The Commercial & Financial Chronicle

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

CLEARINGS—FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCTOBER 30.

Clearings at—	October.			Ten Months.			Week ending October 30.				
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$	%	$	$	%	$	$
New York	12,739,678,652	5,609,436,978	+127.1	86,403,832,584	71,089,463,203	+21.5	2,856,906,583	1,216,968,745	+134.7	1,906,724,546	2,230,991,538
Philadelphia	901,463,899	641,959,816	+40.4	6,952,556,722	6,647,111,011	+5.2	190,212,904	126,758,163	+50.1	161,477,908	173,550,300
Pittsburgh	255,025,146	230,981,420	+10.4	2,157,463,767	2,232,644,266	—3.4	58,669,378	46,863,711	+25.2	57,642,257	57,372,721
Baltimore	173,538,325	172,893,706	+0.4	1,455,198,840	1,578,431,245	—7.8	38,966,933	31,698,523	+22.9	38,460,764	42,109,798
Buffalo	59,867,597	52,492,351	+14.0	491,853,223	499,565,032	—1.5	12,643,705	10,182,301	+24.4	12,748,105	11,190,098
Washington	35,592,113	33,387,120	+6.6	332,619,327	323,999,572	+2.7	7,704,605	6,691,970	+15.1	7,090,919	7,715,199
Albany	24,529,746	28,027,858	—12.5	232,605,468	264,842,489	—12.2	4,607,753	5,480,611	—15.9	5,781,254	6,473,032
Rochester	24,264,386	20,448,718	+18.7	205,734,022	211,003,271	—2.5	5,177,112	3,833,675	+35.1	4,881,025	5,180,850
Scranton	14,531,189	15,483,170	—6.1	136,375,643	144,336,069	—5.5	3,100,822	3,189,939	—2.8	3,182,548	2,879,689
Syracuse	14,758,404	14,138,788	+4.4	129,199,433	132,968,632	—2.8	2,851,367	2,619,230	+8.9	2,912,354	3,594,263
Reading	8,985,634	8,912,393	+0.8	77,624,920	81,246,532	—4.5	1,909,963	1,629,869	+17.2	1,835,026	1,720,458
Wilmington	10,549,022	6,808,150	+54.9	84,356,544	79,568,250	+6.0	2,758,429	1,319,858	+109.0	2,037,935	1,541,945
Wilkes-Barre	8,403,075	7,540,237	+11.4	70,827,234	68,160,804	+3.9	1,888,734	1,509,930	+25.1	1,511,001	1,418,320
Wheeling	10,679,375	8,897,697	+20.0	84,616,019	93,102,769	—9.1	2,568,688	2,023,724	+26.9	2,827,820	2,327,071
Harrisburg	7,700,000	7,446,333	+3.4	70,877,240	68,579,362	+3.4	------	------	------	------	------
Trenton	8,456,161	7,415,941	+14.0	79,499,971	75,871,487	+4.7	2,001,703	1,655,734	+20.9	1,684,612	1,946,397
York	4,323,791	4,296,329	+0.6	39,142,325	39,797,737	—1.6	971,569	872,847	+11.3	970,002	969,141
Lancaster	8,118,610	7,688,933	+5.6	70,889,243	72,879,017	—2.7	1,556,225	1,384,360	+12.4	1,631,425	1,456,648
Erie	5,057,553	4,527,902	+11.7	43,109,376	45,871,901	—6.0	993,146	881,810	+12.7	1,201,368	1,030,278
Greensburg	3,355,281	3,172,744	+5.8	30,337,942	31,072,886	—2.4	841,770	715,279	+17.6	750,000	675,000
Chester	4,703,581	3,306,334	+42.3	31,493,099	29,841,780	+5.6	1,063,126	683,632	+55.6	681,345	613,155
Binghamton	3,316,100	2,961,100	+12.0	29,554,100	29,254,300	+1.0	640,700	585,300	+9.4	618,000	582,400
Altoona	2,249,906	2,592,090	—13.2	22,639,369	24,891,334	—9.0	516,902	537,534	—3.8	560,689	470,119
Franklin	1,306,697	1,005,776	+29.9	10,454,932	12,669,400	—17.5	------	------	------	------	------
Frederick	1,653,213	1,485,865	+11.3	14,987,285	13,718,818	+9.3	------	------	------	------	------
Beaver County, Pa.	2,579,783	2,705,260	—4.7	22,990,821	24,272,931	—5.3	------	------	------	------	------
Norristown	2,316,442	2,009,052	+15.3	20,825,473	20,572,109	+1.7	------	------	------	------	------
Montclair	1,801,862	1,643,711	+9.6	17,798,624	17,523,287	+1.6	397,145	352,488	+12.7	594,016	319,283
Oranges*	3,355,264	3,665,601	—8.5	33,971,949	18,471,338	------	------	------	------	------	------
Total Middle	14,338,805,543	6,909,663,774	+107.5	99,319,373,546	83,953,144,514	+18.3	3,198,949,261	1,468,435,233	+117.9	2,217,715,519	2,556,127,933
Boston	841,686,754	602,197,333	+39.8	6,562,470,441	6,358,734,813	+3.2	194,187,812	123,014,822	+57.9	149,903,593	182,975,502
Providence	45,155,200	40,510,600	+11.5	335,203,700	339,029,100	—1.1	9,426,300	7,250,000	+30.0	8,534,200	8,718,400
Hartford	35,069,964	19,759,165	+82.0	288,484,572	223,668,649	+29.0	7,722,580	3,868,782	+99.6	4,561,973	4,479,991
New Haven	17,979,066	15,022,456	+19.7	161,015,435	144,435,258	+11.5	4,005,641	2,779,609	+44.1	2,888,298	2,833,964
Springfield	14,967,833	11,862,545	+26.2	125,027,970	119,928,289	+4.3	2,396,991	2,434,562	—1.6	2,756,713	2,611,361
Portland	9,498,276	8,933,136	+6.3	85,439,565	85,997,041	—0.6	1,800,000	1,716,043	+4.9	1,873,345	2,392,794
Worcester	13,747,324	11,357,515	+21.0	114,689,494	111,629,546	+2.7	2,758,272	2,197,807	+25.5	2,304,241	2,555,014
Fall River	6,347,379	4,672,973	+35.8	51,914,512	52,547,970	—1.2	1,297,517	898,651	+44.4	1,335,118	1,254,415
New Bedford	6,936,728	5,292,718	+31.1	46,682,169	47,440,605	—1.6	2,084,984	1,413,604	+47.5	1,580,961	1,563,923
Lowell	3,984,339	3,144,358	+26.7	34,805,675	32,604,328	+6.8	859,523	597,737	+43.8	668,140	469,796
Holyoke	3,406,398	3,419,181	—0.4	31,461,490	31,506,355	—0.2	743,127	682,382	+8.9	619,811	760,973
Bangor	2,201,968	2,053,545	+7.2	17,921,798	19,056,186	—6.0	441,129	394,558	+11.9	495,910	541,313
Waterbury	6,675,900	4,358,200	+53.2	53,979,200	42,170,800	+28.0	------	------	------	------	------
Total New England	1,008,557,129	732,583,722	+37.7	7,909,086,021	7,608,748,940	+3.9	227,723,876	147,248,557	+54.7	177,522,303	211,157,446
Chicago	1,473,970,089	1,261,007,141	+16.9	13,139,840,887	13,215,540,299	—0.6	326,844,732	272,557,048	+19.9	304,037,156	314,717,019
Cincinnati	125,483,800	99,089,750	+26.6	1,103,901,100	1,096,724,650	+0.7	27,514,900	19,542,150	+40.8	23,611,500	24,833,300
Cleveland	150,134,003	102,770,268	+46.1	1,233,358,002	1,054,134,096	+17.0	30,848,714	18,976,920	+62.6	32,945,067	21,738,015
Detroit	140,734,235	111,530,040	+26.2	1,190,548,181	1,152,674,258	+3.3	29,275,499	23,861,819	+22.7	23,591,087	22,163,216
Milwaukee	73,039,017	72,751,370	+0.4	678,588,537	705,700,448	—3.8	15,602,879	14,231,115	+9.6	14,917,507	14,675,826
Indianapolis	37,918,802	34,236,231	+10.8	35 8,003,886	346,114,174	+3.4	8,142,055	6,696,536	+21.6	7,734,313	7,245,543
Columbus	32,113,100	27,634,400	+16.2	281,299,900	289,550,600	—2.9	7,216,800	5,472,200	+31.9	6,326,309	6,670,800
Toledo	31,279,265	25,353,969	+23.3	268,564,021	257,439,984	+4.3	6,295,549	4,805,168	+31.0	4,753,904	5,350,451
Peoria	14,648,687	12,864,192	+14.9	128,923,503	144,972,093	—11.1	3,380,320	2,762,710	+22.4	3,839,965	3,617,025
Grand Rapids	15,489,337	13,561,960	+14.2	144,081,550	142,104,022	+1.4	3,344,301	2,771,175	+20.7	3,157,460	3,461,513
Dayton	9,921,611	8,744,607	+13.5	92,022,299	100,614,756	—8.5	2,254,000	1,697,115	+35.2	2,175,334	1,884,226
Evansville	7,715,304	5,147,107	+49.9	57,393,430	54,380,381	+5.5	1,093,722	1,104,931	+53.3	1,196,936	1,179,321
Kalamazoo	2,379,412	2,468,355	—3.6	23,830,456	25,364,594	—6.0	504,991	468,043	+7.7	618,001	685,931
Springfield, Ill	5,165,250	4,906,487	+5.3	49,753,435	49,609,537	+0.3	1,051,413	859,423	+22.3	918,347	1,102,184
Youngstown	8,471,433	7,528,074	+12.5	64,925,454	66,652,267	—2.6	1,919,729	1,243,360	+54.4	1,693,002	1,392,320
Fort Wayne	5,643,585	5,907,251	—4.5	55,025,425	55,362,729	—0.5	1,277,042	1,234,151	+3.5	1,228,477	1,237,606
Lexington	3,353,206	2,790,525	+19.9	32,508,516	31,155,952	+4.3	607,164	571,412	+6.3	538,130	813,619
Akron	10,360,000	8,291,000	+25.0	85,878,000	75,581,000	+13.6	2,107,000	1,498,000	+40.6	1,591,000	1,507,000
Rockford	4,174,377	4,076,934	+2.4	40,123,259	39,909,071	+0.5	1,017,565	885,388	+14.9	926,345	852,813
Canton	8,108,931	6,899,515	+17.5	78,423,029	67,497,713	+16.2	1,725,014	1,360,361	+26.8	1,450,000	1,328,667
South Bend	3,644,331	3,221,964	+16.2	30,615,626	27,402,593	+11.7	794,782	650,842	+22.1	584,334	708,216
Quincy	3,566,431	3,464,804	+2.9	33,951,448	36,444,187	—6.8	791,903	719,694	+10.0	677,825	768,296
Bloomington	2,946,592	2,749,188	+7.2	31,763,865	30,590,807	+3.8	610,931	559,759	+9.1	592,525	688,541
Springfield, Ohio	3,260,543	3,317,048	—1.7	33,513,222	34,307,549	—2.3	688,157	681,641	+1.0	728,181	636,423
Decatur	2,195,497	1,743,894	+25.9	20,774,783	20,432,442	+1.7	455,124	429,362	+6.1	454,417	448,973
Mansfield	2,493,939	2,665,547	—6.5	23,788,199	23,050,769	+3.2	503,446	428,620	+17.5	469,522	422,218
Jackson	2,850,775	2,391,914	+19.2	25,267,638	22,015,112	+14.8	735,663	530,000	+38.8	525,000	575,000
Jacksonville, Ill	1,163,139	1,119,859	+3.9	12,221,800	12,571,076	—2.8	240,698	195,045	+23.4	304,857	278,548
Danville	2,118,411	1,705,698	+24.2	22,038,310	21,091,638	+4.5	473,362	358,810	+32.1	371,013	429,694
Lima	2,479,586	1,998,541	+24.1	21,272,744	21,062,465	+1.0	640,865	365,801	+75.2	520,542	385,114
Lansing	1,306,325	2,661,427	+20.4	25,814,690	21,818,403	+18.3	550,000	475,000	+15.8	419,088	408,440
Owensboro	3,795,334	1,283,497	+1.8	14,835,652	17,161,561	—13.6	292,737	236,310	+23.9	370,915	340,120
Flint	1,626,725	2,428,675	+56.3	26,597,388	20,601,302	+29.1	------	------	------	------	------
Gary	1,411,550	1,119,859	+3.9	13,064,573	13,933,388	—6.2	------	------	------	------	------
Ann Arbor	317,726	1,068,314	+32.1	10,378,775	9,906,393	+4.9	261,439	176,193	+48.4	160,524	142,053
Adrian	418,103	170,741	+86.5	2,586,043	2,519,802	+2.7	73,108	53,863	+35.7	48,819	60,000
Lorain	602,515	474,858	—11.8	4,641,459	5,470,329	—15.2	------	------	------	------	------
New Albany	3,772,739	652,779	—7.7	5,901,388	6,192,579	—4.5	------	------	------	------	------
Paducah	2,203,276,806	2,860,118	+31.9	34,265,039	34,213,779	+0.2	------	------	------	------	------
Total Mid. West	Other Western	1,854,598,964	+18.8	19,500,378,512	19,351,894,798	+0.8	479,728,604	388,509,965	+23.5	434,478,393	442,747,061
Details of Pacific and	on page 1526										
Total Pacific	585,294,179	543,125,549	+7.8	5,071,731,971	5,182,509,245	—2.1	119,837,708	105,206,312	+13.9	125,403,618	131,002,975
Total Other West	943,558,016	861,931,207	+9.5	7,527,215,105	6,767,263,234	+11.2	218,343,508	182,703,325	+19.5	170,901,240	181,702,789
St. Louis	379,076,429	302,351,002	+25.4	3,325,099,193	3,253,973,657	+2.2	86,135,354	62,608,972	+37.6	70,706,083	85,849,742
New Orleans	87,197,981	66,719,336	+30.7	765,415,441	750,556,382	+2.0	21,925,488	14,137,719	+55.1	16,361,181	18,890,184
Louisville	68,680,253	47,490,863	+44.6	592,839,745	568,579,820	+4.3	14,578,901	8,865,289	+64.4	12,392,826	12,789,242
Houston	48,630,329	34,327,998	+41.7	351,404,336	352,766,783	—0.4	11,539,005	7,236,345	+59.5	10,950,034	------
Galveston	23,075,717	16,899,438	+36.5	189,879,564	148,196,915	+28.1	4,978,841	4,502,187	+10.6	4,656,000	4,461,000
Richmond	52,541,102	35,970,260	+46.1	404,144,575	342,283,407	+18.1	12,505,049	8,075,000	+54.9	8,500,000	8,205,466
Atlanta	84,593,152	57,358,175	+47.5	565,606,852	581,525,642	—2.6	18,375,495	11,858,127	+54.9	17,816,440	15,330,284
Memphis	39,000,482	30,479,289	+28.0	266,213,286	295,822,383	—10.0	10,170,422	6,585,648	+54.4	10,072,343	11,639,725
Savannah	30,740,590	16,432,670	+87.0	204,043,179	172,673,520	+18.2	6,698,745	3,493,176	+91.8	8,812,343	7,659,747
Fort Worth	35,328,747	39,877,400	—11.4	336,190,584	316,540,222	+6.2	10,716,751	8,621,562	+24.3	10,103,347	11,815,789
Nashville	32,250,216	28,753,792	+12.2	255,374,452	281,254,242	—9.2	7,037,196	5,627,440	+25.1	7,267,625	6,562,770
Norfolk	20,205,093	18,543,998	+9.0	165,522,192	170,472,568	—2.9	4,775,623	4,325,894	+10.4	4,649,470	4,336,071
Augusta	12,246,252	8,126,328	+50.7	70,771,053	74,771,923	—5.3	2,594,860	1,553,489	+67.0	3,361,829	2,528,152
Birmingham	12,604,721	11,802,901	+6.8	103,935,478	131,041,173	—20.7	2,945,909	2,378,109	+23.8	3,570,727	3,301,382
Little Rock	12,057,372	9,485,373	+27.1	87,182,186	69,601,051	—9.8	2,880,470	1,847,701	+55.9	2,627,329	2,723,061
Jacksonville	11,922,550	11,486,234	+3.8	114,858,339	133,795,528	—14.2	2,537,920	2,269,978	+11.8	2,526,768	2,900,000
Chattanooga	10,392,164	9,643,730	+7.8	96,621,954	101,239,326	—4.2	2,251,959	2,044,781	+10.1	2,540,643	2,173,919
Charleston	11,628,306	8,785,766	+32.4	81,372,179	78,866,364	+3.2	2,530,164	1,479,178	+71.1	2,663,428	2,426,103
Knoxville	8,351,824	8,756,141	—4.6	72,605,740	79,798,283	—9.0	1,750,507	1,651,599	+6.0	1,725,552	1,658,645
Mobile	4,923,338	4,336,611	+13.5	46,116,059	53,722,420	—14.2	1,041,091	880,000	+18.3	1,470,998	1,334,309
Oklahoma	12,983,000	12,747,000	+1.9	105,016,981	92,193,442	+13.9	2,745,000	2,570,460	+7.6	2,356,354	2,656,315
Macon	20,852,116	15,320,048	+36.1	123,810,601	149,121,364	—17.0	4,865,818	3,287,148	+48.0	5,474,777	4,521,076
Columbia	5,157,683	4,168,168	+23.7	36,668,353	39,179,522	—6.4	------	------	------	------	------
Beaumont	3,305,733	2,859,372	+15.6	29,908,122	30,560,737	—2.1	------	------	------	------	------
Austin	8,174,230	6,055,071	+35.0	112,628,021	113,014,729	—0.3	2,338,054	1,023,225	+128.5	2,236,250	2,430,433
Columbus, Ga	2,273,181	1,924,551	+18.1	17,048,124	18,523,918	—8.0	------	------	------	------	------
Wilmington, N. C.	1,800,000	2,221,945	—18.9	17,098,516	21,202,048	+19.4	------	------	------	------	------
Vicksburg	1,402,458	1,196,830	+17.2	11,019,393	11,714,435	—5.9	330,844	247,538	+33.7	310,206	405,595
Jackson	1,818,818	1,512,373	+20.2	16,810,689	17,018,222	—1.2	343,482	263,108	+30.4	345,973	361,306
Tulsa	6,411,500	5,977,445	+7.3	58,740,107	67,753,832	—13.3	1,452,168	1,198,751	+21.2	1,449,190	636,331
Muskogee	4,470,562	4,221,504	+5.7	32,835,968	37,905,204	—13.4	1,341,274	1,042,506	+28.7	1,181,488	1,118,587
El Paso	10,768,018	7,837,404	+37.4	91,056,488	74,417,960	+22.4	------	------	------	------	------
Total Southern	1,064,863,919	833,669,516	+27.7	8,747,837,711	8,657,187,022	+1.0	241,387,350	169,674,990	+42.3	225,129,204	215,715,234
Total all	20,144,355,592	11,735,570,732	+71.7	148,075,622,866	131,520,747,753	+12.6	4,485,970,307	2,461,779,382	+82.2	3,351,150,277	3,738,453,438
Outside New York	7,404,676,940	6,126,133,754	+20.8	61,671,790,283	60,431,284,550	+2.1	1,629,063,724	1,249,809,637	+30.3	1,444,425,731	1,507,462,900

Table Clearings by Telegraph and Canadian Clearings on page 1527. * Not included in total for month and ten months; comparison in complete.

