		5.50%
Ratio of Operating Expenses and Taxes to Total Operating Revenues	71.69%		6.60%

Note.—The N. Y. N. H. & H. RR. Co. Income Account does not include interest due from Subsidiary Companies unless earned by them.

* 1914 figures have been revised to conform with classification effective July 1 1914.

a Includes $161,761 61 revenue from milk handled on freight trains.

OPERATING RESULTS.

MILES OPERATED.

There was a decrease in average miles of road operated of 43.12 miles.

The average miles of track maintained was 4,315.49, compared with 4,397.75 the previous year, a decrease of 82.26 miles.

These decreases are mainly due to giving up certain trackage rights on the Boston & Albany and Boston & Maine and to the Central New England assuming operation of the line between Danbury, Connecticut and Hopewell Junction, New York.

REVENUES.

Total Operating Revenues decreased $2,073,328 30, or 3.07%.

FREIGHT.

Freight Revenue decreased $1,297,320 54, or 3.99%.

There were 23,842,023 tons of revenue freight carried during the year. This was a decrease of 1,154,815 tons. The number of tons of revenue freight carried one mile was 2,185,109,160, a decrease of 109,674,782 ton miles. The average distance haul of one ton of revenue freight this year was 91.65 miles, as compared with 91.80 miles last year. The average amount received for each ton of freight was $1.31453, as compared with $1.29923 a year ago. The average revenue received per ton per mile was $.01434 this year, as against $.01415 last year.

The average number of tons of revenue freight per revenue train mile was 333.17, an increase of 29.21 tons, or 9.61%. The average number of tons of revenue freight per loaded car mile this year was 15.59, as compared with 15.55 tons a year ago. The average number of freight cars (including caboose), per revenue train mile was 31.78 this year, as compared with 28.35 cars a year ago, an increase of 3.43 cars.

Revenue freight train miles decreased 1,001,404 miles.

The decrease in freight train mileage was due to better loading of cars, to heavier loading of trains account of rearrangement of locomotives and to decrease in business offered.

PASSENGER.

Passenger Revenue decreased $633,037 26, or 2.29%. Excess Baggage Revenue decreased $6,339 67, or 4.44%. Mail Revenue decreased $7,154 75, or 0.99%. Express Revenue decreased $140,013 29, or 4.91%.

There were 78,172,698 revenue passengers carried during the year, a decrease of 9,010,843 passengers. Total number of revenue passengers carried one mile was 1,477,868,934, a decrease of 122,607,802 passenger miles. The average

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distance each revenue passenger was carried was 18.91 miles, as compared with 18.36 miles last year. The average amount received from each passenger was $.34553, as compared with $.31708 last year. The average revenue per passenger per mile this year was $.01828, as compared with $.01727 a year ago.

The average number of passengers per revenue train mile was 97, an increase of 1 passenger. The average number of passengers per revenue car mile was 25, the same as last year. The average number of passenger train cars per revenue train mile was 5, as compared with 4.88 cars a year ago.

Revenue passenger train miles decreased 1,485,622 miles.

The decrease in passenger train mileage was due to rearranging service and taking off some trains that did not pay their operating expenses.

OTHER TRANSPORTATION.

Other Transportation Revenue increased $135,002 99, or 16.41%. This includes Special Train Service, revenue from Pullman service, Switching and Milk Revenue.

INCIDENTAL.

Incidental Revenue decreased $54,142 07, or 2.6%. This account includes: dining car revenue which decreased $44,602 72, or 9.28%; revenue from restaurants which decreased $1,031 95, or 1.05%; other items such as Station and Train Privileges, Parcel Room receipts, Storage, Demurrage, &c., which decreased $144,971 63, or 11.41%; and revenue from electric current and other power sold which increased $136,464 23, or 59.35%.

JOINT FACILITY.

Joint Facility Revenue decreased $70,323 71, or 9.85%. This account includes your Company's proportion of revenue collected for the use of privileges in stations owned by other carriers and used jointly by this Company.

EXPENSES.

Total Operating Expenses decreased $5,106,386 20, or 10.37%.

MAINTENANCE OF WAY AND STRUCTURES.

The charge decreased $1,101,823 60, or 12.48%.

This general account took 11.82% of Operating Revenues, as compared with 13.09% a year ago.

A brief description of the character of the improvements made during the year is given below.

Grade crossings eliminated during the year for the greater safety of the public were:

State of Connecticut	9
State of Rhode Island	7
Total	16

The elimination of five grade crossings at Pawtucket and Central Falls, R. I., has been completed, together with new four-track location through the cities; also a new sixty-car bulk delivery yard, and other work incidental to the elimination scheme. The construction of a new passenger station for joint use of the cities is progressing and will be completed before the end of the year.

New Passenger Stations have been provided during the year at the following points:

Brookfield, Conn.
Clinton, Mass. (joint station built by B. & M.)
Haddam, Conn.
Pittsfield, Mass. (joint station built by B. & A.)
South Worcester, Mass.
West Haven, Conn.
Pawtucket-Central Falls (temporary station).

The rebuilding of the Hartford Passenger Station is well under way, and the entire station facilities will soon be completed.

New Freight Stations have been built during the year at the following points:

Brockton, Mass.
Brookfield, Conn.
New York, Pier 37, East River.
Olneyville, R. I.

Improved facilities have been made at 7 other stations.

Improvements to Roadway and Track.—There were 31.75 miles relaid with 107-pound rail, 90.22 miles with 100-pound rail, 25.33 miles with 90-pound rail and 73.31 miles with rail weighing from 68 to 80 pounds per yard. There were placed in main line track 1,588,895 new ties, of which 97,256 were creosoted. In sidings 408,648 ties were renewed. There were also 23.90 miles of track ballasted. During the year, 10.21 miles of sidings and spurs were built.

Owned and leased track operated (excluding sidings), as of June 30 1915, was laid with rail of various weights per yard as follows:

Weight.	Miles.	% of Total.	Comparison of Miles with 1914. Inc.	Dec.
141 lb.	.86	.03	----	.13
107	31.75	1.08	31.75	----
100	980.84	33.24	17.56	----
90	157.38	5.33	----	1.93
80	454.92	15.42	50.66	----
79	111.28	3.77	3.30	----
78	623.43	21.13	----	2.66
75	9.63	.32	----	.07
74	185.66	6.29	----	54.17
72	23.59	.80	9.74	----
70	174.12	5.90	----	7.52
68-67-66-60	157.75	5.35	----	18.21
56 or under	39.54	1.34	----	31.35
Total	2,950.75	100%	----	3.03

Note.—All Steel Rail. With exception of sidings (not included in above figures) there is no iron rail in the track.

Signal and Interlocking Improvements and Additions have been made at 32 points on the system.

During the fiscal year 1915 33.67 miles of road and 109.54 miles of track were equipped with automatic block signals.

A new interlocking plant was installed at the junction with the Boston & Albany RR. at Springfield, Mass.

Bridges.—During the year, 50 bridges, railroad and highway, were repaired, strengthened or renewed.

The realignment of the New Haven Company's tracks across Winthrop Cove at New London, Conn., including the construction of a solid embankment and twenty-two foot arch water way, is progressing satisfactorily, and will, when finished, permit the abandonment of the wooden trestle and provide for a better approach to the proposed bridge over the Thames River. Location for this bridge has been approved by the United States Government and the Connecticut Public Utilities Commission, and plans of the substructure are completed.

Construction of the new concrete bridge carrying the New Haven Company's westbound track over three of the New York Central Company's tracks at Woodlawn, N. Y., has been completed.

MAINTENANCE OF EQUIPMENT.

The charge decreased $611,948 08, or 5.89%. Included in Maintenance of Equipment are charges account of Depreciation, as prescribed by the Inter-State Commerce Commission, as follows:

Steam Locomotives	$294,927 38
Other Locomotives	77,268 68
Freight Train Cars	970,055 81
Passenger Train Cars	272,759 20
Floating Equipment	87,555 90
Work Equipment	21,867 56
Total	$1,724,434 53

The equipment retired from service during the year resulted in the following charges to Operating Expenses:

Steam Locomotives	$32,312 19
Other Locomotives	8,457 89
Freight Train Cars	404,457 80
Passenger Train Cars	68,236 68
Work Equipment	32,540 43
Total	$546,004 99

The ratio of this general account to Operating Revenues was 14.96%, as compared with 15.41% a year ago.

Steam Locomotives.—Total number on active list June 30

1914	1,204
From which should be deducted: Engines retired from service during the year	39
Total on active list June 30 1915	1,165

Thirty-six of the engines retired from service during the year were of light capacity and in addition, their boilers would not meet the requirements of the Federal Boiler Inspection Act. Since the Company had no service that would justify going to the expense of repairing the engines, they were condemned.

The hauling capacity of the steam locomotives is as follows:

Active List.	Number.	Tractive Power Pounds.	Total Weight on Drivers, Tons.	Total Weight of Locomotives, Tons (exclusive of tenders)
Assigned June 30 1914	1,204	29,074,311	62,608	80,668
Added during fiscal year*	--	68,736	52	82
Total	1,204	29,143,047	62,660	80,750
Retired from service during year	39	569,447	1,145	2,454
As of June 30 1915	1,165	28,573,600	61,515	78,296

* Increased account of superheaters applied and change from compound to simple cylinder locomotives.

The following statement shows the character and condition of the steam locomotives of the Company on June 30 1915:

Wheel Arrangement.	Owned 6-30-14.	Withdrawn.	Owned 6-30-15.	Average Weight Each Locomotive, Tons (exclusive of tender). Total.	On Drivers.	Average Tractive Power, Pounds.
4-0-0	16	6	10	23	23	15,674
4-0-0-0	3	2	1	47	33	10,066
4-0-0	205	2	203	61	61	27,666
4-0-0-0	349	6	343	69	60	27,427
4-0-0-0-0	35	--	35	76	69	32,546
2-0-0-0	390	23	367	53	35	17,115
2-0-0-0-0	106	--	106	67	51	23,421
2-0-0-0-0	12	--	12	100	53	24,956
2-0-0-0-0-0	88	--	88	122	75	35,513
Total	1,204	39	1,165	67	53	24,527

Condition.	Number.	Per Cent.
Good	989	84.9
Fair	111	9.5
In shop for repairs	41	3.5
Stored awaiting repairs, to be repaired when suitable service demands	24	2.1
	1,165	100.
No. of locomotives equipped with superheaters	82	7.04

The 24 engines stored awaiting repairs, are engines of light capacity assigned to no particular service. Should occasion arise requiring engines of this particular type they will be repaired and placed in active service.

As of June 30 there were 191 engines stored in good condition suitable for immediate service when requirements demand.

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Electric Locomotives.—Hauling capacity and condition :

Active List.	Number.	*Tractive Power, Pounds.	Total Weight on Drivers, Tons.	Total Weight of Locomotives Tons.
Assigned June 30 1914	104	1,515,464	8,172	11,152
Retired during fiscal year	2	17,200	30	30
As of June 30 1915	102	1,498,264	8,142	11,122

* 1 hour rating.

The electric locomotives are in good condition and during the year 48 received a general overhauling.

Cars in Passenger Service.—In addition to new equipment shown under Additions and Betterments on page 42 [pamphlet report], the following equipment was received during the year under an Equipment Trust:

45 steel coaches.
5 steel electric cars.
10 steel combination baggage and smoking cars.
50 steel baggage cars.
10 steel baggage and mail cars.

On June 30 1915 there were 74 all-steel passenger train cars due from the Osgood Bradley Car Co., on the 1915 contract. Of this number there have been received since June 30 1915 :

24 baggage cars.
20 coaches.
10 smoking cars.

Cars in Freight Service.—Of the total number of freight cars owned on June 30 1915, 3,863, or 11.26%, were in need of repairs. The repairs needed vary from those requiring one hour of labor up to and including rebuilding.

The freight car repair shops are working full time and the force has been considerably increased during the past few months in order to reduce the number of bad order cars.

TRAFFIC EXPENSES.

The charge decreased $28,651 59, or 5.71%. The most noticeable decreases were in Superintendence and Advertising, while Outside Agencies and Industrial Bureau show increases.

This general account took 0.72% of Operating Revenues, as compared with 0.74% last year.

TRANSPORTATION EXPENSES.

The charge decreased $3,020,169 46, or 11.19%. This general account took 36.65% of Operating Revenues this year, as compared with 40% a year ago, a decrease of 3.35%.

The miles run by revenue trains of all classes were 21,584,882, a decrease of 2,481,774, or 10.31%. The cost per revenue train mile for Transportation Expenses was $1 11, compared with $1 12 for last year, a decrease of 1 cent per mile.

Cost of fuel for revenue train and yard locomotives decreased $826,875 03 under the previous year, due to better weather conditions, a decrease in train miles and better work by officers and men in obtaining greater efficiency from coal burned.

Injuries to persons required the sum of $792,795 18, a decrease of $388,940 41 under the previous year. $485,424 44 was on account of accidents occurring prior to July 1st 1914. The estimated amount of unpaid personal injury claims on June 30 1915 was $697,608 69, as compared with $1,042,597 17 on June 30 1914, a decrease of $344,988 48, or 33.09%.

The amount spent during the year for loss and damage, for injuries to persons, and for clearing wrecks was $1,412,804 72, as compared with $1,966,492 64 in 1914, a decrease of $553,687 92. The cost of these items per revenue train mile was 6.55 cents, as compared with 8.17 cents in 1914, a decrease of 1.62 cents. The reduction in the amount paid for injuries to persons and for loss and damage reflects the efforts put forth towards efficiency and safety which have brought about a reduction of accidents and damage to property.

MISCELLANEOUS OPERATIONS.

(Covers Dining Car and Restaurant Service and Producing Power Sold.)

The charge decreased $22,392 99, or 3.64%. There was a reduction in the cost of operating the dining car service of $71,554 67 under the previous year. The number of revenue meals served during the year was 378,540, a decrease of 64,212 meals, as compared with the previous year.

There was a decrease in cost of operating restaurants of $523 29 and an increase of $49,684 97 in the cost of "Producing Power Sold."

This general account took 0.91% of Operating Revenues this year, the same as last year.

GENERAL EXPENSES.

The charge shows a decrease of $312,876 70, or 16.26%, in spite of an increase in pensions of $23,468 31 and an increase in valuation expenses of $66,710 97.

The amount of pensions paid during the year was $176,276 25, and the cost to the Company account of the Federal Act requiring valuation of railroads amounted to $90,887 74.

The salaries and expenses of the general officers were reduced $45,718 44, and law expenses were reduced $180,707 96.

This general account took 2.46% of Operating Revenues, as compared with 2.85% a year ago.

PAYROLLS AND MATERIALS.

Total payrolls of the Company for the year for all classes of labor paid for directly were $25,765,313 80, and the expenditures for materials of all kinds, excepting equipment, amounted to $14,278,303 39.

NON-OPERATING INCOME.

(Includes Dividends, Interest on Notes and Deposits, Income from Lease of Road, &c.)

This account decreased $1,966,473 54. No dividend was received from The New England Navigation Company this year and some of the subsidiary companies did not earn their fixed charges. The interest on the securities of those companies held by the New Haven Company was not included in income unless actually earned.

The decrease was offset in part by a larger dividend from the Central New England Railway Co.

DEDUCTIONS FROM GROSS INCOME.

(Includes Hire of Equipment, Joint Facility Rents, Rent for leased Roads, Properties Operated at a Loss, Interest on Debt, &c.)

The charge decreased $153,823 11, the principal decreases being in Interest on Debt and Miscellaneous Deductions. There were increases in Hire of Equipment, Joint Facility Rents and Rent for Leased Roads.

FINANCIAL.

CAPITAL STOCK.

The Massachusetts Public Service Commission recommended to the Massachusetts General Court that all of the capital stock outstanding in the hands of the public be validated under the laws of Massachusetts, and also recommended that the shares in the Company's treasury be retired and canceled. The Massachusetts General Court validated the 1,571,179 shares in the hands of the public and the stockholders at a meeting held in New Haven, Connecticut, April 24th 1915, authorized the retirement of the 228,991 shares held in the treasury, which shares were subsequently retired and canceled.

MATURING DEBT.

There will mature between October 1st 1915 and June 30th 1916, short term notes as follows :

October 26th 1915	$375,000 00
December 14th 1915	75,000 00
December 28th 1915	550,000 00
January 14th 1916	1,705,000 00
May 1st 1916	27,000,000 00
Total	$29,705,000 00

CHANGES IN DEBT IN HANDS OF THE PUBLIC.

Debt as of June 30 1914.		
Mortgage Bonds	$58,526,000 00	
Debentures	155,779,100 00	
Loans and Bills Payable	23,769,000 00	
H. R. & P. C. RR. One-Year 5% Gold Notes, due May 1 1915 (see note)	10,000,000 00	
		$248,074,100 00
Debt as of June 30 1915.		
Mortgage Bonds	$58,354,000 00	
Debentures	155,892,100 00	
Loans and Bills Payable	30,139,000 00	
		244,385,100 00
Net Decrease		$3,689,000 00

Accounted for as follows.	*Increase.*	*Decrease.*
Mortgage Bonds—		
Middletown Horse RR. Co. 5% 1st Mortgage Bonds, due Dec. 1 1914, paid off		$150,000 00
Worcester & Conn. Eastern Ry. Co. 4½% 1st Mortgage Gold Bonds, due Jan. 1 1943, purchased for Sinking Fund		22,000 00
Debentures—		
Sale of Treasury holdings of 6% Convertible Debenture Certificates, due Jan. 15 1948	$113,000 00	
Loans and Bills Payable	6,370,000 00	
H. R. & P. C. RR. Co. One-Year 5% Gold Notes, due May 1st 1915, paid off		10,000,000 00
	$6,483,000 00	$10,172,000 00
Actual decrease in debt	3,689,000 00	

Note.—The Harlem River & Port Chester RR. Co. One-Year 5% Gold Notes, amounting to $10,000,000, which were in the hands of the public as of June 30th 1914, were paid off during the fiscal year ended June 30th 1915, from the proceeds of the New York New Haven & Hartford Railroad Co. note issue of $27,000,000, dated May 1st 1915, the New Haven Company being reimbursed by the Harlem River & Port Chester Railroad Co. by an issue of Fifteen-Year Prior Lien Debentures dated May 1st 1915, these debentures now being carried in the Investment Account of the New Haven Company.

GENERAL REMARKS.

The last two years have been the most critical in the history of the Company and there has been difficulty in maintaining its integrity. In the last annual report you were fully informed of the terms of the proposed settlement with the United States Government. This settlement was confirmed by a decree of the United States District Court for the Southern District of New York entered October 17th 1914, and the securities were transferred to the Trustees appointed thereunder. Since then these Trustees have been in exclusive control of the respective properties, namely the Boston & Maine Railroad, the Connecticut trolleys and the Rhode Island trolleys.

Since July 1st 1913 there has been a widespread depression in business, affecting adversely the earning power of

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your property, for example, the gross operating revenues compare as follows :

For the year ending June 30 1913, $70,458,790 09.
For the year ending June 30 1914, $67,452,592 01.
For the year ending June 30 1915, $65,379,263 71.

This business depression has also affected all of the subordinate properties in which your Company is interested, so that the returns to your Company from these properties for the last year were $4,759,610 31 less than for the year ending June 30 1913 and $1,135,451 39 less than for the year ending June 30 1914.

This large decrease in earnings and income made it necessary for the Company to retrench in every way.

EFFICIENCY AND ECONOM Y.

During the year continuous efforts were made to adopt efficient methods and to encourage economical practice.

There was a total saving in operating expenses of	$5,106,386 20
compared with a loss in operating revenues of	2,073,328 30
Resulting in an increase in net revenue from railway operations of	$3,033,057 90

The most important savings were in Conducting Transportation, which decreased $3,020,169 46, or 11.19%, and in General Expenses, which decreased $312,876 70, or 16.26%.

The average load for each train was increased from 320.84 tons to 351.25 tons. This is a step in the right direction, but there is much chance for further economies through the purchase of heavier locomotives, the lengthening of sidetracks and the creation of better terminal facilities.

CONDITION OF PROPERTY.

Although there was a reduction in expenses for Maintenance of Way and Structures and for Maintenance of Equipment, the property has been well maintained during the past year, and its track and structures are in better condition than for several years.

The amount spent per mile of track maintained was $1,637 47, which is the largest amount in the history of the Company, except for the previous year when $1,853 06 was spent, due to unusually heavy rail renewals.

The same may be said 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.

DEBTS.

On June 30 1915 the floating debt of the Company in the hands of the public was $50,139,000, including $20,000,000 6% Gold Notes of The New England Navigation Company due May 1 1917, for which the New Haven Company, as the only stockholder, must be responsible.

The amount paid for interest and discount on short term paper, including The New England Navigation Company and the Harlem River & Port Chester Railroad Company, for the last two years has been :

For the year ending June 30 1914	$4,483,366 48
For the year ending June 30 1915	3,662,051 36

The Company in the last two years has spent for the protection of its properties the following :

	1915.	1914.
For Additions and Betterments	$1,358,261 86	$4,083,669 57
For Grand Central Terminal Buildings, New York City	643,432 37	1,575,790 35
Advances to affiliated companies for improvements, betterments and fixed charges	1,272,365 14	1,959,479 09
	$3,274,059 37	$7,618,939 01

This total, $10,892,998 38, has been obtained from earnings, from the sale of property and from cash on hand.

In spite of these large and unavoidable expenditures, by exercising care and postponing all improvements that could be put off with safety, the debt in the hands of the public of the New Haven Company, including The New England Navigation Company, has been reduced since July 1st 1913 $324,750; an increase in 1914 of $3,364,250, but a decrease in 1915 of $3,689,000.

Some further reductions can probably be made from the proceeds of property sold and from earnings, although the necessity for improvements and betterments is likely to take all surplus earnings until a definite financial plan is effective.

The total debt of the Company, in the hands of the public, excluding contingent liabilities, but including The New England Navigation Co. Gold Notes, for which the New Haven Company is responsible, is $264,385,100, which means that for every $100 of stock the Company has $168 28 of debt.

EQUIPMENT TRUST.

The Company leases 273 all-steel passenger equipment cars under two Lease and Conditional Sale Agreements, one with the Farmers' Loan & Trust Company, dated April 1 1914 and the other dated November 2 1914, with the Philadelphia Trust, Safe Deposit & Insurance Company.

The equipment is as follows, constructed at a total cost of $4,216,889.

117 all steel coaches.
50 all steel baggage cars.
15 all steel postal cars.
28 all steel smoking cars.
10 all steel combination baggage and smoking cars.
10 all steel combination baggage and mail cars.
17 all steel m. u. motor cars.
26 all steel m. u. trailer cars.

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The equipment trust certificates issued under the first agreement are known as "Series A," and those issued under the second agreement as "Series AA."

By the terms of the first agreement, an initial payment was made of $512,399 and "Series A" certificates were issued in the amount of $2,490,000 par value, bearing interest at 5% per annum, payable semi-annually and redeemable in fifteen annual payments of $166,000.

By the terms of the second agreement, an initial payment was made of $244,490 and "Series AA" certificates were issued in the amount of $970,000 par value, bearing interest at 6% per annum, payable semi-annually and redeemable in twenty semi-annual payments of $48,000 and $49,000 respectively.

The Company pays as rental for these cars (annually in the one case and semi-annually in the other) to the lessor-trustees under the agreements, an amount equal to the maturing certificates and interest on the outstanding certificates, and these rental payments, by the terms of both agreements, apply as purchase money toward the eventual ownership of the cars by the Company, in the event that no default in payment occurs. The initial payments of $512,399 and $244,490 respectively likewise were on account of rental, and also apply as payments on account of the purchase price of the cars.

NEW LEGISLATION.

To place the Company in a better position legally to finance itself the charter of the Company and the laws of Connecticut, Massachusetts and Rhode Island were, at the request of the Company, so amended that with the authority of the stockholders and the Public Service Commissions, the Company can mortgage its property or issue preferred stock or do both.

A careful study is now being made of this subject and the directors will make their recommendations to the stockholders at a later date.

INCREASE IN CAPITAL SINCE 1903.

On December 18 1913 the Board of Directors appointed a special committee with power to employ accountants to make a thorough examination of the accounts of the Company. The exam nation was made by a representative of Price, Waterhouse & Company, who spent over a year on the work and made reports covering 392 pages. From these reports the following deductions were made :

From July 1 1903 to June 30 1915 the Company increased its capital obligations in the hands of the public, as follows :

	Par Value.	
Capital Stock	$87,216,800 00	
Mortgage Bonds	54,136,000 00	
Debentures	145,710,900 00	
Short Term Notes	30,139,000 00	
Total N. Y. N. H. & H. RR.		$317,202,700 00
The New England Navigation Co. Collateral Gold Notes		20,000,000 00
New York Westchester & Boston Ry. Co. Mortgage Bonds		19,200,000 00
The New York Connecting Railroad Co. one-half issue of Mortgage Bonds		8,000,000 00
Grand Total		$364,402,700 00

This Company owns all of the shares of The New England Navigation Company and all but a few shares of the New York Westchester & Boston Railway Company and must protect the outstanding notes and bonds of those companies.

This Company and The Pennsylvania Railroad Company are the only stockholders of The New York Connecting Railroad Company and your Company must protect one-half of the bonds issued for that enterprise.

The New York Westchester & Boston Railway and New York Connecting Railroad are important parts of the terminal development of your Company and should be retained for the benefit of the increasing volume of business passing to, from and through New York, Brooklyn and Jersey City.

From sale or exchange of the above obligations there was received, including premiums, $388,049,309 88.

INCREASE IN PROPERTY SINCE 1903.

During the same period there was acquired additional property with book values as follows :

Additions and Betterments to the New York New Haven & Hartford and leased lines and investment in securities of certain leased and controlled steam railroad lines	$171,669,058 38
New York Westchester & Boston Ry. Co.	38,850,150 00
The New York Connecting Railroad Co.	9,450,000 00
Grand Central Terminal Buildings, New York City	6,001,794 12
Total Steam Railroad and Terminal Properties	$225,971,002 59
Outside Properties.	
New York Ontario & Western Railroad Stock	$13,108,397 62
Rutland Railroad Securities	2,514,977 15
Gas and Water Power Companies	4,151,663 95
Miscellaneous Properties	1,475,673 13
Boston & Maine and Leased Line Stocks	31,079,668 75
Various Steamship Lines	14,242,718 81
Various Trolley Lines and Securities	100,527,389 53
Total Outside Investment	$167,100,488 94
Grand Total	$393,071,491 53

LOSSES.

Charges and credits to Profit and Loss have been made during the year as shown on page 32 [Pamphlet report.] For causes that need not here be enumerated there have been

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decreases in the present value of some of the properties, and some actual losses have been entered on the books.

Unless industrial and general conditions change so as to restore the value and earning power of all transportation agencies the Company will without doubt suffer considerable losses from the sale of those properties which the United States District Court has ordered sold. Whether these losses will be so great as to impair the capital stock of the Company cannot be determined until sales of the various pieces of property have been made and until the valuation now being made by the Inter-State Commerce Commission is completed. The directors therefore have thought it was not wise to make any general charges to Profit and Loss at this time, but simply to state that there may be large losses which may be offset all or in part by a proper valuation of the property.

DIVIDENDS.

The first three months of the current fiscal year show marked improvement in the earnings of the Company, both gross and net, but 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.

From July 1 1902 to June 30 1915 the property has paid to its owners in dividends $92,135,064 44. During the same period it has paid in wages on the New Haven and subsidiary companies, the net earnings of which helped to make up the dividend fund (except Boston & Maine and New York Ontario & Western), $402,488,811 53.

MORE TIME UNDER FEDERAL DECREE.

Under the decree of the Federal Court some securities must be sold by January 1 1917, some by July 1 1917 and the remainder by July 1 1919. The decree, however, provides that the Court may extend the time for good cause. The European War started after the agreement was made with the Government and has changed financial conditions in the whole world to such an extent that it would seem just for the Company to have more time within which to dispose of the various properties if no sales can be made on a reasonable basis within the period now fixed by the Court. At the proper time, if the properties have not been sold, the management will apply to the Court for an extension of time.

SUITS FOR RESTITUTION.

After earnest and thorough discussion and consideration, with the assistance, and in accordance with the advice of able counsel specially employed in these matters, the directors voted unanimously that any such suits, except the so-called "Billard Case," in which suit is now pending, would be long drawn out, full of complications and very expensive, and would result in nothing but a waste of the stockholders' money.

SALE OF PROPERTY.

Every effort is now being made to sell at fair prices real estate and other property not needed to protect the Company in its future development and with the proceeds to make improvements, to pay part of the floating debt or to purchase the Company's own securities in the market and thus reduce interest charges.

BOSTON & ALBANY RAILROAD.

A settlement was made with the New York Central Railroad Company as a result of the termination of the Boston & Albany Operating Agreement and the withdrawal from the Agreement for the acquisition of one-half interest in certain Trust Equipment provided by the New York Central for use on the Boston & Albany Railroad.

After all adjustments were made the net result of the participation in the operations of the Boston & Albany Railroad for the period July 1st 1911 to January 31st 1914, was a loss of $168,601 55, which your Company paid and the New York Central Company returned the working fund of $750,000 advanced by your Company. The participation in the Trust Equipment Account was settled by the New York Central returning to your Company all payments made on that account aggregating $668,391 28.

EASTERN STEAMSHIP CORPORATION.