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THE FINANCIAL SITUATION.

The significance of the improvement which is now being recorded in railroad traffic and in railroad earnings should not be misunderstood. It indicates that trade revival stimulated by war orders is no longer confined to special industries, but is becoming so diffused that its quickening influence is being felt in the country's great transportation arteries, which are throbbing with new life and vigor as a result. Previously, the accounts of prosperity which came from so many quarters appeared lacking in genuineness and had an empty sound inasmuch as it was so palpable that the country's railroad systems were not participating in it. Now all this has been wholly changed.

The development, too, came with surprising suddenness. All through the current calendar year it has been a matter of comment that railroad gross earnings were not responding to the evidences of trade revival, of which so much was being heard, arising out of the execution of orders for war material and for ordinary supplies for the belligerent countries of Europe. The iron and steel trade was bursting with activity, owing to the extraordinary demand for iron and steel created by the European war orders. Nevertheless, returns of earnings gave little or no indication of improvement. In this we have reference to the gross revenues, not the net earnings, which have followed an independent course, and are controlled by the policy pursued with reference to expenses. The enormous stock of idle equipment reported from month to month afforded eloquent testimony to the fact that the facilities of our rail carriers were only inadequately employed.

One gets intelligence now of railway tracks being congested with freight, but on June 1 the American Railway Association still reported 300,146 idle cars, and, with a corresponding surplus of motive power in the shape of locomotive engines, this represented an unproductive investment of huge magnitude. Even on Aug. 1 the total of idle cars was 266,312, while as late as Sept. 1 the total still stood at 191,309 cars. Then the demand for cars began to get urgent. But the surplus did not even then speedily disappear, for the statement for Oct. 1 still showed 88,061 cars for which no use had been discovered. It seems entirely accurate, therefore, to say that it was not until the first of the present month that full employment for the country's equipment as a whole was found, though in special cases the supply of cars doubtless became exhausted somewhat earlier.

The story is the same in the case of the returns of railroad earnings. Some 35 to 40 roads render weekly returns of gross earnings, comprising mainly Southern and Western roads together with the three large Canadian systems, and we make it a practice to tabulate these returns and to furnish aggregates of the same. These aggregates showed larger or smaller decreases each week right up to the fourth week of September, when the tide at last turned. The continued losses seemed the more singular as comparison was with slender earnings in the previous year. Since the week mentioned, however, the gains have been continuous and the improvement has been becoming more pronounced each week. For the fourth week of September the increase was only $692,211, or 3.86%; for the first week of October it was $1,143,643, or 8.63%; for the second week of October it was $1,532,386, or 11.98%, and for the third week of October $2,146,247, or 17.49%. In these figures none of the great east and west trunk lines running through the manufacturing districts, such as the New York Central and the Pennsylvania, are included, and on these it would appear improvement came somewhat earlier. On the Pennsylvania obviously the whole month of September was a good period. This follows because the Pennsylvania return for that month reveals an increase of $2,873,613 on the combined lines east and west of Pittsburgh and Erie. As indicating the character of the exhibits for the preceding months, it is only necessary to say that even with this gain for September the gross of the Pennsylvania for the nine months to Sept. 30 still falls $880,429 behind the first nine months of 1914.

As a matter of fact, on the Pennsylvania RR., as on the railroads as a whole, the revival in traffic came not only suddenly but with huge force, so that at one leap the earnings advanced to practically the largest figures on record. In the memorandum attached to the September return, which came to hand the present week, the management take occasion to direct attention to the magnitude of the earnings, saying: "Due to an extraordinarily heavy traffic in the Eastern part of the country, largely as a result of the shipment of material of most every kind manufactured for use in European countries, the gross earnings of the Pennsylvania RR. lines east of Pittsburgh directly operated for the month of September were $20,817,361, the largest for any one month in the railroad's history except August and October 1913, which were but slightly larger. The net earnings of $7,282,021 for the month of September 1915 were the largest net earnings for any one month in the history of the Pennsylvania RR.'s lines east of Pittsburgh."

As it happens, in Canada there has been a similar sudden expansion in traffic and in earnings, but from a different cause. The Dominion has raised a wheat crop of unprecedented dimensions and this is now moving to market in huge volume. As there are only three large systems to take care of this traffic, and the bulk of it goes to the Canadian Pacific, the effect of this extraordinary wheat movement is proving much more marked than the large crop movement in this country as applied to the railroads of the United States. The Canadian Pacific had been showing tremendous losses in earnings week after week for nearly two years. At the very end of September there came a sudden and quick transformation. For the fourth week of that month a small increase was reported, namely $76,000. With a single exception this was the first gain in any week since the first week of December, 1913. With this small increase as a beginning, there have followed in October a series of perfectly extraordinary increases—$642,000 for the first week, $762,000 for the second week, $1,028,000 for the third week and $1,727,000 for the fourth week, making for the full month of October a gain of no less than $4,159,000.

It deserves to be noted, too, that in the case of the Southern roads there has also been great change for the better, and the weekly returns of these roads are now registering increases where for nearly a year the course of earnings had been steadily downward. The South was dealt a staggering blow in 1914 by the outbreak of the war in Europe, with the resulting great decline in the price of cotton. After going

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through a year of hardship and trial, the great Southland has now apparently embarked on a new era of prosperity, it being evident that cotton will command a fair if not a high price whether the war in Europe is prolonged or not. In another part of the country, that is out on the Pacific Coast, the Panama-Pacific Exposition is exercising a stimulating influence. Travel to the fair is now heavy and the Southern Pacific and some of the other outhern trans-continental lines are getting important benefits.

Altogether the railroads, after a lengthy lean and dry period, appear now to have ahead of them the prospect of much better times, with a volume of traffic in excess of their ability to handle, ensuring a rising tide of earnings. As it happens, too, expenses are still being kept at a low level, the pinch which the roads have experienced having forced upon them a policy of rigid retrenchment. The two combined, namely increasing gross revenues with only small additions to the expenses, are causing striking improvement in the net, the more so as comparison is with the poor returns of the preceding year. Net earnings, as a matter of fact, have been making good exhibits all through 1915, but until latterly this has followed entirely from reductions in expenses made under the stress of necessity, not from increases in gross earnings, and therefore did not afford occasion for any great degree of exuberance. Now, however, that gross earnings are also increasing, the gains in the net will have a significance that they did not possess before.

An indication of what may be expected in that regard is furnished in the returns for the month of September that have come to hand the present week. We have already seen that the gain in gross on the Pennsylvania Railroad System east and west for the month was $2,873,613; as the addition to expenses was only $170,069, $2,703,544 of this counted as a gain in net. For the New York Central System, including the various auxiliary and controlled roads, the result for September has been a gain of $2,642,782 in gross and of no less than $2,964,925 in net, expenses having actually been reduced in face of the gain in the gross. In the remoter parts of the country, aside from the Pacific Coast, evidences of improvement in gross are as yet scant. Nevertheless, marked gains in net on the companies or systems serving those parts of the country are also to be noted by reason of reductions in expenses. The Northern Pacific is a type of this class of road; it added only a trifling amount to its gross revenues, but the comparison of the net stands at $3,442,600 against $2,894,561. A few other instances of the same kind will serve to indicate the generality of the improvement. The Southern Railway in its September return shows net of $1,912,518 for this year against $1,255,505 last year; the Central of Georgia $392,850 against $204,267; the Atlantic Coast Line $441,652 against $92,351; the Louisville & Nashville $1,679,734 against $1,145,424; the Seaboard Air Line $402,991 against $302,681; the Norfolk & Western $2,064,500 against $1,486,346; the International & Great Northern $339,040 against $135,150, and the Chesapeake & Ohio $1,521,268 against $1,122,774.

Besides these, we have the Burlington & Quincy, which this year for September has net of $3,773,218 against $3,387,499 in September 1914; the Milwaukee & St. Paul $3,822,967 against $3,608,837; the Erie $2,421,615 against $1,453,831, the New York New Haven & Hartford $2,161,888 against $1,779,607, the Denver & Rio Grande $1,007,748 against $717,214; the St. Louis Southwestern $305,177 against $126,598; the Wabash $933,032 against $772,350; the Western Maryland $328,461 against $185,176; the Southern Pacific $4,738,075 against $3,909,164; the Colorado Southern $481,224 against $385,443; the Chicago & North Western $2,836,668 against $2,467,112, &c., &c.

The beneficial effects to result from this great betterment in railroad prospects can hardly be exaggerated. Next to agriculture the railroad carrying industry is the largest single interest in the country. It represents an investment of 20 thousand million dollars. With that industry once more in a condition to spend money with freedom, it obviously follows that a new and powerful stimulus will be given to domestic trade and in many different ways. Some of the benefits are already in evidence. With the surplus of idle cars exhausted and with the prospect of continued increases in gross earnings, railroad managers have latterly been placing orders for new equipment and for rails and other supplies on a greater scale than for a long time past. If in addition it should happen that railroad credit should be improved, making it possible for the railroads to get new supplies of capital, then indeed would the outlook for business become bright. A larger margin of income above the requirements for fixed charges will be an important aid in that direction.

There is already realization on the part of the investment world that the margin of surplus above charges is going to be very much better as a result of the improvement in earnings now taking place, for there has been considerable appreciation in recent weeks in the market value of the better class of railroad bonds. Gilt-edged securities of that description have risen 2@3 points since the beginning of October.

Later on, it hence seems likely the railroads will again be able to make appeals to the money and investment markets with some show of success—a privilege to which they have been strangers for a long while. This accomplished, trade revival will take on a wholly different aspect. Instead of being evanescent in character, with no support but war orders which may cease at any moment, it will then be invested with elements of stability and permanence. Furthermore, fears of a relapse to follow the termination of the war will, in that event, be greatly modified, since the void to be created by the withdrawal of foreign orders will be filled by domestic orders growing out of the extension and development of the railroad system and other home activities. So long as a pall hung over the railroad outlook it seemed idle to entertain bright visions of that kind. Now that the pall has been removed it can hardly be deemed being over-sanguine to harbor the belief that the bright prospect may actually be realized.

On the Stock Exchange the speculation has broadened. Apparently, also, it is drifting to a sounder basis. The war stocks are being relegated to the background. The railroad shares are coming to the front. This week these latter have been decidedly the leaders and have made further substantial advances in prices, while the industrial

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shares have evinced a pronounced tendency to droop, some of them, indeed, having sustained material declines. Judging by appearances, the war stocks are now being left to themselves. In the last week there has certainly been little attempt at manipulation or to force further advances. In the absence of support they have been weak. Aided by the repetition of peace rumors there has been heavy liquidation in them, and they have really yielded less than might have been expected under the circumstances. The market is all the better for the change and there is much less reason for apprehension of ill-results than there was before.

In the case of the railroad shares there is substantial ground for better prices in what has been said above. After a long siege of hard times the outlook for the railroads has now become decidedly more assuring, and their revenues are registering noteworthy improvement. It does not seem likely, either, that developments with regard to the war in Europe can mar this fine prospect to any great extent—unless indeed a complete collapse in the war stocks should occur and bring general disaster. The probability of such disaster in these shares is diminished by the abatement of the gambling mania in them which has followed the sharp downward turn in their quotations.

The distinction between speculation in the war stocks and speculation in the railroad shares should be clearly borne in mind. As regards the war stocks, even under the best of circumstances there can be no element of permanence in the profits that manufacturing companies may derive from the execution of war orders. These profits may in any given case be exceedingly large (or in other cases they may be entirely imaginary) but the period of their duration will be strictly limited—will be measured by the length of the war. Be the close of the war two months or two years off, when the time comes the profits will cease. Then the companies which have been in the enjoyment of these war orders and these profits will have to get back to normal standards and earn a return out of their ordinary business. In the case of railroad shares, on the other hand, there is at least a fair possibility that the improvement in revenues now taking place can be continued and made permanent in the way indicated above.

For the present it is an encouraging sign that the speculation has broadened and taken within its sweep such an important body of securities as the railroad shares. With the basis broadened it is quite likely—should developments in connection with the war not intervene—that still greater activity will be seen on the Stock Exchange, that in place of one million share days we shall see a repetition of the two and three million share days witnessed in 1901 and again in 1906. That would furnish occasion for apprehension only so far as speculative excesses developed in the railroad shares like those which have been so noticeable in connection with the industrial shares. It must be admitted that there is already some ground for fear on that score in the way some railroad shares of doubtful merit have been taken in hand and whirled upward. At the moment an accurate epitome of the situation would be to say that while the speculation in the industrial list has been palpably overdone, that in the railroad list has just begun.

The exhibit of bank clearings in the United States for October 1915 is in line with that for the preceding month (September) in that both at New York and in the aggregate for the remainder of the country the results establish new high records for the period covered. It is to be noted, too, that the October showing is the best for any month in any year in our history. As a result of war orders many sections and many industries are enjoying an era of much prosperity. At the same time comparison is with the restricted totals of last year. Accordingly, large percentages of increase are recorded at an imposing number of cities. Speculation, too, of course, has been instrumental in very greatly swelling the volume of clearings at some of the leading cities. This is especially true of New York, where continued activity on the Stock Exchange and important outside financial operations have been conspicuous contributors to an aggregate of clearings the largest for any month on record, exceeding the previous high mark by nearly 1,500 million dollars.

In all, our compilation for October on the first page of this issue covers 160 cities of which no less than 134 report gains over a year ago. The aggregate for all the cities is $20,144,355,592, against $11,735,570,732 in 1914, or an increase of 71.7%, and contrasted with 1913 the augmentation reaches 28.1%. For the ten months of the calendar year, there is an excess of 12.6% over a year ago, and of 4.9% contrasted with the previous record of 1913. At New York the exhibit on its face is especially good, the gain for the month being of phenomenal magnitude (127.1%) and the increase for the longer period 21.5%. Furthermore, the record total of 1906 (a year of conspicuous activity in Wall Street) is very closely approximated. With New York excluded, the October aggregate of clearings registers a gain of 20.8%, as contrasted with last year, and exceeds the 1913 total by 5.3%, while for the period since January 1 the increase over 1914 is 2.1% and the loss from 1913 reaches only 0.8%. At individual cities, among the most important gains for the month are at Philadelphia 40%; Boston 39.8%; Hartford 82%; Cleveland 46.1%; St. Louis 25.4%; New Orleans 30.7%; Louisville 44.6%; Houston 41.7%; Richmond 46.1%; Atlanta 47.5%, and Savannah 87%.

Operations on the New York Stock Exchange in October were, as in September, of very much greater volume than for the same month of any year since 1909, with the "war stocks" continuing to be the feature of the trading most of the time, although railroad shares claimed increasing attention toward the close. The transactions during the month this year aggregated 26,678,953 shares, against *nil* in 1914 and 7,403,029 shares in 1913. For the ten months the dealings were 141,812,201 shares, against only 45,990,575 shares and 72,553,020 shares, respectively, in the like period of the two previous years. Bonds, too, were in pretty active demand during the month and transactions for the ten months at 710 million dollars par value, contrast with 425 millions in 1914 and 424 millions in 1913. The record is 1,117 millions in 1909. At Boston trading in stocks covered 1,393,623 shares for the month and 9,986,784 shares for the period since January 1, against 492,150 shares and 4,827,623 shares, respectively, two years ago.

Canadian clearings for October make a more satisfactory comparison with 1914 than for some

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time past, although still much below 1913. Increases are recorded at 12 cities. For the 22 cities covered by our compilation the aggregate for October shows an increase of 10.1% over 1914, but a loss of 10.3% from 1913, while for the ten months the decline from last year is 12.8% and from the high-water mark of two years ago, reaches 21.4%.

Although mercantile failures in the United States in October 1915 showed an increase in number and an expansion in liabilities over September, the exhibit is on the whole a favorable one as compared with the corresponding period of 1914. This is indicated by the fact that insolvencies were not only fewer in number this year, but covered an appreciably smaller total of liabilities, notwithstanding the aggregate was swelled to quite an important extent by several defaults of exceptional size. In this latter respect, however, the situation in 1914 was still more unfavorable, 48 failures standing for an indebtedness of over 16 million dollars, or 54½% of the grand total. In the month of the current year, and reflecting in part decreased business on account of high prices and restricted purchasing power, the greatest stress is to be noted among grocers and butchers and hotels and restaurants, the volume of indebtedness reported in each instance having been the heaviest for many years, if not actually the greatest on record. On the other hand, in a number of branches the situation is quite gratifying, and especially so among lumber dealers, carpenters, &c., who apparently are feeling the stimulus of the revival of activity in the building industry of the country.

Messrs. R. G. Dun & Co.'s compilation, which furnishes the basis for our deductions and remarks, shows that the number of insolvencies in October this year was 1,599 for $25,522,380, this comparing with 1,686 and $29,702,178 a year ago, 1,434 and $20,245,466 in 1913 and 1,150 and $15,762,337 in 1912. In manufacturing branches the month's liabilities at $8,637,922 fell below those of 1914 by some 4 millions and, moreover, were 1¾ millions less than in 1913. In the trading division also the exhibit was satisfactory, the debts, at $9,955,202, being 1½ million dollars smaller than last year. Agents', brokers', &c., liabilities however were of conspicuously large amount, reaching close to 7 million dollars and exceeding a year ago by 1½ millions and 1913 by over 5½ millions.

For the 10 months of 1915 the aggregate of mercantile defaults is a high record for the period—18,887, contrasting with 14,527 and 13,146, respectively, in the two preceding years. But the $266,986,440 of liabilities is nearly 35 million dollars less than last year's high water mark of $301,620,199. Manufacturing lines contributed indebtedness of $98,335,931, against $106,988,543 in 1914 and $98,512,788 in 1913; trading liabilities reached $133,646,422, against $141,817,974 and $92,238,409, respectively, and the debts of agents, brokers, &c., covered $30,024,501, against $52,813,682 and $26,240,645.

Canadian failures returns for the month make a favorable comparison with last year as regards the number of defaults, but show an appreciable increase in the aggregate of liabilities, with the trading division contributing nearly 80%. Specifically, there were 195 failures for $3,211,405 this year, against 272 for $2,246,107 in 1914 and 125 for $962,422 in 1913. For the ten months of the current year not only is there to be noted a greater number of failures (2,245, contrasting with 2,214), but the aggregate indebtedness, at $33,624,920, compares with only $19,667,196. Trading debts of $17,967,888 compare with $12,768,439; in the manufacturing division the contrast is between $11,338,816 and $5,752,688, and among brokers, &c., between $4,318,216 and $1,146,069.

Premier Asquith having sufficiently recovered from his recent illness, addressed the House of Commons last Tuesday and presented a survey of the national situation, both retrospective and prospective. His statement was exceedingly frank. He accepted his full share of responsibility for the first attack on the Dardanelles which resulted in failure with the loss of several capital ships. This attack, he explained, was made after full investigation and consultation with naval experts. It was sanctioned by the Government, notwithstanding some doubts in the mind of its principal navy adviser, Baron Fisher (then First Sea Lord). "The proposed attack was carefully considered," he said. "It was approved by the French and enthusiastically received by the Grand Duke. The matter came again before the War Council. Before a shot was fired it was communicated to the Cabinet. It was decided at first to make the attempt with the navy and the navy alone. I take my full share of responsibility and deprecate attempts to allot the responsibility to one Minister or another." The Premier obviously referred to the very general disposition to accord to Winston Churchill the responsibility for the Dardanelles campaign.

Regarding the indirect object of the attack on the Dardanelles, Mr. Asquith said that the view was that it would influence the Balkan situation, would open the way for supplies for the Russians and strike a blow at the heart of the Turkish Empire. Naval operations were continued systematically for a month culminating in the attack on the Narrows which resulted in a setback. It was then suggested that by aid of an adequate military force the attack could be driven home with success. General Sir Ian Hamilton was sent out and reported that he was in agreement with the suggestion that a joint military and naval attack was necessary. The Premier pointed out that if the efforts to force the Dardanelles had been successful they would have been of immeasurable value. "The results of the August attempt," continued the Premier, "were disappointing. It must be considered what would have happened if it had not been taken. The Russians might have had a serious Turkish attack in the Caucasus, and we might have had to face attacks in Egypt and Mesopotamia. Our force on the Gallipoli Peninsula was holding up 200,000 Turks. I cannot say more as regards this particular sphere of the threatre of war. It is too soon to pronounce final judgment. The situation in the Dardanelles is receiving our most careful and anxious consideration, not as an isolated thing, but as part and parcel of the larger strategic question which was raised by the wholly recent development in the Eastern theatre of war." Press dispatches state that the opinion in the Parliamentary lobbies is that it is not proposed to abandon the Dardanelles operations.

The Premier's remarks on the Dardanelles led him to the Near East question. He rehearsed the unsuccessful efforts to promote Balkan community of ac-

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tion. "Unlike the German Government," he said, "we cannot barter away the property of our Allies behind their backs. When the Allies are reproached for not acting with sufficient speed as regards Serbia, it must be remembered that up to the last moment there was the strongest reason to believe that Greece would act up to her treaty obligations with Serbia. On Sept. 21, after the Bulgarian mobilization had begun, Premier Venizelos asked France and Great Britain for 150,000 men on the express understanding that the Greeks would mobilize also. Greece did mobilize on the 24th of September, but not until the 6th of October did Premier Venizelos find himself able to agree to the landing of the British and French troops under formal protest. On the 4th of October M. Venizelos announced in the Chamber that Greece must be bound by her treaty with Serbia. The next day the King repudiated the declaration of M. Venizelos, who resigned; but the new Greek Government declared its desire to remain on friendly terms with the Allies, at the same time declining to depart from the attitude of neutrality. The result was that Serbia, without Greek support, was left to bear the central attack and a side attack from Bulgaria. We in the United Kingdom, France and Russia could not allow Serbia to become the prey of this sinister, mysterious combination. The general staffs of France and Great Britain have been in the closest consultation which culminated in the welcome visit of the illustrious French Commander-in-Chief. The result, I am glad to say, is a complete agreement between us as to the end and the means, but I can disclose nothing more. Serbia may rest assured that her independence is regarded by us as one of the essential objects of the war."

Having frankly conceded two great failures, namely, the campaign in the Dardanelles and of the diplomacy in the Balkans, the Premier disclosed some of the Government's plans for the future and declared emphatically that there was nothing he wished to unsay or undo. He challenged criticism. "I am as confident now," he said, "as fifteen months ago that we are going to carry our righteous cause to a triumphant conclusion. I am not going to shelve the burden laid on my shoulders until I am satisfied I can no longer bear the burden. As long as I enjoy health and the confidence of my Sovereign, the House and the country, I will not surrender the task, heavy though it be." As to the future Mr. Asquith announced that there would be co-ordination between the staffs of the Allied Powers. From the British standpoint the war was to be conducted by a Cabinet Committee of from three to five members, which would consult with the full Cabinet on questions of the most serious import. It is taken for granted that the Premier himself, Lord Kitchener, Secretary for War, and A. J. Balfour, First Lord of the Admiralty, will be members of the Council. Touching upon the supplies of men, munitions and money, the Premier emphasized the fact that the financial position was serious. "We cannot go on discharging business unless both Government and individuals adopt more stringent economy," he said. "Our position does not compare unfavorably with that of our enemies. The standard of life in Germany has been depressed to a very low point indeed, but we must be prepared to make far greater sacrifices than we have done. The average cost of our army in peace times is £100 per head per year. To-day it is between £250 and £300." The Premier believed that the Earl of Derby's recruiting plan would render conscription unnecessary. But if it failed he would, he said, make proposals to the House "involving some form of legal obligation." He announced that Field Marshal Sir John French had nearly 1,000,000 soldiers under his command. To these must be added the troops at the Dardanelles, in Egypt and in other theatres of war as well as the garrisons and troops in reserve. "The contribution of India was splendid," he continued. "Canada contributed 96,000 officers and men, Australia 92,000, New Zealand 25,000. South Africa, after a brilliant campaign subduing the Germans, sent 6,500, and Newfoundland, 1,600. Ceylon, Fiji and other parts of the Empire all sent contingents. No account is taken in these figures of preparations for maintenance of these units in the field." Turning to the work of the navy and transporting troops, the Premier said that 2,500,000 of officers and men had been carried in addition to 350,000 sick and wounded; 2,500,000 tons of supplies and 800,000 horses and mules. Up to the present, he added, the loss of life in the whole of these gigantic overseas operations had been considerably less than 1-10 of 1%. There never had been anything in history comparable to the service of the navy.

The Premier's speech, while as a whole well received, came in for no little criticism both in the House of Commons and in the Lords. Sir Edward Carson, who recently resigned from the office of Attorney-General, started the discussion in the Lower House on Mr. Asquith's statements. The present position, he declared, was one of great peril. There was nothing to be gained by blinking at the danger. His experience had shown him that the Cabinet, however useful in time of peace, was an organization utterly incapable of carrying on the war under present conditions. He did not think that a committee of the Cabinet would answer if the committee was to be accountable to the Cabinet and the Cabinet was to take the responsibility. He especially criticized the Government's Balkan policy. "As regards Greece, I think," he continued, "vigorous efforts should be made to compel her to fulfill her treaty obligations. It was at her invitation that we sent troops to Salonika in conjunction with the French, and we shall be rendered ridiculous in the eyes of the Powers if we are compelled to withdraw and are placed in a position of dishonor toward Serbia. Greece—the King's party—is afraid of the Central Powers. We ought to make her afraid of us. Our naval supremacy enables us to do this, and for my part I would not hesitate to inform her that unless she were prepared to join the Allies in defense of Serbia we would break off friendly relations.

In the House of Lords the criticism of the Asquith Government was led by Baron St. Davids, who contended that Great Britain ought to follow the example of France and Russia and keep changing the Government until the most perfect instrument for prosecuting the war is found. "The position of Great Britain now," Baron St. Davids said, "is like that of France after the Revolution, when the generals and statesmen who failed were decapitated. If we are to win we must scrap everybody, civilian or military, who is unsuccessful." Baron Willoughby de Broke followed with a severe arraignment of the Premier. The really effective part of the Prime Minister's statement was, the Baron said, the announcement that the Premier intended to remain in office

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as long as he could. "If Russia could get rid of the Grand Duke Nicholas," he said, "we could do the same with Mr. Asquith." Lord Moreley, while rebuking the extremest remarks of Barons St. Davids and de Broke, strongly criticized the censorship, which he described as stupid, and declared that everything tending to make the enemy think Great Britain feared the truth was encouragement for the enemy. The truth and the whole truth was the most fortifying thing in the world, he said, while the suppression of bad news depresses and discourages a brave people far more than the bad news itself. The latter only increases resolution. Neutral countries, he said, no longer regarded the British press as trustworthy, and he cited Australian, American and Dutch opinion about what he described "as the ostrich activities and childish insincerities of the censorship."

The new French Cabinet, as finally announced, agrees very closely with the published forecasts. Aristide Briand, the new Premier, assumes also the portfolio of Minister of Foreign Affairs. Jules Cambon has become the General Secretary of the Ministry of Foreign Affairs. Former Premier Rene Viviani has accepted the Ministry of Justice, while Alexandre Ribot remains Minister of Finance. Premier Briand made the following statement as soon as the Cabinet was announced: "I desire to declare emphatically to our Allies, as well as to our enemies, that the change in the Ministry is in no way a sign of change of policy. The policy of France is summed up in the word 'victory.' " Later (on Tuesday) in the Chamber of Deputies, the new Premier declared that France would neither make peace nor join in peace deliberations until the Teuton forces were vanquished. "We are decided to go to the very end. France will not sign a peace agreement until after her restoration by right of victory and until she shall have attained all guarantees of endurable peace," continued the Premier. This latter statement was included in the ministerial declaration which was read before the Chamber of Deputies and the Senate. The Premier read the declaration to the Chamber. In it he declared that "we are at war, the hour is for action. Toward action all Government efforts must be directed. The essential task of the Government is the utilization of all the vital forces of the nation, with a view to war and to combine and associate with this object all public services. Only by close and incessant co-operation will victory be obtained. Everyone must accomplish his task. Once all responsibilities are established, every fault, every failure, will be published. That is the program of the new Government. It is the very image of the nation—to form the most complete union in the face of the enemy. France never had an army more worthy of victory." The present enterprise of Germany in the Balkans, M. Briand added, attests the failure of that nation's efforts in the principal theatre of hostilities. Thus, because its offensives have been broken up on the French front and on the Russian front, it attempts this diversion. It seeks in this way to keep in suspense the opinion of the world, to which she commences to reveal signs of weakness, under the appearance of power, after so many months of frantic propaganda. In conclusion, the statement declared: "Her hopes will be shattered. The Central Powers may postpone defeat, but they cannot prevent it. As for us, we are decided to go to the very end. Our enemies cannot count upon any fatigue or weakness on our part. After having weighed our task we intend to pursue it, heavy as it may be, to the necessary issue. We have the will to vanquish, we shall vanquish in the end." At the end of the session the Chamber gave a vote of confidence by 515 to 1, showing complete absence of opposition to the new Premier and to the policy of his Ministry.

There seems a possibility that the Balkan situation may not finally, from the standpoint of the Allies, deserve the complete designation of failure. The German, Austrian and Bulgarian troops are continuing their onslaughts in Serbia. The Serbians are displaying remarkable resistance and British and French troops are at this late date being rushed forward to their assistance. Meanwhile both Greece and Rumania are wavering. The sympathies of their people are on balance clearly on the side of the Allies, and they resent any alliance with their old enemy, the Turk. The new Greek Government was on Thursday defeated in the Chamber of Deputies and the Zaimis Cabinet at once resigned. If the former Premier Venizelos returns to office, it is considered most likely that Greece will take definite stand in favor of the Allies and will promptly be followed by Rumania. Advices from Athens of yesterday's date stated that King Constantine had summoned the leaders of all parties to confer on the situation resulting from the overthrow of the Zaimis Cabinet and it was expected that the Ministerial crisis would end within twenty-four hours. As an alternative to calling Venizelos into power, which would undoubtedly mean speedy war, the King may dissolve Parliament. This would call for a new election entailing a delay of possibly two months, or he might continue Premier Zaimis in power (not yet having accepted his resignation) or might call M. Gounaris, who shares Zaimis's convictions of the wisdom of Greek neutrality. Many in Athens believe that the King means to defy the war party.

Two divisions of British troops are being hurried from Salonika to the Bulgarian frontier, according to advices cabled from Athens. The Bulgars are already reported to be shelling the outskirts of Nish, whose fall is apparently a matter of the very near future. The Bulgars have taken Kalafat, six miles northeast of Nish, and from the surrounding heights a concentrated fire is being poured on the inner defenses of the former capital. It is considered probable that the Anglo-French plan is to divert the Bulgarians from their operations in Serbia by a formidable invasion of their own country. Russian arrangements are reported to be in progress to strike the Bulgars from the northward. The German War Office reports the capture of the Serbian town of Paracin, 45 miles northwest of Nish.

In the other theatres of war, while daily contests of great severity are, in a number of instances, in progress, there are apparently few important net results. The Russian army in Galicia is reported to have won another victory over the Teutons on Strip River. Further north, in Volhynia, there also is heavy fighting, and the Russians claim to have checked an Austro-German offensive which had as its object the capture of Czartorysk. Along the entire Eastern front, according to the German official reports, the Russians are making a series of attacks

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from the Gulf of Riga to Rumania. It is admitted that the Germans have been compelled to withdraw their lines in the lake district. But the other Russian attacks are claimed to have been repulsed. In the West unfavorable weather is interfering with operations. Both French and British submarines are now in the Sea of Marmora, where the French submarine Turquoise recently was sunk by the Turks. British submarines continue their activity in the Baltic and are reported to have completely checked the movement of supplies from Sweden to Germany—a route that, since the entrance of Italy on the side of the Entente Powers, has been the last available to the Kaiser's Government. The offensive of the Italians against the Austrians continues, though Vienna reports that it is meeting with no success.

Italy has become a party to the agreement signed by the Allies at London not to make a separate peace, according to the semi-official "Messaggero" of Rome. Italy, it is stated in advices via Berlin, is spending 1,000,000,000 lire (about $200,000,000) monthly on her campaign against Austria. She has spent $1,200,000,000 altogether thus far, according to German official estimates. Her two war loans are declared by the same alleged authorities to have represented less than one-fourth of this. England is believed to have advanced less than $200,000,000, and new taxes are said not to exceed $10,000,000. German officials conclude that the balance is made up by paper money issues beyond the legal limit and by short-time Treasury bills.

Indefinite rumors have continued to be current from various sources throughout the week of negotiations looking to peace. Official Berlin advices declare that all these reports and rumors are pure inventions. The "Messaggero" of Rome asserts that Count Albert Ehrensvard, the Swedish Minister to Switzerland, is taking the principal part on behalf of the Germans who favor peace negotiations, in an effort to bring them about. Count Ehrensvard, the "Messaggero" says, attempted some time ago to organize a league of neutral States for the defense of their interests, and is now using his influence in favor of peace, counting on the support of Switzerland. The presence of Prince von Buelow in Switzerland is regarded in Rome as of extreme importance, though the Prince himself has denied that he is on a peace mission. Many diplomats in Washington believe that, quoting a press dispatch, a "sounding out" process is attaining important momentum.

Press dispatches from Peking state that eleven of the eighteen Provinces of China have voted unanimously in favor of the restoration of the monarchy, with Yuan Shih-kai as Emperor. The elections were carried out quietly without signs of trouble in the interior districts. Announcement was made by the Chinese Government on Monday that it could not agree to the proposals of Japan, England and Russia for postponement of the decision as to whether or not China was to have monarchical government restored. China, it is stated, believes that America's non-interference indicates that the United States is determined not to concern itself with China's domestic affairs.