Your Company, through the Navigation Company, owns securities of a book value of $4,200,000 of the Eastern Steamship Corporation which is in the hands of receivers. An effort is now being made to reorganize that corporation but there will, without doubt, be a loss, and your Company will have to take securities of a different kind and participate in the loss.

NEW ENGLAND INVESTMENT & SECURITY COMPANY.

Your Company, through the Navigation Company, owns $13,709,000 notes of the New England Investment & Security Company. Negotiations are now pending to put the corporate affairs of that Company on a simpler basis in the belief that better results may be obtained for the owners of the property and for the public.

NEED FOR IMPROVEMENTS.

It is necessary for your Company to spend considerable money in the next few years for improvements. A few of the larger items that must be considered are :

Rebuilding the Thames River Bridge, about	$2,500,000 00
300 steel passenger cars (contracted for in 1913)	3,600,000 00
100 steam engines of large capacity	2,500,000 00
3,000 freight cars	3,000,000 00
Electric equipment and facilities so as to get full benefit of electrification between New York and New Haven	1,500,000 00
Better ballast on important main and branch lines so as to increase safety, preserve ties and keep down dust	1,000,000 00
Improved and added signals so as to increase safety and capacity of road	1,000,000 00
Added trackage, yards, sidings, &c.	3,000,000 00
Improved terminal facilities at many points so that better care can be taken of motive power, better working conditions created for employees and better service given to the public	4,000,000 00
	$22,100,000 00

To this must be added an indeterminate amount for grade separation and many items of improvement to shops, bridges, passenger stations, small buildings, grade revisions so as to increase train tonnage, heavier rails, and advances to the New York Connecting and New York Westchester & Boston Railroads and to certain subordinate companies to enable them to sustain themselves until they are sold under court decree.

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 should be taken from earnings and part from the sale of property and securities.

RATES.

During the year the rates for local passengers were increased to 2½ cents a mile and for mileage tickets to 2¼ cents a mile.

On June 8 the New York Court of Appeals approved the decision of the lower court in annulling the order of the Public Service Commission of New York requiring the Company to reduce its increased passenger rates between New York State points.

In December 1914 the Inter-State Commerce Commission authorized an advance of freight rates applied for by the eastern roads. This increased the rates about five per cent on a limited part of this Company's business.

Throughout the year much progress has been made in revising class rates, merchandise and commodity rates, with the idea of removing discrimination.

Some rates have been increased and some have been reduced, but on the whole the rate basis is on a slightly higher plane.

TAXES.

There was a considerable decrease in the taxes paid by the Company for the last fiscal year due to the decreased market value of the Company's securities which was the basis for tax assessments in Connecticut and Massachusetts. The Connecticut law was changed at the last session of the Legislature to a gross income basis. On this account the taxes for the coming year will show an increase over the last year.

VALUATION.

During the past year the forces of the Inter-State Commerce Commission have been engaged actively in the work of valuation of the property of this Company, under the Act of Congress passed March 1 1913.

The date of valuation of the property of your Company and its leased lines was fixed as of June 30 1915 and that of the Central New England as of June 30 1916.

The Government roadway parties have made a cross-section survey of the roadbed and an inventory of the track material on about four hundred miles of road, the land parties have completed an investigation of the values of similar and adjoining land on about one hundred and twenty miles, the electrical party has completed its inventory of electrical construction on the Providence Warren & Bristol and on the Norwich & Worcester and is now at work on the line between Hartford and Rockville, a telephone and telegraph party has just started, the structural parties have commenced the inventory of bridges and will soon commence the inventory of buildings, the signal and interlocking party will begin during the fall and the equipment parties expect to commence the inspection of machinery and equipment in December.

It is hoped that these inventories will be completed prior to January 1 1917, by which time the survey being made by the Company should be completed, there now remaining about 500 miles unfinished.

While the Act provides that the inventory of the property shall be made by the Commission, the Company is required to complete the survey of its lands; to furnish a large amount of information and data required of the carriers by the Commission, and to co-operate and aid the Commission in the valuation work.

A valuation department was organized in December 1913 and $115,064 51 has been expended to June 30 1915. About

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130 employees are now engaged in the work at a cost of approximately $150,000 per year and it is expected that the entire cost will equal, if not exceed, $500,000.

It is impossible to estimate when the whole work will be finished, but a tentative valuation may be reached some time during the year 1917.

INVESTIGATION BY PUBLIC SERVICE COMMISSION OF MASSACHUSETTS.

In the Massachusetts Act validating the Company's securities a provision was included directing the Public Service Commission to make an examination of the financial affairs of the Company. That investigation is now going on, and the Company is giving the Commission every assistance.

The relations between the State Commissions, the Inter-State Commerce Commission and the Company have been frank and cordial and the members of the various commissions have been receptive of suggestions and helpful with advice and action. The relations with the public and with the press have also been pleasant throughout the year.

The standing of the Company with the public and with public bodies has helped it to tide over a most serious period.

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.

The road is owned by the people who live along its lines, and your particular attention is directed to the classified list of stockholders on page 46 [pamphlet report], showing the large number who own a small amount of the stock. These stockholders can help themselves and the Company by taking an interest in its affairs.

The improved results for the year were obtained by hard, painstaking work, and a spirit of co-operation by the officers and men, for which the directors of the Company and the stockholders are thankful. Acknowledgment must also be made to the patrons of the road, to the press and to the public authorities for their assistance.

Your attention is called to the statements of account of the New Haven Company and of each one of the subordinate properties.

Respectfully submitted,
By order of the Board of Directors,
HOWARD ELLIOTT,
Chairman.

GENERAL BALANCE SHEET JUNE 30 1915.

ASSETS.	1915.	*Comparison with 1914.* Increase.	Decrease.
Investments:			
Road	$134,024,062 55		$56,117 44
Equipment	61,481,781 17		341,564 53
	$195,505,843 72		$397,681 97
Improvements on Leased Railway Property	3,990,421 40	463,915 36	
Sinking Funds	$144,495 00		
Less Company's own issues	144,000 00		
	495 00		741,656 60
Miscellaneous Physical Property	5,337,414 95		2,974,264 39
Investment in buildings at Grand Central Terminal, New York City	6,001,794 12	643,432 37	
Stocks—In hands of Trustees (See subsequent page)	53,369,953 36	53,369,953 36	
Pledged (See subsequent page)	31,444,196 21		13,195,821 61
Unpledged (" " ")	77,639,368 72		39,887,712 16
Bonds—Pledged (" " ")	14,270,027 50	10,656,404 45	
Unpledged (" " ")	4,515,668 50	3,921,680 00	
			8,554,781 71
Notes—Pledged	38,515,650 14	3,534,403 48	
Unpledged (See subsequent page)	1,642,071 63		3,014,708 17
Advances—Unpledged (See subsequent page)			
Total Investments	$432,253,505 25	$3,823,162 41	
Current Assets:			
Cash	$3,786,642 93		$1,019,594 50
Special Deposits	2,113,400 82	366,386 49	
Net Balance due from Agents and Conductors	3,133,065 66	306,657 21	
Traffic and Car Service Balances Receivable	211,876 27		107,382 84
Miscellaneous Accounts Receivable	4,056,955 93		1,444,817 90
Materials and Supplies	5,582,699 18		59,641 02
Interest and Dividends Receivable	448,664 16		624,359 25
Loans and Bills Receivable	4,693 97	2,906 45	
Other Current Assets	201,314 16		350,887 99
Total Current Assets	$19,539,313 08		$2,930,733 35
Deferred Assets:			
Working Fund Advances	88,694 87		751,942 35
Unadjusted Debits:			
Rents and Insurance Premiums Paid in Advance	20,008 71		4,009 71
Road and Equipment Suspense Account	599,310 04	592,341 70	
Other Unadjusted Debits	2,469,064 01	688,884 01	
Total Unadjusted Debits	$3,088,382 76	$1,277,216 00	
Grand Total	$454,969,895 96	$1,417,702 71	

LIABILITIES.	1915.	*Comparison with 1914.* Increase.	Decrease.
Stock:			
Capital Stock (in hands of public)	$157,117,900 00		
Premium on Capital Stock (since July 1 1909)	19,282,887 50		
	$176,400,787 50		
Long Term Debt:			
Mortgage Bonds (see subsequent page)	$58,779,000 00		
Less held in Treasury and Sinking Fund	391,000 00		
	58,388,000 00		$172,000 00
Debentures (see subsequent page)	$157,964,450 00		
Less held in Treasury	2,072,350 00		
	155,892,100 00	$113,000 00	
Loans and Bills Payable	30,139,000 00	6,370,000 00	
Non-Negotiable Debt to Affiliated Companies	807,536 58		221,408 54
	$245,226,636 58	$6,089,591 46	
Liability under Contract with New York Central for this Company's Half Interest in Equipment of B. & A. Equipment Trust of 1912			2,436,000 00
Current Liabilities:			
Traffic and Car Service Balances Payable	4,430,008 78	1,152,090 08	
Audited Accounts and Wages Payable	3,741,729 72		1,072,231 36
Miscellaneous Accounts Payable	56,000 00	56,000 00	
Matured Dividends and Interest Unpaid	1,960,753 94	694,924 57	
Matured Funded Debt Unpaid	6,512 68		22,000 00
Unmatured Interest Accrued	2,448,502 69	86,610 08	
Unmatured Rents Accrued	489,070 05	16,230 98	
Other Current Liabilities	230,233 11		142,422 34
	$13,362,810 97	$769,202 01	
Deferred Liabilities:			
Retained Percentages due Contractors	83,160 06	83,160 06	
Deposits account of Sidetracks	72,153 00	8,889 30	
	$155,313 06	$92,049 36	
Unadjusted Credits:			
Accrued Taxes	205,542 57	17,746 46	
Personal Injury Reserve	697,608 09		344,988 48
Other Unadjusted Credits	1,968,227 80		5,656,755 59
	$2,871,379 06		$5,983,997 61
Reserve for Accrued Depreciation of Equipment	3,742,865 27	1,597,131 30	623,188 03
Sinking Fund Reserves	9,477,069 23	2,126 07	
Equipment and Personal Property Leased	3,733,034 29	1,910,788 15	
Profit and Loss—Surplus (see subsequent page)			
Grand Total	$454,969,895 96	$1,417,702 71	

Note.—1914 balance sheet figures have been revised to conform with classification effective July 1 1914.

For Contingent Liabilities see subsequent page.

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PROFIT AND LOSS ACCOUNT.

CREDIT.		DEBIT.		
Balance brought forward from June 30 1914	$1,822,246 14	Amount paid other roads account of unadjusted per diem charges during the period October 1 1907 to February 28 1908	$160,892 34	
Net income for the year	2,307,971 43	Amount paid the Rhode Island Company account cancellation of certain operating agreements	120,000 00	
Adjustment with Boston & Albany Railroad of operating and Equipment Trust agreements	99,696 22	Value of property or facilities abandoned	108,489 60	
Difference between par and amount paid for the N. Y. N. H. & H. RR. Co. 5% Collateral Gold Notes dated May 1 1914.	8,025 93	Discount on Equipment Trust Certificates Series "AA" dated November 2 1914	19,400 00	
Profit on sale of securities	3,853 75	Reduction in stock value of interlocking and signal material on hand	118,010 31	
Overcharges carried in "Other Unadjusted Credits" now found to be unrefundable and transferred to Profit and Loss.	18,665 27	Miscellaneous charges	1,652 21	
Miscellaneous credits	1,020 01			528,444 46
	$4,261,478 75	Balance June 30 1915, as per balance sheet		$3,733,034 29

STATEMENT OF CONTINGENT LIABILITIES JUNE 30 1915.

Under the provisions of Section 4, Chapter 519, of the Acts of the General Court of the Commonwealth of Massachusetts, passed at its 1909 Session, The New York New Haven & Hartford Railroad Company is authorized to guarantee the principal of, and the dividends and interest upon, the capital stock, bonds, notes and other evidences of indebtedness of Boston Railroad Holding Company. On June 15 1910 the General Court of the Commonwealth of Massachusetts passed an Act authorizing the issue of preferred stock (without voting power) of Boston Railroad Holdin Company, in exchange for its four per cent fifty-year Debentures dated November 1st 1909; and on January 10th 1911 the $20,012,000 Debentures owned by the New York New Haven & Hartford Railroad Company were exchanged for preferred stock. On June 30 1915 there were held by the public 28,000 shares of preferred stock of Boston Railroad Holding Company, on which the guaranty of four per cent cumulative dividends per annum and the payment of principal at one hundred per cent on liquidation had been executed and on the same date the New York New Haven & Hartford Railroad Company owned the following stock, which is held by Trustees for the Company under decree of the Federal Court :

31,065 shares of Common Stock of Par Value	$3,106,500 00
244,939 shares of Preferred Stock of Par Value	24,493,900 00

THE NEW YORK NEW HAVEN & HARTFORD RAILROAD CO.

Is liable jointly with other roads for any deficiency on foreclosure of bonds of the Boston Terminal Company.

Guarantees the payment of principal and interest of the four per cent First Mortgage Gold Bonds of the Central New England Railway Company of the issue of January 1 1911 to the amount of $13,427,000.

Guarantees four per cent dividends on preferred stock of the New England Investment & Security Company, $4,000,000, and payment of principal at one hundred five per cent on liquidation; also guarantees the payment of principal, $5,000,000, and interest of the New England Investment & Security Company fifteen-year Funding Gold Notes dated April 1 1909.

Guarantees the payment of principal and interest of the Gold Debenture of The New England Navigation Company in case of termination of lease of the Old Colony Railroad Company, $3,600,000.

Guarantees jointly and severally with the Pennsylvania Railroad Company the payment of the principal and interest of the New York Connecting Railroad Company First Mortgage four and one-half per cent Gold Bonds due August 1 1953 of the principal amount outstanding of $16,000,000.

Guarantees the payment of principal and interest of the four per cent fifty-year First and Refunding Mortgage Gold Bonds of the New York & Stamford Railway Company of the issue of November 1 1908 to the amount of $247,000.

Guarantees the payment of principal and interest of the four and one-half per cent First Mortgage Gold Bonds of the New York Westchester & Boston Railway Company of the issue of July 1 1911 to the amount of $19,200,000.

Guarantees four per cent dividends on preferred stock of the Springfield Railway Companies, $3,387,900, and payment of principal at one hundred five per cent on liquidation.

STATEMENT OF FINANCIAL OPERATIONS YEAR ENDING JUNE 30 1915.

RESOURCES TO ACCOUNT FOR.			RESOURCES ACCOUNTED FOR.		
Cash on hand and in banks June 30 1914	$4,806,237 43		Expenditures—		
Special deposits for payment of interest, dividends, &c	1,747,014 33		For additions and betterments	$828,989 53	
		$6,553,251 76	For new equipment	707,936 67	
Income for the year—				1,536,926 20	
Balance after expenses, taxes and fixed charges		2,307,971 43	Less excess of real estate sold $178,664 34		
Increase in Notes Payable		6,370,000 00	Abandoned structures 198,438 45		
Decrease in sundry assets—			Equipment retired 958,195 34		
Treasury securities sold				1,335,298 13	
6% Convertible Debenture Certificates	$113,000 00				$201,628 07
Miscellaneous securities	64,747 11		Advances account structures at Grand Central Terminal, N. Y	643,432 37	
Notes of other companies and individuals paid off	1,062,127 91		Improvements on Leased Railway Properties	463,915 36	
Materials and Supplies	59,641 02		Advances to subsidiary companies covered by notes	520,982 06	
Miscellaneous Physical Property account termination of Boston & Albany Equipment Trust	538,570 97		Advances to subsidiary companies for betterments	16,678 80	
		1,838,087 01			1,645,008 59
Decrease in sundry current assets plus increase in sundry liabilities		3,400,426 21	Notes of Harlem River & Port Chester RR. Co. paid off		10,000,000 00
			Securities of other companies acquired		1,929,251 15
			Mortgage debt paid off		150,000 00
			Bonds purchased for Sinking Fund		22,000 00
			Increase in Notes Receivable		2,906 45
			Increase in sundry assets—Park Square Property		306 58
			Decrease in Non-Negotiable Debt to Affiliated Companies		221,408 54
			Profit and Loss—		
			Balance of sundry accounts		397,183 28
			Cash on hand and in banks June 30 1915	$3,786,642 93	
			Special deposits for payment of interest, dividends, &c	2,113,400 82	
					5,900,043 75
		$20,460,736 41			$20,469,736 41

INVESTMENTS.

STOCKS—IN THE HANDS OF TRUSTEES APPOINTED BY U. S. DISTRICT COURT.

	No. of Shares	Par Value.	Book Value.
*Boston & Maine RR. Leased Lines—			
Boston & Lowell RR. Corp	412	$41,200 00	$88,775 13
Concord & Montreal RR	2,469	246,900 00	395,765 70
Concord & Portsmouth RR. Co	18	1,800 00	3,285 00
Conn. & Pass. Rivers RR. Co	1,464	146,400 00	208,162 44
Connecticut River RR. Co	1,015	101,500 00	276,220 04
Hereford Railway Co	246	24,600 00	21,028 77
Lowell & Andover RR. Co	193	19,300 00	41,919 26
Manchester & Lawrence RR. Co	63	6,300 00	14,081 66
Massawippi Valley RR. Co	354	35,400 00	46,020 00
Nashua & Lowell RR. Corp	84	8,400 00	20,170 51
Northern RR. (of New Hampshire)	922	92,200 00	130,750 27
Pemigewassett Valley RR. Co	710	71,000 00	99,676 51
Peterborough RR. Co	86	8,600 00	8,390 00
Upper Coos RR. Co. (of New Hampshire)	73	7,300 00	10,242 75
Vermont & Mass. RR. Co	184	18,400 00	30,439 77
Wilton RR. Co	98	9,800 00	21,389 14
Boston RR. Holding Co., Common and Preferred	276,004	27,600,400 00	27,600,400 00
Rhode Island Co., The	96,855	9,685,500 00	24,352,336 41
Total	381,250	$38,125,000 00	$53,369,953 36

* Under decree of the Court the investments in Boston and Maine leased lines must be sold on or before January 1 1917.

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STOCKS—PLEDGED AND UNPLEDGED.

	Shares.	*PLEDGED. Par Value.	*PLEDGED. Book Value.	UNPLEDGED. Par Value.	UNPLEDGED. Book Value.
Berkshire Street Ry. Co	53,981			$5,398,100 00	$6,371,395 58
Boston & Providence RR. Corporation	5,246	$524,600 00	$1,582,443 18		
Boston Terminal Co., The	2,000			200,000 00	200,000 00
Central New England Ry Co., Common and Preferred	85,320 Scrip, $136 78			8,532,136 78	1,921,727 96
Harlem River & Port Chester RR., The	10,000			1,000,000 00	1,000,000 00
Hartford & Connecticut Western RR. Co	17,482			1,748,200 00	1,201,063 69
Holyoke & Westfield RR. Co	200			20,000 00	20,000 00
Iron Works Aqueduct & Water Co	1-12 interest			100 00	100 00
Millbrook Company	1,000			100,000 00	100,000 00
New England Navigation Co., The	494,055			49,405,500 00	53,322,899 48
New York Connecting RR. Co., The	15,000			1,500,000 00	1,527,204 33
New York Ontario & Western Ry Co., Common and Preferred	291,622	29,162,200 00	13,108,397 62		
New York & Stamford Ry. Co	5,000			500,000 00	610,643 40
New York Westchester & Boston Ry. Co	49,249 Scrip, $37 50			4,924,937 50	6,241,951 76
Norwich & Worcester RR. Co	971	97,100 00	219,038 19		
Old Colony Railroad Co	98,132	9,813,200 00	13,065,341 80		
Pennsylvania RR. Co., The	1,168			58,400 00	71,907 64
Pittsfield & North Adams RR. Corp	50			5,000 00	6,965 26
Providence Warren & Bristol RR. Co., Common and Preferred	4,868	486,700 00	730,212 67	100 00	220 00
Providence & Worcester RR. Co	9,551	955,100 00	2,738,762 75		
Quincy Quarries Co	38			1,900 00	2,110 00
Queensbury Mills, Inc	2 Scrip, $66 27			266 27	266 27
Roxbury Central Wharf Co	7				x7 00
Rutland RR. Co	23,520½			2,352,050 00	2,364,977 15
South Bay Wharf & Terminal Co	9				x9 00
Vermont Co., The	6,500			650,000 00	517,164 31
Waterbury Gas Light Co	21,472			536,800 00	1,174,027 86
Westchester St. RR. Co., The	7,000			700,000 00	905,783 53
Westinghouse Air Brake Co	9			450 00	967 00
Wood River Branch RR. Co	336			33,600 00	21,477 50
Miscellaneous	25			2,500 00	2,500 00
Total	1,203,813½ Scrip, $240 55	$41,038,900 00	$31,444,196 21	$77,670,040 55	$77,639,368 72

* Pledged as part of collateral securing $27,000,000 One Year 5% Gold Notes of the N. Y. N. H. & H. RR. Co. dated May 1 1915. x Nominal value.

BONDS—PLEDGED AND UNPLEDGED.

	Rate of Int.	*PLEDGED. Par Value.	*PLEDGED. Book Value.	UNPLEDGED. Par Value.	UNPLEDGED. Book Value.
Berkshire Street Ry. Co. 20-Year Gold Debentures due 1925	5%			$200,000 00	$200,000 00
Central New England Ry. Co. First Mortgage 50-Year Gold Bonds due 1961	4%	$1,500,000 00	$1,270,027 50		
Income Bonds (Scrip) due 1949	5%			608 50	608 50
Dutchess County RR. 1st Mtg. Gold Bonds due 1940	4½%			5,000 00	5,230 00
Chicago & Eastern Illinois RR. Co. Consol. & 1st Mtge. 50-Year Bonds due 1937	5%			22,000 00	25,300 00
Chicago Rock Island & Pacific Ry. Co. General Mtge. Gold Bonds due 1988	4%			38,000 00	38,000 00
Harlem River & Port Chester RR., The, 15-Year Prior Lien Gold Debs. dated May 1915	5%	13,000,000 00	13,000,000 00		
New York & Stamford Ry. Co. First & Refunding 50-Year Gold Bonds due 1958	4%			678,000 00	599,880 00
New York Westchester & Boston Ry. Co. First Mortgage Gold Bonds due 1946	4½%			2,190,000 00	2,190,000 00
Park Square Theatre, Inc., Second Mortgage Notes due 1932	5%			320,000 00	320,000 00
Pawtuxet Valley Electric St. Ry. Co. Bonds due 1933	5%			38,000 00	39,900 00
Vermont Co., The, First Mtge. 20-Year Gold bonds due 1931	5%			846,000 00	846,500 00
Westchester Street RR. Co., The, First Mtge. Gold Bonds dated Sept. 1 1914	5%			222,000 00	222,000 00
Wood River Branch RR. Co. First Mortgage Bonds due 1924	5½%			56,500 00	28,250 00
Total		$14,500,000 00	$14,270,027 50	$4,616,108 50	$4,515,668 5

* Pledged as part of collateral securing $27,000,000 One-Year 5% Gold Notes of the N. Y. N. H. & H. RR. Co. dated May 1 1915.

NOTES—UNPLEDGED.

	Rate of Interest.	Amount.
Berkshire Street Ry. Co	6%	$3,364,760 45
City Lumber & Coal Co	5%	10,000 00
Connecticut Co., The	6%	2,025,000 00
Harlem River & Port Chester RR. Co., The	4%	15,000,000 00
Hartford & Conn. Western RR. Co	5%	819,781 71
Housatonic Power Co	6%	1,240,000 00
Larkin, P. C	5%	63,894 05
Millbrook Company	5 and 6%	2,278,241 21
New England Navigation Co., The	4½, 5 and 6%	3,904,808 04
New York & Stamford Ry. Co	6%	189,872 08
New York Westchester & Boston Ry. Co	5 and 6%	5,478,751 00
Providence Warren & Bristol RR. Co	6%	352,397 30
Rhode Island Co., The	6%	3,230,001 00
Rutland RR. Co	6%	150,000 00
Salts Textile Mfg. Co	5%	75,000 00
Shearer Realty Trust	5%	150,000 00
Trustees of the Mass. Automobile Club Trust	5%	90,000 00
Brought forward		$38,422,506 84
Westchester Street RR. Co., The	6%	88,643 30
Wood River Branch RR. Co	5 and 6%	4,500 00
Total		$38,515,650 14

ADVANCES—UNPLEDGED.

	Amount.
Boston & Providence RR. Corporation	$101,060 62
New York Westchester & Boston Ry. Co	*1 00
Norwich & Worcester RR. Co	820,729 04
Old Colony RR. Co	720,880 97
Total	$1,642,671 63

*The advances made to the New York Westchester & Boston Railway Co. amount to $2,764,775 00, but as the prospect of their being repaid is very remote, they have been reduced to a nominal value of $1 00.

MORTGAGE BONDS, INCLUDING BONDS OF MERGED ROADS ASSUMED.

	Rate	Character of Debt	Total Outstanding.	Date of Maturity.	Interest Payable	
N. Y. N. H. & H. RR. Co.—H. R. & P. C	4%	First Mortgage	$15,000,000 00	May 1 1954	May 1	Nov. 1
a New York Prov. & Boston RR. Co	4%	General Mortgage	1,000,000 00	April 1 1942	April 1	Oct. 1
Housatonic RR. Co	5%	Consolidated Mortgage	2,839,000 00	Nov. 1 1937	May 1	Nov. 1
Danbury & Norwalk RR. Co	6%	Consolidated Mortgage	100,000 00	July 1 1920	Jan. 1	July 1
Danbury & Norwalk RR. Co	5%	Consolidated Mortgage	400,000 00	July 1 1920	Jan. 1	July 1
Danbury & Norwalk RR. Co	5%	General Mortgage	150,000 00	April 1 1925	April 1	Oct. 1
Danbury & Norwalk RR. Co	4%	First Refunding Mtge. Gold	350,000 00	June 1 1955	June 1	Dec. 1
New Haven & Derby RR. Co	5%	Consolidated Mortgage	575,000 00	May 1 1918	May 1	Nov. 1
Providence & Springfield RR. Co	5%	First Mortgage	750,000 00	July 1 1922	Jan. 1	July 1
Naugatuck RR. Co	4%	First Mortgage	2,500,000 00	May 1 1954	May 1	Nov. 1
Boston & New York Air Line RR. Co	4%	First Mortgage Gold	3,777,000 00	Aug. 1 1955	Feb. 1	Aug. 1
Providence Terminal Company	4%	First Mortgage Gold	4,000,000 00	Mar. 1 1956	Mar. 1	Sept. 1
b Worcester & Conn. Eastern Ry. Co	4½%	First Mortgage Gold	1,992,000 00	Jan. 1 1943	Jan. 1	July 1
New Haven & Centerville St. Ry. Co	5%	First Mortgage	283,000 00	Sept. 1 1933	Mar. 1	Sept. 1
Meriden Horse RR. Co	5%	Consolidated Mortgage	415,000 00	Jan. 1 1924	Jan. 1	July 1
Norwich Street Railway Co	5%	First Mortgage	350,000 00	Oct. 2 1923	April 1	Oct. 1
Montville Street Railway Co	5%	First Mortgage	250,000 00	May 1 1920	May 1	Nov. 1
New London Street Railway Co	5%	First Mortgage	150,000 00	Oct. 2 1923	April 1	Oct. 1
Portland Street Railway Co	5%	First Mortgage	30,000 00	Nov. 1 1916	May 1	Nov. 1
Hartford Manchester & Rockville Tramway Co	5%	First Mortgage	200,000 00	Oct. 1 1924	April 1	Oct. 1
Hartford Street Railway Co	4%	First Mortgage Gold	2,500,000 00	Sept. 1 1930	Mar. 1	Sept. 1
Greenwich Tramway Co	5%	First Mortgage	320,000 00	July 1 1931	Jan. 1	July 1
*Branford Electric Co	5%	First Mortgage	63,000 00	Oct. 1 1937	April 1	Oct. 1
Torrington & Winchester St. Ry. Co	5%	First Mortgage	150,000 00	Dec. 1 1917	June 1	Dec. 1
Meriden Southington & Compounce Tramway Co	5%	First Mortgage	175,000 00	July 1 1928	Jan. 1	July 1
Pawtuxet Valley RR. Co	4%	First Mortgage	160,000 00	April 1 1925	April 1	Oct. 1
New England RR. Co	4%	Consolidated Mortgage	10,000,000 00	July 1 1945	Jan. 1	July 1
New England RR. Co	5%	Consolidated Mortgage	7,500,000 00	July 1 1945	Jan. 1	July 1
Stafford Springs Street Ry. Co	5%	First Mortgage Gold	400,000 00	July 1 1956	Jan. 1	July 1
New Haven & Northampton Co	4%	Refund. Cons. Mtge. Gold Bonds	2,400,000 00	June 1 1956	June 1	Dec. 1
Total			$58,779,000 00			

a In Treasury of the Company—New York Providence & Boston RR. Co. 4% General Mortgage Bonds $247,000 00
b In Sinking Fund (New York Trust Company, Trustees)—Worcester & Connecticut Eastern Ry. Co. 4½% First Mtge. Gold Bonds 144,000 00
$391,000 00

NOTE.—Certain property of this Company is subject to a lien under a mortgage of the New York & New England Railroad Company to secure Boston Terminal Bonds of that Company to the amount of $1,500,000, due April 1 1939, bearing interest at 4 per cent.