The London security markets do not appear to have been depressed unduly by the new crisis that admittedly has developed in the war situation, especially the failure of the Government's Balkan policy and the enforced abandonment of the original plans for opening the Dardanelles. Latest advices by cable speak of the Stock Exchange attitude as being more cheerful, with increased activity. On Saturday last a thick fog restricted the attendance on the London Exchange. Favorable crop news from Argentina was responsible for fresh investment buying of Argentine railroad securities. On Monday, All Saints Day, the London Stock Exchange was closed. There was dispersed in dividends and coupons on the London market on Monday £8,000,000. The war loans have been less a feature of the British market than for several weeks. Saturday of last week was the final day for the conversion of Consols, and of the old 3½% war bonds into the new loan. On the final day the price of "rights" was largely nominal. On the preceding Wednesday the quotation for these rights fell suddenly from 20s. to 2s. 6d., brokers on that day declining further business on the ground that it was a physical impossibility to fill orders. In view of the increased rate decided on for Treasury bills, there has been some expectation in Treasury circles that war financing for some little time could be conducted with the proceeds of these bills. Latest advices, however, indicate that the purchases have been disappointing, notwithstanding that they started with quite a rush. The total sales last week, for instance, were £24,820,000, against £11,600,000 the week preceding. But as £10,600,000 were repaid, the net increase for the week was only £14,220,000, which is entirely inadequate with a war costing £35,000,000 weekly. Another vote of credit, according to an announcement by Premier Asquith, is to be introduced in the House of Commons next week. The Premier did not state the amount, but it is expected to be £250,000,000. The present war expenditures, he explained, are at the rate of £5,000,000 ($25,000,000) daily, the recent increase being largely due to advances to Great Britain's allies and to expenditures on ammunition. The new credit when voted will, it is estimated, suffice to carry on the war expenditures until January. This credit, it should be understood, is the formal authority to be given to the Government to borrow war funds; it does not direct a bond issue or prescribe the form of the loans. The House of Commons agreed on Wednesday to the proposal of Reginald McKenna, Chancellor of the Exchequer, for a modification in the income tax so as to bring under the Act foreign firms doing business in Great Britain through agents. At present the agent by a technicality escapes paying an income tax on profits. The new plan will also catch the foreign exporter who invoices goods to an apparently independent firm in England at prices showing nominally little or no profit. Hereafter the income on these transactions will be based on a percentage of the output.

While there appears distinct evidence that the plan for recruiting proposed by Lord Derby is successfully meeting the situation, labor shortage is becoming a correspondingly acute problem in Britain. The London correspondent of the "Journal of Commerce" cables the significant statement that: "It is conceivable that Great Britain has, from the standpoint of efficiency, sent nearly all the troops we can spare. A point is rapidly approaching where skilled workmen can serve their country more effectively at

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home than at the front. Clothing, ammunition and all war materials are needed at the front. Machinery is more effective there than men. From the military and naval standpoint, our factories must be kept running. For our financial comfort we must continue to manufacture if we are to maintain our exports and stabilize our foreign exchanges. The latter is as necessary to a successful conclusion of the war as the former." The Lancashire employers, the same correspondent reports, have conceded a 5% advance to the weavers beginning with January. The increase is to cease automatically thirteen weeks after peace articles are signed. Then for twenty-six weeks the existing rate is not to be altered. The advance in wages is not applicable to weavers already receiving a war bonus or those who have received an advance since the war began. The Manchester "Guardian," in reviewing the effects of the war drain upon cotton operatives at Bolton, declares that fully 40% of the employees have enlisted. Some mills have been forced to close, and others are likely to shut down within a short time if recruiting continues in this district. At Oldham, the loss in the mills is estimated to be 10%. Much machinery is idle and the production has decreased 20%. At Blackburn one-third of the looms have stopped, but partly owing to poor demand for Blackburn cloths. At other centers the mills have been irregularly affected. Employment of female labor is increasing, but the supply is inadequate. The outlook, adds the correspondent, under present special recruiting efforts, which the employers are loyally helping, is very disturbing. It is possible that an agreement will be secured to regulate enlistments from the cotton industry.

It is expected that the new French loan, which is in a considerable measure to consolidate the Government's outstanding obligations, will be announced early next week. As is customary in France, the terms are not published until the official announcement, but it is understood that the loan will bear 5% and be issued at 86 or 87. It is possible that some provision may be made whereby American or French interests residing here may be able to subscribe for these securities through New York banking houses. At the discount at which French funds are quoted in New York, it is figured that the subscription rate would be about 75, yielding about 6¾% on the investment. The Paris Bourse was closed on Monday, All Saints Day. The new Cabinet, which was officially announced on Friday night of last week, was well received, especially the retention of M. Ribot as Minister of Finance. French bank stocks have been in demand this week and there has been renewed interest in the copper properties, de Beers and American railroad stocks. French Rentes closed at 65.05, against 67.75 last week. William P. Bonbright & Co., Inc., of New York, and Bonbright & Co., their Paris correspondents, announce that they have opened a one-year credit in favor of French industrial interests of the highest standing. Although this loan is not for the French Government, it is made with that Government's approval. The amount of the initial credit is $15,000,000 and the syndicate managers expect to complete at an early date arrangements for an additional $15,000,000. The entire $30,000,000 will be spent in the United States for commodities. It is understood that the Bankers Trust Company, the National City Bank and the Irving National Bank are among the institutions belonging to the syndicate. The credit is supposed to be based on acceptances running for ninety days with the privilage of three renewals, commissions being paid on renewals, while the formal discount rate will, it is understood, be 5%.

Cash payments on the third German war loan up to Oct. 30 reached the sum of 9,008,000,000 marks ($2,252,000,000), equivalent to 74.4% of the total subscription. An official statement by the German Government, issued at Berlin on Wednesday, denies reports appearing in the foreign press of scarcity of food in Germany and of an impending famine, alleging that the recent measures of the Government to limit maximum prices for foodstuffs prove this:

"All these reports are incorrect and Germany's enemies once more are doomed to disappointment, seeing that food for the German nation is just as assured now as during the last fourteen months. The crops are abundant, especially the potato crop. It is only necessary to alter the organization of the food control so that all the population may be fed at reasonable rates. A large portion of the Socialist party agrees with the majority of the population that the food organization now mapped out by the Administration will prove sufficient to insure the healthy and vigorous alimentation of the whole nation."

Official bank rates at the leading foreign centers still remain at 5% in London, Paris, Berlin, Vienna and Copenhagen, 5½% in Italy, Norway, Sweden and Portugal, 6% in Russia and 4½% in Switzerland, Holland and Spain. Open market rates in London for short bills are 4¾@4⅞% against 4¾% last week and for three-months' bills 4⅞% against 4⅞% a week ago. Day-to-day funds at the British center remain at 3½@4%. No private discount rates, so far as we have been able to learn, have been reported by cable from the Continent this week. The official discount rate at Bombay has been established at 6%.

The Bank of England reported an increase of £425,009 in its gold stock. Note circulation increased £638,000, thus resulting in a reduction of £213,000 in the total reserve. Public deposits were increased £5,652,000, while other deposits suffered a contraction of £3,896,000. Loans (other securities) increased £1,975,000. The proportion of reserve to liabilities declined to 29.48%, against 30.1% last week and 33.42% at this date last year. The Bank's gold stock stands at £56,655,718; one year ago it was £69,474,113 and two years ago £36,772,121. The reserve aggregates £41,672,000, against £52,394,113 and £26,482,186 one and two years ago, respectively. The loan item is £98,540,000. One year ago it was £104,904,925. The Bank reports the amount of currency notes outstanding as of Oct. 30 at £77,031,541, against £75,015,274 the week preceding. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £2,124,000 (of which £933,000 bar gold bought in the open market, £500,000 released from Egyptian account and £50,000 from miscellaneous, and £641,000 net received from the interior of Great Britain); outflow, £1,699,000 (of which £1,467,000 exported to the United States, £20,000 to Canada, £12,000 to the Straits and £200,-

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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. Nov. 3. £	1914. Nov. 4. £	1913. Nov. 5. £	1912. Nov. 6. £	1911. Nov. 8. £
Circulation	33,433,000	35,530,000	28,739,935	28,637,050	28,966,515
Public deposits	45,537,000	16,450,904	7,131,899	10,204,260	9,544,353
Other deposits	95,774,000	140,293,123	42,396,998	45,300,254	40,419,984
Government securities	18,895,000	17,204,087	11,788,105	13,037,909	14,328,210
Other securities	98,540,000	104,904,925	29,034,901	33,908,003	28,472,165
Reserve notes and coin	41,672,000	52,394,113	26,482,186	26,362,830	24,861,466
Coin and bullion	56,655,718	69,474,113	36,772,121	36,549,880	35,377,981
Proportion of reserve to liabilities	29.48%	33.42%	53.43%	47.70%	49.38%
Bank rate	5%	5%	5%	5%	4%

The gold stock of the Bank of France continues to be increased by the popular exchange of the precious metal for the Government's paper obligations. This week's increase is 24,726,000 francs. Silver holdings registered a further decrease of 870,000 francs, while general deposits were reduced 24,980,000 francs and the Bank's advances were 1,682,000 francs lower. On the other hand, note circulation increased 210,995,000 francs, discounts expanded 44,247,000 francs, and Treasury deposits increased 13,573,000 francs. The Bank holds 4,754,622,000 francs in gold against 4,141,350,000 francs a year ago and 3,502,100,000 francs in 1913. Silver aggregates 351,332,000 francs against 625,325,000 francs in 1914 and 637,700,000 francs in 1913. Note circulation aggregates 14,078,548,000 francs. One year ago it was 6,683,184,785 francs and in 1913 it was 5,866,146,720 francs. General deposits are 2,520,983,000 francs against 947,571,861 francs one year ago and 592,000,376 francs the year preceding. Discounts are 2,382,840,000 francs against 2,454,280,425 francs and 1,502,842,563 francs one and two years ago, respectively, and Treasury deposits are 152,018,000 francs against 382,561,817 francs one year ago and 264,098,603 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 statement of the Reichsbank as of Oct. 31 registered an increase of 2,118,000 marks in the gold and bullion item and of 2,284,000 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 4,113,000 marks, while discounts are 283,054,000 marks higher. Note circulation further expanded 271,374,000 marks and deposits 4,093,000 marks. The outstanding Treasury bills were reduced 509,000 marks. The Imperial Bank's gold holdings now are 2,432,298,000 marks against 1,858,320,000 marks one year ago and 1,195,660,000 marks in 1913. Combining loans and discounts, we have a total of 4,211,661,000 marks against 2,810,000,000 marks in 1914. Note circulation aggregates 5,946,397,000 marks against 4,171,780,000 marks one year ago and 2,018,680,000 marks in 1913.

Supplies of money, not only at New York but throughout the country, are so excessive that no disposition is evinced by lenders to stiffen their rates, notwithstanding that some degree of improvement has been shown in the demand for funds. Speculation on the New York Stock Exchange continues in excess of a million shares a day, which necessarily provides a steady demand for call money. Rates in this direction, however, remain stationary at 1¾@2%, which have ruled all week. Stock Exchange commission houses find slight encouragement, as they usually do at this season of the year, to take on time commitments in order to provide against higher rates for call loans at the close of the year. Six months funds are available on the best collateral at 3%. Last Saturday's statement of the New York Clearing House showed an increase of $8,267,000 in the aggregate reserve and of $3,415,120 in the surplus reserve, the increased deposits having called for an increase of $4,851,880 in the reserve requirement. The surplus now stands at $196,215,170, which compares with $14,914,950 at the corresponding date a year ago under the old form of Clearing-House statement. Loans for the week increased $24,664,000. Demand deposits showed an expansion of $27,048,000 and time deposits of $2,601,000. There was a decrease of $113,000 in note circulation. Reserve in "own vaults" increased $4,365,000 to $526,287,000, of which $465,503,000 was specie; reserve in Federal reserve banks increased $3,541,000 to $164,621,000, and reserves in other depositaries increased $361,000 to $46,554,000. The bank statement in greater detail appears on a subsequent page.

Referring to money rates in detail, the range for demand loans, as we have already noted, has been 1¾@2%, which is the same as last week's extreme figures, while the renewal rate has been uniformly 1¾% until Friday, when it was advanced to 2%. Time money, too, has ruled at unchanged figures, closing quotations being 2½% for sixty days, 2¾% for ninety days, 2¾@3% for four months, 3% for five months and 3@3¼% for six months. Commercial paper is in good demand and very moderate supply. It closed at unchanged figures, namely, 3@3¼% 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 are 2⅛@2½%, according to maturity. No important changes have occurred this week in the discount rates of the Federal Reserve banks. The Federal Reserve Bank of New York is calling on member banks in this State for their second installment of reserves payable on Nov. 16.

FEDERAL RESERVE BANK DISCOUNT RATES.

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

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

In sterling exchange there was a sudden and more or less unexpected decline of approximately 3 cents in the pound on Saturday, notwithstanding that the market on Friday had closed so strong. This was due in large measure to the conclusion of the November 1st settlements and the fact that the proposed

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supplemental credits to London were apparently hanging fire. Demand bills and cable transfers showed a still further decline on Monday, but the closing days of the week witnessed substantial recoveries. The market seems still without official information as to the new English credits which are to be established in this market, and which so obviously are needed. A conference of American bankers was held in this city on Monday and it was decided to advise London banking interests by cable that it was considered desirable that arrangements for the establishment of credits here be in the hands of a committee to act in conjunction with a similar committee in New York. This does not mean that there will be a large credit by a combination of American banks and bankers to English banks and bankers. The transaction thus will be between individual banks or bankers and there will be no joint responsibility. What is intended is that some form of supervision shall be exercised in order that a single London bank, for instance, may not secure an undue proportion of New York accommodation by making confidential transactions with a number of New York banks at the same time. The conference was held in response to cables received by several New York banks requesting them to indicate their terms for granting credits to the London banks. Some large New York national banks, and also trust companies, received as many as a half dozen of such cables, suggesting that the London banks were acting in concert in dispatching the cabled inquiries. So far there has been no decision definitely reached as to the rate to be charged for the credits. It is the prevailing opinion, however, that there will be two classes of the credits, one involving acceptances and the second an unconditional balance to be drawn against directly as desired. Such securities as are set aside as collateral will, it is understood, be deposited in the Bank of England. A commercial credit on behalf of French interest of $15,000,000 has this week been arranged through a syndicate of American banks, and it is expected that a second credit of a similar amount will be soon completed. Gold has come forward quite freely this week. On Saturday J. P. Morgan & Co. received $5,000,000 additional gold from Canada. The steamer New York, which arrived on Saturday, brought $3,200,000 to various consignees, and on Thursday the steamer Cameronia brought in $2,500,000. On the other hand, Boissevain & Co. shipped $500,000 gold to their Amsterdam office through the Netherlands Overseas Trust. Advices cabled from London state that exchange dealers there are very cautious at present and are keeping pretty even books, pending a definite announcement of the loan plan. The supply of bills continues excessive. The weekly report of the Department of Commerce for the week ending Oct. 30 showed an excess of exports over imports of $42,336,000. This was $28,372,000 less than the record total of the preceding week, one reason being an increase of $4,166,000 in imports. The excess of exports for the month of October, the Department shows by its preliminary figures, will exceed $225,000,000, a sum never previously exceeded by any month in the records of the Department.

Compared with Friday of last week, sterling exchange on Saturday was weaker and a decline of about 3c. was recorded, despite the arrival of fresh importations of gold; demand bills broke to 4 62¾@4 64⅝, cable transfers to 4 63½@4 65⅜ and sixty days to 4 59½@4 60; disappointment over the outlook for early peace, as well as the fact that inquiries incidental to the November 1st settlements had been satisfied, had a depressing influence. On Monday the opening was weak, with initial declines as a result of the week-end accumulations of bills, but subsequently firmness set in and some of the losses were regained, the recovery being induced chiefly by short covering and a renewal of foreign selling of American securities; the range was 4 61½@4 63½ for demand, 4 62¼@4 64¼ for cable transfers and 4 60½@4 60¾ for sixty days. Tuesday was a holiday. Sterling quotations were strong and higher on Wednesday, with an advance of nearly 1c. in the pound in the early dealings; later, however, heavy supplies of commercial offerings forced rates down and the close was relatively easy; demand ranged at 4 63@4 64¼, cable transfers at 4 63¾@4 65 and sixty days at 4 60½@4 61. On Thursday trading was dull and limited to routine transactions, the disposition being to await the outcome of developments now pending; the tone was firm throughout at 4 63⅞@4 64⅛ for demand, 4 64⅝@4 64⅞ for cable transfers and 4 60¾@4 61 for sixty days. On Friday the market ruled strong, with demand at 4 64⅜@4 65¼, cable transfers at 4 65⅛@4 66 and sixty days at 4 61½@4 62. Closing quotations were 4 65 for demand, 4 65¾ for cable transfers and 4 62 for sixty days. Commercial on banks (sixty days) closed at 4 60½, documents for payment (sixty days) finished at 4 60½@4 61 and seven-day grain bills at 4 65½@4 65¾. Cotton for payment closed at 4 64½; grain for payment at 4 64½.