*Principal and interest to maturity deposited with the Union & New Haven Trust Co.

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DEBENTURES, INCLUDING DEBENTURES OF MERGED ROADS ASSUMED.

	Total Outstanding.	Date of Maturity.	Interest Payable
*Convertible 6% Debenture Certificates	$39,029,000 00	Jan. 15 1948	Jan. 15 July 15
*Convertible 3½% Debenture Certificates	9,765,450 00	Jan. 1 1956	Jan. 1 July 1
Non-convertible 4% Debentures	5,000,000 00	Mar. 1 1947	Mar. 1 Sept. 1
*Non-Convertible 3½% Debentures	5,000,000 00	Mar. 1 1947	Mar. 1 Sept. 1
*Non-Convertible 3½% Debentures	10,000,000 00	April 1 1954	April 1 Oct. 1
Non-Convertible 4% Debentures	15,000,000 00	July 1 1955	Jan. 1 July 1
Non-Convertible 4% Debentures	15,000,000 00	May 1 1956	May 1 Nov. 1
European Loan of 1907	27,985,000 00	April 1 1922	April 1 Oct. 1
Naugatuck RR. Co. 3½% Debentures	234,000 00	Oct. 1 1930	April 1 Oct. 1
Hartford Street Railway Co. 4% Debentures, Series M	165,000 00	Jan. 1 1930	Jan. 15 July 15
The Consolidated Railway Co.—			
*3%, 3½% and 4% Debentures	972,000 00	Feb. 1 1930	Feb. 1 Aug. 1
4% Debentures	4,255,000 00	July 1 1954	Jan. 1 July 1
4% Debentures	2,309,000 00	Jan. 1 1955	Jan. 1 July 1
4% Debentures	1,340,000 00	April 1 1955	April 1 Oct. 1
4% Debentures	2,011,000 00	Jan. 1 1956	Jan. 1 July 1
Providence Securities Co.—*4% Gold Debentures	19,809,000 00	May 1 1957	May 1 Nov. 1
Total	$157,964,450 00		

*Include Treasury Holdings as follows:

Convertible 6% Debenture Certificates	$487,800 00
Convertible 3½% Debenture Certificates	852,100 00
3½% Non-Convertible Debentures, 1947	9,000 00
3½% Non-Convertible Debentures, 1954	2,100 00
The Consolidated Ry. Co. 3%, 3½% and 4% Debentures	2,350 00
Providence Securities Co. 4% Gold Debentures	719,000 00
	$2,072,350 00

ADDITIONS AND BETTERMENTS.

Owing to financial conditions, the expenditures for Additions and Betterments have been comparatively small and only cover work that was absolutely necessary.

The expenditures for the year ending June 30th 1915 follow :

New or improved bridges		$365,938 89
Woodlawn, N. Y.-New Haven, Conn., electrification, control system, power plant, &c.		114,285 19
Pittsfield, platform and tracks		14,362 95
Middletown-Willimantic, Conn., improvements		12,102 36
Stamford-New Haven, Conn., signals		22,097 97
Olneyville, R. I., freight facilities		21,730 91
Ellis, Mass., parallel highway		19,853 61
Springfield, Mass., interlocking plant and track changes		14,408 37
Increased weight of rail laid		90,908 78
Hartford, Conn., yard facilities		10,429 65
Elimination of grade crossings		38,416 07
Sundry other additions and betterments		104,454 78
		$828,989 53
Less—		
Excess of Real Estate sold	$178,664 34	
Buildings and sidings abandoned	198,438 45	
		377,102 79
		$451,886 74
New Equipment, consisting of 6 club cars, 26 baggage cars, 50 cabooses, 2 derrick cars and 1 truck car, was received during the year and paid for out of cash.		
Cars were converted as follows: 39 box, 3 flat, 9 coal, 1 derrick car, 1 wrecking and 2 "Other passenger train cars" converted into "Other company service cars," 2 coal, 1 coach and 2 baggage cars into wrecking cars, 1 coal car into a derrick car, 2 postal cars into combination cars		707,936 67
		$1,159,823 41
Less—		
Equipment put out of service: 25 passenger, 6 freight, 8 switch and 2 electric locomotives, 34 coach and smoking and 21 other passenger train cars, 1,078 coal and 355 other freight train cars, 78 work equipment cars		958,195 34
Total		$201,628 07
These expenditures were disposed of as under :		
Charged to Road Suspense (account work not yet completed)	$508,004 18	
Charged to Equipment Suspense (account work not yet completed)	91,305 86	
	$599,310 04	
Less—		
Credited to Cost of Road	$56,117 44	
Credited to Equipment	341,564 53	
	$397,681 97	
		$201,628 07

Pure Oil Co., Philadelphia.—*Voting Trust Ends.*—Secretary N. H. Weber in circular dated at Phila. on Oct. 10 says in substance: "The trust agreement executed Nov. 6 1895 expires Nov. 6 1915. The directors and the trustees deem the renewal of the same to be inadvisable. There have been issued to stockholders 453,670 shares of trust stock, against 453,670 shares of common stock (out of a total of 907,049 shares, par $5, *not* $50). On Nov. 6 1915 the trustees will deliver to the company this common stock for transfer to stockholders, share for share. Please send your trust certificates to Columbia Nat. Bank, Pittsburgh, Pa., from whom you will receive temporary receipt. New certificates of common stock will be issued on and after Nov. 6 1915." Compare V. 100, p. 816, 906.

Riker-Hegeman Co.—*Proposed Sale.*—Stockholders will vote at a special meeting Dec. 6 on the proposed sale of the property to the United Drug Co. as approved by the board of directors. It is now stated that common stockholders will receive share for share of common stock in United Drug equal to present holdings, and in addition $45 of United Drug second preferred for each $100 of Riker & Hegeman common stock now held.—V. 101, p. 1374, 1276.

Sierra & San Francisco Power Co.—*Report.*—California Ry. & Power Co. under "Reports" above.—V. 101, p. 1374.

Silversmiths Co., New York.—*First Div. on Common.*—An initial quarterly dividend of 2% has been declared on the $3,600,000 common stock, as re-classified per plan in V. 100, p. 145, payable Nov. 15 to stock of record Nov. 5. This is the first dividend on the new common stock.—V. 100, p. 1442.

Studebaker Corporation, N. Y.—*New Stock.*—Of the $30,000,000 auth. common stock, $2,638,000 is held in the treasury and this amount, the company announces, will be offered at $110 a share to common stockholders of record Nov. 20 1915 in amounts equal to 7% of their respective holdings. Subscriptions will be payable on Dec. 5. The official statement says:

Out of the proceeds from the sale of this stock the company will retire on the next interest date (March 1 1916) all of its outstanding serial notes, amounting to $2,300,000, the last of which would, in the ordinary course of events, not be due until 1922. After retirement of these outstanding serial notes, the corporation will be free of all debts save current accounts, and will have $22,500,000 working capital, of which $6,500,000 is cash.

The charter provides that no dividends in excess of 6% can be paid until the special surplus account used for the amortization of pref. stock amounts to $2,500,000. The corporation is now acquiring sufficient additional pref. stock to bring up the amount set aside in the special surplus account to $2,500,000. At that time the total outstanding pref. stock will be under $11,000,000. The weekly sales and shipments of the corporation continue to exceed its best former records.—V. 101, p. 136, 452.

Texas Company.—*Status of Subsidiary Company.*—See Central Petroleum Co. above.—V. 101, p. 769, 698.

Thomas Iron Co.—*Option Given on Property.*—Stockholders at a special meeting on the 27th inst. granted an option on the company's entire property to Mills L. C. Kaphelmacher of Logan, Ohio, representing unidentified interests. The option price is stated to be $3,500,000.—V. 101, p. 1276, 1691.

United Coal Co., Pittsburgh.—*Time Extended.*—The creditors' protective committee, A. C. Robinson, Chairman, whose plan of reorganization declared operative July 27 1915 has been accepted almost unanimously by the creditors, has extended to and including Nov. 10 the time within which further deposits of bonds, notes and claims will be received by the Commonwealth Trust Co. of Pittsburgh, as depositary. In accordance with the plan, the committee is proceeding with the foreclosure, sale and purchase of the properties. There have been deposited with this committee the following securities and claims: All bonds but $39,500 par value, or 1½%; all bonds secured notes but $10,000 par value, or 3-10 of 1%; all unsecured claims but $6,931, or 5-1%; all contingent liabilities but $6,676, or 8-10 of 1%. Compare plan V. 100, p. 2015.

United Drug Co.—*Acquisition.*—See Riker-Hegeman Co. above.—V. 101, p. 1374, 1017.

United States Steel Corporation, N. Y.—*Earnings—No Dividend Declared on the Common Stock.*—See "Annual Reports" on a preceding page. The directors declared the usual 1¾% dividend on the pref. stock, but took no action on the common dividend suspended last March.

Government Suit Carried to Supreme Court.—The Department of Justice on Oct. 28 appealed to the U. S. Supreme Court from the decree of the Federal District Court refusing to order the dissolution of the corporation as a trust existing in violation of the Sherman Law.

The appeal, embracing 23 assignments of error, was filed at Trenton, N. J. It alleges that the district Court erred in not finding the corporation illegal, and also charges that the mergers preceding and following the formation of the main corporation were violations of the Act—V. 101, p. 1017

Willys-Overland Co. (Automobile Mfrs.), Toledo.—*Annual Meeting Oct. 26.—Official Statement.*—President John M. Willys said: "The fiscal year has been changed so that a new statement will not be made until after Jan. 1, covering the year ended Dec. 31. August and September shipments increased 400% over the same months of a year ago. October sales increased 100% over October a year ago. New buildings are now practically completed which will permit an increase in output to 1,000 cars a day by March 1, which, from present indications, will be fully required to produce the new models planned for 1916. The Willys-Knight deliveries are 40% greater than we had planned."

Treasurer Walter Stewart said: "The financial condition of the Overland was never so good as now. The company owes nothing in merchandise notes. Its indebtedness to its banks represents its only outstanding paper. It is taking advantage of all discounts for cash and its average cash balances for the last four months have been in excess of its total debts."

[An unofficial statement says: "In June shipments averaged 300 cars a day, but in August this had been increased to 500 cars a day. From April 21, when shipments of this year's models began, up to Sept. 30 the factory had sent out 49,977 cars, compared with 21,426 for the corresponding period of 1914. In January the company had an aggregate floor space of 60 acres. This has now been increased to 80 acres and with completion of work under way on new buildings will soon be 103 acres. The company is employing 11,000 men and with completion of the new buildings will add 5,000. All its power is purchased from Toledo Railways & Light."]

Clarence A. Earl has been elected a director and also, along with H. T. Dunn, a Vice-President.—V. 100, p. 1516, 1354.

Yorba Linda Water Co.—*Bonds Offered.*—Wm. R. Staats Co., Los Angeles, are offering $70,000 of the company's 1st M. 6s, total authorized issue $150,000.

CURRENT NOTICES.

—Lee, Higginson & Co. and the Guaranty Trust Co. of this city, with other members of the syndicate, are this week advertising and offering for investment $25,000,000 Italian Government 6% one-year convertible gold bonds, due Oct. 15 1916, at 100 and interest. These bonds are exempt from all Italian taxes and have attractive convertible privileges. For general details of this offering see advertisement on the advertising page to-day opposite our statement of weekly clearings.

—To net 5½% H. L. Crawford & Co., 25 Broad St., this city, and Industrial Trust Building, Providence, R. I., are to-day advertising a first mortgage bond which is issued under authority of Public Service Commission of Ohio. Net earnings over twice bond interest and bonded debt only 60% of appraised value of properties mortgaged. Write the bankers for full particulars.

—The Caibarien-Remedios Water Works Co. of Caibarien, Cuba, has appointed as their fiscal agents J. G. White & Co., Inc., 43 Exchange Place, New York, and awarded contract for the engineering to the J. G. White Engineering Corporation of 43 Exchange Place, N. Y. The cost of the entire development will be between $400,000 and $450,000.

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Oct. 29 1915.

The volume of trade is broadening. Those who have been cautious to timidity in the past are buying more confidently. Exports, large as they are, would be greater if the supply of ships were larger. The demand for iron and steel outruns the producing capacity with a growing domestic demand. Southern trade looks better; sales of lumber and naval stores are notable at rising prices. The exports of wheat are so large that the wide gap at one time existing between this season's and last season's total is rapidly being closed up. Not for months have the sales of wool at Boston been so large as in the present week. Russia has bought some 7,000,000 yards of woolen coatings, the largest single purchase in the history of the woolen industry in this country. Big auction sales of carpets and rugs have brought high prices. Linseed oil mills have to work to their full capacity to keep up with the demand. Large sales are being made of corn and cotton oil to powder mills in the manufacture of glycerine. Petroleum, lead, spelter, tin and aluminum are all higher and copper is steadier. Railroad traffic is increasing in some sections. The balance of trade in favor of this country is steadily increasing. Foreign exchange rates have been, therefore, more or less depressed—one of the disquieting features in the general situation. Mild weather has hurt retail trade at the Northwest. Cotton has declined and its exportation is on a disappointing scale. Yet, taking the business situation as a whole, it is generally considered distinctly favorable.

LARD dull; prime Western 9.25c.; refined to the Continent 10.30c.; South America 10.50c.; Brazil 11.50c. Futures declined in response to lower prices for hogs and selling by some of the packers. On the decline large packers bought to some extent. Reports of hog cholera at the West caused a rise in lard, pork and ribs. To-day prices advanced. Packers were buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. del. in elev.	cts. 8.85	8.77½	8.45	8.55	8.72½	8.87
Nov. delivery in elev.	8.82½	8.77½	8.45	8.55	8.72½	8.87
Jan. delivery in elev.	9.00	8.97½	8.82½	8.97½	9.05	9.10
May delivery in elev.	9.25	9.22½	9.10	9.20	9.30	9.35

PORK steady; mess $20@$21; clear $20@$22. Beef, mess, $18@$19; packet $17@$18; extra India mess $27@$28. Cut meats steady; pickled hams, 10 to 20 lbs., 12¼@12⅞c.; pickled bellies 12@14⅝c. Butter, creamery, 23@29c. Cheese, State, 12½@16c. Eggs, fresh, 23@38c.

COFFEE in more demand for a time; then became quieter; Rio No. 7, 7½c.; No. 4 Santos 9¼@9½c., fair to good Cucuta 10½@11c. Futures have been firmer on Wall Street and Cotton Exchange buying. Besides Rio and Santos prices have advanced and the more cheerful feeling in the spot trade had some effect for a time. Europe has been buying. To-day prices advanced 8 to 11 points with sales of 40,750 bags.

November	cts6.70@6.75	March	cts 6.72@6.73
December	6.73@6.75	April	6.77@6.78
January	6.72@6.73	May	6.82@6.83
February	6.72@6.73	June	6.87@6.88
July	cts6.92@6.93		
August	6.97@6.98		
September	7.02@7.03		

SUGAR quiet and easier; centrifugal, 96-degrees test, 4.26c.; molasses, 80-degrees test, 3.49c.; granulated 5.25c. Futures declined with raws and refined dull. France will buy refined at a price, but England is holding aloof. To-day futures advanced 2 to 12 points, with sales of 2,400 tons.

November	cts3.31@3.35	March	cts 3.02@3.04
December	3.26@3.27	April	3.08@3.09
January	3.10@3.11	May	3.13@3.15
February	2.99@3.01	June	3.16@3.18
July	cts3.20@3.23		
August	3.22@3.25		
September	3.24@3.27		

PETROLEUM in brisk demand; refined in barrels $7 75@$8 75, bulk $4 25@$5 25, cases $10@$11. Naphtha, 73 to 76 degrees, in 100-gallon drums, 25½c.; drums $8 50 extra. Gasoline, 86 degrees, 31c.; 74 to 76 degrees, 25@27c.; 68 to 70 degrees, 22@24c. Development work in the Eastern fields has been very interesting of late. Prices of crude as follows:

Pennsylvania dark	$1 80	Wooster	$1 30
Tiona	1 70	North Lima	1 13
Cabell	1 35	South Lima	1 13
Mercer black	1 30	Indiana	98c.
New Castle	1 30	Princeton	$1 27
Corning	1 30	Somerset, 32 deg.	1 22
Ragland	65c.		
Illinois, above 30 degrees	$1 27		
Kansas and Oklahoma	80c.		

OILS.—Linseed quiet; city, raw, American seed, 62@63c.; city boiled, American seed, 63@64c.; Calcutta, 59@60c. Lard, prime, 85@88c. Cocoanut, Cochin, 10¾@11¼c.; Ceylon, 10@10¼c. Corn 7.75@8c. Palm, Lagos 7@7½c. Cod, domestic 48@49c. Cottonseed, winter 8c., summer white 8c. Spirits of turpentine 57@57½c., later 55½@56½c. Strained rosin, common to good, $5.

TOBACCO has sold less freely but for all that a fair business has been done at firm prices. Of binder the supply is rather small. The decreased yield in Wisconsin may have rather interesting results. Certainly this circumstance encourages holders. A fair trade is being done in Sumatra tobacco.

COPPER in better demand and firmer; Lake 17¾@18c.; electrolytic 17¾@18c. The depression in foreign exchange has, of course, hurt export business. Tin advanced on the spot to 34¼c., with a good demand. London active and decidedly higher. Spelter advanced to 14¾c. here, with a brisk business. Lead on the spot here firm at 4.75c., with a good demand from Russia and a business with the home trade the largest in many months. Pig iron firm and in steady demand. No. 2 Eastern $16 25@$16 50; No. 2 Southern $12 50@$13 50, Birmingham. Business in structural steel is good at firm prices. Railroads are increasing their purchases. Within a week orders for over 15,000 cars have been placed.

COTTON

Friday Night, Oct. 29 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week this evening the total receipts have reached 245,558 bales, against 277,910 bales last week and 275,396 bales the previous week, making the total receipts since Aug. 1 1915 2,113,677 bales, against 1,314,815 bales for the same period of 1914, showing an increase since Aug. 1 1915 of 798,862 bales.

	Sat.	Mon.	Tue.	Wed.	Thur.	Fri.	Total.
Galveston	14,140	9,522	34,157	13,307	12,236	10,784	94,146
Texas City	------	------	------	------	16,005	3,086	19,091
Port Arthur	------	------	------	------	------	------	------
Aransas Pass, &c.	------	------	------	------	------	2,348	2,348
New Orleans	4,950	6,850	10,244	11,082	8,619	4,984	46,729
Mobile	762	1,895	582	1,375	690	2	5,306
Pensacola	------	------	------	------	------	------	------
Jacksonville, &c.	------	------	------	------	------	1,503	1,503
Savannah	5,526	5,177	6,125	4,332	4,921	3,703	29,784
Brunswick	------	------	------	------	------	3,000	3,000
Charleston	2,588	2,401	2,467	957	1,664	1,259	11,336
Georgetown	------	------	------	------	------	------	------
Wilmington	1,659	3,016	874	1,255	1,263	1,708	9,775
Norfolk	3,791	4,790	2,520	3,263	3,037	3,198	20,599
N'port News, &c.	------	------	------	------	------	213	213
New York	------	------	------	------	------	------	------
Boston	------	------	------	253	215	483	951
Baltimore	------	------	------	------	------	703	703
Philadelphia	------	74	------	------	------	------	74
Total, this week	33,416	33,725	56,969	35,824	48,650	36,974	245,558

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 29.	1915. This Week.	1915. Since Aug 1 1915.	1914. This Week.	1914. Since Aug 1 1914.	Stock. 1915.	Stock. 1914.
Galveston	94,146	748,285	123,806	647,325	308,136	231,002
Texas City	19,091	102,926	22,646	57,705	28,310	19,211
Port Arthur	------	2,796	------	400	------	------
Aran. Pass, &c.	2,348	49,648	524	6,466	15,738	5,876
New Orleans	46,729	303,442	39,118	137,312	224,037	115,696
Mobile	5,306	31,924	4,574	31,990	17,609	26,344
Pensacola	------	9,817	------	141	------	------
Jacksonville, &c.	1,503	12,062	1,391	11,223	1,152	583
Savannah	29,784	432,628	43,965	240,026	190,748	103,665
Brunswick	3,000	33,400	1,300	8,308	6,500	700
Charleston	11,336	134,956	12,594	65,102	90,589	52,125
Georgetown	------	45	------	------	------	------
Wilmington	9,775	96,762	5,566	30,513	35,622	24,667
Norfolk	20,599	141,619	12,732	57,389	61,597	28,548
N'port News, &c.	213	1,553	2,086	10,887	------	------
New York	------	1,533	------	394	302,090	69,137
Boston	951	2,600	523	2,424	4,632	2,731
Baltimore	703	7,566	1,902	7,120	2,813	6,931
Philadelphia	74	115	------	90	2,316	7,786
Totals	245,558	2,113,677	272,727	1,314,815	1,291,889	695,002

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	94,146	123,806	134,426	188,349	149,173	118,961
TexasCity, &c.	21,430	23,170	33,828	45,788	49,555	28,369
New Orleans	46,729	39,118	85,962	82,122	73,160	62,015
Mobile	5,306	4,574	21,772	15,161	16,510	10,055
Savannah	29,784	43,965	123,375	86,585	98,329	59,925
Brunswick	3,000	1,300	30,000	18,000	16,150	9,250
Charleston, &c	11,336	12,594	29,853	21,759	14,125	13,533
Wilmington	9,775	5,566	28,323	21,805	24,789	30,012
Norfolk	20,599	12,732	36,369	32,509	33,414	32,973
N'port N., &c.	213	2,086	6,147	1,387	1,392	847
All others	3,231	3,816	30,337	16,051	11,328	15,951
Total this wk.	245,558	272,727	560,392	529,516	487,955	381,530
Since Aug. 1	2,113,677	1,314,815	3,677,385	3,596,483	3,788,704	3,072,341

The exports for the week ending this evening reach a total of 137,957 bales, of which 59,865 were to Great Britain, 14,548 to France and 63,544 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending Oct. 29 1915. Exported to— Great Britain	France	Cont., &c.	Total.	From Aug. 1 1915 to Oct. 29 1915. Exported to— Great Britain	France	Continent &c.	Total.
Galveston	29,349	------	19,882	49,231	255,743	46,178	137,400	439,321
Texas City	17,025	------	------	17,025	65,558	12,503	5,812	83,873
Port Arthur	------	------	------	------	163	------	------	163
Aran. Pass.	------	------	------	------	------	13,873	------	13,873
New Orl'ns.	8,118	10,048	5,995	24,161	85,541	21,138	92,327	199,006
Mobile	------	------	------	------	4,386	------	------	4,386
Pensacola	------	------	------	------	10,493	------	------	10,493
Savannah	------	------	------	5,247	21,555	42,381	52,553	116,489
Brunswick	5,247	------	------	------	17,620	4,800	------	22,420
Charleston	------	------	11,604	11,604	22,400	------	9,600	32,000
Wilm'ton	------	------	------	------	------	34,196	54,864	89,060
Norfolk	------	------	10,371	10,371	1,550	------	------	1,550
New York	------	------	198	324	14,059	18,029	110,712	142,800
Boston	126	4,500	500	5,000	464	------	1,069	1,533
Baltimore	------	------	200	200	25,874	4,500	500	30,874
Philadel'ia	------	------	2,806	2,806	3,800	------	700	4,500
San Fran.	------	------	3,664	3,664	------	------	17,448	17,448
Seattle	------	------	8,324	8,324	------	------	34,305	34,305
Tacoma	------	------	------	------	------	------	27,397	27,397
Pembina	------	------	------	------	------	------	1,000	1,000
Total	59,865	14,548	63,544	137,957	529,206	197,598	545,687	1,272,491
Total 1914	66,067	10,950	75,562	152,579	260,554	15,214	272,217	547,985
Total 1913	141,443	105,879	187,431	434,753	908,098	423,187	1,197,745	2,527,030

Note.—New York exports since Aug. 1 include 1,048 bales Peruvian and 153 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

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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. 29 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coastwise.	Total.	
New Orleans	5,447	887	------	10,506	1,462	18,282	205,755
Galveston	21,091	23,201	------	36,127	27,660	108,079	200,057
Savannah	------	------	------	------	2,000	2,000	188,748
Charleston	------	------	------	2,000	------	2,000	88,589
Mobile	383	------	100	------	200	683	16,926
Norfolk	------	------	------	------	1,980	1,980	59,617
New York	1,000	2,000	------	3,500	------	6,500	295,590
Other ports	8,000	------	------	6,000	------	14,000	83,083
Total 1915	35,921	26,068	100	58,133	33,302	153,524	1,138,365
Total 1914	48,720	5,879	3,532	78,268	19,827	156,226	538,776
Total 1913	72,933	30,647	69,502	38,708	12,413	234,203	620,682

Speculation in cotton for future delivery has been active at times, but this meant increased liquidation and prices broke sharply. The weather was in the main favorable. Spot markets weakened. The downfall of the Viviani Ministry in France, and rumors of a Ministerial crisis in England, caused selling. The bullish ginning report issued by the Census Bureau practically fell flat, showing plainly enough that the market was overbought and tired. The total ginned up to Oct. 18 was only 5,713,347 bales against 7,619,747 in the same time last year, 6,973,518 in 1913 and 5,530,907 in 1909. It was larger than in years when the crops were, roughly, 12,000,000 to 14,000,000 bales. The ginning, it was generally contended, would have been much larger but for the lateness of the season in Oklahoma, where the total was only 65,985 bales against 451,449 in the same period last year and 391,258 and 398,345 in the two previous years. It is true that the ginning for the period from Sept. 25 to Oct. 18 was the smallest for years past, being only 2,809,284 bales, against 4,225,995 bales last year, 3,726,862 bales in 1913 and 2,962,817 bales in 1909, when the crop was roughly 10,500,000 bales. The ginning, moreover, in Texas, Arkansas and Alabama looked small. But the general conviction was that all this had been discounted. And, while the more radical bulls took the ground that the ginning of 5,713,347 bales represented 60% of the crop, the general opinion was that this view was inadmissible. Only twice in nine years has the percentage ginned up to Oct. 18th exceeded 50%, i. e., 51% in 1912 and 54.9% in 1909. In other years it has ranged at that date from 38 to 49.9%, generally being under 50%. So that it would be possible, on the basis, say of 50%, to figure out a crop of 11,426,000 bales and adding half a million bales for linters, make the total not very far from 12,000,000 bales. This with, say 3,000,000 bales carried over from last year, would make a season's supply of approximately 15,000,000 bales. At the same time the figures on the world's consumption and the total exports suggest to bears the likelihood of a disappointing world's demand for American cotton this season unless something turns up to give it a fillip. There have been frequent reports too of a weakening of spot prices at the South. Southern hedge selling has if anything increased. No general killing frost has occurred. Cotton is therefore making all the time. Heavy Wall Street and New Orleans selling has been a feature. The Liverpool market for futures has been dull. The heavy liquidation here partly on stop orders caused a big decline; it amounted to some 75 to 80 points in two days. January fell from 13.20c. on Oct. 5, the high level of the season, to 11.85c. Resumption of bull speculation on a big scale by the public at large is not generally regarded as probable until the price reaches a point where pretty much everybody will regard it as cheap and be willing to take hold again for a rise. One disturbing factor was a report that the British Government was endeavoring to induce British merchants to restrict their purchases of American cotton as much as possible with a view of relieving the pressure on sterling exchange which has latterly touched a new low level. On the other hand, a sharp rally came later on. Liquidation had been drastic and the price had had a decline in three weeks of $6 75 a bale. The Continent, despite all obstacles, is taking more American cotton than Great Britain. Peace talk is more frequently heard. The crop is estimated at practically 5,000,000 to 6,000,000 bales less than a year ago, and it may be small again next year on poor fertilization and boll-weevil damage. Besides cotton, it is argued, is going to be helped by monetary inflation sooner or later. To-day prices advanced sharply on a bullish private crop report, putting the condition at only 59.8%, against 73.5% last year and 62.1% in 1913, with an estimate of 72% picked, against 68% last year to this time, and 70% in 1913. An average of some published Southern estimates of the crop was 11,085,000 bales. This plainly had an effect both here and in Liverpool. Heavy buying by prominent bulls and a good deal of covering caused a rise of some 36 to 38 points. Spot houses, however, sold heavily, spot markets were quiet, the weather was favorable, and Messrs. Ralli Brothers, of London, were quoted as estimating the East India crop at 5,300,000 bales, the largest for years past. Spot cotton closed at 12.30c. for middling uplands, showing a net decline for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 23 to Oct. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.45	12.35	12.10	12.15	11.85	12.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on October 29 for each of the past 32 years have been as follows:

1915	12.30	1907	10.80	1899	7.38	1891	8.38
1914	------	1906	10.50	1898	5.31	1890	10.00
1913	14.40	1905	10.65	1897	6.00	1889	10.50
1912	11.35	1904	10.00	1896	7.94	1888	9.81
1911	9.45	1903	10.35	1895	8.88	1887	9.62
1910	14.40	1902	8.70	1894	5.75	1886	9.25
1909	14.85	1901	8.00	1893	8.19	1885	9.62
1908	9.35	1900	9.44	1892	8.31	1884	9.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Future Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet	Steady	------	------	------
Monday	Quiet 10 pts dec.	Easy	------	1,100	1,100
Tuesday	Quiet 25 pts dec.	Steady	------	100	100
Wednesday	Quiet 5 pts adv.	Steady	400	800	1,200
Thursday	Quiet 30 pts dec.	Easy	------	4,000	4,000
Friday	Steady 45 pts adv.	Steady	130	------	130
Total			530	6,000	6,530

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wed'day, Oct. 27.	Thurs'y, Oct. 28.	Friday, Oct. 29.	Week.
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.30-.35	12.12-.15	11.90-.92	11.88 —	11.62-.67	11.95-.00	— — —
December—							
Range	12.40-.50	12.22-.61	11.94-.34	11.96-.13	11.70-.00	11.93-.15	11.70-.61
Closing	12.42-.43	12.24-.25	12.06-.07	12.04-.05	11.79-.81	12.12-.13	— — —
January—							
Range	12.53-.63	12.32-.72	12.05-.44	12.07-.26	11.85-.16	12.10-.29	11.85-.72
Closing	12.54-.56	12.35-.36	12.16-.17	12.19-.20	11.91-.94	12.25-.26	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.64 —	12.45 —	12.25 —	12.28 —	12.00 —	12.30 —	12.30 —
March—						12.33	— — —
Range	12.71-.84	12.53-.95	12.25-.64	12.27-.45	12.06-.38	12.30-.49	12.06-.95
Closing	12.74-.76	12.56-.56	12.35-.36	12.40-.41	12.12-.14	12.43-.45	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.80 —	12.60 —	12.40 —	12.45 —	12.17 —	12.50 —	— — —
May—							
Range	12.85-.97	12.63-.05	12.37-.74	12.39-.57	12.20-.47	12.42-.62	12.20-.05
Closing	12.88-.90	12.65-.66	12.43-.44	12.52-.53	12.24-.26	12.58-.59	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	12.88 —	12.65 —	12.44 —	12.53 —	12.25 —	12.58 —	— — —
July—							
Range	12.90-.01	12.68-.10	12.41-.77	12.44-.62	12.25-.50	12.49-.66	12.25-.10
Closing	12.92-.94	12.68-.70	12.49-.50	12.57-.58	12.29-.30	12.64-.66	— — —
August—							
Range	12.85 —	12.61-.80	— — —	12.34 —	12.13-.25	12.31-.44	12.13-.85
Closing	12.80-.82	12.55-.57	12.35-.37	12.42 —	12.12-.13	12.45-.48	— — —

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 29—	1915.	1914.	1913.	1912.
Stock at Liverpool bales.	920,000	758,000	548,000	643,000
Stock at London	70,000	21,000	5,000	7,000
Stock at Manchester	55,000	49,000	37,000	21,000
Total Great Britain	1,045,000	828,000	590,000	671,000
Stock at Hamburg	*1,000	*25,000	17,000	8,000
Stock at Bremen	*2,000	*140,000	187,000	209,000
Stock at Havre	234,000	208,000	143,000	158,000
Stock at Marseilles	2,000	3,000	2,000	2,000
Stock at Barcelona	35,000	22,000	9,000	12,000
Stock at Genoa	151,000	19,000	24,000	3,000
Stock at Trieste	*1,000	*18,000	10,000	5,000
Total Continental stocks	426,000	435,000	392,000	397,000
Total European stocks	1,471,000	1,263,000	982,000	1,068,000
India cotton afloat for Europe	32,000	79,000	76,000	31,000
Amer. cotton afloat for Europe	536,059	282,436	1,085,909	1,064,575
Egypt, Brazil, &c., afloat for Eur'pe	54,000	21,000	79,000	70,000
Stock in Alexandria, Egypt	194,000	*110,000	263,000	210,000
Stock in Bombay, India	453,000	470,000	400,000	280,000
Stock in U. S. ports	1,291,889	695,002	844,885	998,339
Stock in U. S. interior towns	927,297	820,382	564,003	554,786
U. S. exports to-day	2,374	7,450	52,835	166,838
Total visible supply	4,961,619	3,748,270	4,347,632	4,443,538

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	677,000	459,000	354,000	508,000
Manchester stock	42,000	31,000	17,000	14,000
Continental stock	*328,000	*330,000	341,000	372,000
American afloat for Europe	536,059	282,436	1,085,909	1,064,575
U. S. ports stocks	1,291,889	695,002	844,885	998,339
U. S. interior stocks	927,297	820,382	564,003	554,786
U. S. exports to-day	2,374	7,450	52,835	166,838
Total American	3,804,619	2,625,270	3,259,632	3,678,538
East Indian, Brazil, &c.—				
Liverpool stock	243,000	298,000	194,000	135,000
London stock	70,000	21,000	5,000	7,000
Manchester stock	13,000	18,000	20,000	7,000
Continental stock	*98,000	*105,000	51,000	25,000
India afloat for Europe	32,000	79,000	76,000	31,000
Egypt, Brazil, &c., afloat	54,000	21,000	79,000	70,000
Stock in Alexandria, Egypt	194,000	*110,000	263,000	210,000
Stock in Bombay, India	453,000	470,000	400,000	280,000
Total East India, &c.	1,157,000	1,123,000	1,088,000	765,000
Total American	3,804,619	2,625,270	3,259,632	3,678,538
Total visible supply	4,961,619	3,748,270	4,347,632	4,443,538
Middling Upland, Liverpool	7.02d.	4.85d.	7.63d.	6.63d.
Middling Upland, New York	12.30c.	------	14.10c.	11.75c.
Egypt, Good Brown, Liverpool	10.00d.	7.80d.	10.75d.	10.16d.
Peruvian, Rough Good, Liverpool	10.10d.	8.75d.	9.25d.	10.00d.
Broach, Fine, Liverpool	6.65d.	4.35d.	7 1-16d.	6 3-16d.
Tinnevelly, Good, Liverpool	6.77d.	4.50d.	7¼d.	6¼d.

*Estimated.

Continental imports for past week have been 116,000 bales.

The above figures for 1915 show an increase over last week of 122,140 bales, a gain of 1,213,349 bales over 1914, an excess of 613,987 bales over 1913 and a gain of 518,081 bales over 1912.

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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 29 1915.				Movement to October 30 1914			
	Receipts.		Shipments.	Stocks Oct. 29.	Receipts.		Shipments.	Stocks Oct. 30.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Eufaula	750	10,237	276	10,754	1,338	11,617	361	8,357
Montgomery	4,424	60,309	2,505	72,900	9,860	85,601	4,040	64,557
Selma	3,482	30,913	4,969	30,084	6,139	54,835	2,743	38,892
Ark., Helena	4,431	17,160	2,682	11,750	3,893	18,680	1,669	14,837
Little Rock	10,687	38,323	4,696	24,543	9,557	40,840	4,848	26,944
Ga., Albany	588	15,737	396	10,314	1,606	20,505	155	17,212
Athens	6,115	40,751	2,650	25,263	6,023	27,590	6,550	15,840
Atlanta	5,853	42,534	3,097	20,339	7,239	29,999	4,565	10,608
Augusta	19,572	184,817	10,994	163,603	22,683	157,301	----	117,491
Columbus	2,282	18,078	950	33,951	5,375	30,881	1,000	22,921
Macon	2,567	27,178	1,019	14,534	2,496	20,077	566	17,509
Rome	3,561	21,499	2,719	9,067	3,928	15,358	2,782	4,917
La., Shreveport	7,497	55,830	7,041	39,404	10,722	54,502	1,701	50,763
Miss., Columbus	711	4,190	201	5,014	1,328	6,211	185	4,556
Greenville	4,500	30,800	2,500	22,024	4,857	28,053	1,844	21,398
Greenwood	4,823	44,687	3,947	22,115	10,800	41,644	5,800	26,440
Meridian	1,674	19,228	1,553	9,322	1,230	5,870	366	5,610
Natchez	1,537	15,465	731	10,571	1,800	9,720	100	8,600
Vicksburg	2,622	12,391	1,026	9,293	2,393	8,837	600	7,237
Yazoo City	1,928	12,963	1,174	11,806	2,500	14,003	500	13,080
Mo., St. Louis	15,909	53,374	15,278	6,878	16,660	53,900	15,214	18,640
N. C., Raleigh	501	4,065	550	380	399	1,116	250	301
O., Cincinnati	7,584	33,067	7,728	10,858	6,715	25,345	6,250	3,672
Okla., Hugo	435	1,754	478	981	1,366	3,327	290	2,172
S.C., Greenw'd	1,618	6,359	512	7,124	1,818	5,704	218	5,018
Tenn., Memphis	52,854	216,224	28,061	153,800	50,699	227,090	25,350	154,037
Nashville	457	3,189	62	2,270	----	532	----	482
Tex., Brenham	726	10,046	521	3,434	290	7,786	210	5,752
Clarksville	1,902	9,857	827	4,773	2,619	13,578	1,986	5,365
Dallas	3,197	33,721	2,969	6,324	7,610	33,730	5,525	7,375
Honey Grove	1,183	8,880	1,700	2,442	2,292	11,223	1,346	5,541
Houston	92,435	805,927	87,647	164,499	125,606	665,705	112,314	108,083
Paris	4,666	28,329	5,054	6,883	5,949	25,924	3,852	6,475
Total, 33 towns	272,971	1,908,882	206,513	927,297	337,790	1,757,084	214,180	820,382

The above totals show that the interior stocks have *increased* during the week 66.458 bales and are to-night 106,915 bales more than at the same time last year. The receipts at all towns have been 64,819 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 29—	1915 Week.	1915 Since Aug. 1.	1914 Week.	1914 Since Aug. 1.
Shipped—				
Via St. Louis	15,278	64,340	15,214	60,385
Via Cairo	15,649	59,370	11,478	35,007
Via Rock Island	175	294	150	753
Via Louisville	4,418	16,335	3,708	15,061
Via Cincinnati	4,000	18,773	2,730	6,159
Via Virginia points	1,946	15,198	2,598	13,363
Via other routes, &c.	14,762	80,410	16,473	61,884
Total gross overland	56,228	254,720	52,351	192,612
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,728	11,814	2,425	10,028
Between interior towns	1,622	11,991	2,175	12,310
Inland, &c., from South	3,982	37,071	1,793	42,251
Total to be deducted	7,332	60,876	6,393	64,589
Leaving total net overland*	48,896	193,844	45,958	128,023

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 48,896 bales, against 45,958 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 65,821 bales.

In Sight and Spinners' Taking.	1915 Week.	1915 Since Aug. 1.	1914 Week.	1914 Since Aug. 1.
Receipts at ports to Oct. 29	245,558	2,113,677	272,727	1,314,815
Net overland to Oct. 29	48,896	193,844	45,958	128,023
Southern consumption to Oct. 29	67,000	839,000	60,000	750,000
Total marketed	361,454	3,146,521	378,685	2,192,838
Interior stocks in excess	66,458	481,335	123,610	700,243
Came into sight during week	427,912	----	502,295	----
Total in sight Oct. 29	----	3,627,856	----	2,893,081
Nor. spinners' takings to Oct. 29	77,692	523,772	67,417	462,025

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1913—Oct. 31	742,855	1913—Oct. 31	5,101,246
1912—Nov. 1	707,936	1912—Nov. 1	4,964,522
1911—Nov. 3	656,319	1911—Nov. 3	5,017,468

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 29.	Closing Quotation for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.30	12.20	12.05	12.05	11.75	12.00
New Orleans	12.00	12.00	11.93	11.93	11.75	11.75
Mobile	11.88	11.88	11.88	11.88	11.88	11.62
Savannah	12	12	12	12	11¾	11¾
Charleston	12	12	12	12	12	11¾
Wilmington	11¾	----	11¾	11¾	----	11¾
Norfolk	12.00	11.88	11.75	11.63	11.50	11.50
Baltimore	12¼	12¼	12	12	11¾	11¾
Philadelphia	12.70	12.60	12.35	12.40	12.10	12.55
Augusta	11.88	11.88	11.75	11.63	11.50	11.63
Memphis	12.25	12.13	12.13	12.00	11.88	12.13
St. Louis	12¼	12¼	12¼	12¼	12¼	12¼
Houston	12.25	12.10	12.00	11.90	11.75	11.95
Little Rock	12.32	12.32	12.32	12.25	12.25	12.00

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wed'day, Oct. 27.	Thursd'y, Oct. 28.	Friday, Oct. 29.
October—						
Range	12.10-.20	12.11-.21	— — —	— — —	— — —	— — —
Closing	12.10-.15	— — —	— — —	— — —	— — —	— — —
December—						
Range	12.26-.37	12.09-.45	11.85-.18	11.82-.99	11.55-.90	11.80-.03
Closing	12.26-.28	12.10-.11	11.93-.96	11.95-.96	11.63-.64	11.99-.00
January—						
Range	12.43-.45	12.25-.64	11.96-.33	11.97-.15	11.70-.05	11.96-.19
Closing	12.44-.46	12.26-.28	12.09-.10	12.10-.12	11.77-.79	12.15-.16
March—						
Range	12.67-.79	12.46-.85	12.15-.56	12.16-.35	11.92-.26	12.12-.41
Closing	12.68-.69	12.48-.49	12.28-.29	12.31-.32	11.99-.00	12.37-.38
May—						
Range	12.83-.93	12.63-.01	12.34-.68	12.32-.50	12.10-.41	12.32-.57
Closing	12.84-.86	12.63-.64	12.44-.45	12.46-.47	12.13-.15	12.53-.54
July—						
Range	13.01-.05	12.76-.05	12.47-.78	12.47-.58	12.23-.37	12.42-.63
Closing	12.93-.95	12.72-.74	12.53-.55	12.55-.56	12.24-.25	12.62-.63
Tone—						
Spot	Steady	Quiet	Steady	Quiet	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate a continuation of favorable weather at the South during the week. Picking is active generally and is drawing to a close in some sections.

Galveston, Tex.—Weather conditions have been favorable for all farm work during the week. Temperatures have been moderate, while no precipitation has occurred. Preparation of the soil for fall planting is being pushed. The thermometer has averaged 74, ranging from 66 to 82.

Abilene, Tex.—The thermometer has ranged from 44 to 84, averaging 64.

Brenham, Tex.—Average thermometer 69, highest 84 and lowest 54.

Cuero, Tex.—The thermometer has averaged 68, the highest being 86 and the lowest 50.

Henrietta, Tex.—The thermometer has averaged 64, ranging from 44 to 84.

Huntsville, Tex.—The thermometer has ranged from 46 to 82, averaging 64.

Kerrville, Tex.—Average thermometer 61, highest 84, lowest 38.

Lampsasas, Tex.—The thermometer has averaged 63, the highest being 84 and the lowest 42.

Longview, Tex.—The thermometer has averaged 64, ranging from 46 to 82.

Luling, Tex.—The thermometer has ranged from 50 to 86, mean 68.

Nacogdoches, Tex.—Minimum thermometer 46, highest 82, average 64.

Palestine, Tex.—The thermometer has averaged 67, the highest being 84 and the lowest 50.

Paris, Tex.—The thermometer has averaged 68, ranging from 50 to 86.

San Antonio, Tex.—The thermometer has ranged from 56 to 86, averaging 71.

Weatherford, Tex.—Average thermometer 61, highest 80 and lowest 42.

New Orleans, La.—Rain has fallen on one day during the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 73.

Shreveport, La.—We have had no rain during the week. The thermometer has ranged from 51 to 82.

Vicksburg, Miss.—Dry all the week. The thermometer has averaged 69, ranging from 51 to 82.

Mobile, Ala.—We have had no rain during the week. The thermometer has ranged from 60 to 81, averaging 71.

Selma, Ala.—There has been no rain the past week. The thermometer has averaged 65.5, ranging from 53 to 78.

Madison, Fla.—We have had no rain during the week. The thermometer has ranged from 60 to 80, averaging 71.

Savannah, Ga.—There has been rain on one day of the past week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 70, ranging from 58 to 80.

Charleston, S. C.—We have had rain on two days during the week, the precipitation being ninety-hundredths of an inch. The thermometer has ranged from 58 to 79, averaging 69.

Charlotte, N. C.—There has been only a trace of rain during the week. The thermometer has ranged from 48 to 76, averaging 62.

Memphis, Tenn.—Dry all the week. Weather fine for maturing of the crop. Picking and marketing are active. Average thermometer 66, highest 79, lowest 50.

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. 29 1915. Feet.	Oct. 30 1914 Feet.
New Orleans	Above zero of gauge.	9.3	4.7
Memphis	Above zero of gauge.	14.4	12.2
Nashville	Above zero of gauge.	9.5	8.7
Shreveport	Above zero of gauge.	16.8	*4.2
Vicksburg	Above zero of gauge.	22.3	15.8

*Below.

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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. 22	4,839,479	———	3,546,134	———
Visible supply Aug. 1	———	4,633,210	———	3,176,816
American in sight Oct. 29	427,912	3,627,856	502,295	2,893,081
Bombay receipts to Oct. 28	*b*28,000	378,000	2,000	56,000
Other India ship'ts to Oct. 28	*b*3,000	54,000	3,000	35,000
Alexandria receipts to Oct. 27	*b*60,000	148,000	24,000	59,000
Other supply to Oct. 27*	*b*2,000	25,000	2,000	42,000
Total supply	5,360,391	8,866,066	4,079,429	6,261,897
Deduct—				
Visible supply Oct. 29	4,961,619	4,961,619	3,748,270	3,748,270
Total takings to Oct. 29	398,772	3,904,447	331,159	2,513,627
Of which American	331,772	3,046,447	265,159	1,947,627
Of which other	67,000	858,000	66,000	566,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 839,000 bales in 1915 and 750,000 bales in 1914—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,065,447 bales in 1915 and 1,763,627 bales in 9114, of which 2,207,447 bales and 1,197,627 bales American.

b Estimated.

NEW YORK COTTON EXCHANGE.—*Alien Restriction Amendments Adopted.*—By a vote of 119 to 40, the members of the New York Cotton Exchange on Wednesday adopted the proposed amendment to the by-laws restricting the privileges of alien members. The amendments in full are as follows:

No member of the Exchange elected after Nov. 1 1915 shall, while a alien, be entitled to vote either in person or by proxy at any meeting of the Exchange or at any election of the Exchange, or upon any proposed by-law, amendment, holiday or other matter.

No member of the Exchange elected after Nov. 1 1915, shall, while an alien, be eligible to serve or act as an officer or manager of the Exchange, or as a member of any standing or other committee of the Exchange, or as an inspector of election, or as a trustee of the gratuity fund.

No member of the Exchange elected after Nov. 1 1915 shall, while an alien, either (*a*) make any contract on the Exchange; or (*b*) sign any contract made on the Exchange; or (*c*) permit any contract made on the Exchange to be signed by a firm of which he is a partner, unless at least one other partner of such firm is either a member of the Exchange elected prior to Nov. 1 1915, or a member of the Exchange who is a citizen of the United States. Any member of the Exchange who shall, in the opinion of a majority of the board of managers, knowingly violate any of the foregoing provisions of this section may be and shall, by a majority vote of the board of managers, be expelled from membership in the Exchange.

Every applicant for membership shall present to the committee on membership a statement in writing as to his citizenship, containing such facts and details in respect thereto as the committee may require.

Every member of the Exchange elected after Nov. 1 1915 shall, in writing, notify the board of managers of any change in his citizenship of allegiance within thirty days after any such change shall occur, and shall also furnish such facts and details in respect thereto as the board of managers shall from time to time require.

Any such member who shall, in the opinion of a majority of the board of managers, knowingly fail to comply with any of the foregoing provisions of this section, or knowingly make any false statement in respect thereto, may be and shall, by a majority vote of the board of managers, be expelled from membership in the Exchange.

CENSUS BUREAU REPORT ON COTTON GINNING TO OCT. 18.—The Census Bureau issued on Oct. 25 its report on the amount of cotton ginned up to Oct. 18 from the growth of 1915 as follows, comparison being made with the returns for the like period of the preceding years:

Number of bales of cotton ginned from the growth of 1915 prior to Oct. 18 1915 and comparative statistics to the corresponding date in 1914 and 1913 (counting round as half-bales).

	1915.	1914.	1913.
Alabama	556,272	810,295	839,899
Arkansas	281,190	397,261	322,181
Florida	32,162	43,313	35,956
Georgia	1,178,398	1,367,916	1,290,911
Louisiana	223,894	225,274	164,034
Mississippi	421,688	474,788	435,690
North Carolina	264,665	301,108	252,193
Oklahoma	65,985	451,449	391,258
South Carolina	581,978	693,444	619,720
Tennessee	79,247	102,177	131,933
Texas	2,007,211	2,715,772	2,451,279
All other States	20,657	36,950	32,464
United States	5,713,347	7,619,747	6,973,518

The statistics in this report include 54,422 round bales for 1915, compared with 15,235 bales in 1914 and 49,030 bales in 1913, and the number of Sea Island bales included is 40,257 in 1915, against 30,078 bales in 1914 and 31,139 bales in 1913. The distribution of Sea Island cotton in 1915 by States follows: Florida, 12,831 bales; Georgia, 26,757 bales, and South Carolina, 669 bales.

The statistics of this report for 1915 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

—Mr. Arthur T. Lyman, one of the leading cotton manufacturers of the United States, died at his home at Waltham, Mass., on Sunday, Oct. 24, at the age of 83. He was President of the Pacific Mills, the Bigelow Carpet Co., the Massachusetts Cotton Mills in Georgia, the mills of the same name in Lowell, the Merrimack Mfg. Co. and other industrial and insurance concerns, and was the proprietor of most of the locks and canals on the Merrimac River. Mr. Lyman had also served as overseer of Harvard University, President of the Boston Atheneum, and as a member of the corporation of the Massachusetts Institute of Technology.

EGYPTIAN COTTON CROP.—The report of the Alexandria General Producers' Association for Oct. 1 is as follows:

Lower Egypt.—The temperature, which was fairly favorable during the first fortnight, has since become cooler; on the other hand the fogs which we have had at this time in the past years have not occurred this season. Damage by bollworm and pink worm are fairly serious and vary according to districts. The first picking is general and 15 days in advance. Results are very variable; in several districts they are estimated as equal and slightly better than last year, while in other parts they are considerably inferior. Second picking will give a worse result on the whole. Reports for the third picking predict a minimum result. Ginning yields are very variable, but a good deal lower than last year. *Upper Egypt and Fayoum.*—The temperature, with the exception of two or three rather cool days, has been on the whole favorable. Some slight fogs of no importance were recorded at the beginning of the month. With the exception of the worm attack mentioned last month, there has been no damage. First pickings have given satisfactory results, better than last year, whereas second pickings will be less. Ginning yields are slightly less than last year.

GERMAN COTTON SUPPLY.—From the Manchester (England) "Guardian" of Oct. 16 we have the following:

M. Lazare Weiller, the French economist and Member of Parliament, in a statement to the Paris "Temps," says his inquiries and calculations have convinced him that at the beginning of August there were 380,000 bales of cotton in the hands of German manufacturers and a further 180,000 bales were held by the Imperial Government. A great deal will depend upon the thoroughness with which the British fleet prevents cotton passing through in neutral bottoms. In the various Italian ports, at the time of the outbreak of war with Italy, there were about 500,000 bales consigned to German firms, and of this about 50,000 bales have found their way into Switzerland. It is to be hoped that Italy will see to it that the remainder does not reach Germany.

As to this it may be stated that the returns of the International Federation of Master Cotton Spinners and Manufacturers Associations show that on March 1 1914 Germany had 401,750 bales in stock. She has about 11,500,000 spindles, to supply which for a year, on the basis of 1912-13 return of 157.95 bales per thousand, would require about 1,800,000 bales.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	*Receipts at Ports* 1915.	1914.	1913.	*Stock at Interior Towns* 1915.	1914.	1913.	*Receipts from Plantation* 1915.	1914.	1913
Sept. 10	100,526	49,127	217,200	432,699	143,836	158,237	126,512	67,344	251,24
" 17	176,839	67,936	329,018	473,806	191,548	192,635	217,946	115,648	363,41
" 24	284,998	97,716	367,522	550,384	255,150	223,469	301,570	161,318	398,65
Oct. 1	306,456	158,124	416,299	617,414	344,863	290,756	373,486	247,837	483,28
" 8	282,775	162,032	408,848	698,808	459,576	360,911	364,169	276,745	479,09
" 15	275,396	199,397	485,092	785,989	577,653	440,472	362,577	317,474	564,65
" 15	277,910	240,067	488,622	860,839	696,772	522,301	352,760	359,186	570,45
" 22	245,558	272,727	560,392	927,297	820,382	564,003	312,016	396,337	602,09

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1915 are 2,595,012 bales; in 1914 were 2,015,058 bales, and in 1913 were 4,097,910 bales. 2.—That although the receipts at the outports the past week were 245,558 bales, the actual movement from plantations was 312,016 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 396,337 bales and for 1913 they were 602,094 bales.

INDIA COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending October 7 and for the season from Aug. 1 for three years have been as follows:

Oct. 7. Receipts at—	1915. *Week.*	1915. *Since Aug. 1.*	1914. *Week.*	1914. *Since Aug. 1.*	1913. *Week.*	1913. *Since Aug. 1.*
Bombay	34,000	248,000	2,000	50,000	23,000	120,000

Exports from—	*For the Week:* Great Britain.	Contin-nent.	Japan & China.	Total.	*Since August 1.* Great Britain.	Contin-nent.	Japan & China.	Total.
Bombay—								
1915	1,000	13,000	———	14,000	5,000	46,000	180,000	231,000
1914	———	———	38,000	38,000	2,000	20,000	69,000	91,000
1913	1,000	1,000	2,000	4,000	2,000	150,000	88,000	240,000
Calcutta—								
1915	———	———	———	———	———	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	———	1,000	———	1,000	———	12,000	———	12,000
All others—								
1915	———	2,000	1,000	3,000	2,000	23,000	15,000	40,000
1914	1,000	———	———	1,000	4,000	22,000	2,000	28,000
1913	———	2,000	———	2,000	3,000	32,000	11,000	46,000
Total all—								
1915	1,000	15,000	1,000	17,000	7,000	73,000	196,000	276,000
1914	1,000	———	38,000	39,000	6,000	43,000	71,000	120,000
1913	1,000	4,000	2,000	7,000	6,000	202,000	100,000	308,000

According to the foregoing, Bombay appears to show an *increase*, compared with last year, in the week's receipts of 22,000 bales. Exports from all India ports record a loss of 32,000 bales during the week and since Aug. 1 show an *increase* of 156,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending October 6 and for the corresponding week of the two previous years:

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Alexandria, Egypt, October 6.	1915.	1914.	1913.
Receipt (cantars)—			
This week	227,338	42,151	420,000
Since Aug. 1	596,219	54,876	1,156,923

Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	3,551	21,891	2,043	6,738	5,250	25,132
To Manchester	4,235	13,176	----	5,114	9,250	23,500
To Continent and India	5,022	24,357	1,034	8,139	9,750	52,205
To America	2,929	16,816	1,877	7,127	200	2,700
Total exports	15,737	76,240	4,954	27,118	24,450	103,537

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Octobe 6 were 227,338 cantars and the foreign shipments were 15,737 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the demand for India is moderate but for China is quiet. Business for other oversea markets and for the home trade is of fair proportions. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915.						1914.			
	32s Cop Twist.		8½ lbs. Shirtings, common to finest.			Cot'n Mid. Upl's	32s Cop Twist.	8½ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's
Sept	d.	d.	s. d.		s. d.	d.	d.	s. d.	s. d.	d.
10	9¼	@ 9¾	6 10	@8	1¾	6.12	No quotations			6.00
17	9¾	@ 10¼	7 3	@8	0	6.44	No quotations			5.80
24	9¾	@ 10¼	7 3	@7	10½	6.59	No quotations			5.55
Oct.										
1	10¼	@ 11½	7 4½	@8	0	6.97	No quotations			5.3
8	10½	@ 11	7 5½	@8	1	7.24	No quotations			5.3
15	10½	@ 11¾	7 3	@8	6	7.23	No quotations			5.3
22	10½	@ 11¾	7 3	@8	9	7.12	No quotations			5.0
29	10¼	@ 11¾	7 6	@8	7¼	7.02	No quotations			4.8
										5

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 137,957 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Rotterdam—Oct. 25—Oosterdijk, 1,100	1,100
To Archangel—Oct. 28—Satsuma, 1,570	1,570
To Genoa—Oct. 23—Ischia, 698...Oct. 25—Dante Aleghieri, 350...Oct. 27—Napoli, 800...Oct. 28—Citta di Messina, 200; Perugia, 604	2,652
To Vladivostock—Oct. 22—St. Patrick, 1,649...Oct. 27—Kansas, 3,400	5,049
GALVESTON—To Liverpool—Oct. 22—Huronian, 20,815...Oct. 25—Nestorian, 8,534	29,349
To Barcelona—Oct. 23—Hercules, 8,056	8,056
To Genoa—Oct. 26—Holtby, 11,826	11,826
TEXAS CITY—To Liverpool—Oct. 23—Arranmoor, 8,531...Oct. 26—Cranmore, 8,494	17,025
NEW ORLEANS—To Liverpool—Oct. 23—Monarch, 148...Oct. 26—Benefactor, 7,504...Oct. 27—Afghan Prince, 2	7,654
To Belfast—Oct. 25—Rathlin Head, 464	464
To Havre—Oct. 27—Georgic, 10,048	10,048
To Genoa—Oct. 23—Moncenisio, 5,286	5,286
To Cartagena—Oct. 23—Parismina, 109	109
To Mexico—Oct. 23—Venator, 600	600
BRUNSWICK—To Liverpool—Oct. 27—Ornbian, 5,247	5,247
WILMINGTON—To Genoa—Oct. 25—Gretaston, 11,604	11,604
BOSTON—To Liverpool—Oct. 22—Foyle, 126	126
To Yarmouth—Oct. 23—Prince George, 198	198
BALTIMORE—To Havre—Oct. 13—Potomac, 4,500	4,500
To Rotterdam—Oct. 23—Veendijk, 500	500
PHILADELPHIA—To Rotterdam—Oct. 22—Kelbergen, 200	200
SAN FRANCISCO—To Japan—Oct. 25—Tenyo Maru, 2,806	2,806
SEATTLE—To Vladivostock—Oct. 7—Saika Maru, 2,104...Oct. 22—Hudson Maru, 1,560	3,664
TACOMA—To Vladivostock—Oct. 22—Hudson Maru, 4,422	4,422
To Japan—Oct. 27—Canada Maru, 3,902	3,902
Total	137,957

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Port.	Holland.	Oth. North.	Europe— South.	Vlad., &c.	Japan.	Total
New York	----	----	1,100	1,570	2,652	5,049	---	10,371
Galveston	29,349	----	----	----	19,882	---	---	49,231
Texas City	17,025	----	----	----	----	---	---	17,025
New Orleans	8,118	10,048	----	----	5,286	709	---	24,161
Brunswick	5,247	----	----	----	----	---	---	5,247
Wilmington	----	----	----	----	11,604	---	---	11,604
Boston	126	----	----	----	----	198	---	324
Baltimore	----	4,500	500	----	----	---	---	5,000
Philadelphia	----	----	200	----	----	---	---	200
San Francisco	----	----	----	----	----	---	2,806	2,806
Seattle	----	----	----	----	----	3,664	---	3,664
Tacoma	----	----	----	----	----	4,422	3,902	8,324
Total	59,865	14,548	1,800	1,570	39,424	14042	6,708	137,957

The exports to Japan since Aug. 1 have been 67,557 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, 2.25c.; Rotterdam, 2.25c.; Genoa, 1.00c.; Naples, 1.00c.; Leghorn, 1.35c.; Barcelona, direct, 2.50c.; Marseilles, 2.50c.; Japan, 1.50c. asked; Shanghai, 1.50c. asked; Bombay, 1.50c.; Vladivostock, 1.50c. Dec.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 8.	Oct. 15.	Oct. 22.	Oct. 29.
Sales of the week	50,000	57,000	67,000	------
Of which speculators took	3,400	3,800	6,000	------
Of which exporters took	900	12,000	3,000	------
Sales, American	37,000	45,000	50,000	------
Actual export	15,000	4,000	2,000	5,000
Forwarded	71,000	85,000	76,000	97,000
Total stock	934,000	932,000	943,000	920,000
Of which American	696,000	682,000	699,000	677,000
Total imports of the week	36,000	86,000	89,000	78,000
Of which American	23,000	63,000	77,000	67,000
Amount afloat	258,000	256,000	288,000	------
Of which American	222,000	223,000	250,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Fair business doing.	Fair business doing.	Moderate demand.	Fair business doing.	Good demand.	Fair business doing.
Mid. Upl'ds	7.20	7.20	7.15	7.08	7.10	7.02
Sales	10,000	10,000	10,000	8,000	12,000	10,000
Spec. & exp.	2,000	1,000	1,000	800	1,200	2,500
Futures. Market opened	Barely st'y 2½ pts. decline.	Quiet unch. to 1 pt. decline.	Quiet 9@10 pts. decline.	Steady 6@8 pts. decline.	Quiet 1@2½ pts. decline.	Steady ½@2½ pts. dec.
Market, 4 P. M.	Steady 1½@2½ pts. adv.	Quiet unch. to 2 pts. advance.	Steady 6@9 pts. decline.	Steady 5@7 pts. decline.	Easy 7½@9 pts. decline.	Very ste'dy 7½@8½ pts. adv.