The Continental exchanges have continued irregular. London checks in Paris finished at 27.78½ francs against 27.64 a week ago. In New York Paris checks closed at 5 96 and cables at 5 95 against 5 92½ and 5 91½ respectively a week ago, and 5 92 and 5 91 a fortnight ago. Exchange on Berlin closed at 81 7-16 for sight and 81½ for cables, comparing with 81 9-16 and 81 11-16 last week. Swiss exchange is 5 32 and 5 31 for sight and cables, against 5 32 and 5 31. Bankers' sight on Amsterdam is 41⅞ and cables 42¼ against 41½ and 41¾. Commercial sight on Amsterdam 41⅝ against 41¼. Italian lires are without change from 6 43 and 6 42 for demand and cables respectively. Greek exchange is 5 27 for sight and 5 26 for cables, unchanged for the week. Copenhagen checks are 26 20 (unchanged) and bankers' sight bills on Norway and Sweden are 26 25 (unchanged). Russian rubles are ½ point higher at 33¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have lost $869,000 net in cash as a result of the currency movements for the week ending Nov. 5. Their receipts from the interior have aggregated $6,260,000, while the shipments have reached $7,129,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of $13,582,000, 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 $12,713,000, as follows:

Week ending Nov. 5.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$6,260,000	$7,129,000	Loss $869,000
Sub-Treas. oper. and gold imports	33,031,000	19,449,000	Gain 13,582,000
Total	$39,291,000	$26,578,000	Gain $12,713,000

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

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Banks of	Nov. 4 1915.			Nov. 5 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	56,655,718	--------	56,655,718	69,474,113	--------	69,474,113
France	190,188,200	14,505,040	204,693,240	164,880,000	13,160,000	178,040,000
Germany	121,614,900	1,600,000	123,214,900	92,915,700	1,6 1,500	94,517,200
Russia	163,282,000	1,939,000	165,221,000	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	31,812,000	29,562,000	61,374,000	22,065,000	27,720,000	49,785,000
Italy	45,977,000	4,429,000	50,406,000	47,814,000	3,000,000	50,814,000
Netherl'ds	32,793,000	202,000	32,995,000	14,262,000	187,000	14,449,000
Nat.Belgh	15,380,000	600,000	15,980,000	15,380,0°0	630,000	15,980,000
Switz'land	9,768,600	--------	9,768,600	9,205,000	--------	9,205,000
Sweden	6,300,000	--------	6,300,000	5,760,000	--------	5,760,000
Denmark	5,928,000	281,000	6,209,000	3,860,000	165,000	4,025,000
Norway	3,674,000	--------	3,674,000	2,402,000	--------	2,402,000
Tot. week	734,951,418	65,258,040	800,209,458	682,810,813	63,156,500	745,967,313
Prev.week	732,604,569	65,142,840	797,747,409	671,280,690	62,728,700	734,009,390

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

THIS WEEK'S ELECTIONS.

The elections held in a year before a Presidential contest are always apt to be watched with particular interest for their indication as to the drift of political sentiment for or against the Administration party. It is unusually difficult to draw such conclusions from last Tuesday's election—first, because the results, regarded from that viewpoint, differ widely in the different States and localities; but second, and of more importance, because the State campaigns were in the main directed to purely local issues, in no respect bound up with the national contests. While the Republicans displayed increased strength in Pennsylvania and gained one Congressman in the New York by-election, it is questionable whether the general result in New York State was favorable to that party as a whole. It was certainly not favorable to the Republicans in New York City. The Republicans regained the Massachusetts Governorship, but by a very narrow plurality; so with the Democratic victory in Maryland. But all these elections of candidates were superseded in interest by the vote on such questions as prohibition in Ohio, municipal ownership in Detroit, the new Constitution in New York State, and woman suffrage in Pennsylvania, Massachusetts and New York.

The overwhelming defeat of the New York Constitution by upwards of 400,000 majority has been ascribed to various causes. For ourselves, we consider the result a natural outcome, under existing political circumstances, of the kind of constitution which was submitted to the State. Instead of indicating general underlying principles and rules of State Government, our successive constitutions have more and more taken the form of something like a digest of permanent legislation. It was not even possible to vote separately on their separate provisions. This being so, aggressive opposition to many propositions was bound to arise—in the present case, for instance, to the provisions for forest preservation, for personal liberty, for home rule in the cities, and for executive power; and the opposition of labor unions and the politicians was unusually bitter and bound to count effectively against the document.

When it is considered that the Constitution, as printed in the newspapers before election, occupied twenty-two columns of small type, it may well be imagined what chance there was for voters to examine critically every part of the instrument, and to weigh the favorable and unfavorable arguments by comparison with the text. Our own opinion has been that its good points so far outweighed the bad as to make its adoption desirable for the public welfare. But the public, reading the vigorous attacks on a score of different sections, thought otherwise. The whole episode shows the immense value of the simple and comprehensive form of our Federal Constitution and of the lack of wisdom in attempts to redraft the scheme of the fundamental law in its entirety.

Probably no question excited larger interest in this week's elections than the question of woman suffrage. In the three great States which voted on the question much had been claimed by the supporters of the change in the suffrage. Even its recent defeat in New Jersey, despite the Wilson Administration's endorsement of it, had not discouraged them. Therefore the result, which was an adverse vote by 62,000 in Pennsylvania, by 132,000 in Massachusetts and by 200,000 in New York, was not only disappointing to the advocates of the cause, but was regarded in a political way as a decisive expression of the voters' opinion. These are very large majorities for the States concerned, if applied to any question.

We observe what is perhaps a natural inclination among the talented ladies who have conducted the New York campaign, to claim that the mere fact of something like one million votes having been cast on the losing side means that woman suffrage is bound to succeed. Maybe so; but certainly not because of that argument. Every experienced politician knows very well that the mere fact of a very large number of votes being cast on the losing side means nothing whatever, unless it has brought down the adverse majority to a nominal figure. The argument cited above would have proved some curious impossibilities in the past. In the election of 1896, for instance, 7,000,000 voters cast their ballots for the free-silver-coinage candidates. In the same three States which cast the million votes for woman suffrage this week—New York, Pennsylvania and Massachusetts—more than one million votes were cast for free silver coinage in 1896. Yet nobody seriously claimed, even then, that this meant the inevitable victory of free silver coinage. The sweeping adverse majorities remained. In 1892 the Populist party cast a million votes in the United States; and the party is now dead. Lincoln's victory in the Presidential election of 1864, one of the turning points in our history, was obtained by a total popular majority in the United States very little larger than the majority of the three Eastern States against woman suffrage this week.

The determination of the women leaders to continue their campaign indicates a policy wholly within their rights. If they are able to convince the voters, it is by continued campaigning that the question would be settled. We are inclined to think, however, that the suffrage leaders themselves have lost heart over the gaining of majorities in the powerful Eastern States. Our own opinion is, with all deference to the ladies who conducted the campaign, that the manner of campaigning in New York this season—especially the effort of the women to get into personal and aggressive contact with individual voters—did more harm than good. We regard it as at least possible that a smaller vote would have been cast against woman suffrage had the election been held a month ago, without the personal campaign.

But quite apart from this, the immediate feeling of the leaders has been indicated by their proposal that the whole campaign be shifted to Congress and the State Legislatures, with a view to securing an amendment to the Federal Constitution which should be binding on all the States. This plan appears to us to be open at many points to the gravest criticism.

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First, it amounts to saying that a cause which has lost by direct appeal to voters of certain States, will now go over their heads to the legislators, who can, perhaps, be more easily coerced by political pressure. But more even than this, the policy of campaign for a change in the National Constitution would amount, it seems to us, to a declaration that when the most populous and powerful Eastern communities have decisively refused to consent to woman suffrage at this time, recourse should then be had to the influence of States such as Wyoming, Utah, Idaho, Washington, Arizona, Nevada, Montana, Oregon, Kansas, Colorado and California, where women already vote.

If Congress could be induced to submit the question as a Constitutional amendment to all the legislatures of the Union, there would at least be the chance that through this appeal to the suffrage States, the issue might be forced on the country as a whole, over the heads of the Eastern communities. We wholly doubt either the wisdom or the practicability of this means of securing the end desired. Even the present Administration, which favored the granting of woman suffrage in New Jersey, stands unqualifiedly against the expedient of a Federal Constitutional Amendment. We believe an effort of the kind would result merely in consolidating the already powerful opposition in the Eastern and Central and Southern States, and in destroying whatever chance the woman suffrage promoters may still possess for obtaining the assent of the citizens of individual States which have not granted the vote to women.

DEFEAT OF THE PROPOSED CONSTITUTION.

The work of the constitutional convention has been rejected by a remarkable majority, over 450,000 by the latest returns, and drawing out a total vote of more than 1,100,000, about 80% of the vote cast for President in 1912, whereas the largest previous ratio of vote on a constitutional matter in this State was 72.5%. Organized labor, which sent to the convention in May a batch of the most preposterous demands, presented by Mr. Gompers in person, declared against a document which it had not been permitted to write; the dominant political organization here declared against it; the many thousands whose official jobs or ways of dishonest gain were to be cut off were against it; in general, it might almost be said that the draft, notwithstanding its unhappy defects, was rejected because too good. It was charged with being a Republican measure, and an error was made in too loudly and prematurely acclaiming the distinguished presiding officer for his work; yet such partisan opposition as arose was on both sides, for it was in Republican districts also.

When so much is said, it is not all. By extensive advertising and by reprinting in pamphlet for distribution, also issuing a public address and attaching to the proposed changes a paragraph stating their intent and practical effect (this statement not having been accused of disingenuousness), the convention did everything possible to bring its work before the people. A probably unprecedented amount of newspaper discussion, editorial and otherwise, was added; yet the vote as a mass cannot be deemed based on an intelligent judgment of the problems presented. Doubtless a large and possibly predominating number never read a line of the draft, and probably only a small percentage of those who glanced at the appalling mass of over three pages of solid advertising type did more than notice some headings or read some of the "abstract" explanations. Further, of those who voted in a sincere desire to do what was best for the commonwealth, many doubtless decided it better to lose what they recognized as good than accept what they thought bad or only imperfectly understood. The document has evidently been slain, or at the least overwhelmed, by its tagging of bad to good; its "riders" have overborne it.

It should have been broken up into more questions; there was the most serious error. Mr. Root rightly contends that many new provisions were connected by a specific common purpose, and thus non-separable; also that a document voted on by separate articles would probably make an inconsistent and unworkable result; but this did not preclude offering the completed topics separately; instead of three questions presented, there should have been several times three. Nor was the draft well written. Its language was illy-chosen; it was too ponderous, almost too pedantic, going in some instances so far as to change small grammatical slips in pronouns and unimportant punctuations in the existing constitution. It seemed too much like offering to the electorate a bolus to be swallowed at a gulp without questions, in implicit faith in the compounders.

Mr. Root was inaccurate in saying that submitting the work otherwise than practically as a whole would not have been consistent with the duty of the convention, which "is not merely to propose amendments, it is to revise and amend the constitution and then report to the people." The constitution does not say this. The question voted on in April of last year was, "shall there be a convention to revise the constitution and amend the same," and "any proposed constitution or constitutional amendment" adopted by the body shall be submitted to the people. The convention is a revising body, without restrictions. It could propose one amendment or many, or it could lawfully report that it found no change at all necessary. There is no requirement or implication that an entire and "new" constitution be prepared, nor can a draft which adopts without change about one-third of the 154 sections of the present constitution be called strictly a "new" one.

The conclusion reached is that the convention, in colloquial parlance, took itself too seriously and attempted too much. It becomes pretty clear that to propose many sweeping changes is the wrong method. Some of the worst defects should have been taken up, thus avoiding the mass of matter which repelled attention and particularly avoiding the destructive "rider." The military policy of attack on detached points should have been remembered. The convention could have sought the budget, the short ballot, genuine home rule for this city, a rational method of obtaining subsequent amendments, and relieving a few other glaring evils, and could have recommended in its public address some other matters as suitable for separate action later. It is more than doubtful whether attempting to change constitutions in toto at one time should not be abandoned. When there is another constitutional convention, it should profit by this unfortunate experience, which has lost to the State much of unquestionably good work, and move more gradually.

The question, Shall there be a revising convention? must now come up next November, this being mandatory; if decided negatively, it may be submitted anew whenever the Legislature directs. Whether it

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will be ordered, possibly by such default as ordered it at the special election of 1914, or what else may follow, is idle to conjecture. But two deductions may be wisely drawn now. One has already been mentioned, namely that the next convention, if there is another, ought to profit by a serious study of this year's experience, for that is a costly one and should return some value to qualify its apparent waste. The other is that more reliance be placed on separate and periodical amendments, the first of which should be a reforming of the amending method whereby we may escape the carrying by default, which is minority government at its worst. This rejected draft may well stand as a model, not to follow, but as a point of departure and to be utilized for the best suggestions contained in it. One gain at least has been secured: public attention has been turned to the importance of constitutions, and that lesson may stick. Heretofore any selfish abomination which could be bludgeoned through two legislatures could be slipped with little difficulty past an electorate absorbed in the factional contest for offices, and with the press barely mentioning anything except that contest. Perhaps the press will hereafter give prominence to the most serious questions, and this will certainly be done as soon as a majority at least of the largest vote cast at the same election is required to ratify an amending proposition, for in that case publicity and comprehension, not secrecy and a quiet notice to those who "want" the thing proposed, will be necessary to ratify.

THE VOTE AGAINST WOMAN SUFFRAGE.

The remarkable campaign for the "votes for women" which have been overwhelmingly denied in this State was based, so far as argument rather than mere ad hominem appeal was used, on two propositions: that property rights and social rights are denied to women, and that their aid is needed for promoting the welfare of the race. The first, usually attached to the inapplicable phrase "taxation without representation," cannot stand close sifting; instead of any substantial denial, there is really privilege, and women are represented now. The second proposition is nowhere denied; the proper reply to it is that the aid is had already and the ballot is not necessary for increasing it. Woman has ceased to be either slave or subordinate. In authorship, on the stage, in music, in business, in medicine, and even in law, she has attained an unshakable and undisputed place. It is hardly exaggeration to say that, although men govern the world (very illy, we must mournfully admit), women govern men. Their influence—which they quite appreciate in private, yet may not like to talk about publicly at present—is so great that they do not need the vote to increase it. Furthermore, the reforms which they rather vaguely dream of accomplishing when they get the vote lie open before them already. Their advice and aid are now used, and there is no intelligent man anywhere who does not desire and welcome it; the ballot could not add to it.

Whether the results of their voting in a few sparsely-settled States have been good is disputed and is still unproven, but it may nevertheless be admitted that when the majority of women really want the ballot they will get it, for nothing humanly attainable will be finally out of their determined reach. Thus far, the only certainty is that some of them passionately demand the ballot, many others openly object to having it granted to any, and the majority evidently either do not desire it or are indifferent about it, since whoever will not take the trouble to speak when publicly questioned by current events must be counted on the negative.

Judging by past experience, the least fit women would be first and surest to vote when the gate which can never be replaced is once broken down. To add a body of politically inexperienced women to the electorate would offer more victims to the professional politicians, and the managers of labor unions would count on organizing them and thus increasing the size and terror of the "vote" which they already brandish so mischievously. The danger is especially great at present, while the world is on fire and the problems we must wrestle with tax the wisest. It is no answer to this to cite the deplorably base condition of the existing electorate, and the working of the naturalization mill; the hazards of making it worse are enough to justify delay.

The wise course for the protesting women is not to act upon the hasty declaration of no more reasoning with individual men, but of attacking them in legislatures; particularly not to move upon Congress for a Constitutional amendment, thus attempting to get by coercion what has not yet been yielded to persuasion. They desire reform, and their claim of fitness to promote it is undisputed; let them proceed to that work which is open before the sight of all, thus doing more to prove their fitness for the desired share in direct statute making than they can do by vehemence and parading. Let them come to men with offers to work with them for the public good now, and dismiss their demand for new weapons; use what they now have.

This "apple" of their desire, far less sweet and useful than their fancy sees it, will fall when it is ripe. The kindliest and best advice to them is to desist from clubbing it.

THE FINANCIAL AND ECONOMIC CONDITION OF BULGARIA AND GREECE.

The "Nieuwe Rotterdamsche Courant" (Holland) contained recently an interesting and timely review of the financial and economic position of Bulgaria and Greece. The following translation of this review has been prepared for us by Mr. R. Diamant, with A. B. Leach & Co., who has amplified here and there the information given, his remarks appearing between brackets:

When the question is asked whether some of the Balkan countries are in a position to assume without impunity the heavy burdens which the forthcoming developments foreshadow, only a decided "no" can be the answer.

It is known that Bulgaria is among the youngest European countries. As late as 1878 the country was established as a princedom, under Turkey's suzerainty, and thirty years later, in 1908, it was declared an independent kingdom, and as such recognized by the Powers. The country's Government debt, which originally amounted to $149,130,000, was gradually lessened through annual amortization, until in January 1913 it stood at $119,402,000.

Another and different picture of this situation is obtained, however, when the floating debt of the country is taken into account. For, as the funded debt decreased, the country's floating debt gradually mounted, until in January 1913 it had reached a figure of about $20,000,000. This constant increase in floating debt is one of the weak points of Bulgaria's financial condition. The country itself, owing to the disastrous Balkan wars, could not be expected to contribute much to the financial amelioration so much needed after the signing of the Treaty of Bucharest. Nothing else was left, therefore, but to apply to foreign markets for financial assistance. When on previous occasions this aid was sought for, it was frequently solicited and received from the hands of Bulgaria's Latin and Sclavish friends, but since Bulgaria's defeat in the second Balkan war, in which the hand of Russia and France was clearly seen, this friendship for Bulgaria on the part of the French especially, has grown considerably cooler. Consequently the demands for financial assistance were made to Germany and Austria, and this proved not to have been in vain. As a matter of fact, the loans contracted by Bulgaria in these two countries have furnished the basis for the political influence which the Germanic race commenced to exercise upon Bulgaria, and which influence is now being sealed in the open entrance of Bulgaria on the side of the German-Austrian-Turkish powers. The advances repeatedly made to Bulgaria by German-Hungarian institutions could not prevent, however, that money rates, as well as exchange quotations, in that country have been subjected to an extraordinary strain.