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 05 means 7 05-100d.

Oct. 23 to Oct. 29.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12½ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	----	7 05	03½	07	99	01	92	94	94	85½	86	93
Oct.-Nov	----	7 05	03½	07	99	01	93	94	94	85½	86	93
Jan.-Feb	----	7 05½	04	07½	99	01	91½	94	93½	85	86	93
Mar.-Apr.	----	7 07	05	08½	99	00½	91	94	94	85½	87	94
May-June	----	7 07	05	08	98	98½	90	93½	93½	85	86½	93½
July-Aug.	----	7 01½	99	01½	91½	92	83	86½	86	78	79½	86½

BREADSTUFFS

Friday Night, October 29 1915.

Flour has been in fair demand. It is a fact that but for the unavoidable delay in making deliveries, purchases would be larger. Flour is wanted in rather liberal quantities for prompt delivery. There is a good deal of congestion on all the railroads at New York. This relates to both foreign and domestic trade. Under the circumstances the transactions are nothing like as large as they might otherwise be. Yet not a few buyers still hold aloof, believing that the immense crop of wheat is bound, sooner or later, to cause lower prices. The total output last week at Minneapolis, Duluth and Milwaukee was 555,190 bbls., against 566,950 bbls. in the previous week and 345,470 bbls. last year. Prices weakened later. To-day Chicago advices said that the mills were doing a good export business.

Wheat advanced early in the week on a good export demand and rains in Canada. The American Northwestern markets were noticeably strong, but the firmness of prices at Winnepeg was even more pronounced. Cash prices there have gone to a premium over those at Duluth. Shorts have covered freely. Powerful interests have been buying for a rise. A good many think that Europe will have to buy American wheat on a very large scale. Seaboard clearances have been liberal. Weekly exports of late have been exceptionally large. In Russia the weather has been bad. It looks, too, as though the Russian acreage would be reduced. In Russia scarcity of wheat is pronounced in parts and famine prevails over a wide area. Railway facilities are inadequate and therefore little grain is moving. Much of the recent harvest was damaged and unmerchantable, as storage is inadequate. Severe cold has commenced and ice is forming in northern ports. No wheat is being exported from Rumania. The Italian acreage will be reduced. Italy is still buying foreign wheat, although its own crop is moving more freely. In Italy prices are high. No East India wheat of the recent crop is being exported. Drought prevails in Spain. Advices from England state that it is not expected that prices will decline perceptibly from this level, owing to the urgency of import demand from Mediterranean countries and the great strength in freights. There will be much difficulty attending shipping, both from Argentina and Australia, owing to scarcity of freights. Moreover, the close marketing of this year's crop in Argentina and the light reserves in Australia point to liberal holding to replenish depleted reserves. Early threshing will not reach the seaboard. In Argentina freights are scarce even at 80 shillings. In Liverpool the scarcity of spot wheat has been the outstanding factor. Stocks there are decreasing and the native yield is disappointing. In other words, it looks like a good foreign market present and prospective for American wheat. On the other hand, Australian crop reports are very favorable. Nobody questions the fact that the American crop exceeds all former yields. The receipts have been very large and the available supply increased last week no less than 17,600,000 bushels against an increase

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in the same week last year of 927,000 bushels. The disparity between the world's supplies this year and those of a year ago is thus being reduced. The stock, instead of being 50,000,000 less than at this time last year, as it was recently, is now 33,000,000 less than then. Rumors have been rife, too, that Canada would remove the duty, meaning "free wheat," which caused selling on this side of the border. It is believed that it would mean big shipments of Canadian wheat to the United States. The weather, too, has latterly been fine. Talk of a movement to bring about peace also caused some selling. To-day, however, prices advanced some 3 cents on a good export and home demand, higher cables and large clearances. Canadian prices were higher. There was less talk of the Canadian duty being removed. Export sales were reported of 800,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	nom.	nom.	nom.	nom.	nom.	124
December delivery in elevator	106	108¾	107¾	106¾	107½	110¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	97¼	101¼	100¾	99½	100⅛	102⅝
May delivery in elevator	100½	103¾	102¼	101¼	102¼	104⅛

Indian corn advanced, partly in sympathy with a rise at times in wheat. The domestic demand increased. The seaboard has been trying to buy old corn at Chicago. Foreign reports have been bullish. Liverpool advices have reported the undertone strong, with an active demand, and cargoes dearer. Corn has been in a strong position in Liverpool with River Plate holders selling at the rise and maintaining prices at the advanced level. Cold weather in the United Kingdom has increased consumption and supplies of all feeding stuffs are light. Argentina freights continue to advance. Argentina advices state that arrivals are liberal but the demand urgent at rising prices. Still it is plain enough that the American crop is very large. Some new corn is being marketed in Illinois and the Southwest. The Eastern demand at Chicago has been indifferent. Some 200,000 bushels of new to arrive were sold for export. A Chicago crop report (that of B. W. Snow) says: "The November report of the Department of Agriculture gives the estimated yield per acre, quality and total crop of corn upon the basis of the acreage originally reported. The estimate covers all corn of whatever quality and no effort is made to put the figure into sound or merchantable corn, or to reduce them to the basis of feeding value. The estimate of yield per acre this year due on Nov. 8, upon the basis of data which we are now receiving, is likely to prove a surprise to the grain trade because of its size, even in some of the territory hurt by frost; but the average quality will be decidedly below normal. Merely in number of bushels reported, and without regard to quality, the November estimate is likely to show a corn crop, dispite frost losses, that will be surprisingly large." To-day prices advanced. Minneapolis was buying in Oklahoma.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wd.	Thurs.	Fri.
No. 2 yellow cts.	76¾	75¾	75½	76	75¼	75¼

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	57¼	58¾	58¾	58¼	57¾	58¼
May delivery in elevator	58¾	59¾	60¼	59¾	59¼	59⅝

Oats advanced, but showed some irregularity under the influence of prices for other grain. Country offerings, however, have been moderate. The available supply of American oats increased last week only 980,000 bushels, against 1,275,000 in the same week last year, and the total available supply in the United States is only 20,550,000 bushels, against 42,000,000 a year ago and 44,750,000 at this time in 1913. So that the supply that can be readily got at, despite the big crop, is less than half what it was at this time last year and the year before. Cash houses at Chicago, too, have been pretty good buyers of December. The seaboard has also bought December. The export inquiry for November-December shipment has at times been reported good, but some of the foreign bids were too low. Still, about 1,500,000 bushels were sold for foreign consumption. To-day prices were firm with a good export inquiry. Rye is firm; exporters to-day took 25,000 bushels.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	nom.	nom.	nom.	nom.	nom.	nom.
No. 2 white	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	37¾	38½	38½	38½	38¼	39
May delivery in elevator	38⅞	39¾	39½	39¾	39¾	39½

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cts.
N. Spring, No. 1, new	$1 14¾	No. 2 mixed f. o. b	nom.
N. Spring, No. 2		No. 2 yellow c. i. f.	75¼
Red winter, No. 2, new	1 24	No. 3 yellow	
Hard winter, No. 2		Argentina in bags	
Oats, per bushel, new—	Cts.	Rye, per bushel—	
Standard	Nom.	New York	$1 08
No. 2, white	Nom.	Western, No. 2, new	
No. 3, White	41½@42	Barley—Malting	64@66c

FLOUR.

Winter, low grades	$4 30@$4 50	Kansas straights, sacks	$5 10@$5 40
Winter patents	5 80@ 6 00	Kansas clears, sacks	5 00@ 5 20
Winter straights	5 25@ 5 50	City patents	
Winter clears	5 10@ 5 30	Rye flour	4 85@ 5 60
Spring patents	5 30@ 5 60	Buckwheat flour	
Spring straights	5 15@ 5 40	Graham flour	4 35@ 4 75
Spring clears	4 90@ 5 10		

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September and the nine months for the past three years have been as follows:

Exports from U. S.	1915.		1914.		1913.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities.						
Wheat bush.	21,300,126	161,227,401	25,763,047	109,657,106	11,956,800	82,361,311
Flour bbls	1,002,961	11,184,862	1,223,282	7,980,887	1,226,507	8,609,510
Wheat * bush.	25,813,450	211,559,280	31,167,816	145,571,097	17,476,081	121,104,106
Corn bush.	764,847	40,300,644	1,100,636	7,369,021	645,070	43,195,053
Total bush.	26,578,297	251,859,924	32,270,452	152,942,118	18,121,151	164,299,159
Values.	$	$	$	$	$	$
Wheat & flour	30,500,012	302,101,151	35,480,993	143,150,591	16,835,226	119,633,680
Corn	641,896	32,845,878	983,964	5,724,418	499,954	24,945,647
Oats	3,650,445	49,575,117	6,064,063	7,170,876	148,033	2,036,599
Oth. b'stuffs a	3,189,634	25,888,635	2,806,612	9,923,024	375,295	10,277,839
Breadstuffs	37,981,987	410,410,781	45,335,632	165,968,909	17,858,502	156,893,771
Provisions	16,981,029	189,140,655	10,184,813	90,518,033	10,512,239	104,316,782
Cattle & hogs	223,135	2,546,534	108,005	795,512	99,491	673,399
Cotton	28,535,561	307,312,509	5,806,707	242,208,637	65,744,007	282,434,231
Petrol'm, &c	12,335,791	105,138,362	12,900,076	107,219,034	13,159,249	106,706,493
Cottonseed oil	1,555,569	19,953,615	702,394	9,579,438	197,489	13,271,609
Total	97,613,072	1034502456	75,037,627	616,289,563	107570977	664,296,285

* Incl. flour reduced to wheat. *a* Incl. corn meal, oatmeal, barley and rye.

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.196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56lbs.
Chicago	208,000	793,000	837,000	2,782,000	692,000	91,000
Minneapolis	------	7,230,000	71,000	2,288,000	1,733,000	420,000
Duluth	------	4,769,000	------	220,000	461,000	56,000
Milwaukee	99,000	270,000	59,000	1,159,000	392,000	162,000
Toledo	------	194,000	49,000	300,000	------	------
Detroit	7,000	53,000	61,000	95,000	------	------
Cleveland	14,000	29,000	42,000	127,000	------	------
St. Louis	93,000	1,379,000	140,000	347,000	66,000	17,000
Peoria	59,000	37,000	544,000	160,000	55,000	8,000
Kansas City	------	1,660,000	114,000	123,000	------	------
Omaha	------	802,000	114,000	294,000	------	------
Total wk. '15	480,000	17,236,000	2,031,000	7,895,000	3,399,000	754,000
Same wk. '14	410,000	10,214,000	1,892,000	5,792,000	2,528,000	589,000
Same wk. '13	420,000	6,550,000	3,342,000	4,153,000	2,779,000	407,000
Since Aug. 1						
1915	4,373,000	140,825,000	40,691,000	70,532,000	26,765,000	7,306,000
1914	5,364,000	157,239,000	40,382,000	99,221,000	29,548,000	7,304,000
1913	4,743,000	112,136,000	46,369,000	74,587,000	30,771,000	5,321,000

Total receipts of flour and grain at the seaboard ports for the week ended October 23 1915 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	299,000	4,333,000	175,000	909,000	291,000	247,000
Boston	50,000	418,000	1,000	51,000	6,000	2,000
Philadelphia	69,000	1,006,000	23,000	369,000	3,000	253,000
Baltimore	36,000	2,275,000	34,000	118,000	233,000	211,000
Newport News	------	158,000	------	700,000	-----	-----
Mobile	11,000	------	40,000	------	-----	-----
New Orleans a	161,000	754,000	127,000	79,000	-----	-----
Galveston	------	693,000	------	------	-----	-----
Montreal	80,000	2,241,000	3,000	137,000	32,000	------
Total week 1915	706,000	11,858,000	403,000	2,363,000	565,000	713,000
Since Jan. 1 1915	21,298,000	128195,000	44,532,000	122091,000	9975,000	11090000
Week 1914	635,000	5,948,000	494,000	3,311,000	586,000	322,000
Since Jan. 1 1914	18,684,000	193615,000	21,911,000	55,879,000	11664000	4592,000

*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 23 are shown in the annexed statement:

Exports from—	Wheat, bush	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	2,635,171	8,802	105,588	24,621	56,095	84,849	14,480
Boston	172,440	------	1,693	------	-----	-----	-----
Philadelphia	759,000	------	4,000	300,000	120,000	1,000	-----
Baltimore	1,695,902	------	32,840	13,265	123,879	17,426	-----
Newport News	158,000	------	------	700,000	-----	-----	-----
Mobile	------	40,000	11,000	2,000	-----	-----	-----
New Orleans	224,000	30,000	70,000	------	-----	-----	-----
Galveston	1,223,000	1,000	6,000	1,000	-----	-----	-----
Montreal	1,274,000	------	20,000	------	-----	142,000	-----
Total week	8,141,513	79,802	251,121	1,040,886	299,884	245,275	14,480
Week 1914	4,311,033	114,125	371,433	864,020	227,710	186,438	540

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

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Oct. 23, bbls.	Since July 1 1915. bbls.	Week Oct. 23. bush.	Since July 1 1915. bush.	Week Oct. 23. bush.	Since July 1 1915. bush.
United Kingdom	62,026	1,415,446	3,084,677	26,246,500	------	144,917
Continent	43,619	801,784	5,051,676	48,775,144	------	1,718,101
Sou. & Cent. Amer.	93,318	692,787	4,160	1,365,719	18,480	1,322,056
West Indies	46,681	421,566	1,000	33,000	60,264	848,918
Brit. No. Am. Cols.	1,936	17,978	------	------	------	1,942
Other Countries	3,541	101,062	------	403,875	1,058	6,781
Total	251,121	3,450,623	8,141,513	76,829,238	79,802	4,042,715
Total 1914	371,433	4,261,262	4,311,033	105916,645	114,125	2,457,454

The world's shipments of wheat and corn for the week ending October 23 1915 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915.		1914.	1915.		1914.
	Week Oct. 23.	Since July 1.	Since July 1.	Week Oct. 23.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	12168 000	120,541,000	137,293,000	18,000	3,519,000	1,690,000
Russia	176,000	3,082,000	11,922,000	------	------	1,531,000
Danube	------	------	2,347,000	------	------	9,431,000
Argentina	144,000	7,714,000	3,722,000	3,730,000	84,662,000	50,866,000
Australia	------	------	7,864,000	------	------	------
India	------	11,292,000	12,584,000	------	------	------
Oth. countr's	238,000	3,666,000	2,773,000	82,000	1,436,000	------
Total	12726000	146,295,000	178,505,000	3,830,000	89,617,000	63,518,000

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

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

	Wheat			Corn		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 23 1915	-------	-------	35,944,000	-------	-------	31,092,000
Oct. 16 1915	-------	-------	35,680,000	-------	-------	32,938,000
Oct. 24 1914	-------	-------	30,200,000	-------	-------	20,655,000
Oct. 25 1913	14,736,000	18,536,000	33,272,000	11,492,000	10,787,000	22,279,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports October 23 1915 was as follows:

GRAIN STOCKS.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	1,538,000	166,000	1,030,000	198,000	94,000
Boston	4,000	1,000	22,000	93,000	127,000
Philadelphia	949,000	51,000	249,000	58,000	1,000
Baltimore	1,234,000	128,000	1,893,000	533,000	65,000
Newport News	189,000	------	200,000	2,000	------
New Orleans	1,082,000	125,000	114,000	------	------
Galveston	800,000	10,000	------	------	------
Buffalo	1,633,000	421,000	1,533,000	35,000	281,000
Toledo	544,000	30,000	455,000	3,000	------
Detroit	233,000	132,000	305,000	22,000	------
Chicago	978,000	2,303,000	4,144,000	31,000	64,000
Milwaukee	35,000	79,000	703,000	11,000	57,000
Duluth	4,323,000	------	694,000	37,000	1,714,000
Minneapolis	873,000	22,000	1,720,000	25,000	527,000
St. Louis	666,000	134,000	348,000	7,000	1,000
Kansas City	700,000	38,000	317,000	3,000	------
Peoria	4,000	30,000	535,000	------	------
Indianapolis	220,000	171,000	469,000	------	------
Omaha	386,000	29,000	398,000	15,000	15,000
On lakes	4,092,000	104,000	96,000	78,000	530,000
On canal and river	130,000	------	45,000	------	------
Total Oct. 23 1915	20,613,000	3,974,000	15,270,000	1,151,000	3,476,000
Total Oct. 16 1915	18,888,000	4,829,000	15,177,000	1,401,000	3,605,000
Total Oct. 24 1914	63,149,000	3,074,000	32,016,000	1,940,000	5,033,000
Total Oct. 25 1913	53,505,000	7,075,000	31,839,000	1,866,000	4,855,000
Canada—					
Montreal	2,925,000	9,000	182,000	11,000	118,000
Ft. William & Port Arthur	10,938,000	------	1,711,000	------	------
Other Canadian	4,203,000	------	153,000	------	------
Total Oct. 23 1915	18,066, 00	9,000	2,046,000	11,000	118,000
Total Oct. 16 1915	15,299,000	4,000	1,364,000	7,000	119,000
Total Oct. 24 1914	23,028,000	50,000	4,367,000	------	155,000
Total Oct. 25 1913	17,080,000	52,000	6,967,000	18,000	543,000
Summary—					
American	20,613,000	3,974,000	15,270,000	1,151,000	3,476,000
Canadian	18,066,000	9,000	2,046,000	11,000	118,000
Total Oct. 23 1915	38,679,000	3,983,000	17,316,000	1,162,000	3,594,000
Total Oct. 16 1915	34,187,000	4,833,000	16,541,000	1,408,000	3,724,000
Total Oct. 24 1914	86,177,000	4,024,000	36,383,000	1,940,000	5,188,000
Total Oct. 25 1913	70,585,000	7,127,000	38,806,000	1,884,000	5,398,000

Note.—Bonded grain not included above: Wheat, 1,916,000 bushels at New York, 202,000 Baltimore, 113,000 Philadelphia, 67,000 Boston, 1,712,000 Buffalo, 319,000 Duluth; total, 4,329,000 bushels, against 1,552,000 bushels in 1914. Oats, 47,000 bushels at Duluth, against total of 447,000 in 1914; and barley, 62,000 bushels at New York, 35,000 Boston, 21,000 Baltimore, 31,000 Buffalo, 49,000 Duluth; total, 198,000 against 100,000 bushels in 1914.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 29 1915.

While dry goods markets have been less active during the week, the undertone continues good. There are several factors which serve to check activity. Chief among these is the sharp decline of cotton futures which it is feared may go further. This has made buyers of staple cottons more cautious in covering their future requirements until they see what the effect will be upon finished goods prices. Another reason for the quieter tone is found in the fact that buyers covered their requirements liberally on the recent advance and are not compelled to bid for goods. Cotton mill agents report sales steady, but that since the break in the cotton market, buyers are less willing to meet mill quotations. They state that no revision of prices is contemplated, however, as present quotations are not considered too high, in view of the cost of raw material. The slump in the cotton market is attributed by manufacturers to speculative operations which are not expected to continue. Most mills are comfortably situated through the turn of the year and are not seeking business at the expense of profits. Jobbing business is active, despite the quieter tone in primary markets. Most jobbers report a steady call for both plain and fancy goods from retailers in all sections of the country. In general the orders are small and call for immediate and nearby deliveries, but they aggregate a good volume. Jobbers are experiencing a better call for colored goods from retailers who are anxious concerning the dye situation. Retail business is improving, but sales are still held back by mild weather, particularly in knit goods. A week or two of cold weather is needed for retailers to start their stocks moving. The export situation is little changed. Reports are received daily of new war contracts being closed, but these are confined chiefly to the woolen and cotton duck trades. South American and West Indian demand for staple cotton and manufactured dry goods is steadily expanding as a result of the inability of European manufacturers to compete. Higher prices on sheetings and drills are preventing further inquiries from being closed with Red Sea and India, while nothing new is heard from China.

DOMESTIC COTTON GOODS.—The compilation of the weekly returns of exports of cotton goods has been temporarily discontinued by the New York Custom House.

Staple cottons rule quiet, as demand has fallen off considerably during the past week. Prices are holding firm in most cases, and in some instances advances have taken plade. Gray goods and prints are easier in tone and the former have been marked down about ⅛c. per yard. Reductions of ⅛c. have also been made on some widths of sheetings. Staple lines of bleached and brown cottons are firmly held with demand steady. Brown cottons are in the strongest position and are likely to continue so. Prices ruling on these are considered to be low in comparison with the cost of cotton, and selling agents are not anxious to book far into the future. Tickings are decidedly firm and standard 8-ounce goods have been advanced a full cent per yard. In the colored goods end of the market considerable unsettlement is resulting from the scarcity of dyes. The low levels at which ginghams were opened attracted increased business and standard ginghams during the week were advanced 1/16c. to 6¾c. per yard. Fine dress ginghams are unchanged, the demand for these not having been so good. Many mills report that they have been compelled to cancel some of the orders on colored goods which they accepted earlier, owing to their inability to guarantee the fastness of colors. Gray goods, 38-inch standard, are quoted 4¾c.

WOOLEN GOODS.—There is little change in the woolen and worsted situation. Mild weather continues to hurt fall and winter trade and many jobbers are asking mills to hold back further shipments of heavy-weight goods pending instructions. This has not affected prices, however, which continue firm, and selling agents state that while they have received cancellations from some quarters they have booked sufficient new orders to more than offset the loss. Late demand for broadcloths is good as these goods are largely favored by the garment trade in making up the new fur trimmed garments. Velveteens and corduroys are also being extensively used for the same purpose. Plaids and checks are not so suitable to these styles and consequently the earlier heavy bookings of these have been reduced except in heavy plaids suitable for sport cloaks. Spring business is fair, but sales are not heavy, demand is still confined to staple fabrics, very little attention having as yet been given to fancy goods.

FOREIGN DRY GOODS.—Demand for linens continues active. Stocks are becoming more irregular every day, primary distributors finding it impossible to renew the numbers they are in need of most. Retailers are making active inquiry for all kinds of stock goods in preparation for the "Thanksgiving" and "Midwinter" special sales, with the result that there is an active demand for prompt and nearby delivery. A good business is being done in substitute goods which are meeting the requirements of the lower-class trade very satisfactorily. High-grade table linens and toweling are hard to obtain except at prices which only the best can afford. Inquiry for dress linens for next spring delivery is good, and if importers were in a position to quote liberally, a large business could be done. Handlers of dress linens are much concerned about securing their necessary stocks of colored dress linens for the coming season, as they believe that hard fast colors will be difficult to secure. The fact that dress linens will be scarce is expected to cause them to be more popular than ever as a summer dress fabric, particularly as current styles are suitable to their use. The market for burlaps is more or less irregular, a fair demand being reported for heavy weights, while light weights are quiet and easier in tone. Light weights are quoted 5.25c. to 5.35c., and heavy weights at 7.75c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 23 1915 and since Jan. 1 1915, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1

	Week Ending Oct. 23 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
		$		$
Manufactures of—				
Wool	474	131,977	27,356	7,180,957
Cotton	2,151	480,914	87,769	23,289,295
Silk	455	156,130	45,958	21,032,059
Flax	1,081	111,713	40,767	9,333,798
Miscellaneous	1,262	553,532	89,259	12,682,904
Total 1915	5,423	1,434,266	291,109	73,519,013
Total 1914	6,784	1,739,962	436,697	107,745,420

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	287	80,047	15,560	4,826,074
Cotton	480	154,882	22,696	7,018,423
Silk	151	131,280	14,534	5,524,282
Flax	1,101	130,308	22,344	4,538,929
Miscellaneous	341	119,476	53,625	4,699,103
Total withdrawals	2,360	615,993	128,759	26,606,811
Entered for consumption	5,423	1,434,266	291,109	73,519,013
Total marketed 1915	7,783	2,050,259	419,868	100,125,824
Total marketed 1914	8,894	2,301,487	599,952	136,971,034

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	444	19,203	10,550	3,414,533
Cotton	220	88,095	17,416	5,467,118
Silk	105	38,450	11,658	4,390,205
Flax	1,783	103,498	21,212	4,212,936
Miscellaneous	386	99,243	51,295	4,172,507
Total	2,938	348,489	112,131	21,657,299
Entered for consumption	5,423	1,434,266	291,109	73,519,013
Total imports 1915	8,361	1,782,755	403,240	95,176,312
Total imports 1914	10,304	2,853,084	573,559	140,390,349

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News Items.

Greenville, Washington County, Miss.—*Commission Form of Government Defeated.*—The question of establishing the commission form of government failed to carry, it is stated, at an election held Oct. 19. The vote was 205 "for" and 221 "against."

Italian Government Loan.—*Public Offering.*—In the advertising columns of to-day's issue will be found full details of the $25,000,000 6% one-year convertible gold notes of the Italian Government offered to the public at par and interest.

Minnesota.—*County Ditch Bonds, Their Security and Method of Issuance.*—We print the following from a letter addressed to us by Mr. J. L. George, Treasurer of Beltrami County, as illustrating the method of issuing county ditch bonds in Minnesota and the security back of such bonds:

I would like to call particular attention to the fact that our ditch bonds are secured by a lien which is practically a first mortgage on the lands being improved by the drainage now under construction. A large amount of the lands benefited are Government lands, which under the Volstead Act of Congress of May 20 1908 are made available for immediate homestead filing without residence or improvement on payment to the Government of the price of $1 25 per acre and the usual fees. This law also provides for the sale of the delinquent taxes on these lands (the tax is only the interest on the drainage assessment) and for bidding an excess which, over and above the total drainage assessment is paid to the Government as a bonus on the lands, when the purchasers file on the certificates purchased at the sale.

During the past three years, there has been over a half a million acres of Government lands added to the tax lists of the County through this law. The bonuses bid at the tax sales have run as high as $200 a forty, though that is the extreme, the average being between $5 and $10 a forty-acre tract.

If able to sell the bonds to secure the necessary funds this county will drain and improve and place in the hands of actual settlers within the next few years every acre of swamp lands in the county. The population and the valuation of the county will more than double in five years.

Those settlers which have been benefited by the partial drainage of their lands are only too anxious to pay for further ditches and are petitioning for branches and laterals to the main ditches on which they are now making payments and are perfectly willing to be further assessed.

Every mile of ditch provides a mile of road, which is of great value in this unsettled country, where it costs from $1,500 to $3,000 a mile to construct roads.

The Government should do all this work, but it will not, but has given the counties the right, and all that is necessary is to secure the funds. If the Government would allow the county to retain the excess as a maintenance fund instead of requiring it to be paid as an additional price on land that is not worth 10 cents an acre until it is drained, it would make matters still easier for us.

Springfield, Ill.—*Decree in School Case Modified.*—According to the Springfield "Register," on Oct. 20 the Appellate Court modified its opinion in the case of Hysler vs. The Springfield School District, in which the Circuit Court of Sangamon County was directed to issue an injunction restraining the acquiring of a site, the erection of a building, and the issuing of bonds for the new Douglas school. At the same time the Appellate Court allowed a motion that a certificate of importance be issued, which will allow the case to be taken up at the December term of the Supreme Court, whereas in the regular course of events it would not have reached the higher court until February. The opinion handed down by the Appellate Court is modified in several details, the most important of which is the elimination of all reference to the bond issue.

Bond Calls and Redemptions.

Birmingham, Ala.—*Bond Call.*—The following bonds have been called for redemption: City public-improvement bond No. 47, Series 568; bonds Nos. 1 to 5, incl., of Series 572; bonds Nos. 1 to 6, incl., of Series 575; bonds Nos. 3 and 4 of series 582, all issued Oct. 1 1912, to be redeemed at the Oct. 1 1915 interest period. Bonds Nos. 3, 4, 14 and 15, 21 to 31 incl., 40, 50, 51 and 52, Nos. 70 to 74 incl., 84 and 85, Nos. 95 to 99, incl., Nos. 115 to 142, incl., and Nos. 157 to 160, incl.; all of these were issued Oct. 2 1911, to be redeemed at the Oct. 2 1915 interest period.

Boise City, Ada County, Idaho.—*Bond Call.*—Payment will be made at the City Treasurer's office, through the Pacific National Bank, Boise City on Nov. 1 of the following 5% coupon bonds: Nos. 11 to 50 incl., for $500 each, and dated July 1 1902; Nos. 73 to 119 incl. for $500 each, and No. 120 for $354 65, dated July 1 1900, and Nos. 8 to 71 incl., for $1,000, dated July 1 1904.

Hartford First School District (P. O. Hartford), Conn.—*Bond Call.*—Payment will be made on or after Nov. 1 at the Hartford Trust Co. in Hartford of the $35,000 4% coup. bonds dated May 1 1897.

Iowa.—*Certificate Call.*—Payment will be made at the State Treasurer's office on or before Dec. 1 of the following certificates issued for the purchase of additional grounds for the State Capitol: Nos. 76 to 150, incl.; 212 to 272, incl; 335 to 396, incl.; 472 to 546, incl.; 608 to 668, incl., 731 to 792, incl.; 808 to 822, incl.; 828 to 832, incl.; 842 to 862, incl.; and 878 to 892, incl.

Republic of Cuba.—*Bond Call.*—A. B. Leach & Co. of New York were advised Oct. 26 that the following numbered Interior Debt 5% bonds (amounting to $50,000 par value) have been drawn for payment at the Treasury in Havana on Nov. 28, on which date interest will cease: Nos. 10,501 to 10,550 incl.; 21,901 to 21,950 incl.; 55,901 to 55,950 incl.; 63,001 to 63,050 incl.; 70,651 to 70,700 incl.; 79,301 to 79,350 incl.; 82,501 to 82,550 incl.; 82,851 to 82,900 incl.; 83,501 to 83,550 incl. and 105,151 to 105,200 incl.

Spokane, Wash.—*Bond Call.*—The following special-improvement bonds have been called for payment at the City Treasurer's office on Nov. 15:

Impt. Name.	Dist. No.	Bonds called up to and including.
Paving—		
Browne's Add	675	1423
Howard St	678	33
Monroe St	1025	9
10th Ave	662	22
Washington St	856	41
Grade—		
Arthur St	882	17
Bridgeport Ave	476	13
Bryant Ave	870	17
Helena St	1	62
Madison St	719	24
Post St	653	30
Grade—		
Rich Ave	660	10
16th Ave	663	33
16th Ave	855	10
Walk—		
Main Ave	1077	13
Water Main—		
18th Ave	W44	7
Sewer—		
Alley	964	4
11th Ave	968	2
5th Ward	3	18

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Chehalis County, Wash.—*BOND SALE.*—The two issues of 5½% gold coupon bonds (V. 101, p. 957) have been disposed of as follows:

$400,000 water-works-system improvement and extension bonds authorized by vote of 1,209 to 178 at an election held Sept. 25, were awarded to Geo. H. Tilden & Co. of Seattle at 101.10 on Sept. 29. Date Oct. 1 1915. Due on Oct. 1 as follows: $10,000 1918 and 1919, $15,000 yearly from 1920 to 1925 inclusive, $20,000 1926 and 1927, $25,000 yearly from 1928 to 1931 inclusive, $35,000 1932 and 1933, and $40,000 1934 and 1935; subject to call all unmatured bonds on Oct. 1 1930 or any interest-bearing date thereafter.

25,000 bridge purchase bonds authorized by vote of 1,218 to 146 at a election held Sept. 25, have been purchased by A. J. West a 101. Date Sept. 1 1915. Due Sept. 1 1925.

Denom. $,000. Principal and semi-annual interest payable at the City Treasurer's office, or at the Washington State fiscal agency in New York City, at option of purchaser.

ADA, Hardin County, Ohio.—*BOND SALE.*—On Oct. 25 the two issues of 5½% 5½-year average coup. street-improvement bonds, aggregating $11,000, were awarded to Sidney Spitzer & Co. of Toledo at 103.36, it is stated.—V. 101, p. 1208.

ALBANY, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Nov. 10 by John M. Foll, City Comptroller, for the following 4½% registered bonds:

$100,000 water-system-extension bonds. Denom. $1,000. Due $5,000 yearly on Nov. 1 from 1916 to 1935 inclusive.
30,000 State St. improvement bonds. Denom. $1,500. Due $1,500 yearly on Nov. 1 from 1916 to 1935 inclusive.
28,500 State St. improvement bonds. Denom. 15 for $1,000, 15 for $900. Due $1,900 yearly on Nov. 1 from 1916 to 1930 inclusive.
33,000 South Pearl St. improvement bonds. Denom. 30 for $1,000, 15 for $200. Due $2,200 yearly on Nov. 1 from 1916 to 1930 incl.
30,000 Northern Boulevard improvement bonds. Denom. $1,000. Due $2,000 yearly on Nov. 1 from 1916 to 1930 inclusive.
13,500 Willett St. improvement bonds. Denom. $900. Due $900 yearly on Nov. 1 from 1916 to 1930 inclusive. This issue will be purchased by the City Comptroller for the Sinking Funds.

These bonds are non-taxable. Date Nov. 1 1915. Int. M. & N. by check. Certified check for 2% of bonds bid for, payable to Chas. E. Walsh, City Treasurer, required. Bonds will be ready for delivery Nov. 15, or as soon thereafter as possible. The legality of these bonds will be examined by Caldwell, Massfich & Reed of New York and A. L. Andrews of Albany, and their opinions will be furnished purchaser.

ALLIANCE, Stark County, Ohio.—*BOND SALE.*—On Oct. 25 the seven issues of 5% bonds, aggregating $79,390, were awarded as follows, it is stated.—V. 101, p. 1208:

$40,000 sewage-disposal bonds to Wm. R. Compton Co. of St. Louis at 107.27.
30,200 four issues assess. street-improvement bonds to Tillotson & Wolcott Co. of Cleveland at a total premium of $242 07.
990 street-improvement assess. bonds to Stacy & Braun of Toledo for $993 10, equal to 100.313.
8,200 street-improvement, city's portion, bonds to Sidney Spitzer & Co. of Toledo for $8,776 50, equal to 107.030.

ARCADIA, Los Angeles County, Calif.—*BOND SALE.*—Reports state that Girvin & Miller of Los Angeles have purchased the $150,000 5½% 1-40-yr. ser. coupon tax-free street-impt. bonds.—V. 101, p. 709.

ARDMORE, Carter County, Okla.—*BONDS AUTHORIZED.*—Reports state that the City Commissioners have authorized the issuance of $20,000 funding bonds.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—The Sinking Fund Commissioners have purchased at par and int. the following 4½% bonds:

$21,000 park bonds purchased June 3. Date July 1 1914. Due July 1 1944.
15,000 harbor-improvement bonds purchased July 1. Date Jan. 1 1915. Due Jan. 1 1940.
16,000 conduit bonds purchased June 3. Date Jan. 1 1915. Due Jan. 1 1935.
10,000 lighting bonds purchased June 3. Date July 1 1914. Due July 1 1934.
32,000 paving bonds purchased June 3. Date Jan. 1 1915. Due Jan. 1 1934.

Denom. $1,000. Interest J. & J.

ATLANTIC CITY SCHOOL DISTRICT (P. O. Atlantic City), Atlantic County, N. J.—*BOND SALE.*—The Sinking Fund Commissioners of Atlantic City purchased at par and int. on Sept. 30 an issue of $15,000 4½% 30-yr. school bonds. Denom. $1,000. Date Jan. 1 1915. Int. J. & J.

ATLANTIC HIGHLANDS, Monmouth County, N. J.—*BOND SALE.*—On Oct. 26 the $25,000 5% 13-year average coup. (with priv. of reg.) sewer-ext. bonds were awarded to Outwater & Wells of Jersey City at 102.01 and int., a basis of about 4.788%. V. 101, p. 1301. Other bids were:

Geo. B. Gibbons & Co., N. Y. 101.76
Kountze Bros., N. Y. 101.75
Bond & Goodwin, N. Y. 101.144
M. M. Freeman & Co., Phila. 101.033
Harris, Forbes & Co., N. Y. 100.679

BAGLEY INDEPENDENT SCHOOL DISTRICT No. 2 (P. O. Bagley), Clearwater County, Minn.—*BONDS VOTED.*—The question of issuing $25,000 high-school-building bonds carried, it is stated, by a vote of 96 to 24 at a recent election.

BEACON, Dutchess County, N. Y.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 1 by Moses Lamont, Commr. of Accounts, for $12,000 4½% reg. tax-free street-paving bonds. Denom. $1,000. Date Sept. 1 1915. Int. M. & S. at Mattewan Nat. Bank, Beacon. Due part each six months. Cert. check for 2% of bid, payable to above Commissioner, required. Bonded debt incl. this issue, $542,020. Assess. val. 1915, real $6,288,584; personal $608,875. These bonds were offered but not sold on Oct. 18.—V. 101, p. 1395.

BELL COUNTY (P. O. Belton), Tex.—*BOND SALE.*—On Oct. 15 the $250,000 5% Road Dist. No. 10 road-construction bonds (offered on Sept. 1) were awarded to H. C. Poe, Pres. of the Temple State Bank, it is stated, for $253,333 (101.333) and int.—V. 101, p. 634.

BELMONT TOWNSHIP, Wabash County, Ills.—*BOND ELECTION.*—A Centralia, Ills., newspaper states that an election will be held to-day (Oct. 30) to vote on the question of issuing $50,000 road bonds.

BERESFORD, Union County, So. Dak.—*BOND SALE.*—On Oct. 19 $18,000 5% funding bonds were awarded to Schanke & Co. of Mason City at par and interest less $75 for expenses. Denom. $1,000. Date July 1 1915. Int. J. & J. Due $5,000 1920 and $1,000 yearly from 1921 to 1933 inclusive.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND SALE.*—On Oct. 26 the $26,000 4½% 10-year county-infirmary-bldg. bonds were awarded, reports state, to the Indiana Tr. Co. of Indianapolis for $26,705, equal to 102.711, a basis of about 4.165%.—V. 101, p. 1033.

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BLACKHAWK COUNTY (P. O. Waterloo), Iowa.—*BOND OFFERING.*—A local newspaper states that the Co. Treas. is offering for sale the $13,500 funding bonds mentioned in V. 101, p. 1033.

BOUNDARY COUNTY (P. O. Bonners Ferry), Ida.—*BOND SALE.*—On Oct. 18 an issue of $50,000 5% bonds was awarded jointly to the International Trust Co. and E. H. Rollins & Sons of Denver, it is reported.

BRACEVILLE TOWNSHIP SCHOOL DISTRICT, Trumbull County, Ohio.—*BOND ELECTION.*—Reports state that the question of issuing $25,000 school bonds will be submitted to the voters at the November election.

BRAINERD, Crow Wing County, Minn.—*BONDS PROPOSED.*—There is talk of issuing street-and-public-improvement bonds in this city, according to reports.

BRINKLEYVILLE TOWNSHIP, Halifax County, No. Car.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 1 by J. H. Norman, M. D. (P. O. Vaughan), for $40,000 6% road bonds. Denom. $1,000. Int. semi-annual. Due $1,000 yearly for 40 years. Cert. check for $1,500 required.

CALIFORNIA.—*BOND SALE.*—Dispatches state that on Oct. 28 the $1,800,000 4½% 26-year aver. gold coupon University of California building bonds were awarded to E. H. Rollins of San Francisco at 102.864 a basis of about 4.316%.—V. 101, p. 1208.

CANTON, Lewis County, Mo.—*BONDS OFFERED BY BANKERS.*—Little & Hays of St. Louis are offering to investors $14,000 5% water-works-system bonds. Denom. $500. Date Sept. 1 1915. Principal and semi-annual interest (M. & N.) payable at the National Bank of Commerce, St. Louis. Due $4,000 1920, $1,000 1921 and 1922, $1,500 1923, $1,000 1924, $1,500 1925, 1926 and 1927, and $1,000 1928. Total bonded debt, including this issue, $28,000. Assessed value 1914, $856,520; actual value (estimated), $3,000,000.

CARTHAGE SCHOOL DIFTRICT (P. O. Carthage), Jasper County, Mo.—*BOND ELECTION.*—It is reported that an election will be held Nov. 6 to submit to a vote the question of issuing $7,000 impt. bonds.

CEDAR RAPIDS, Linn County, Iowa.—*BONDS AUTHORIZED.*—The City Council on Oct. 15 authorized the issuance of $25,000 dam-completion bonds, it is stated.

CHANUTE, Neosho County, Kans.—*BONDS TO BE OFFERED SHORTLY.*—Dispatches state that this city will shortly offer for sale an issue of $37,000 5% sewage-disposal and public-impt. bonds.

CHATTANOOGA, Tenn.—*BONDS PROPOSED.*—On Oct. 19 the ordinance providing for the issuance of the $100,000 4½% 30-year wharf-bonds was passed, it is stated, by the Ild. of Commrs., on two readings. —V. 101, p. 1302.

CHILLICOTHE, Ross County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 5, it is stated, by Robert D. Alexander, Secy. of the Sinking Fund Trustees, for $19,000 5% 6½-yr. average city bonds. Int. semi-ann. Cert. check for 2½% required.

CITRONELLE, Mobile County, Ala.—*BOND OFFERING.*—Proposals will be received at once for the $15,000 water-works and $10,000 sewerage-system 6% 10-year bonds authorized by vote of 60 to 8 at an election held Oct. 4.—V. 101, p. 1302.

CLINTON COUNTY (P. O. St. Johns), Mich.—*BOND ELECTION PROPOSED.*—It is stated that in April 1916 the questions of issuing $85,000 trunk line road and $15,000 Wolverine roadway bonds will be submitted to the voters.

COAL GROVE SCHOOL DISTRICT (P. O. Coal Grove), Lawrence County, Ohio.—*BOND SALE.*—On Oct. 21 the $6,000 5% 10-year coupon school-house refunding bonds were awarded to the Provident Savings Bank & Trust Co. of Cincinnati for $6,064 60—equal to 101.076—a basis of about 4.86%.

COLLIN COUNTY (P. O. McKinney), Tex.—*BOND SALE.*—Local newspaper reports state that this county has sold the $90,000 5% 20-40-yr. (opt.) Dist. No. 9 road bonds which were offered without success on May 6. —V. 101, p. 148.

COLUMBUS, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 1 by Willis G. Bowland, Secy. of Sinking Fund Trustees, for the following 4% tax-free bonds:

$10,000 street-cleaning equip. (2).	$7,000 Whitehorn Ave. impt.
7,000 garbage-disposal.	11,000 Siebert St. impt.
40,000 Hilltop fire house.	18,000 Jenkins Ave. impt.
35,000 elec. light. plant ext. No. 5.	9,000 Cleveland Ave. impt.
21,000 Duranceau Park purch.	3,000 Rose Ave. impt.
9,000 Ninth Ave. opening.	8,000 East Ave. impt.
5,000 Goodale Park impt.	3,000 Grant Ave. impt.
45,000 Street cleaning stables.	6,000 Hamlet St. impt.
28,000 Glenwood ligts. sewer.	7,000 Linwood Ave. impt.
25,000 Franklin Park impt.	11,000 Cleveland Ave. impt.
10,000 West Side storm sewer.	9,000 Oakwood Ave. impt.
11,000 storm water drainage.	6,000 Columbus St. impt.
14,000 West Side Park.	5,000 Indiana Ave. impt.
13,000 Medill St. relief sewer.	5,000 Poplar Ave. impt.
15,000 sewer repair.	3,000 Glenwood Ave. impt.
10,000 fire plugs.	5,000 Noble St. impt.
4,000 Sixth St. opening.	7,000 Ogden Ave. impt.
10,000 Cent. Dist. light (No. 2).	13,000 Johnson St. impt.
1,500 Comfort Station.	10,000 Rich St. impt.
15,000 Goodale Park Impt.	8,000 Chittenden Ave. impt.
5,000 Sixth St. Impt.	16,000 Thirteenth Ave. impt.

Prin. and semi-ann. int., M. & S., payable at office of City Treas., and at the agency of the city in New York. Cert. check on a local bank for 2% of bonds bid for, payable to Trustees of Sinking Fund, required. Bonds to be delivered on Nov. 15 at office of said Trustees. Official circular states that the city has never defaulted in the payment of the principal or interest on any of its bonds. Transcripts of proceedings will be furnished purchaser. Separate bids must be made for each issue. Purchaser to pay accrued interest. These bonds are not new issues, but securities held by the Sinking Fund as investments.

COOS COUNTY (P. O. Coquille), Ore.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called to vote on the proposition to issue $375,000 road-constr. bonds.

COTTONWOOD, Idaho County, Idaho.—*BOND ELECTION RESCINDED.*—The election which was to have been held Oct. 18 to vote on the question of issuing $5,000 municipal improvement bonds was called off.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND ELECTION.*—It is stated that at the November election the question of issuing $40,000 children's home-construction bonds will be submitted to a vote.

BOND SALE.—On Oct. 26 the $10,000 6% 3 1-3-year average agricultural society's property-improvement bonds were awarded to Sidney Spitzer & Co. of Toledo at 104.04, a basis of about 4.74%.—V. 101, p. 1302.

Other bids were:

Tillotson & Wolcott Co., Clev. 103.87	Breed, Elliott & Harrison, Cincinnati 103.02
Seasongood & Mayer, Cinc. 103.86	Spitzer, Rorick & Co., Tol. 102.935
Prov. S. B. & Tr. Co., Cinc. 103.81	Hayden, Miller & Co., Clev 102.76
Well, Roth & Co., Cinc. 103.77	First Nat. Bank, Bucyrus. 101.966
Otis & Co., Cleveland 103.55	Second Nat. Bank, Bucyrus 101.77
Hoehler, Cummings & Prudden, Toledo 103.28	Field, Richards & Co., Cinc 101.10
Hanchett Bond Co., Chicago 103.27	Bellville Nat. Bank, Bellville, Pa 101.05
Fifth-Third Nat. Bk., Cinc. 103.09	

DARDANELLE, Yell County, Ark.—*BOND SALE.*—On Oct. 21 the $30,000 6% 2-20-year serial Improvement District No. 3 bonds were awarded to James Gould of Pine Bluff at par less $150 attorney's fees V. 101, p. 1302. Denom. $1,500. Date Dec. 1 1915.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On Oct. 27 the $4,200 4½% 6½-year average coup. road bonds were awarded, it is stated, to Gavin L. Payne & Co. of Indianapolis for $4,232 (100.761) and int., a basis of about 4.36%. V. 101, p. 1396.

DAWSON COUNTY SCHOOL DISTRICT NO. 103 (P. O. Horse Creek), Mont.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Nov. 10 by G. R. Taylor, Clerk Bd. of School Trustees, for $2,000 site-purchase, bldg. and equipment bonds at not exceeding 6% int. Due in not more than 5 years.

DECATUR SCHOOL CITY (P. O. Decatur), Adams County, Ind.—*BONDS PROPOSED.*—The School Board has under consideration the question of issuing $10,000 school bonds, it is reported.

DEEP RIVER TOWNSHIP, Moore County, No. Car.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 1 of the $10,000 6% 30-year coupon road-construction bonds.—V. 101, p. 1396. Proposals will be received for these bonds by U. L. Spence, attorney for County (P. O. Carthage). Auth. Act of Gen. Assembly No. Car. 1913; also vote of 61 to 7 at an election held April 15 1913. Denoms, not less than $100 and not more than $1,000. Date Dec. 1 1915, or an earlier date to suit purchaser. Principal and semi-annual int. J. & J., payable at the office of the Treas. Bd. of Road Commrs., Carthage. Cert. check for $200 required. The twp. has no indebtedness. Total assess. val. 1915, $358,367; real value (est.) $700,000. Official circular states that there is no contemplated controversy or litigation regarding the bonds and road building.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Iowa.—*BOND ELECTION PROPOSED.*—Local papers state that this district contemplates calling an election to vote on the issuance of school building bonds.

DODGE CITY, Ford County, Kan.—*BONDS AUTHORIZED.*—The City Commission recently passed an ordinance, it is stated, providing for the issuance of 5% 3-year Central Avenue sewer bonds.

DORRANCETON (P. O. Wilkes-Barre), Luzerne County, Pa.—*BONDS DEFEATED.*—The question of issuing $45,000 municipal bonds failed to carry at the election held Sept. 8.

DOVER, Morris County, N. J.—*BOND SALE.*—On Oct. 25 the $20,000 5% 5-15-year (opt.) municipal-land-purchase bonds were awarded to M. M. Freeman & Co. of Phila. at 101.883, a basis of about 4.57% to the optional date and about 4.83% to the full maturity—V. 101, p. 1209. Other bids were:

Outwater & Wells, Jer. City 101.379	Geo. B. Gibbons & Co., N.Y. 100.87
H. L. Crawford & Co., N. Y. 101.375	Kountze Bros., N. Y. 100.80
Dover Nat. Bank, Dover ... 101.295	J. S. Rippel, Newark 100.765
R. M. Grant & Co., N. Y. ... 101.071	N. W. Halsey & Co., N. Y. 100.75
Hamilton Tr. Co., Paterson 101.000	Morris County Sav. Bank, Morristown 100.187
Citizens' Nat. Bk., Netcong 101.000	

The Dover Trust Co. of Dover bid par for $10,000.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), Minn.—*BOND OFFERING.*—Proposals will be received until 7:45 p. m. Nov. 5 by Chas. A. Bronson, Clerk, Board of Education, for $100,000 4½% 20-30-year (opt.) coupon building and equipment bonds. Denom. $1,000. Date March 1 1915. Principal and semi-ann. int.—J. & J.—payable at the American Exchange Nat. Bank, New York. Certified check for 1% of bid required. Official circular states that no default has ever occurred in the payment of principal and interest upon any bonds of the district. Bonded debt, exclusive of this issue, $1,328,000. Assessed val. 1914, $53,755,533. These bonds are part of an issue of $200,000 authorized by vote of 1,547 to 282 at the election held July 18 19 4—V. 99, p. 1160. $100,000 of these bonds were sold on Feb. 27.—V. 100, p. 832.

DURHAM, Durham County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 10 by B. S. Skinner, Mayor, for the following 5% bonds:

$250,000 water bonds of an issue of $500,000. Denom. $1,000. Date, July 1, 1915. Due on July 1 as follows: $3,000 1920 and 1921; $5,000 1922, 1923 and 1924; $6,000 1925 and 1926; $7,000 1927 and 1928; $8,000 1929, 1930 and 1931; $9,000 1932 and 1933; $10,000 1934; $11,000 1935, 1936 and 1937, and $13,000 1938, 1939 and 1940; $15,000 1941 and 1942; $16,000 1943 and 1944 and $17,000 1945.

40,000 sewerage bonds. Denom. $500. Date Nov. 1 1915. Due on Nov. 1 as follows: $2,000 1918 and 1919; $2,500 1920 and 1921; $3,000 1922, 1923 and 1924; $3,500 1925, 1926, 1927 and 1928; $4,000 1929 and 1930.

Principal and semi-annual interest payable at the United States Mtge. & Trust Co., New York. Cert. check upon a national bank or upon a bank or trust company doing business in North Carolina, for 2% of bonds bid for, payable to the City Treas., required. Total bonded debt, excluding these issues, $761,000. Floating debt, $156,500; sinking fund, $277,312 84. Assess. val. 1914, $19,334,453; assess. val. 1915 (approx.), $22,111,000. 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. These bonds will be delivered and must be accepted and paid for by the purchaser at said trust company 12 m. Nov. 17 1915, unless a subsequent date shall be mutually agreed upon between purchaser and Clerk Board of Aldermen. Bids must be made on blank forms, which, together with other information, will be furnished by the Mayor or said trust company.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Ore.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Nov. 16 by George R. Wilbur, Secy. of Board of Directors, it is stated, for $25,000 (of an issue of $50,000) 6% irrigation system bonds voted Sept. 7.—V. 101, p. 1035. Certified check for 2% required.

EDGEWATER, Bergen County, N. J.—*BOND OFFERING.*—It is stated that Peter F. O Brien, Boro. Clerk, will consider bids until 8 p. m. Nov. 16 for $40,000 5% 19 5-6-year average fire bonds. Int. semi-ann. Cert. check for $2,500 required.

ELK POINT SCHOOL DISTRICT (P. O. Elk Point), Union County, So. Dak.—*BOND OFFERING.*—Proposals will be received between Nov. 1 and Nov. 10 by John Reid, Member of Board of Ed., for $10,000 funding bonds at not exceeding 6% int. These bonds were authorized by vote of 49 to 4 at an election held Oct. 18. Due in 20 years or less.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*BOND ELECTION.*—An election will be held Feb. 1 1916 to decide whether or not this county shall issue $1,000,000 4½% highway and bridge building bonds. Int. semi-annual. Due $25,000 yearly for 40 years.

FALL RIVER, Mass.—*TEMPORARY LOAN.*—According to reports this city has negotiated a loan of $150,000 in anticipation of taxes at 2% int., with Curtis & Sanger of Boston.

FINDLAY, Hancock County, Ohio.—*BOND SALE.*—On Oct. 26 the $18,273 5% 6¼-yr. average alley-impt. bonds were awarded, it is said, to Seasongood & Mayer of Cincinnati for $18,650, equal to 102.063, a basis of about 4.58%.—V. 101, p. 1209.

FLORENCE, So. Caro.—*BONDS AWARDED IN PART.*—Under date of Oct. 27 Well, Roth & Co. of Cincinnati advise us that on Aug. 4 the First National Bank of Florence (acting for Well, Roth & Co.) was awarded the following 5% bonds: $52,000 20-year school district improvement. We year (optional) refunding and $40,000 20-30-year street improvement. We are also informed by Well, Roth & Co. that Caldwell, Masslich & Reed refused to unqualifiedly approve the $52,000 School District issue, because of the limited tax, from which these bonds and interest are payable. Caldwell, Masslich & Reed also refused to approve the $140,000 refunding issue without a Supreme Court decision upholding the legality of the original indebtedness which these bonds are issued to refund.

Caldwell, Masslich & Reed have, however, unqualifiedly approved the $40,000 street-improvement bond issue, which is the only issue Well, Roth & Co. are accepting.

According to the Charleston "News and Courier," the $140,000 refunding bonds referred to above were resold on Oct. 23 to the Palmetto Bank & Trust Co. of Florence at a bonus of $300.

FOREST GROVE, Washington County, Ore.—*BOND SALE.*—The Lumbermen's Trust Co. of Portland has purchased, it is stated, $27,000 6% refunding bonds. Denom. $500. Due serially from 1916 to 1935 incl.

FORT MORGAN SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan), Morgan County, Colo.—*BOND SALE.*—An issue of $30,000 5% 15-30-year (opt.) building bonds was awarded on May 25 to James N. Wright & Co. of Denver at 101.53 and expenses. Denom. $500. Date June 1 1915. Interest J. & D.

GALENA, Cherokee County, Mo.—*BOND ELECTION PROPOSED.*—This city has under consideration plans for the calling of an election to vote on the issuance of about $15,000 interurban line aid bonds, reports state.