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To this the disadvantageous location of Bulgaria has also contributed its due share. The Bulgarian population finds almost exclusive occupation in agricultural and cattle-raising pursuits, the means of subsistence consequently depending largely upon the exports of agricultural products. The war suddenly shut off all exportations. [We wish to point out right here that this year for the first time in a very long while the Bulgarian farmers had raised abundant crops, the sale of which at the ruling high prices, would have gone a long way in recouping the poverty-stricken country somewhat for the terrible losses suffered in the previous Balkan wars. The fact, however, that the country was surrounded by Rumania and Serbia prevented, under existing neutrality provisions, the sale of these crops to the two countries which were badly in need of them, viz., Germany and Austria; while at the same time these countries were, for more than pure altruistic reasons, more than willing, of course, to pay a high price for these agricultural products. It appears to us, from foreign newspaper articles that have come to our attention, that this fact, more than anything else, influenced the sentiments of the Bulgarian population in favor of the Teutonic Powers. When, lastly, German-Austrian diplomacy succeeded in obtaining from Turkey the promise of the cession to Bulgaria of territory, assuring it not only a railway, but also the possession of entire Maritsa River—Bulgaria's Rhine—to the Aegean Sea, thereby bringing to realization a historic national dream, the casting of Bulgaria's lot with that of the Teutonic Powers was a foregone conclusion.]

It is due entirely to laxity and absence of initiative that Bulgaria is not an industrial country. The chain of mountains surrounding the country is richly provided with raw materials of divers kinds, but the Bulgarian population has thus far neglected the active exploration and operation of these natural resources.

The foreign trade, of such great importance to any country, shows plainly how much in recent years Bulgaria, economically speaking, has gone back. In 1882 the aggregate value of the country's exports amounted to only $6,800,000. It gradually increased to $37,000,000 in 1911. Since then a severe contraction has been recorded. The value of the exports in 1912 was only $31,200,000; in 1913 it fell back further to $19,600,000, while in the disaster year 1914 the export trade of the country dwindled to a practically negligible figure.

Imports, on the other hand, have been increasing, creating thereby a very unfavorable trade balance. The details of the imports show that in this part of Bulgaria's foreign commerce Germany and Austria-Hungary are running ahead of England and France. As a matter of fact, the important increase in imports from the two Teutonic countries, in evidence since 1911, has been entirely at the expense of the trade with the United Kingdom and France. While in 1911 the two last-named countries imported into Bulgaria articles having an aggregate value of about $11,000,000, these imports in 1913 had fallen off by about 50% and amounted to only $5,800,000. In the latter year the imports from Germany and Austria were about three times as much, to be exact, $16,400,000.

It will be seen from the above that for a long time the Germanic countries have exercised an important influence in matters Bulgarian. The data given above also indicate that Bulgaria has to wrestle with an unfavorable trade balance. This condition [which is only of recent years, as previous to 1907 Bulgaria's foreign trade had shown export balances of relatively considerable size] works the harder on this country, inasmuch as its invisible balance is not being benefited by tourist traffic, as is the case, for instance, with Italy and Switzerland, which countries, as we have shown previously, are also importing more than they export. Since Bulgaria was forced, under the Treaty of Bucharest, to cede Dobritzwa to Rumania, the foreign trade of the country has suffered progressively. For, to the loss of that fertile part of the country, the falling off in the exports of wheat, formerly aggregating an average of about 840,000,000 kilograms, to only 372,000,000 kilograms can no doubt be largely attributed. The taxes, which are pledged as security to the country's foreign loans, also indicate gradual retrogression. [Loans of Bulgaria are secured by the proceeds of a stamp tax and by the tax on crude tobacco—"Banderoles"—and on manufactured tobacco—"Mourourie"]. These taxes in 1913 were hardly sufficient to provide for the entire service of these foreign loans, this service requiring about $3,600,000 annually, this, in turn, prompting the Government to prepare, in the beginning of 1914, a bill providing for an increase of this taxation. The outbreak of the European war, rather than enabling the Government to carry this plan through, has prevented it from doing so, and has forced the further issue of Exchequer bonds, so that, notwithstanding the floating debt in April 1914 had already increased to $57,200,000, its present size, although not officially known, must be considerably larger.

The Government expenditures are increasing by leaps and bounds. For the year 1914 they were estimated at $45,500,000, comparing with actual expenditures of only $34,000,000 in 1912. This increase in expenditures is principally due to higher war budgets, a condition not only confined to Bulgaria. Under these circumstances it was impossible for Bulgaria to meet its external obligations. In the beginning of this year the coupons of its foreign loans were not paid on the plea that the amounts needed for such payment abroad could not be safely exported. Thanks, however, to the timely assistance of Germany, these coupons were paid after all, be it with some delay.

This financial assistance, extended to Bulgaria by Germany, is not o recent date. When, in the first half of 1914, a floating debt amounting to $15,000,000 and due to France expired, the funds needed for this redemption were defrayed from the proceeds of a financial transaction with the German Disconto Gesellschaft, although the French Government had proposed to extend the maturing obligation. It will, therefore, be seen that even before the outbreak of the European war, Bulgaria was already bending every effort to emancipate itself from French influence, so that it cannot surprise us that in the present conflict the country has at last taken the side of the Teutonic Allies.

The economic condition of Bulgaria has meanwhile become so distressed that immediately upon the outbreak of the European war a moratorium had to be declared, which decree has since been indefinitely extended. In spite thereof, German banks continued to finance the country. In August of last year a loan of $50,000,000 was taken by German and Austro-Hungarian banks, in which loan also Holland firms participated for a smal' amount. The total Government debt of Bulgaria, which, as we have seen, amounted to about $120,000,000 in 1913, has jumped to not less than $300,000,000. This represents an increase of 150% in less than three years. The practical standstill of the export trade has further created a discount on the foreign exchange, amounting to 25%. After all that has been said above, it goes without saying that Bulgaria, by entering into the arena of the war, confirms its financial dependence upon the Teutonic Powers.

The neutral attitude [be it with some qualifications] thus far taken by Greece can be very well understood if we keep in mind that country's position and development during recent years. While Bulgaria wants to avenge itself for the grievous losses suffered in the second Balkan war, no such propelling motives exist for Greece. That country, in the first as well as in the second Balkan war, came out victoriously, while its population, through added territory, increased from 2,500,000 to 4,500,000. [In this connection the following, taken from the Fortieth Annual Report of the Council of the Corporation of Foreign Bondholders, is interesting: "Greece has gained largely in extent and nearly doubled her oppulation, the new territories including such valuable acquisitions as Janina, Salonika, Cavalla, Chios and Mitylene. Though some time must necessarily elapse before the new provinces can become fully productive, the outlook is regarded as promising, and, provided the Government can keep clear of further international complications during the next few years, there seems no reason why Greece should not enter on a new era of prosperity."] But also in other respects Greece has advanced in recent years. The cou ntry' fleet, a certain indication of its commercial growth, is expanding. In 1898 the Grecian fleet numbered 100 steamships, measuring about 140,000 tons. At the present time it is composed of about 400 ships measuring 820,000 tons.

There was a time when Greece was among the class of dubious debtors. From 1881 to 1890 the service on its external debt was repeatedly interrupted, while the National Bank of Greece had been compelled to issue $17,000,000 notes with a forced exchange value, contributing thereby its share to a decrease in the valuta by about one-half. After the last default in 1895 [and as an incident of the peace treaty with Turkey], an international financial committee was formed which brought order where chaos had existed and which created a rearrangement of the country's debts. [To this end, and also to pay the Turkish indemnity, a 2½% loan of $30,000,000, having the joint guaranty of England, France and Russia, was sold.] The accession of new territory, after the recent Balkan wars, has very much facilitated the work of this commission, as it increased the Government's receipts. In 1914 the income of the sources specifically set aside for the service of the debt as administered by that commission, amounted to $16,400,000 as against only $10,800,000 in 1913. [These sources consist of the net earnings from the monopolies of salt, petroleum, matches, playing cards, cigarette paper, &c., the stamp and tobacco dues and the Piraeus custom import duties.] Since confidence was re-established in Greece's ability to punctually honor its debts, new loans found their way to foreign markets, especially those of France [and England]. In 1902 a 4% [Piraeus-Demerly] railway loan, amounting to $28,000,000, was placed in France [and England] at 83½. In 1907 another 4% loan, amounting to $4,000,000, was sold in Paris, and in 1911 a 4% national loan, aggregating $22,000,000, was marketed at 87½ in France [England and Athens, the London share of the loan having been more than $4,000,000]. During 1912 and 1913, while the Balkan wars were being fought, several advances were made, aggregating $34,000,000, all of which carrying 6% interest. [In 1913, for instance, a 6% 5-year loan, amounting to $10,000,000, was placed in London, the specific purpose of which loan was "the paying for orders placed abroad in connection with the Balkan war."] Upon the conclusion of the Balkan war, another appeal was made to the foreign money markets for a 5% loan of $100,000,000, sold at 92¼. [The proceeds of this loan, about one-fifth of which was placed in London and the remainder in Paris, were to be used for paying off of temporary loans contracted during the war, for carrying out harbor works and other developments in the old and new provinces, &c. It is interesting to note that as security to this loan, aside from any overlying charges on sources of income already pledged, there was included a first charge on the custom receipts of the port of Salonika into the possession of which city Greece had come as the outcome of the Balkan wars.]

It will be seen from the foregoing that as the prestige of Greece was in the ascendancy its loans obtained a higher price. This favorable condition was also reflected in the quotations of Grecian securities at the Paris Exchange. In 1914, immediately before the outbreak of the European war, the 5% bonds of Greece were quoted at 80½; they have since improved to 83¼. Not only that the Balkan war has practically doubled the size of Greece's territory, but the territory gained includes a large part of Macedonia, embracing very fertile provinces, where tobacco, silk and cotton are produced in great abundance.

The European war has further proven to be a boon, rather than a setback, for the commerce of Greece, as large trans-shipments, in behalf not only of the French-English expedition in the Dardanelles, and in the Near East, but also in that of the Turkish domains, have been passing through Greece. It will therefore easily be understood that the foreign exchange of Greece is quoted at about par. [In this connection it may be stated that the country's currency position has been very much improved. Under the agreement of 1898 about $400,000 of currency was retired annually up to November 1908, when by a convention this retirement was suspended for a period of seven years, leaving the forced currency debt at about $13,000,000. The stability of the exchange was furthered by the gold reserves of the Bank of Greece, whose foreign balances, enhanced by Government loans previously contracted, came in good stead.] Although the two preceding wars have cost the country about $130,000,000, and have practically doubled the country's public debt, it was soon recovering rapidly. Action intended to make an end to a partial moratorium extant was postponed, however, owing to the outbreak of the war. On account of that war Greece could not cash in that part of the second installment of its $100,000,000 foreign loan, that was brought out in France, as in that country a moratorium was declared. Inasmuch as it was the avowed policy of the French Government, however, to please the Grecian Government as much as possible, it advanced Greece the sums that were due it on this second loan installment.

An evidence of the improved internal condition of Greece is furnished by the budget of 1915, which would have shown a balance of over $2,000,000 were it not for the fact that, owing to the danger of ultimately becoming involved in the war, Greece had also to increase its army and navy expenditures. [As a typical illustration of the trend not only of the budget of Greece, but also of that of other European countries which show a similar picture, the following figures, which do not take into account the developments incident to the present European war, dealing with the Government expenditures of Greece, are worth while quoting:

	Actual 1912.	*Budget* 1913.	*Budget* 1914.
Public debt	$7,600,000	$9,400,000	$9,000,000
Pensions	--------	1,800,000	2,200,000
War	6,700,000	33,700,000	9,700,000
Navy	3,500,000	7,800,000	5,600,000
Other ordinary expenditures	12,800,000	19,600,000	17,400,000
Extraordinary expenditures	10,400,000	14,300,000	74,000,000
Annexed territory	--------	--------	8,000,000
Total expenditures	$41,000,000	$82,600,000	$125,900,000

The "other ordinary expenditures" include those of all other State Departments, the civil list, &c.] Recently the Greek Legislature voted a new loan credit of about $30,000,000. It will be seen from the foregoing that, although enjoying relative prosperity and increased prestige, Greece remains alert and is well aware of the dangers that are hanging over its head. In view of the new administrative measures necessitated by the addition of large new territory, and the fact that the country's finances, although relatively favorable, are still suffering from a certain strain caused

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by the extraordinary conditions that have prevailed in recent years, the desire of Greece to keep out of the European imbroglio and to consolidate as much as possible that which it has obtained, at considerable expense of life and money, seems entirely plausible. Greece, at present, does not want new territory, and this being the case, and all further things considered, its attitude under existing conditions seems to be dictated by a self-interest that is sound and, at the same time, well reasoned out.

PRESIDENT WILSON ON PLANS FOR ARMY, ADEQUATE FOR INTERNATIONAL PEACE.

The Administration's plans for national defence were set out in an address delivered by President Wilson on Thursday night at a banquet held at the Biltmore Hotel, this city, in celebration of the fiftieth anniversary of the founding of the Manhattan Club. While pointing out that "the mission of America in the world is essentially a mission of peace and good-will among men," the President noted that "the influences of a great war are everywhere in the air." "Force everywhere," he said, "speaks out with a loud and imperious voice in a titanic struggle of Governments, and from one end of our dear country to another men are asking one another what our own force is, how far we are prepared to maintain ourselves against any interference with our national action or development." "We feel justified," he added, "in preparing ourselves to vindicate our right to independent and unmolested action by making the force that is in us ready for assertion." In accordance with our American traditions, the President said, we want and shall work for, only an army adequate to the constant and legitimate uses of times of international peace. Continuing he said:

It is with this idea, with this conception in mind, that the plans have been made which it will be my privilege to lay before the Congress at its next session. That plan calls for only such an increase in the regular army of the United States as experience has proved to be required for the performance of the necessary duties of the army in the Philippines, in Hawaii, in Porto Rico, upon the borders of the United States, at the coast fortifications and at the military posts of the interior.

For the rest, it calls for the training within the next three years of a force of 400,000 citizen soldiers, to be raised in annual contingents of 133,000, who would be asked to enlist for three years with the colors and three years on furlough, but who during their three years of enlistment with the colors would not be organized as a standing force, but would be expected merely to undergo intensive training for a very brief period of each year.

The navy of the United States, said the President, is already a very great and efficient force. All that is needed in order to bring it to a point of extraordinary force and efficiency is that we should hasten our pace in the policy we have long been pursuing, and have a definite policy of develop, ment, not made year by year, but looking well into the future.

Speaking of those citizens of America who place their sympathies for the warring nations above those of this country, President Wilson said:

The only thing within our own borders that has given us grave concern in recent months has been that voices have been raised in America professing to be the voices of Americans which were not indeed and in truth American, but which spoke alien sympathies, which came from men who loved other countries better than they loved America. These voices have not been many, but they have been very loud and very clamorous. The chief thing necessary in America in order that she should let all the world know that she is prepared to maintain her own great position, is that the real voice of the nation should sound forth unmistakably and in majestic volume, in the deep unison of a common, unhesitating national feeling.

The President's remarks in full were as follows:

Mr. Toastmaster and Gentlemen—I warmly felicitate the club upon the completion of fifty years of successful and interesting life. Club life may be made to mean a great deal to those who know how to use it. I have no doubt that to a great many of you has come genuine stimulation in the associations of this place and that as the years have multiplied you have seen more and more the useful ends which may be served by organizations of this sort.

But I have not come to speak wholly of that, for there are others of your own members who can speak of the club with a knowledge and an intelligence which no one can have who has not been intimately associated with it. Men band themselves together for the sake of the association, no doubt, but also for something greater and deeper than that—because they are conscious of common interests lying outside their business occupations, because they are members of the same community and in frequent intercourse find mutual stimulation and a real maximum of vitality and power. I shall assume that here around the dinner table on this memorial occasion our talk should properly turn to the wide and common interests which are most in out thoughts, whether they be the interests of the community or of the nation.

A year and a half ago our thought would have been almost altogether of great domestic questions. They are many and of vital consequence. We must and shall address ourselves to their solution with diligence, firmness and self-possession, notwithstanding we find ourselves in the midst of a world disturbed by great disaster and ablaze with terrible war; but our thought is now inevitably of new things about which formerly we gave ourselves little concern. We are thinking now chiefly of our relations with the rest of the world—not our commercial relations; about those we have thought and planned always—but about our political relations, our duties as an individual and independent force in the world to ourselves, our neighbors and the world itself.

Our principles are well known. It is not necessary to avow them again. We believe in political liberty and founded our great Government to obtain it, the liberty of men and of peoples, of men to choose their own lives and of peoples to choose their own allegiance. Our ambition, also, all the world has knowledge of. It is not only to be free and prosperous ourselves, but also to be the friend and thoughtful partisan of those who are free or who desire freedom the world over. If we have had aggressive purposes and covetous ambitions, they were the fruit of our thoughtless youth as a nation and we have put them aside. We shall, I confidently believe, never again take another foot of territory by conquest. We shall never in any circumstances seek to make an independent people subject to our dominion; because we believe, we passionately believe, in the right of every people to choose their own allegiance and be free of masters altogether.

For ourselves, we wish nothing but the full liberty of self-development; and with ourselves in this great matter we associate all the peoples of our own hemisphere. We wish not only for the United States, but for them, the fullest freedom of independent growth and of action, for we know that throughout this hemisphere the same aspirations are everywhere being worked out, under diverse conditions, but with the same impulse and ultimate object.

All this is very clear to us and will, I confidently predict, become more and more clear to the whole world as the great processes of the future unfold themselves. It is with a full consciousness of such principles and such ambitions that we are asking ourselves at the present time what our duty is with regard to the armed force of the nation.

Within a year we have witnessed what we did not believe possible, a great European conflict involving many of the greatest nations of the world. The influences of a great war are everywhere in the air. All Europe is embattled. Force everywhere speaks out with a loud and imperious voice in a titanic struggle of governments, and from one end of our own dear country to the other men are asking one another what our own force is, how far we are prepared to maintain ourselves against any interference with our national action or development.

In no man's mind, I am sure, is there even raised the question of the wilful use of force on our part against any nation or any people. No matter what military or naval force the United States might develop, statesmen throughout the whole world might rest assured that we were gathering that force, not for attack in any quarter, not for aggression of any kind, not for the satisfaction of any political or international ambition, but merely to make sure of our own security. We have it in mind to be prepared, but not for war, but only for defence; and with the thought constantly in our minds that the principles we hold most dear can be achieved by the slow processes of history only in the kindly and wholesome atmosphere of peace, and not by the use of hostile force. The mission of America in the world is essentially a mission of peace and good-will among men. She has become the home and asylum of men of all creeds and races. Within her hospitable borders they have found homes and congenial associations and freedom and a wide and cordial welcome, and they have become part of the bone and sinew and spirit of America itself. America has been made up out of the nations of the world and is the friend of the nations of the world.

But we feel justified in preparing ourselves to vindicate our right to independent and unmolested action by making the force that is in us ready for assertion.

And we know that we can do this in a way that will be itself an illustration of the American spirit. In accordance with our American traditions we want and shall work for only an army adequate to the constant and legitimate uses of times of international peace. But we do want to feel that there is a great body of citizens who have received at least the most rudimentary and necessary forms of military training; that they will be ready to form themselves into a fighting force at the call of the nation, and that the nation has the munitions and supplies with which to equip them with out delay should it be necessary to call them into action. We wish to supply them with the training they need, and we think we can do so without calling them at any time too long away from their civilian pursuits.

It is with this idea, with this conception in mind, that the plans have been made which it will be my privilege to lay before the Congress at its next session. That plan calls for only such an increase in the regular army of the United States as experience has proved to be required for the performance of the necessary duties of the army in the Philippines, in Hawaii, in Porto Rico, upon the borders of the United States, at the coast fortifications, and at the military posts of the interior.

For the rest it calls for the training within the next three years of a force of 400,000 citizen soldiers to be raised in annual contingents of 133,000, who would be asked to enlist for three years with the colors and three years on furlough, but who during their three years of enlistment with the colors would not be organized as a standing force but would be expected merely to undergo intensive training for a very brief period of each year. Their training would take place in immediate association with the organized units of the regular army. It would have no touch of the amateur about it, neither would it exact of the volunteers more than they could give in any one year from their civilian pursuits.

And none of this would be done in such a way as in the slightest degree to supersede or subordinate our present serviceable and efficient National Guard. On the contrary, the National Guard itself would be used as part of the instrumentality by which training would be given the citizens who enlisted under the new conditions, and I should hope and expect that the legislation by which all this would be accomplished would put the National Guard itself upon a better and more permanent footing than it has ever been before, giving it not only the recognition which it deserves, but a more definite support from the national Government and a more definite connection with the military organization of the nation.

What we all wish to accomplish is that the forces of the nation should indeed be part of the nation and not a separate professional force, and the chief cost of the system would not be in the enlistment or in the training of the men, but in the providing of ample equipment in case it should be necessary to call all forces into the field.

Moreover, it has been American policy time out of mind to look to the navy as the first and chief line of defense. The navy of the United States is already a very great and efficient force. Not rapidly, but slowly with careful attention, our naval force has been developed until the navy of the United States stands recognized as one of the most efficient and notable of the modern time.

All that is needed in order to bring it to a point of extraordinary force and efficiency as compared with the other navies of the world is that we should hasten our pace in the policy we have long been pursuing, and that chief of all we should have a definite policy of development, not made from year to year, but looking well into the future and planning for a definite consummation.

We can and should profit in all that we do by the experience and example that have been made obvious to us by the military and naval events of the actual present. It is not merely a matter of building battleships and cruisers and submarines, but also a matter of making sure that we shall have the adequate equipment of men and munitions and supplies for the vessels we build and intend to build.

Part of our problem is the problem of what I may call the mobilization of the resources of the nation at the proper time if it should ever be necessary to mobilize them for national defense. We shall study efficiency and adequate equipment as carefully as we shall study the number and size of our ships, and I believe that the plans already in part made public by the Navy Department are plans which the whole nation can approve with rational enthusiasm.

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No thoughtful man feels any panic haste in this matter. The country is not threatened from any quarter. She stands in friendly relations with all the world. Her resources are known and her self-respect and her capacity to care for her own citizens and her own rights. There is no fear amongst us. Under the new-world conditions we have become thoughtful of the things which all reasonable men consider necessary for security and self-defense on the part of every nation confronted with the great enterprise of human liberty and independence. That is all.

Is the plan we propose sane and reasonable and suited to the needs of the hour? Does it not conform to the ancient traditions of America? Has any better plan been proposed than this program that we now place before the country? In it there is no pride of opinion. It represents the best professional and expert judgment of the country. But I am not so much interested in programs as I am in safeguarding at every cost the good faith and honor of the country.

If men differ with me in this vital matter, I shall ask them to make it clear how far and in what way they are interested in making the permanent interests of the country safe against disturbance.

In the fulfillment of the program I propose I shall ask for the hearty support of the country, of the rank and file of America, of men of all shades of political opinion. For my position in this important matter is different from that of the private individual who is free to speak his own thoughts and to risk his own opinions in this matter. We are here dealing with things that are vital to the life of America itself.

In doing this I have tried to purge my heart of all personal and selfish motives. For the time being, I speak as the trustee and guardian of a nation's rights, charged with the duty of speaking for that nation in matters involving her sovereignty—a nation too big and generous to be exacting and yet courageous enough to defend its rights and the liberties of its people wherever assailed or invaded. I would not feel that I was discharging the solemn obligation I owe the country, were I not to speak in terms of the deepest solemnity of the urgency and necessity of preparing ourselves to guard and protect the rights and privileges of our people, our sacred heritage of the fathers who struggled to make us an independent nation.

The only thing within our own borders that has given us grave concern in recent months has been that voices have been raised in America professing to be the voices of Americans which were not indeed and in truth American, but which spoke alien sympathies, which came from men who loved other countries better than they loved America, men who were partisans of other causes than that of America and had forgotten that their chief and only allegiance was to the great Government under which they live. These voices have not been many, but they have been very loud and very clamorous. They have proceeded from a few who were bitter and who were grievously misled.

America has not opened its doors in vain to men and women out of other nations. The vast majority of those who have come to take advantage of her hospitality have united their spirits with hers as well as their fortunes. These men who speak alien sympathies are not their spokesmen, but are the spokesmen of small groups whom it is high time that the nation should call to a reckoning. The chief thing necessary in America in order that she should let all the world know that she is prepared to maintain her own great position is that the real voice of the nation should sound forth unmistakably and in majestic volume in the deep unison of a common unhesitating national feeling. I do not doubt that upon the first occasion, upon the first opportunity, upon the first definite challenge, that voice will speak forth in tones which no man can doubt and with commands which no man dare gainsay or resist.

May I not say, while I am speaking of this, that there is another danger that we should guard against? We should rebuke not only manifestations of racial feeling here in America where there should be none, but also every manifestation of religious and sectarian antagonism. It does not become America that within her borders, where every man is free to follow the dictates of his conscience and worship God as he pleases, men should raise the cry of church against church. To do that is to strike at the very spirit and heart of America.

We are a God-fearing people. We agree to differ about methods of worship, but we are united in believing in Divine Providence and in worshipping the God of Nations. We are the champions of religious right here and everywhere that it may be our privilege to give it our countenance and support. The Government is conscious of the obligation and the nation is conscious of the obligation. Let no man create divisions where there are none.

Here is the nation God has builded by our hands. What shall we do with it? Who is there who does not stand ready at all times to act in her behalf in a spirit of devoted and disinterested patriotism? We are yet only in the youth and first consciousness of our power. The day of our country's life is still but in its fresh morning. Let us lift our eyes to the great tracts of life yet to be conquered in the interests of righteous peace. Come, let us renew our allegiance to America, conserve her strength in its purity, make her chief among those who serve mankind, self-reverenced, self-commanded, mistress of all forces of quiet counsel, strong above all others in good-will and the might of invincible justice and right.

REGIONAL SYSTEM FOR RAILROAD REGULATION ADVOCATED BY FRANK TRUMBULL.

In an address at Chicago on Saturday last, Oct. 30, the railroads were described by Frank Trumbull, Chairman of the board of directors of the Chesapeake & Ohio Ry., as being regulated by "forty-nine interlocking directors—forty-eight States and the Federal Government." "No one, so far as I know," essayed Mr. Trumbull, "has yet assembled in one tragic exhibit the needless expense, the crudities and the irreparable losses which this interlocking regulation has imposed upon railway administration." "The fundamental weakness of the present situation," he pointed out, "is that by reason of the inconsistency, the complexity, and often the contradictions involved in the present system of regulation, the railroad officer cannot make any promise as to the treatment which investors in his property will receive." Leading up to the suggestion of the adoption of a regional system for the regulation of the railroads, Mr. Trumbull stated that more and more people are coming to believe that what the United States has done for their banking system, they can and ought to do for their railroads. He also pointed out the evolution which is going on in connection with the railroads, —that questions are more and more being considered regionally, for example, wages and rates. "If," he said, "the railroad and other statesmen of this country can, by friendly, intelligent co-operation, make railroad stocks so desirable that any man or woman will be glad to put his or her savings directly into them, railroad debt can be carried much easier, the railroad problem will be solved, and the income of those who save will be increased, in comparison with rates allowed by banks on savings of depositors." Mr. Trumbull's remarks were given at a dinner to E. P. Ripley, President of the Atchison Topeka & Santa Fe Ry. Co., at the Blackstone Hotel on the occasion of Mr. Ripley's seventieth birthday. We print Mr. Trumbull's address in full below:

We are admonished not to say anything fulsome this evening about Mr. Ripley. It would be agreeable to us, but because of his modesty, embarrassing to him to tell the truth about him.

I only deliberately affirm that I have never had a conversation with E. P. Ripley without feeling better and bigger at the end of the interview than at the beginning. I have admired him as an official neighbor, as a model executive, and I have long entertained more than admiration; my feeling has been, and is one of genuine and sincere affection.

I hope I may avoid platitudes before an assemblage like this. To argue here the desirability of efficient service and of railway prosperity is absurd. You all know they are vital. Limitations upon your time and patience permit me to speak only concerning what seems to me to be the paramount fundamental defect in the railroad situation—that is, the division and consequent lack of responsibility in regulation. I shall not weary you with figures. The Santa Fe figures speak for themselves. I have often quoted a remark Mr. Ripley made to me once in a certain intricate negotiation, to wit: "Let's drop the figures and get at the facts."

The fact is that Mr. Ripley and the Santa Fe are conspicuous because they are both above the average in many creditable ways. Among one hundred million people you can see his head and shoulders, and among the railroads of the world the Santa Fe is one of the largest and best. He is admittedly not a marsupial. A distinguished friend of mine not long ago defined a "marsupial" as an animal with a pouch on its stomach, into which it jumps when frightened. He has not been afraid—indeed, he has felt it his duty to speak in plain language to his shareholders and to the public about the kind of regulation with which he has had to contend in thirteen States. He has not, as some have done, voiced in stately language the sentiment of the unthinking. He is a rugged, plain-spoken man. No doubt his feelings have frequently been those of a man who is punched in the nose by a man without any face. Power without responsibility for results makes him impatient. All his life he has been accustomed to responsibilities; and the greater the power in his strong hands, the greater has been his sense of trusteeship. In consequence he has won the confidence of all the communities and of all the investors he has served so well. He has done this in spite of the declaration that no man can serve two masters. He has endeavored to adjust himself to the regulation, not of two masters, but of fourteen—this is, the Federal Government and thirteen States. How much better could he have done if this regulation had been unified and consistent. How much waste could he have cut out for the benefit of everybody.

I shall not undertake to describe before a body of men like this the piecemeal, patchwork, burdensome and conflicting State regulation of railroads. Every man here could testify about actual experiences in his own geographic sphere, but considering the railroads of the United States as a whole, they are regulated by forty-nine interlocking directors—forty-eight States and the Federal Government. Freight cars go everywhere, shippers determine the routing of their freight; the Inter-State Commerce Commission can determine divisions of through rates, and if the railroads of Texas, for example, be crippled, there is impairment and waste not only in Texas, but in every State.

So far as I know, no one has yet assembled in one tragic exhibit the needless expense, the crudities and the irreparable losses which this interlocking regulation has imposed upon railway administration.

Omitting figures but stating facts, what is the situation of the railroads of the country considered as a whole? Their net operating income for the fiscal year ended June 30 1915 was not as great as in 1910, 1911 or 1912, and the loss in comparison with 1913 was even greater. There are now abundant crops and various signs of returning prosperity, but who shall say whether this is permanent or only hectic? What will be the manufacturing situation here when peace has been declared in Europe? What will be the cost of new money? Who is wise enough to say whether there will be a large immigration to the United States or practically none at all? What will be the effect of any or all of these features on the price of labor? Can any railway executive assure his shareholders that they have heard the last of the wage question? Will taxes increase or will they remain stationary? Has the passion for State regulation spent its force or is it a continuing movement?

In the last four years probably not less than fifteen hundred million dollars have been dedicated by private investors to the public service in the form of additional railroad property, but as I have said, the net operating income of the railroads has been diminished. Is it any wonder that the investor feels that he may continually be in a dentist's chair, and that there is practically no appetite for fresh railroad development, particularly at a time when investors can get high rates of interest and big profits otherwise? If fifteen hundred million dollars have been required during years of restricted business, why not that much or more in the years that are immediately ahead of us—years of possibly greatly increased traffic? Where is the reserve preparation for it? If we have a big business, will the transportation machine break down and if it does, who will allay the irritation? May not the shippers, while saving in rates, have risked their profits? I do not argue the question of Government ownership. Government has owned the wagon roads of this country for three hundred years, and they are sufficient answer. It would be interesting, would it not, to have a governmental valuation of the wagon roads, showing, as in the case of the railroads, the original cost to date, the cost of reproduction, &c.

Many sincere and honest citizens ask why should not the railroads accept the same vicissitudes as general business. This is a proper question to ask and a proper one to answer. Government puts limitations upon the prices which railroads may charge and requires them to remain in business every day in the year whether or no. These are the two important features which differentiate the railway business from other business of the country. France has long since recognized this by guaranteeing to railroad owners minimum regional dividends. Great Britain has recently recognized it in temporarily taking over the management of its railways, by guaranteeing to their owners returns equal to those prior to the war. Is not security of investment as desirable for the peaceful development of a people as for war?

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Under present conditions, investors take all the risk of the ordinary fluctuations of business and the risk of contradictory and confusing regulation besides. And that, of course, means pure, unadulterated speculation.

Please understand that I make no protest against regulation of railroads by public authority. Wise regulation is in the public interest, but if regulation is to be successful it must be responsible; it must be consistent; it must provide some sort of assurance to future investors as to treatment which they will receive. If the treatment is niggardly, even in a few States, railroad investment will be restricted. If the treatment is liberal, railroad investment and enterprise will be stimulated. The fundamental weakness of the present situation is that by reason of the inconsistency, the complexity, and often the contradictions, involved in the present system of regulation, the railroad officer cannot make any promises as to the treatment which investors in his property will receive. That is a difficult position in which to put any conscientious man, seeking additional capital. Again, no matter how well or satisfactorily the Inter-State Commerce Commission may do its work, the entire fabric can be disarranged through counter, acting influences of State commissions and legislative bodies.

It is no casual coincidence that modern history is the history of national development, and curiously enough, it has been contemporaneous with the development of railroads. First of all, Piedmont drew the Italian States together and Italy was re-born; then Prussia drew all the German States together and welded them into one an the anvil of war; Napoleon said once that Russia was a giant without bones, but Russia has since provided both bone and arteries and through the Trans-Siberian Railroad is feeling her national unity throughout her nine million square miles of territory. Great Britain has drawn her colonies closer together by furnishing the capital for transcontinental transportation.

When the bill for the Union Pacific Railroad was pending in Congress the member who introduced it advocated it upon the ground that it was necessary to bind together the Union, for California and the whole Pacific Coast were very remote. That is the way the road got its significant name.

The Santa Fe System spans two-thirds of the continent and reaches from the southern line nearly to the northern boundary of the United States. It would be difficult, if not impossible, to find a community in this nation that has not been served directly or indirectly by this great transportation machine. It has accelerated the distribution of practically every necessity of human life. It has given comfort and pleasure to millions upon millions of travelers from all over the country, and it has run with willing feet to help answer the daily prayer of the world for its daily bread. Mr. Ripley is, therefore, the servitor, not of a section, but of the whole people of this united country. If he were a citizen of Canada or of Great Britain, the honor of this would have been recognized, and he would long since have been "Sir Edward." In the twenty years of his direction of this vast enterprise, it has grown, doubtless, even beyond his expectations. This is gratifying and cheering, but also food for solemn reflection; for he also is dependent upon the attitude of investors toward regulation beyond his control. His opportunity for service is subject to that limitation.

So from every point of view, it is appropriate that we look at the whole railway subject in a big, broad way as a nationa lquestion; that is, if we are to have national efficiency—not to say national security—and keep abreast of other big nations commercially and politically. In entering into the Union, the States obtained as well as reserved rights. The paramount right of each State was to be part of the Union; to be protected from outside invasion and against preferences and burdens which any of the others might seek to establish against the one. No State could possibly want its distribution of commerce restricted to its own boundaries. There is no such thing as a twilight zone in the commerce of a nation. A national spirit will inevitably prevail; is prevailing. The Santa Fe System is not a sectional, but a national asset.

More and more people are coming to believe that what the United States have done for their banking system they can and ought to do for their railroads. Bankers are required to co-operate and to mobilize their strength for the common welfare. If they do not, the penalty is capital punishment—that is, they must get out of the system. The attitude of the Federal Reserve Board toward the banks is that they must be safe and make money and accumulate adequate reserves, in order to be efficient. It is most desirable to keep supervision as well as administration in close contact with the people. The banking law, which the people have already enacted, accomplishes this through regional co-operation. One of the members of the Federal Reserve Board said in a public statement not long ago: " * * * * If the Federal Reserve Board does its full duty we shall have reached one ideal of scientific management—local self-government and centralized supervision."