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GALESBURG, Knox County, Ills.—*BONDS VOTED.*—The propositions to issue the $75,000 water-works and $20,000 electric-light-plant-impt. 4½% bonds carried, reports state, at the election held Oct. 26—V. 101, p. 1209.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BOND OFFERING.*—Additional details are at hand relative to the offering on Nov. 10 of the $210,000 4½% 10-20-year (opt.) coupon funding bonds—V. 101, p. 1396. Proposals for these bonds will be received until 10 a. m. on that day by E. H. Schumacher, County Clerk. Denom. $1,000. Date Dec. 1 1915. Principal and semi-annual interest—J. & J.—payable at the County Treasurer's office, or, at the option of the holder, at some bank to be designated by Board of County Commissioners, in New York City. An unconditional certified check for $2,000, payable to the "County of Gallatin," required. Bonds to be delivered to the purchaser and payment made therefor within 20 days after acceptance of bid, the purchaser to furnish at his expense the necessary blank bonds. Full certified transcript of proceedings will be furnished to the purchaser. Bonded debt, including this issue, $557,000. No floating debt. Assess. val., equalized, 1915, $16,724,424; true value (est.), $50,173,272. 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.

GILA COUNTY (P. O. Globe), Ariz.—*BOND ELECTION.*—An election will be held Nov. 15 to decide whether or not this county shall issue $350,000 5½% gold coupon road and highway-construction bonds. Denom. $1,000. Date Jan. 1 1916. Principal and semi-annual int. (J. & J.) payable at the County Treasurer's office, or at Bankers Trust Co., N. Y., at option of holder. Due on Jan. 1 as follows: $87,000 1921, $88,000 1926, $87,000 1931 and $88,000 1936.

GILES COUNTY (P. O. Pulaski), Tenn.—*BOND ELECTION.*—An election will be held Dec. 30, it is stated, to vote on the proposition to issue $500,000 road-construction bonds.

GIRARD, Trumbull County, Ohio.—*BOND SALE.*—On Oct. 21 an issue of $5,500 5½% street-improvement bonds was awarded to the First National Bank of Girard at 101.10, it is stated.

GOSHEN SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—An issue of $8,000 6% building bonds has been purchased, reports state, by the Lumbermen's Trust Co. of Portland. Denom. $500. Due $500 yearly from 1917 to 1932 incl.

GRAFTON, Taylor County, W. Va.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 15 by J. M. R. Fortney, City Clerk, for the $15,000 5% 30-yr. city-hospital-purchase bonds voted Aug. 23.—V. 101, p. 791. Denom. $500. Date Dec. 1 1915. Due $500 yearly Dec. 1 from 1916 to 1945, incl.

GREENVILLE, Washington County, Miss.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 7 of the $65,000 5% coupon tax-free refunding water bonds—V. 101, p. 1396. Proposals for these bonds will be receive until 7:30 p. m. on that day by Lyne Starling, City Clerk. Denom. $100 and $500. Date Feb. 1 1916. Int. F. & A. in New York or Chicago. Due serially as agreed with purchaser. Certific check for 3% of bid, payable to Chas. P. Williams, Mayor, required. Bonded debt, including this issue, $472,500. No floating debt Sinking fund, $4,000. Assessed valuation, $6,709,367.

GREENWOOD TOWNSHIP, Moore County, No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 1 of the $10,000 6% 30-year coupon road-construction bonds—V. 101, p. 1396. Proposals for these bonds will be received by U. L. Spence, Atty. for county (P. O. Carthage). Auth. Act of Gen. Assembly, No. Caro. 1913, also vote of 110 to 23 at an election held April 15 1915. Denoms. not less than $100 nor more than $1,000 to suit purchaser. Date Dec. 1 1915, or an earlier date, to suit purchaser. Principal and semi-annual int.—J. & J.—payable at the office of the Treasurer of Board of Road Commissioners, at Carthage. Certified check for $200 required. The township has no indebtedness. Total assess. val., 1915, $494,114; real value, est., 1915, $800,000. Official circular states that there is no contemplated controversy or litigation regarding these bonds and road building.

GRUNDY CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Grundy Center), Grundy County, Iowa.—*BONDS REFUSED.*—The Harris Trust & Savings Bank of Chicago advises us that their attorney has refused to approve the $85,000 high and grade-school bldg. bonds awarded to it on Aug. 27.—V. 101, p. 791.

GULFPORT, Pinellas County, Fla.—*BONDS VOTED.*—The proposition to issue the $10,000 municipal pier and street-paving bonds carried, it is reported, at the election held Oct. 19.—V. 101, p. 1209.

HADDON TOWNSHIP, Camden County, N. J.—*BOND ELECTION.*—It is reported that the question of issuing $2,000 street-improvement and retaining-wall-construction bonds will be submitted to a vote in the near future.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—On Oct. 26 the $20,000 5% 5½-year average bridge impt. bonds, series "F," which were offered on Aug. 30, were awarded, it is stated, to the Kenton Nat. Bank of Kenton at 102.445, a basis of about 4.50%.—V. 101, p. 712.

HIGHTSTOWN, Mercer County, N. J.—*BOND OFFERING.*—J. W. Perrine, Boro Clerk, will receive bids until 8 p. m. Nov. 9 for an issue of $10,000 5% semi-ann. water bonds, it is reported.

HILL COUNTY (P. O. Hayre), Mont.—*BOND SALE.*—On Oct. 11 an issue of $150,000 funding bonds was awarded, it is stated, to Ferris & Hardgrove of Spokane at 100.20. Due $10,000 yearly beginning in 5 years.

HILLSBOROUGH, San Mateo County, Calif.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Nov. 16 by John A. Hoey, City Clerk (Room 440, Hollbrook Bldg., No. 58 Sutter St., San Francisco), for the $40,000 5% municipal improvement bonds authorized by vote of 55 to 1 at the election held July 19—V. 101, p. 389. Denom. $1,000. Date Dec. 1 1915. Int. J. & D. Due $2,000 yearly on Dec. 1 for 20 years. Cert. check for 5% of bid required. Bids must be unconditional. Bonded debt, $110,500. No floating debt. Assess. val. $3,580,010. An opinion of Goodfellow, Ells, Moore & Orrick approving the legality of the issue will be furnished to the purchaser without charge.

HOLLY GROVE TOWNSHIP (P. O. Gatesville), Gates County, No. Caro.—*BONDS NOT SOLD.*—The Register of Deeds advises us under date of Oct. 23 that no sale has yet been made of the $8,000 6% 30-year coupon road bonds offered on June 7.—V. 100, p. 1853.

HOLSTEIN, Ida County, Iowa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 16 by Albert G. Merkley, City Recorder, for $3,000 sewer funding, $6,000 water funding and $6,000 sewer 5% 20-year coupon bonds voted Oct. 7. Denom. $500. Date Dec. 1 1915. Int. J. & D., payable at place to be agreed upon with purchaser. Certified check for 3% of amount of bid, payable to the Recorder, required. Blank bonds to be furnished by purchaser. Bonded debt, $6,000. Floating debt, $11,967 32. Assessment of 1915, actual value, $943,024; taxable value, $235,756; money and credits, $290,260.

HORTON, Brown County, Kan.—*BOND SALE.*—On Oct. 26 the $46,150 5½% 1-10-y. ser. paving bonds were awarded to Prescott & Snider of Kansas City for $46,785 (101.375) and int. Purchaser to furnish blank bonds.—V. 101, p. 1396. Other bids were:

Sid. Spitzer & Co., Tol.	*$46,901 78	First Nat. Bk., Horton	$46,550 00
Commerce Tr. Co., K. C.	46,755 50	Spitzer, Rorick & Co., Tol	46,427 00
Sec. Sav. Bk. & Tr. Co., Tol.	46,752 80	Bolger, Moss. & Will., Chic.	46,334 60
D. E. Dunne & Co., Wich.	46,726 85	Shawnee Inv. Co., Topeka.	46,287 50

* All but this bidder agreed to furnish blank bonds. All bidders provided for payment of accrued int.

HOUSTON, Tex.—*BOND SALES.*—We just learn that the city has disposed of the following 5% bonds—V. 100, p. 832:
$20,000 water-works bonds. Due $1,000 yearly March 15 from 1916 to 1935 inclusive.
80,000 permanent paving bonds. Due $4,000 yearly March 15 from 1916 to 1935 inclusive.
Date March 15 1915. Interest M. & S.
The Houston Land Corp. of Houston has purchased $30,000 drainage bds.

HUGHES COUNTY (P. O. Holdenville), Okla.—*BOND ELECTION.*—The question of issuing $100,000 court-house constr. bonds will be submitted to a vote on Nov. 17, it is stated.

JACKSON, Jackson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 24 by R. Hamilton, City Aud., for $31,000 5% 9½-year average refunding bonds, it is stated. Int. semi-ann. Cert. check for $500 required.

JACKSON COUNTY DRAINAGE DISTRICT NO. 5 (P. O. Edna), Texas.—*BOND OFFERING.*—J. W. Bagby, County Judge, will receive bids for $105,000 5% serial bonds. Date April 10 1915. Int. semi-annual.

JACKSON SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—*BONDS VOTED.*—At the election held Oct. 23 the proposition to issue the $385,000 building bonds carried by a vote of 415 to 75, it is stated—V. 101, p. 1210.

JEFFERSON COUNTY (P. O. Port Washington), Wash.—*BOND SALE.*—On Oct. 16 $18,000 1-20-year (opt.) funding bonds were awarded to the State of Washington at par for 5s—V. 101, p. 1210. Other bids for 5½% bonds were:

Jas. N. Wright & Co., Denv.	$18,406 80	Western Bond & Mtge. Co., Portland	$18,027 00
John E. Price & Co., Seattle	18,387 00		

Denom. $1,000. Date Nov. 1 1915. Interest annually.

JOINT UNION FREE SCHOOL DISTRICT NO. 6, Towns of Babylon, Suffolk County, and Oyster Bay, Nassau County, N. Y.—*BOND SALE.*—On Oct. 21 the $11,120 5% 6½-year aver. coup. or reg. (option of purchaser) school-impt. bonds were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 102.08 and int., a basis of about 4.625%.—V. 101, p. 1303. Other bids were:

Southold Savs. Bk., South'd	102.025	Spitzer, Rorick & Co., N. Y.	101.30
Geo. B. Gibbons & Co., N. Y.	101.42	John J. Hart, Albany	101.11
H. A. Kahler & Co., N. Y.	101.40	Union Savs. Bk., Patchogue	101.034
Farson, Son & Co., N. Y.	101.387	Bank of Amityville	100.00

KANAWHA, Hancock County, Iowa.—*BONDS VOTED.*—By a vote of 136 to 15 the question of issuing $13,000 electric-light-plant bonds carried, it is stated, at an election held Oct. 20.

KANSAS.—*BONDS PURCHASED BY STATE.*—The following bonds were purchased by the State of Kansas at par during the months of August and September:

Twenty-two Issues, Aggregating $128,900 75, Purchased During August.

Amount.	Place.	Rate.	Purpose.	Date.	Due.
$4,000	Carbondale	5	Improv.	July 1 1915	July 1 1935
12,000	Chase Co. S. D. No. 6	5	Building	July 1 1915	Jan. 1'16-'24
1,000	Clark Co. S. D. No. 10	6	Building	July 1 1915	July 1'25-'30
10,000	Clay Center	5	Sewer	Aug. 1 1915	Aug. 1'16-'20
2,500	Clay & Dickinson Cos. Joint S. D. No. 1	5	Building	July 1 1915	July 1'17-'23
7,000	Edwards & Pawnee Cos. Joint S. D. No. 26	5	Building	July 1 1915	July 1'16-'29
9,450	El Dorado	5	Fund'g	July 1 1915	July 1'17-'35
900	Ford Co. S. D. No. 26	5	Building	July 1 1915	July 1'16-'18
800	Graham Co. S. D. No. 26	5	Building	July 1 1915	July 1 1920
1,000	Greenwood Co. S. D. No. 71	5	Building	July 1 1915	July 1'20-'25
28,500	Hamilton Co. S. D. No. 1	5	Building	July 1 1915	July 1 1930
2,450	Kanapolis, Bd. of Educa'n	6	Refund'g	July 1 1915	July 1 1925
2,000	Lincoln & Ottawa Cos. Joint S. D. Nos. 3-24	5	Building	July 1 1915	Jan. 1'16-'25
5,000	Lyon & Osage Cos. Joint S. D. No. 50-90	5	Building	July 1 1915	Jan. 1'16-'30
8,000	Mitchell Co. S. D. No. 10	5	Building	July 1 1915	July 1 1930
5,000	Nickerson, Bd. of Educa'n	5	Building	Aug. 2 1915	Aug. 2 1925
1,000	Osawatomie, Bd. of Educa	5	Htg. Plant	Aug. 1 1915	Aug. 1 1920
1,500	Osborne Co. S. D. No. 40	5	Building	July 1 1915	July 1'16-'30
18,000	Ottawa Co. S. D. No. 7	5	Building	July 1 1915	July 1'16-'25
1,000	Stafford Co. S. D. No. 17	5	Building	July 1 1915	July 1'16-'20
7,000	Washington Co. S. D. No. 19	5	Building	July 1 1915	July 1'16-'29
800	Wilson Co. S. D. No. 43	5	Building	Aug. 1 1915	Jan. 1'16-'19

Eleven Issues, Aggregating $46,400, Purchased During September.

$1,000	Anthony, Bd. of Education	5	Htg. Plant	Jan. 1 1915	Jan. 1 1935
1,000	Cherryvale, Bd. of Educa	5	Rep'r Bd.	Aug. 15 '15	July 1 1925
8,000	Everest	5	Elec. Lt.	Sept. 1 1915	Jan. 1'18-'33
18,900	Lyon & Coffey Cos. Joint S. D. No. 25	5	Building	July 1 1915	July 1'16-'30
6,500	Marshall Co. S. D. No. 137	5	Building	Sept. 1 1915	Jan. 1'17-'29
3,000	Montgomery Co. S. D. No. 1	5	Building	Aug. 1 1915	July 1'16-'30
500	Osborne Co. S. D. No. 73	5	Building	Aug. 1 1915	July 1'17-'21
1,500	Pottawatomie Co. S. D. No. 27	5	Building	July 1 1915	Jan. 1'17-'21
3,500	Pratt Co. S. D. No. 42	5	Building	Aug. 1 1915	Jan. 1'17-'25
1,500	Riley Co. S. D. No. 12	5	Building	Sept. 1 1915	July 1'16-'23
1,000	Sedgwick Co. S. D. No. 53	5	Building	July 1 1915	July 1'16-'20

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—On Oct. 21 the three issues of 4½% highway-improvement bonds, aggregating $16,800, were awarded, it is stated, as follows—V. 101, p. 1303:
$9,000 bonds to Miller & Co. of Indianapolis at 100.90.
4,800 bonds to Fletcher American Nat. Bank of Indianapolis for $4,832 25, equal to 100.671.
3,000 bonds to Fletcher American Nat. Bank of Indianapolis for $3,018 25, equal to 100.608.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—J. C. Mayer & Co. of Cincinnati were awarded on July 2 $26,000 5% 30-year refunding bonds at 101.66, interest and cost of printing bonds. Denom. $1,000. Date July 1 1915. Int. J. & J.

LACEY CONSOLIDATED SCHOOL DISTRICT (P. O. Lacey), Mahaska County, Iowa.—*BONDS VOTED.*—By a vote of 38 to 2 the question of issuing $4,000 additional building bonds carried, it is stated, at an election held Oct. 21.

LACLEDE COUNTY (P. O. Lebanon), Mo.—*BOND ELECTION PROPOSED.*—This county, according to reports, is contemplating calling an election to vote on the question of issuing about $250,000 road bonds.

LADOGA, Montgomery County, Ind.—*BOND SALE.*—On Oct. 20 the $12,000 4½% coupon water-works bonds were awarded to Breed, Elliott & Harrison of Indianapolis for $12,241 (102.008) and int. V. 101, p. 1210. Other bids were:

Fletcher-American National Bank, Indianapolis	$12,234 00
E. M. Campbell & Co., Indianapolis	12,114 00
Miller & Co., Indianapolis	12,037 50
J. F. Wild & Co., Indianapolis	12,000 00
Bolger, Mosser & Willaman, Chicago	12,000 00

LAKE CHARLES SCHOOL DISTRICT (P. O. Lake Charles), Calcasieu Parish, La.—*BOND SALE.*—On Oct. 21 the $125,000 5% high school-bldg. bonds were awarded, it is stated, to Devitt, Tremble & Co. of Chicago at 100.80 and int.—V. 101, p. 1397.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND AND NOTE SALE.*—On Oct. 28 the two issues of 4½% 10-year bridge bonds aggregating $116,000 and the $25,000 6% current revenue notes were awarded as follows.—V. 101, p. 1303:
$100,000 bridge bonds to the Indiana Tr. Co. of Indianapolis at 102.80.
16,000 bridge bonds to the Indiana Tr. Co. of Indianapolis for $16,333, equal to 102.081.
25,000 current revenue notes to the Commercial Bank of Crown Point at 100.40.

LAKEVIEW SCHOOL DISTRICT (P. O. San Angelo), Tom Green County, Tex.—*BOND ELECTION PROPOSED.*—According to reports, this district is considering the calling of an election to vote on the question of issuing $10,000 building bonds.

LA MANDA PARK, Los Angeles County, Cal.—*BONDS VOTED.*—The election held Oct. 16, it is stated, resulted in favor of the question of issuing the $25,000 ornamental-lighting-system bonds. V. 101, p. 1210. The vote was 336 to 81.

LAWRENCE, Essex County, Mass.—*BOND SALE.*—On Oct. 26 the two issues of 4% coup. tax-free sidewalk and sewer bonds, aggregating $60,000, were awarded to Merrill, Oldham & Co. of Boston at 100.859, it is stated.
The other bids were:

Parkinson & Burr, Boston	100.81	Sollers, Phillips & Co	100.076
E. H. Rollins & Sons, Boston	100.188	Cropley, McGaragle & Co., Boston	100.011
Estabrook & Co., Boston	100.09		

LARIMER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Loveland), Colo.—*BONDS VOTED.*—Reports state that the election held Oct. 25

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resulted in favor of the question of issuing the $90,000 high-school-building bonds.—V. 101, p. 1210.

LEAVENWORTH, Leavenworth County, Kan.—*BOND SALE.*—The Leavenworth National Bank was awarded on March 17 an issue of $50,000 5% park refunding bonds at 101. Denom. $1,000. Date April 1 1915. Int. A. & O. Due $5,000 yearly April 1 from 1916 to 1925 inclusive.

LEE COUNTY, Fla.—*BONDS VOTED.*—The proposition to issue $125,000 road-construction bonds carried, it is stated at an election held in Special Road & Bridge District No. 3 on Oct. 9.

LINTON, Greene County, Ind.—*BOND SALE.*—On Oct. 26 the $8,000 5½% 8-year aver. coup. impt. bonds were awarded to the Meyer-Kiser Bank of Indianapolis for $8,417, equal to 105.212, it is stated.—V. 101, p. 1397.

LORDSTOWN TOWNSHIP SCHOOL DISTRICT, Trumbull County, Ohio.—*BOND ELECTION.*—At the November election the question of issuing $22,000 school bonds will be submitted to a vote, it is stated.

LOWELL, Middlesex County, Mass.—*BOND OFFERING.*—Dispatches state that the City Treas. will receive bids until 11 a. m. Nov. 4 for $125,000 4% school bonds dated Nov. 1 1915 and maturing $6,250 yrly. from 1916 to 1935 incl.

LUCEDALE, George County, Miss.—*BOND ELECTION PROPOSED.*—Reports state that this town proposes to hold an election to vote on the question of issuing bonds for the purpose of securing a right of way and depot grounds for the Alabama & Mississippi RR. Co.

McCONNELLSVILLE, Morgan County, Ohio.—*BOND SALE.*—On Oct. 22 the $1,000 5% coupon street-improvement bonds were awarded to E. M. Stanberry at 101.10 and interest.—V. 101, p. 1210.

McDONALD, Washington County, Pa.—*BOND OFFERING.*—Bids will be received until 8 p. m. Nov. 1 by J. B. Smith, Borough President, for $7,500 4½% tax-free paving bonds. Denom. $500. Date Oct. 1 1915. Int. A. & O. Due $500 yearly from 1916 to 1920, inclusive, and $1,000 yearly from 1921 to 1925, inclusive. Certified check for $50, payable to Borough Treasurer, required.

MALDEN, Middlesex County, Mass.—*BOND OFFERING.*—Reports state that the City Treasurer will receive bids until 7:30 p. m. Nov. 3 for the following 4% bonds, aggregating $42,000: $15,000 drainage, dated May 15 1915 and maturing $1,000 annually 1916-1930, inclusive; $18,000 Tuberculosis Hospital, dated July 1 1915 and maturing $1,000 annually 1916-1933, inclusive; and $9,000 park, dated July 15 1915 and maturing $1,000 annually 1916-1924, inclusive.

MANATEE COUNTY (P. O. Bradentown), Fla.—*BOND OFFERING.*—Proposals will be received until Nov. 15 by Robert Roesch, Clerk Board of Commissioners, it is stated, for the following 6% annual drainage bonds: $130,000 17 2-3-year average, $16,000 6¼-year average and $3,500 6 5-6-year average.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—On Oct. 26 the $12,106 5% 3¾-year Sewer District No. 1 bonds were awarded to the Mansfield Savings Bank of Mansfield for $12,236—equal to 101.073—a basis of about 4.62%. V. 101, p. 1210. Other bids were:

Detroit Tr. Co., Detroit	$12,222 00	Richland Savings Bank	$12,172
Ohio Nat. Bank, Colum	12,317 21	Field, Richards & Co., Cin	12,069
Spitzer, Rorick & Co., Tol	12,190 00	Seasongood & Mayer, Cin	12,067
Prov. S. B. & Tr. Co., Cin	12,187 07	Fifth-Third Nat. Bk., Cin	12,011

Denom. $100 and $1,000. Date Oct. 26 1915. Int. M. & S. Due Sept. 1 1919.

MARION COUNTY (P. O. Ocala), Fla.—*WARRANT SALE.*—The $110,781 38 3-10-year serial coupon fund warrants offered on Sept. 8, have been awarded to the Commercial Bank of Ocala.—V. 101, p. 636.

MARSHALL, Harrison County, Tex.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called Nov. 23 to vote on the question of issuing viaduct-construction bonds.

MAYES COUNTY (P. O. Pryor), Okla.—*BOND ELECTION PROPOSED.*—This county is contemplating calling an election to vote on the proposition to issue bridge and court-house constr. bonds, reports state.

MEDINA COUNTY (P. O. Hondo), Tex.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 8 of the $38,000 5% 5-40-year (opt.) Road District No. 2 improvement bonds. V. 101, p. 1397. Proposals for these bonds will be received until 10 a. m. on that day by R. J. Noonan, County Judge. Denom. $500. Date April 10 1915. Interest annually (April 10) at the Hanover National Bank, New York, or at Austin and Hondo, at option of holder. Certified check for $1,000 required. Total bonded debt of district, including this issue, $50,000. Total assessed value in district, 1914, $3,094,590; real value (est.), $9,000,000.

MEIGS COUNTY (P. O. Decatur), Tenn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 1 of the $100,000 5% 20-year coupon road-improvement bonds. V. 101, p. 1210. Proposals for these bonds will be received until 1 p. m. on that day by the Board of Road Commissioners, R. L. McKenzie, Secy. Auth. Chap. 618, Private Acts of 1915; also vote of 461 to 355 at the election held Sept. 2. Denom. $1,000 or less, at option of purchaser. Date Oct. 1 1915. Principal and semi-annual interest payable at the office of County Trustee. Certified bank check for 1% of bonds bid for, payable to above Secy., required. Purchaser to pay accrued interest. Bids will be received for the entire amount or any portion of bond issue. Bids will be receivable on the basis of delivery of the whole issue of bonds on acceptance of bid, with payment therefor, with accrued interest. Second, upon the basis of payment for and delivery of 20% of amount bid off on acceptance of bid with accrued interest; 20% to be paid for and delivered 3 mos. from acceptance; 20% in 6 months from acceptance; 20% in 9 months from acceptance, and 20% in 12 months from acceptance of bid. Accrued interest on delayed installments to be paid at date of delivery of same by purchaser. This county has no bonded debt. Floating debt, $2,557 56. Assessed value 1914, $1,005,367; actual value 1914, $2,500,000. Bids must be made on blank forms furnished by the county.

MENASHA, Winnebago County, Wis.—*BOND SALE.*—On Oct. 19 $15,000 4½% high-school-building bonds were awarded, it is stated, to the Wisconsin Trust Co. of Milwaukee for $15,285 25—equal to 101.901.

MERCER COUNTY (P. O. Princeton), W. Va.—*BOND SALE.*—The $350,000 5% 10-30-year (opt.) road bonds offered without success on July 1 have been awarded to the Fifth-Third National Bank of Cincinnati at par. V. 101, p. 151. Denom. $1,000. Date May 1 1915. Int. J. & J.

MILLE LACS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 13 (P. O. Milaca), Minn.—*BONDS VOTED.*—The election held Oct. 18 resulted in favor of the question of issuing the $25,000 high-school-building bonds. V. 101, p. 1210. The vote was 61 to 7. Interest rate not to exceed 6%.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE.*—On Oct. 25 the $160,000 4½% 1-20-year serial tuberculosis-sanitorium bonds were awarded to N. W. Halsey & Co. of Chicago at 102.555 and int.—a basis of about 4.20%.—V. 101, p. 1210. Among other bids were:

Wis. Tr. Co., Milw	$163,827 50	Harris Tr. & Sav. Bank, Chicago	$163,328
McCoy & Co., Chicago	163,728 00		

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 10 of the following coupon bonds (V. 101, p. 1398):

$167,000 4% bonds: $82,000 tax refunding and $85,000 bridge. Date July 1 1915 and Sept. 1 1915, respectively. Denoms.: $50, $100, $500 and $1,000, as the purchaser thereof may desire. Interest semi-annual. Due at a time not less than one year nor 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.

$47,375 special street-impt. bonds at not exceeding 5% int. Denom. $50 or multiples thereof. 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.

Proposals for these bonds will be received until 2:45 p. m. on that day by the Committee on Ways and Means of the City Council, at the office of Dan C. Brown, City Comptroller. Principal and interest payable at the fiscal agency of the City of Minneapolis in New York. These bonds are tax-exempt in Minnesota, and may be registered upon surrender thereof to the City Comptroller. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. The official circular states that the city has never defaulted in the payment of principal or interest on its bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MINERAL COUNTY (P. O. Superior), Mont.—*BONDS OFFERED BY BANKERS.*—G. H. Walker & Co. of St. Louis are offering to investors $37,000 6% 15-20-year (opt.) road bonds offered on Oct. 18 were rejected.—V. 101, p. 1210. bonds. Date July 1 1915. Principal and semi-annual interest (J. & J.) payable at the National Bank of Commerce, New York. Total bonded debt (this issue only), $37,000. Assessed value 1914, $4,036,600; real value (estimated), $12,000,000.

MOHAVE COUNTY (P. O. Kingman), Ariz.—*BIDS REJECTED.*—All bids received for the $100,000 5% road bonds offered on Oct. 18 were rejected.—V. 101, p. 1210.

MORRILL, Brown County, Kan.—*BONDS DEFEATED.*—The question of issuing the $10,000 water-works-plant purchase bonds failed to carry, it is stated, at the election held Oct. 18.—V. 101, p. 1211.

MOUNTAIN VIEW SCHOOL DISTRICT (P. O. Mountain View), Howell County, Mo.—*BONDS OFFERED BY BANKERS.*—Little & Hays of St. Louis are offering to investors $2,000 5% 10-year building improvement and equipment bonds. Denom. $500. Date Oct. 1 1915. Principal and semi-annual interest (A. & O.) payable at Mississippi Valley Trust Co. of St. Louis. Total bonded debt, including this issue, $9,500. Assessed value 1912, $205,252; real value (e timated), $500,000

MT. STERLING, Madison County, Ohio.—*BOND SALE.*—On Oct. 25 the $8,500 5% 5½-year average coupon street-improvement bonds were awarded to the Ohio National Bank of Columbus for $8,605 75 (101.244) and interest, a basis of about 4.75%. V. 101, p. 1211. Other bids were:

Secur. S. Bk. & Tr. Co., Tol	$8,602 00	Seasongood & Mayer, Cin	$8,557 00
Breed, Elliott & Harrison, Cin	8,593 50	Hanchett Bond Co., Chic	8,527 00
Rud. Kleybolte & Co., Cin	8,591 00	Weil, Roth & Co., Cin	8,522 95
Davies-Bertram Co., Cin	8,572 00	Sidney Spitzer & Co., Tol	8,514 50
Hoehler, Cummings & Prudden, Toledo	8,567 00	Field, Richards & Co., Cin	8,504 55
		Spitzer, Rorick & Co., Tol	8,500 00

NAMPA SCHOOL DISTRICT (P. O. Nampa), Canyon County, Idaho.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be called shortly to vote on the question of issuing building bonds.

NAPOLEON, Henry County, Ohio.—*BOND SALE.*—On Oct. 26 bonds aggregating $16,850, issued for street and sewer improvements and bearing 5½% interest, were awarded, reports state, to Sidney Spitzer & Co. of Toledo at a total premium of $473 98.

NASHVILLE, Brown County, Ind.—*BOND ELECTION.*—Reports state that an election will be held Nov. 2 to vote on the question of issuing $2,000 electric-lighting-plant bonds.

NASHUA, Hillsboro County, N. H.—*BOND SALE.*—On Oct. 28 the two issues of 4% 20-year school and bridge bonds, aggregating $65,000, were awarded to N. W. Harris & Co. of Boston at 102.70 a basis of about 3.805%. V. 101, p. 1398. Other bids were:

Baker, Ayling & Co., Boston	102.536	Blodgett & Co., Boston	101.28
Merrill, Oldham & Co., Bos	102.419	A. B. Leach & Co., Boston	100.719
E. H. Rollins & Sons, Bos	102.188	Parkinson & Burr, Boston	100.679
Hornblower & Weeks, Bost	101.523	Cropley, McGaragle & Co., Bos	98.013

Denom. $1,000. Interest semi-annual. Due in 1935.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 9 by Chas. L. Phipps, County Comptroller, for $600,000 5% 3½-year average registered gold road-improvement bonds, Series N. Denom. $1,000. Date Dec. 1 1915. Principal and semi-annual interest—J. & D.—payable at office of County Treasurer. Due $150,000 yearly on Dec. 1 from 1917 to 1920 inclusive. Certified check on an incorporated bank or trust company for 1% of bonds bid for, payable to County Treasurer, required. Purchaser to pay accrued interest. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of New York, and a duplicate original of their opinion will be furnished purchaser.

NEWBURYPORT, Essex County, Mass.—*LOAN OFFERING.*—Bids will be received until 7.30 p. m. Nov. 1 by the City Treas. for a loan of $75,000 maturing April 3 1916.

NEW MEXICO.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 20 by W. G. Sargent, Secy. of Board of State Loan Commissioners, at Santa Fe for $186,000 4½% 20-40-year opt. funding bonds. Interest semi-annual. Certified check for 2% required.

NEW ORLEANS, La.—*TEMPORARY LOAN.*—Local papers state that arrangements have been completed for a loan of $500,000 to restore city property damaged by the storm. The money will be borrowed for one year, at 5% interest, without the issue of bonds or other security. The offer of the American Cities Co. of $100,000 and of the Cumberland Telephone & Telegraph Co. of $50,000 will be accepted and the remainder, $350,000, will be advanced by the banks that are members of the New Orleans Clearing House. These twelve banks will advance their pro rata based upon their capital, surplus and undivided profits.

NEWPORT NEWS, Warwick County, Va.—*BONDS PROPOSED.*—Local papers state that the Board of Aldermen at its monthly meeting on Oct. 19 referred to the finance committee a plan for the issuance of $500,000 worth of bonds for new schools, street improvements, a new city hall, additional sewers, sewer purification plants, a public park and a public bathing beach.

NEWTON FALLS, Trumbull County, Ohio.—*BONDS DEFEATED.*—The issuance of municipal lighting-plant bonds was defeated at a recent election, it is stated

NOBLES COUNTY (P. O. Worthington), Minn.—*BOND SALE.*—On Oct. 25 $18,000 5-14-year serial ditch bonds were awarded to the Northern Trust Co. of St. Paul for $18,645 (103.583) as 5s. Other bids for 5% bonds were:

Capital Tr. & S. Bk., St. P.	$18,642	Union Trust Co., Minneap	$18,353
A. B. Leach & Co., Chicago	18,621	Geo. M. Bechtel & Co., Den	18,247
Wells & Dickey Co., Minn.	18,552	Bolger, Mosser & Willaman, Ch	18,225

F. D. Manfort & Co. of St. Paul bid $18,019 50 for 4½s.
Denom. $1,000. Date Jan. 1 1916. Int. J. & J.

NO. 3 TOWNSHIP (P. O. Shelby), Cleveland County, No. Caro.—*BONDS VOTED.*—The proposition to issue the $30,000 5% road-impt. bonds carried, it is stated, by a vote of 172 to 48 at the election held Oct. 16.—V. 101, p. 1037.

NORTH YAKIMA, Yakima County, Wash.—*BONDS DEFEATED.*—Local papers state that the election held Oct. 20 resulted in the defeat of the question of issuing the $80,000 drainage-system-construction bonds. V. 101, p. 960. The vote was 460 to 343, a three-fifths majority being necessary to carry.

NORWOOD, Norfolk County, Mass.—*BOND SALE.*—It is stated that Cropley, McGaragal & Co. of Boston recently purchased at 100.312 an issue of $8,000 4% bonds maturing July 29 1918.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing $1,000,000 road bonds will be submitted to a vote in April 1916.

ODELL UNION HIGH SCHOOL DISTRICT (P. O. Odell), Hood River County, Ore.—*BONDS DEFEATED.*—At a recent election this district defeated the question of issuing $8,000 building bonds, reports state.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 8 by W. T. Bourke, Secretary Board of Education, for the $500,000 of an issue of $1,000,000 4½% high-school-building bonds voted May 4—V. 101, p. 714. Denom. $1,000. Date July 1 1915. Int. J. & J. at the Nebraska fiscal agency at Lincoln. Due July 1 1945. Certified or cashier's check on a national bank for 2% of bonds bid for, payable to the "School District," required. Bonds to be delivered and paid for on Nov. 8 1915. Bids must be unconditional. The district will furnish the opinion of Wood & Oakley of Chicago approving the bonds, and a complete abstract of proceedings regarding the issue.

OMRO, Winnebago County, Wisc.—*BOND ELECTION.*—An election will be held Nov. 8, it is stated, to vote on the question of issuing $3,000 bridge-construction bonds.

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OMRO TOWNSHIP (P. O. Omro), Winnebago County, Wisc.—*BOND ELECTION.*—The question of issuing $7,000 bridge-construction bonds will be submitted to a vote, it is stated, on Nov. 8.

ORANGE COUNTY (P. O. Orange), Texas.—*BONDS VOTED.*—By a vote of 15 to 2 the question of issuing $7,000 road bonds carried, it is stated, at an election held recently in Precinct No. 3.

PALESTINE, Anderson County, Texas.—*BOND SALE.*—N. W. Halsey & Co. of Chicago have purchased, it is stated, the $100,000 5% 10-40-year (opt.) school building and impt. bonds.—V. 101, p. 232.

PAINESVILLE, Lake County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 2 to submit to a vote the question of issuing $8,000 public comfort station construction bonds.

PARK CITY (P. O. Knoxville), Tenn.—*BOND SALE.*—On Oct. 19 an issue of $10,500 sewer bonds was awarded to J. C. Mayer & Co. of Cincinnati at par and interest.

PAWNEE COUNTY (P. O. Larned), Kans.—*BONDS VOTED.*—On Oct. 19 the question of issuing $110,000 Anthony & Northern Railway aid bonds carried, it is stated.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—On Oct. 27 the $38,000 25-year park and $138,000 15-year street-improvement 4½% coupon (may be registered) bonds were awarded to Kean, Taylor & Co. of New York at 102.295 and 100.645, respectively. V. 101, p. 1398. Purchaser to pay accrued interest. Other bids were:

	$38,000 Issue.	$138,000 Issue.
R. M. Grant & Co., New York	100.47	100.47
Perth Amboy Trust Co., Perth Amboy	100.125	100.125
Perth Amboy Savings Institution, Perth Amboy	------	100.65

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND ELECTION.*—On Nov. 16 the question of issuing $715,000 road bonds will, it is stated, be submitted to a vote.

PORTVILLE, Cattaraugus Coudty, N. Y.—*Bond SALE.*—Douglas Fenwick & Co. of New York were awarded on Sept. 10 an issue of $10,000 5% 6-year average bridge bonds at par and bonds. Denom. $1,000. Date March 1 1915. Int. M. & S. Due on March 1 from 1919 to 1923.

POWELL COUNTY (P. O. Stanton), Ky.—*BOND ELECTION PROPOSED.*—Reports state that this county proposes to hold an election to vote on the proposition to issue $40,000 (amount changed from $25,000) turnpike bonds.—V. 101, p. 1304.

POWER COUNTY (P. O. American Falls), Idaho.—*DESCRIPTION OF BONDS.*—The $90,000 6% 10-19-year serial funding bond awarded on June 15 to Keeler Bros. of Denver at par are in the denom. of $500 and dated Jan. 1 1915. V. 101, p. 1212. Int. J. & J. Due serially Jan. 1 from 1925 to 1934 inclusive.

PROVISO TOWNSHIP HIGH SCHOOL DISTRICT, Cook County, Ills.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 4 by C. H. Nellis, Sec. (Room 302 Lees Bldg., Chicago), for $50,000 4½% 9½-year average high school-impt. bonds. Denom. $1,000. Date July 1 1915. Prin. and semi-ann. int., J. & J., payable at the Continental & Commercial Trust & Savings Bank, Chicago. Due yearly on July 1 as follows: $3,000 1917 to 1926 incl. and $4,000 1927 to 1931 incl. A deposit of 2% of bid required. These bonds have been approved by Wood & Oakley of Chicago.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Nov. 12 of the $9,600 4½% 6½-year average John Runhall et al highway improvement bonds in Tippecanoe Twp. V. 101, p. 1398. Bids for these bonds will be received until 3 p. m. on that day by J. J. Lowry, County Treasurer. Denom. $480. Date Oct. 5 1915. Int. M. & N. Due $480 each six months from May 15 1917 to Nov. 15 1926 inclusive.

QUINCY, Mass.—*LOAN OFFERING.*—It is stated that the City Treas. will receive bids until 12 m. Nov. 4 for a loan of $100,000 maturing Mar. 31. 1916 and issued in anticipation of taxes.

RANKIN, Vermilion County, Ills.—*BOND ELECTION.*—An election will be held to-day (Oct. 30) to submit to a vote the question of issuing $6,000 water-works-installation bonds.

RATON, Colfax County, N. Mex.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 12 of the $25,000 5% 10-30-year (opt.) water-works bonds—V. 101, p. 1399. Proposals will be received until 10 a. m. on that day by J. J. Shuler, Mayor. Denom. $500. Date Sept. 1 1915. Principal and semi-annual int. (M. & S.) at Kountze Bros., New York. Certified check for 5% of amount of bid, payable to the "City of Raton," required. Bonds to be approved by Perhing, Titsworth & Try of Denver and Wood & Oakley of Chicago.

RICHLAND COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sidney), Mont.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 15 by Miss May E. Smith, District Clerk, for $5,000 6% 5-10-year (opt.) coupon building bonds. Denom. $1,000. Date Nov. 20 1915. Interest annually at the County Treasurer's office. No deposit required. Bonded debt, exclusive of this issue, $9,000. Assessed valuation $504,528.

RICHLAND SCHOOL DISTRICT (P. O. Wheeling), W. Va.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be called shortly to vote on the question of issuing $85,000 (amount changed from $50,000) building bonds.—V. 101, p. 1304.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Nov. 4 for $100,000 sewer constr. notes, payable 4 months from Nov. 9 1915 at the Union Trust Co. of New York. Notes will be drawn with interest, and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, on Nov. 9. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

RUNNELS COUNTY COMMON SCHOOL DISTRICT (P. O. Ballinger), Tex.—*BOND OFFERING.*—Sealed bids will be received until Nov 8 by M. Kleburg, County Judge, for $4,800 5% 10-40-year optional building bonds. Denom. $240. Int. A. & O. Cashier's check for $240, payable to the County Judge, required.

RUSKIN, Nuckolls County, Neb.—*BOND ELECTION.*—An election will be held Nov. 5 to vote on the question of issuing $6,000 5-20-year (opt.) coupon electric-light-extension bonds at not exceeding 6% interest. Denom. $500. Date, "day of issuance." Principal and annual interest payable at the State Treasurer's office, Lincoln.

ST. LOUIS, Mo.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be called in November to vote on the issuance of $17,050,000 public-improvement bonds.

ST. MARYS, Auglaize County, Ohio.—*BOND SALE.*—On Oct. 21 the $18,200 4.80% 20-year general street refunding bonds were awarded, it is stated, to Field, Richards & Co. of Cincinnati for $18,570 (102.032) and interest—V. 101, p. 1212.

SALINA, Saline County, Kans.—*BOND OFFERING.*—Chas. E. Baker, City Clerk, will receive sealed bids until Nov. 1, it is stated, for the $26,000 5% coupon street-improvement (assessment) bonds. V. 101, p. 1399. Denom. (50) $500, (10 $100. Date Oct. 1 1915. Principal and semi-annual interest (A. & O.) payable at the Kansas fiscal agency, Topeka. Due $2,600 yearly Oct. 1 from 1916 to 1925 inclusive. Certified check for $500 required.

BOND ELECTION.—On Nov. 2 this city will vote on the issuance of park bonds, reports state.

SALISBURY, Rowan County, No. Caro.—*BIDS REJECTED—NEW OFFERING.*—All bids received for the $125,000 water-plant, $55,000 school-building and $20,000 street and sewer 5% 40-year bonds offered on Oct. 16 were rejected, it is reported—V. 101, p. 1119. New bids will be opened at 7 p. m. Dec. 2.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—*BOND OFFERING.*—The Board of Commissioners, J. R. Peterson, Chairman, will sell at 12 m. Nov. 8 $25,000 5% 20-year road bonds.

SECOND CREEK DRAINAGE DISTRICT, Rowan County, No. Caro.—*BOND OFFERING.*—The Board of Drainage Commissioners, H. S. Petrea, Secy., will open bids at the office of the Clerk of Superior Court at Salisbury at 10 a. m. Dec. 1 for $15,000 6% drainage improvement bonds. Denom. to be named in bid. Interest semi-annual. Due part yearly Jan. 1 from 1919 to 1928, inclusive. Auth. Chap. 442, Public Laws of North Carolina, 1909, amended by Chap. 67 of Public Laws of 1911. B. B. Miller of Salisbury is Attorney for District.

SELBY SCHOOL DISTRICT, Contra Costa County, Cal.—*BOND SALE.*—On Oct. 18 the $11,000 5% building bonds were awarded to Girvin & Miller of San Francisco for $11,177 (101.609) and int. Other bids were:

E. H. Rollins & Sons, San Francisco	$11,118 25
Blyth, Witter & Co., San Francisco	11,083 00
N. W. Halsey & Co., San Francisco	11,071 50

Denom. $500. Date Oct. 18 1915. Interest annually on Oct. 18. Due $500 yearly Oct. 18.

SHARONVILLE, Hamilton County, Ohio.—*BOND OFFERING.*—Jos. Wright, Village Clerk, will receive bids until 12 m. Nov. 22 for $3,200 6% 1-10-year serial coup. public-hall bonds. Auth. Sec. 3939, Gen. Code. Denom. $320. Date Aug. 4 1915. Int. annually at Sharonville Bank, Sharonville. Certified check for 5% of bonds bid for, payable to Village of Sharonville, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SHERIDAN TOWNSHIP (P. O. Reeman), Newaygo County, Mich.—*BOND OFFERING.*—Bids will be received not later than Nov. 10 by John Beem, Twp. Clerk, for an issue of $35,000 highway-impt. bonds. Denom. to suit purchaser. Due before 1935. Cert. check for $1,000 required. Bonded debt, this issue. Assess. val. about $900,000.

SHERMAN, Grayson County, Texas.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is reported, to vote on the question of issuing $150,000 sewerage-system, street-impt. and water and light plant impt. bonds.

SOMERVILLE VILLAGE SCHOOL DISTRICT (P. O. Somerville), Butler County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 6 by F. W. Peter, Clerk of Board of Education, for $32,500 5% site-purchase, construction and equipment bonds. Auth. Secs. 7625 to 7629 incl., Gen. Code. Denom. $500. Date day of sale. Prin. and semi-ann. int.—A. & O.—payable at Somerville Nat. Bank, Somerville. Due each six months as follows: $500 April 1 1917 to Oct. 1 1941 incl. and $500 on Apr. 1 and $1,000 on Oct. 1 from Apr. 1 1942 to Oct. 1946 incl. Certified check for 5% of bonds bid for, payable to Board of Education, required. Purchaser to pay accrued interest.

SOUTHAMPTON, Suffolk County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. Nov. 5 by the Board of Trustees, Wm. P. Bishop, Village Clerk, for $25,000 8-year average lake improvement bonds at not exceeding 5% interest. Denom. $500. Date Jan. 1 1916. Int. J. & J. in Southampton. Due $2,500 yearly from 1919 to 1928, inclusive. Certified check for 2%, payable to E. A. Hildreth, Village Treasurer, required. Bonded debt, including this issue, $69,000; no floating debt. Assessed value, $3,584,186.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND SALE.*—On Oct. 26 the $13,120 4½% 6½-year average coupon road-improvement bonds were awarded to the Farmers Bank of Rockport for $13,260 (101.067) and interest—a basis of about 4.31%.—V. 101, p. 1305.

STEVENS COUNTY SCHOOL DISTRICT NO. 70, Wash.—*BOND SALE.*—On Oct. 16 the $1,250 1-10-year (opt.) building bonds were awarded to the State of Washington at par for 5½s. There were no other bidders. Denom. $250. Interest annually in November.

STEVENS POINT, Portage County, Wisc.—*BONDS AUTHORIZED.*—On Oct. 5 the Common Council passed an ordinance providing for the issuance of $10,000 4½% coupon refunding bonds. Denom. $100. Date Nov. 15 1915. Principal and semi-annual interest (M. & N.) payable at the City Treas. office. Due $1,000 yearly on Nov. 15 from 1917 to 1926 incl. Total indebtedness, including this issue, $98,500. Assess. val. 1914, $4,499,289. W. L. Bronson is City Clerk.

STREATOR, La Salle County, Ill.—*BONDS VOTED.*—At an election held Oct. 20 the question of issuing $16,000 fire and police department improvement bonds carried.

SUMTER, Sumter County, So. Car.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 23 of the $225,000 5% 10½-year aver. street and sidewalk-improvement bonds.—V. 101, p. 1399. Proposals for these bonds will be received until 6 p. m. on that day by D. M. Blanding, City Clerk. Auth. Act No. 77 of 1915, amending Sec. 3050, Code 1912; also vote of 150 to 26 at an election held Sept. 7. Denom. of bonds optional with purchaser, who shall furnish same. Date Jan. 15 1916. Principal and annual int. (can be legally changed to semi-annual payments, payable in New York. Due one-twentieth yearly Jan. 15 from 1917 to 1936, incl. Cert. check for $2,500, required. Bids to be conditional upon approval of issue by purchaser's attorney without unreasonable delay, when transcript of proceedings are furnished. Total indebtedness, including this issue, $511,000. Sinking fund $1,089. Assess. val. equalized 1914 $2,987,218. Actual true value, est., $9,000,000. 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, also that no previous issues of bonds have ever been contested. Bids are also requested at 4 and 4½% interest.

SUPERIOR, Douglas County, Wis.—*BONDS AUTHORIZED.*—An ordinance was passed by the City Council on Oct. 19 providing for the issuance of $33,000 5% 10-year gold coupon general street-improvement bonds. Denom. $500. Date Nov. 1 1915. Principal and semi-annual int., M. & N., payable at the City Treas. office.

SUTTLE LAKE IRRIGATION DISTRICT (P. O. Grandview), Jefferson County, Ore.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 22 by C. I. Henline, Secy. Board of Directors, it is stated, for the $600,000 6% irrigation-system completion bonds voted Oct. 2. V. 101, p. 1305.

SWANTON, Fulton County, Ohio.—*BOND SALE.*—On Oct. 25 the $4,700 5½% paving bonds were awarded to the Security Savs. Bank & Tr. Co. of Toledo for $4,816, equal to 102.468.—V. 101, p. 1305. Other bids were:

Spitzer, Rorick & Co., Tol. $4,802 50 | Field, Richards & Co., Cin. $4,773 00
Tillotson & Wolc. Co., Clev. 4,782 72 | Hoehler, Cum. & Prud., Tol. 4,771 00
Breed, Ell. & Harrison, Cin. 4,778 02 | Sid. Spitzer & Co., Tol. 4,732 85

TAFT HIGH SCHOOL DISTRICT (P. O. Taft), Kern County, Calif.—*BOND ELECTION.*—Reports state that an election will be held Nov. 6, it is stated, to vote on the question of issuing $60,000 building bonds. (See V. 101, p. 1305.

TEXAS.—*BONDS PURCHASED BY STATE BOARD OF EDUCATION.*—On Oct. 13 the State Board of Education purchased 5% bonds amounting to $47,700. We print below a description of the bonds purchased, showing in each case the total issue and amount of same taken by the State in Oct.

County Common School District—	*Date.*	*Due.*	*Option.*	*Total Issue.*	*Amount Purchased in Oct.*
Bowie No. 12	May 10 1915	40 yrs.	20 yrs.	10,000	1,500
Dallas No. 87	June 1 1915	40 yrs.	10 yrs.	10,000	1,500
Edwards No. 6	April 10 1915	40 yrs.	10 yrs.	15,000	3,000
Hidalgo No. 4	April 10 1915	40 yrs.	10 yrs.	38,500	2,000
Hidalgo No. 10	April 10 1915	40 yrs.	10 yrs.	25,000	1,500
Harris No. 28	April 19 1915	40 yrs.	20 yrs.	10,000	1,000
Walker No. 9	April 10 1915	20 yrs.	5 yrs.	3,500	2,300
Zavala No. 4	April 10 1915	40 yrs.	10 yrs.	4,000	2,500
Independent School Districts—					
Carrollton	May 1 1915	40 yrs.	10 yrs.	12,500	2,000
Celina	May 1 1915	40 yrs.	10 yrs.	25,000	2,500
Merkel	June 1 1915	40 yrs.	10 yrs.	18,000	3,000
Rankin	May 1 1915	40 yrs.	no opt.	15,000	2,400
County Road District—					
Guadalupe No. 2	April 10 1915	40 yrs.	10 yrs.	75,000	11,000
Cities—					
Italy (sewerage)	Sept. 10 1914	40 yrs.	10 yrs.	17,000	2,500
Milford (street)	July 10 1914	40 yrs.	20 yrs.	4,000	2,000
Milford (street)	July 10 1914	40 yrs.	20 yrs.	10,000	1,500
Palacios (road, bridges anc street)	Nov. 1 1913	40 yrs.	15 yrs.	4,000	2,000
Shamrock (water wks.)	Jan. 1 1913	40 yrs.	10 yrs.	14,000	2,000
Public School District—					
Mt. Calm	July 22 1915	40 yrs.	10 yrs.	10,000	1,500

The Guadalupe County Road Dist. No. 2 bonds bear 5½% interest, while the remaining issues all carry 5%.

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TAYLOR SCHOOL TOWNSHIP (P. O. Elizabeth), Harrison County, Ind.—*BOND OFFERING.*—Proposals will be received until Nov. 20 by Wm. H. Stewart, Township Trustee, for $1,500 4½% 5¾-year average coupon refunding bonds. Denom. $75. Date Oct. 21 1915. Int. A. & O. Due $75 each six months from Oct. 21 1916 to April 21 1926, incl.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Englewood), Bergen County, N. J.—*BONDS TO BE OFFERED SHORTLY.*—This district will shortly offer for sale the $45,000 15½-year average building bonds authorized by a vote of 237 to 0 at the election held Oct. 27. V. 101, p. 1212. Interest not to exceed 5%. Due $1,500 yearly. Carl Richter is Clerk of Board of Education.

TOLEDO, Ohio.—*BOND ELECTION.*—Dispatches state that an election will be held Nov. 2 to decide whether or not this city shall issue $750,000 park bonds.

TOPPENISH, Yakima County, Wash.—*BOND SALE.*—C. H. Green of Spokane was awarded on Aug. 17 $30,000 6% water-system-improvement bonds at par and interest. Denom. $500. Date Oct. 1 1915. Int. A. & O. Due 1 to 15 years serially; subject to call after 3 years.

TOTOWA SCHOOL DISTRICT (P. O. Paterson), Passaic County, N. J.—*BOND SALE.*—On Oct. 28 an issue of $2,700 5% school bonds was awarded to J. W. De Yoe for $2,710, equal to 100.37. Denom. $900. Date Oct. 1 1915. Int. A. & O. Due in 6, 7 and 8 years.

UHRICHSVILLE SCHOOL DISTRICT (P. O. Uhrichsville), Tuscarawas County, Ohio.—*BOND ELECTION PROPOSED.*—This district is contemplating calling an election to vote on the question of issuing $40,000 building bonds, it is reported.

VEALE SCHOOL TOWNSHIP (P. O. Washington), Daviess County, Ind.—*BOND SALE.*—On Oct. 25 the $2,400 5% 4½-year average school bonds were awarded, reports state, to the Meyer-Kiser Bank of Indianapolis at 101.50 and furnishing of lithographed bonds.—V. 101, p. 1305.

VERMILION, Erie County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 16 (not Nov. 8, as first reported) by Lewis Blattner, Village Clerk, for the following 5% sewage-disposal-plant-construction coupon tax-free bonds:
$22,000 bonds. Denom. $1,000. Due $1,000 yearly on Jan. 1 from 1918 to 1940 inclusive.
17,500 assessment bonds. Denom. 10 for $1,000, 10 for $750. Due $1,750 yearly on Jan. 1 from 1917 to 1926 inclusive. The amount of this issue may be reduced according to the amount of cash assessments paid prior to date of offering.
Date July 1 1915. Principal and semi-annual interest—J. & J.—payable at Erie County Banking Co., Vermilion. Certified check for 2% of bonds bid upon, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Bonded debt, including these issues, $58,500; floating debt, $11,825. Assessed value 1915, $2,380,670.

VOLUSIA COUNTY (P. O. Deland), Fla.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Nov. 22 by Sam'l D. Jordan, Clerk Bd. of Co. Commrs., for $400,000 6% 30-year coupon Halifax Spec. Road and Bridge Dist. bonds. Auth. Chap. 6208, Acts of 1911, and as amended by Chap. 6879 of 1915; also vote of 314 to 35 at an election held June 10 1915. Bonds were validated Aug. 7. Denom. $1,000. Date July 1 1915. Principal and semi-annual int. (J. & J.) payable at the National Bank of Commerce, New York, or Merchants' Bank of Daytona, at option of holder. A cert. check or a bond for 2% of bonds bid for required. Bonded debt, this issue. Floating debt, none. Assess. val. 1915, $4,660,076, true val., est., $10,000,000. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of county or the title of its present officials to their respective offices, or the validity of these bonds, and that there has never been any default in the payment of any of the county obligations, also that no previous issues have ever been contested. No bid will be entertained for a sum less than 95% of par value of bonds. These bonds were offered without success on Oct. 11.—V. 101, p. 1400.

WACO, McLennan County, Tex.—*BONDS DEFEATED.*—The election held Oct. 19 resulted in the defeat of the three issues of 5% 30-year bonds, aggregating $100,000.—V. 101, p. 1306.

WASCO UNION HIGH SCHOOL DISTRICT (P. O. Wasco), Kern County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that this district is contemplating the calling of an election early next month to vote on the question of issuing $50,000 building and equipment bonds.

WATERLOO SCHOOL DISTRICT (P. O. Waterloo), Blackhawk County, Ia.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing about $250,000 school bonds.

WAYCROSS, Ware County, Ga.—*BOND ELECTION PROPOSED.*—An election will be called, it is stated, to submit to a vote the question of issuing city-hall bonds.

WAYNESBORO, Burke County, Ga.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 1, it is stated, by T. M. Cates, Mayor, for the $19,000 5% 30-year gold school-building bonds. Principal and semi-annual int. (J. & J.), payable at the Hanover Nat. Bank, N. Y. A similar issue of bonds was reported sold on July 5 to W. M. Davis & Co., of Macon.—V. 101, p. 717.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. to-day (Oct. 30) by Robert A. Patteson, County Comptroller, for $100,000 4½% 11½-year average reg. county-building bonds. Denom. $1,000. Date Nov. 1 1915. Prin. and semi-ann. int., M. & N., payable at office of Co. Treas. Due $5,000 yearly on Nov. 1 from 1917 to 1936, incl. Certified check on a national bank or trust company or a State bank for 2% of bonds bid for, payable to Wm. Archer, County Treasurer, required. Bonds to be delivered and paid for at office of County Treasurer at 12 m. Nov. 1, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., who will also certify as to the signatures of the county officials and the seal impressed thereon, and legality will be approved by Hawkins, Delafield & Longfellow of N. Y. City, a copy of whose opinion will be furnished purchaser. Total bonded debt (not including this issue), $7,022,051; floating debt, $293,000. Assessed value, personal, $8,019,672; real $389,896,028.

WESTFIELD, Hampden County, Mass.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 4, it is stated, by the City Treas. for $70,000 4% school bonds. Date Nov. 1 1915. Due $4,000 yrly. from 1916 to 1925 incl. and $3,000 yrly. from 1926 to 1935 incl.

WEST JACKSON (P. O. Jackson), Hinds County, Miss.—*BOND ELECTION.*—An election will be held Dec. 11, it is stated, to vote on the question of issuing $36,000 park-site purchase bonds.

WHITMAN COUNTY SCHOOL DISTRICT NO. 61, Wash.—*BOND SALE.*—On Oct. 19 the $8,000 building and improvement bonds were

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 reserva the right to reject any or all bids.
Assessed valuation, $8,517,300.
Bonded indebtedness, including this issue, $586,300.
Population, 6,739.
Legal opinion Hawkins, Delafield & Longfellow.

GEORGE U. WHITE,
Director of Revenue and Finance,
Ridgewood, N. J.

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138 Front Street, New York.

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.

$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.

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.

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Federal Reserve Bank of St. Louis