Have you observed the evolution which is going on in connection with the railroads? More and more questions are being considered regionally. For example, wages and rates. Would any one expect the employees of the railroads to consent to a different rate of pay in each State? In the rate hearings, presentations to the Inter-State Commerce Commission are made by the railroads in large regional groups and the States themselves are co-operating regionally in their opposition. Express rates have been established in zones by the Inter-State Commerce Commission. Almost simultaneously with this comes a widespread impulse toward preparation for national defence. I do not stop to discuss it, but merely suggest, could anything be more negligent than to set up a large military establishment without making a national investigation of transportation facilities and regulation? The fascinating task of this generation is, therefore, converging upon methods for promoting national unity. This country is taking back from Europe by the millions its own securities. I hope it may own them all. If the railroad and other statesmen of this country can by friendly, intelligent co-operation make railroad stocks so desirable that any man or woman will be glad to put his or her savings directly into them, railroad debt can be carried much easier, the railroad problem will be solved, and the income of those who save will be increased, in comparison with rates allowed by banks on savings of depositors. If the Government can by legislation make banking safe and the transportation of property and people safe, can it not also promote safety of railroad stocks? Should not the people own the railroads directly—that is, the people of thrift? If I seem to criticize our existing systems of regulation, it is not to criticize the principle, or to seek relaxation in the stringency, but to ask that the public give its thought to bringing into existence a comprehensive scheme of regulation under which railroad officers and investors in railroad property may know one way or the other precisely what they may expect from public authority. Is it possible to put a worthier ambition than this before any man or any body of men?

The distinguished guest of the evening has constantly and consistently, in all kinds of weather, advocated co-operation of all the railroads for the national welfare. By building up a great railway system, he has

"Scattered plenty o'er a smiling land
And reads his history in a nation's eyes."

This great national development has come in his seventy splendid years. He may well say of it; "All of which I saw and part of which I was." He has witnessed its romance, its anxieties, its sad mistakes. During his time many wrongs have been righted and many rights have been wronged. One right is that such a unified transportation system as he has developed is entitled to unified regulation. Moreover, the people of this country are entitled to it and sooner or later will insist upon it. There are not many E. P. Ripleys, but imagine, if you can, the state of mind of the people served by the Santa Fe System if its *management* were turned over to thirteen men even of his genius—one in each State—and no one of them reporting to any of the others or to any paramount direction. It is a thrilling and wonderful time in which we live. The exchanges and credits of the world may be permanently shifted from London and Paris to New York. Not, however, unless our latent powers of unification and efficiency are utilized. It is the opportune time for statesmanship in transportation, as well as in banking. The same pathfinder spirit which has gridironed the continent can surely find a path out of the present legislative maze. Fortunately, notwithstanding undue emphasis in the public mind upon exceptional misdeeds, the code of honor of the railway officials of this country is not surpassed in any profession or in any business. We, therefore, felicitate ourselves that Mr. Ripley is still with us—an elder statesman and one of us, brave and courageous about the fascinating future, as well as serene about the past. He has not only carried his own great burdens—realizing, as every trustee does, that responsibility goes with power—but he has been a tower of strength in defending all railway achievement and in doing that has served his country well and possessed all our hearts.

$15,000,000 *FRENCH CREDIT OPENED.*

A one-year credit of $15,000,000 in favor of French industrial interests has been opened in this country by a banking syndicate formed by William P. Bonbright & Co., Inc., of New York, and Bonbright & Co., their Paris correspondents. Announcement to this effect was made on the 3d inst. by William P. Bonbright & Co., Inc. Supplementing the initial credit of $15,000,000 the syndicate managers expect shortly to complete arrangements for an additional $15,000,000. The entire credit will be spent in this country for commodities. It is stated that the credit is not for the French Government but was made with its approval. The formal statement issued by William P. Bonbright & Co., Inc., is as follows:

William P. Bonbright & Co., Inc., and Messrs. Bonbright & Co., their Paris correspondents, have formed a banking syndicate which has opened a one-year credit in favor of French industrial interests of the highest standing. Although this credit is not for the French Government, it is made with its approval. The amount of the initial credit is $15,000,000 and the syndicate managers expect shortly to complete arrangements for an additional $15,000,000. The entire $30,000,000 will be spent in the United States for commodities.

Although the names of the members of the syndicate have not been made public, it is understood that those in New York City, in addition to Bonbright & Co., include the National City Bank, the Guaranty Trust Co., the Bankers Trust Co. and the Irving National Bank. It is reported that participation in the credit will not be limited to banks in this city but will involve institutions in practically all the principal cities. The credit will be in the form of acceptances which, it is understood, will run for ninety days with the privilege of three renewals, the interest rate to be 5%, with ½ of 1% extra for each renewal. As heretofore stated, a $20,000,000 French commercial export credit was arranged last August between Brown Brothers & Co. and the financial representatives of the French Government.

EXPANSION IN THE RESOURCES OF NATIONAL BANKS.

The total resources of the national banks of the country under the call of September 2, are by far the largest ever recorded and amount to $12,267,090,429. This fact is pointed out in a statement issued under date of the 4th inst. by Comptroller of the Currency John Skelton Williams, in which it is also shown that the total deposits, amounting to 9,229 million dollars, exceed by 337 million dollars the highest amount previously reached. Comptroller Williams' statement indicates in general the expansion during the last twelve months. We give the statement below:

November 4 1915.

The statement of condition of the 7,613 national banks of the United States as of September 2 1915, is especially interesting as indicative of the expansion of business which has taken place in this country since the inauguration of the Federal Reserve system in November last.

The total resources of these banks on September 2 exceeded by more than 424 million dollars the greatest resources ever shown in any previous call in the history of the national banking system, and amounted to $12,267,090,429. The increase in resources over the call of June 23 1915 was 471 million dollars. The increase in resources over the call of September 12 1914 was 783 million dollars.

Loans and discounts, including letters of credit and customers' liability on account of acceptances, amounted to 6,825 million dollars, being an increase over the June statement of 165 million dollars, and showing an increase, as compared with September 12 1914 of 425 million dollars.

Total deposits (individuals and banks) amounted to 9,229 million dollars, exceeding by 337 million dollars the highest amount ever previously shown and being 408 million dollars in excess of the total deposits shown in the statement of June 23rd. The increase, as compared with September 12 1914, was 1,042 million dollars.

Notes and bills rediscounted and bills payable amounted to 105 million dollars, being an increase, as compared with June 23rd of only 7 million dollars, and a reduction, as compared with September 12 1914, of 44 million dollars.

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Overdrafts amounted to 5,060,000 dollars, against 5,173,000 on June 23rd, and 17,142,000 on September 12 1914.

Bonds (other than U. S.) and stocks owned aggregated 1,311 million dollars on September 2nd, as compared with 1,284 million dollars on June 23 1915 and 1,056 million dollars on September 12 1914.

Specie and legal tender notes held by the banks September 2nd amounted to 842 million dollars, an increase of 53 million dollars, as compared with June 23rd, and a reduction, as compared with September 12 1914, of only 61 million dollars, notwithstanding the fact that the banks had transferred since September 12 1914 to the Federal Reserve banks, 315 million dollars, for reserves and paid 54 million subscription to stock in Federal Reserve banks.

The balances carried with approved reserve agents September 2nd, amounted to 811 million dollars, as compared with 737 million dollars on June 23 1915 and 673 million dollars on September 12 1914; an actual increase in the balances carried with reserve agents, as compared with a year ago, of 138 million dollars, notwithstanding the withdrawals under the Federal Reserve Act.

Exchanges for clearing house increased from 213 million in June 1915 and from 118 million on September 12 1914 to 287 million dollars on September 2 1915.

The balances carried with Federal Reserve banks on September 2 1915 amounted to 315 million dollars, against 312 million on June 23 1915 and nothing in September 1914.

Since September 12 1914 there has been an increase of 75 in the number of national banks, and in their capital of 8 million dollars.

The circulation of national banks September 2 1915, amounted to 718 million dollars, a reduction, as compared with June 23rd, of 4 million dollars, and a reduction, as compared with September 12 1914 of 200 million dollars, arising principally from the retirement of emergency currency.

Federal Reserve notes held by the national banks on September 2 1915 amounted to 6,779,000 dollars, as compared with 6,418,000 dollars on June 23 1915.

The national banks of the country reported on September 2 1915 investments in banking houses aggregating 246 million dollars, amounting on an average, to 23% of their total capital, or 2% of their total assets.

Customers' liability to national banks on account of letters of credit issued, on September 2 1915 amounted to 52 million dollars, and on account of acceptances to 16 million dollars. These two items are shown separately in the reports of condition for the first time in the statements of September 2nd.

The lawful reserve held by the national banks on September 2 1915 reached the unprecedented total of 1,969 million dollars, exceeding by more than 1,000 million dollars the greatest reserve ever held by the national banks at any time prior to 1905.

The total reserve now held shows an increase, as compared with June 23 1915 of 129 million dollars and an increase, as compared with September 12 1914 of 392 million dollars.

The excess, or surplus, reserve breaks all previous records, and amounted on September 2 1915 to 868 million dollars, being an increase, as compared with June 23 1915 of 90 million dollars. The increase, as compared with September 12 1914 under the old reserve requirements, amounts to 751 million dollars.

FURTHER EXPANSION IN CLEARING HOUSE DEPARTMENT FOR HANDLING OUT-OF-TOWN CHECKS.

The department in the New York Clearing House for the collection of out-of-town checks reported on November 1 a further increase in the number of institutions on its discretionary list. According to a circular issued by James S. Alexander, Chairman of the Clearing House Committee, the discretionary institutions numbered 492 on Nov. 1; on Oct. 1 there were 480 institutions on the list. As was noted in our issue of October 9, the institutions on the discretionary list have filed agreements to remit at par on day of receipt for items drawn on them and forwarded to the collection department; cash items payable at such institutions only may be deposited at the Clearing House for collection. The collection department began operations on Aug. 9 and at that time the discretionary list contained the names of but 388 institutions.

For items collected for the accounts of, or in dealings with, the Governments of the United States, the State of New York, or New York City; for items payable in the cities of Boston, Providence, Albany, Troy, Jersey City, Bayonne, Hoboken, Newark, Philadelphia, Baltimore and for items payable at all Federal Reserve banks, but San Francisco, the charge is discretionary.

The circular sent out on the 1st inst., gives a list of 51 banking institutions upon which, in addition to a number of national banks in New York and New Jersey which are included without designation in the collection department list, the Federal Reserve Bank of New York has advised the Clearing House that it will receive checks from its members for immediate credit at par. These banks have not filed agreements to remit to the Clearing House and while the charge for collecting items on them shall be discretionary with Clearing-house institutions, such items must not be deposited with the collection department.

SECOND INSTALLMENT OF RESERVES CALLED FOR FROM MEMBER BANKS.

A call for the second installment of reserves has been issued to the member banks by the Federal Reserve Bank of New York. Under the Federal Reserve Act, banks in Central Reserve cities are required to maintain reserves of 18% of their demand deposits against 25% previously called for from national banks; banks located in the ordinary reserve cities need keep only 15% against the previous 25%, and the country banks only 12% against 15%; on time deposits, 5% is the amount required for all banks. With the inauguration of the Reserve system last November, the banks in the Central Reserve cities were called upon to deposit 7-18 of their reserves in the Reserve bank; banks in reserve cities being called upon to supply 3-15 and banks elsewhere in the district 2-12. The New York Reserve Bank now requests member banks in reserve cities to deposit an additional 1-15, raising the reserve deposit to 4-15, and banks outside the Central Reserve and Reserve cities to deposit another 1-12, raising the amount to 3-12. The future payments in the latter case will be 1-12 each six months until 5-12 is deposited, this being the amount permanently required to be held with the Federal Reserve Bank. Under the regulations governing banks in reserve cities, their future payments will be 1-15 for each succeeding six months until 6-15 is deposited. Banks in Central Reserve cities paid in the full amount required to be kept with the Reserve bank, namely, 7-18, at the time of the opening of the Reserve banks. The notice sent to the banks in the New York Federal Reserve District is as follows:

FEDERAL RESERVE BANK OF NEW YORK.

62 *Cedar Street, New York, Oct.* 25 1915.

To the Cashier:

Sir—You are respectfully advised that the next installment of reserves will be payable to the Federal Reserve Bank of New York on Nov. 16 1915. Thereafter member banks are required by law to carry reserves with this bank as follows:

Banks located elsewhere than in Central Reserve and Reserve cities, three per centum of their demand deposits, plus three-twelfths of five per centum of their time deposits as defined by Federal Reserve Board in Regulation E, Series of 1915.

Banks located in Reserve cities, four per centum of their demand deposits, plus four-fifteenths of five per centum of their time deposits as defined by Federal Reserve Board in Regulation E, Series of 1915.

All reserves should be calculated in conformity with the method prescribed by the Comptroller of the Currency.

Reserves may be established by deposits of lawful money, Federal Reserve notes or checks drawn upon member banks belonging to the collection system of this district

This bank will also receive as reserves eligible paper as described in Section 13 of the Federal Reserve Act, and our Circular Letters Nos. 25 and 30, dated June 19 1915 and July 24 1915, respectively, to an amount not exceeding one-half of the installment.

Member banks are requested to assume the expense of coin or currency shipments.

For your convenience in transmitting your installment of reserve, we enclose herewith form letter and blanks for discount application.

Respectfully,

BENJ. STRONG JR., *Governor.*

CERTAIN NATIONAL BANKS IN NEW JERSEY MAY ASSUME TRUST POWERS.

Announcement that seven national banks in New Jersey had been granted trust powers was made by the Federal Reserve Board on October 28. The conferring of fiduciary powers on these banks follows a revision of the opinion of Federal Reserve counsel concerning the right of national banks in New Jersey to assume trust powers. Early in the year Parker S. Williams, counsel for the Reserve Bank of Philadelphia, gave it as his opinion that it would be impracticable without amendment to the State laws, for national banks in Pennsylvania, New Jersey or Delaware to take advantage of the trust privileges accorded under the Reserve Act. Both ex-Governor Edward C. Stokes of New Jersey and Thomas K. Johnston, Deputy Banking and Insurance Commissioner, at that time, expressed the belief that there was nothing in the New Jersey laws to prevent the national banks within the State from assuming trust functions. Counsel for the Reserve Bank has now decided that national banks in New Jersey whose charters antedate the enactment of the State Trust Company Act of 1899, may be empowered to exercise trust functions. The seven national banks which have been authorized to act in a trust capacity since the announcement of this decision, are the National Newark Banking Co., the Essex County National Bank and the Merchants National Bank of Newark; the First National Bank of Hoboken, the City National Bank of Plainfield, the First National Bank of Long Branch and the Peoples' National Bank of New Brunswick. It is stated that as a result of the latest edict of the Federal Reserve Counsel, no further action may be taken by the committee of bankers which was delegated to report on plans looking toward the enactment of legislation which would enable national banks to avail of the trust privileges conferred under the Reserve Act. The committee, consisting of six members, three representing national and State banks and three representing the trust companies, was named at the annual meeting

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in May of the New Jersey Bankers' Association with a view to harmonizing the differences between the national and State institutions which developed with the introduction in the last Legislature of legislation affecting the two classes of institutions.

NOMINATIONS FOR DIRECTORS OF NEW YORK FEDERAL RESERVE BANK.

The nominations by member banks in Group 3 of the New York Federal Reserve Bank of candidates for Class A and B directors to succeed Franklin D. Locke of Buffalo and Leslie R. Palmer of Croton, whose terms expire Dec. 31, were made known by Pierre Jay, Chairman, on the 3d inst. In a circular which Mr. Jay has issued Mr. Locke (Class A director) is recommended for re-election by 82 banks, while Mr. Palmer (Class B director) is endorsed for re-election by 88 banks. Other candidates for Class A director are B. H. Howell of Garfield, N. J., whose nomination is advocated by one bank; Josiah W. Place of New York City, who is the choice of three banks; Walter M. Van Deusen of Newark, N. J., proposed by four institutions, and D. D. Woodard of Granville, N. Y., the choice of one institution. The only other candidate for Class B director besides Mr. Palmer is James W. Johnson of New Brunswick, N. J., proposed by three institutions. The elections will take place Nov. 16.

AMENDMENTS TO FEDERAL RESERVE ACT UNDER CONSIDERATION.

According to reports emanating from Washington on Oct. 30, several amendments to the Federal Reserve Act are under consideration for submission to Congress at the coming session. Two amendments which are expected to be offered are outlined as follows:

A provision to vest in the Federal Reserve Board instead of the Secretary of the Treasury the control of Government funds so far as their deposit in Reserve banks or other banks is concerned.

A provision reducing the liabilities of member banks for payment on capital stock in the Reserve banks, possibly leaving the control of at least one-third of the reserve funds subject to final payment by the banks to the member banks themselves, as was the case under the old currency system.

Another of the amendments under consideration, it is stated, has to do with a change in the law which would permit the handling by the Federal Reserve banks of acceptances based upon domestic and commercial transactions. Only acceptances on imports or exports may now be taken. A proposal for a reduction of the liabilities of the banks for capital stock payments was made by C. H. Bosworth, Reserve Agent of the Federal Reserve Bank of Chicago, in a recent speech before the Indiana Bankers' Convention. The suggestion that the control of at least one-third of reserve funds now subject to final payment in the Reserve banks be returned to the control of the member banks was approved at the recent convention of the American Bankers' Association in Seattle. It is also intimated that the Reserve Board is giving consideration to the argument advanced by George J. Seay, Governor of the Federal Reserve Bank of Richmond, for putting into immediate operation the reserve provisions of the Federal Reserve Act, and that there is a possibility of an amendment being offered in furtherance of the adoption of the suggestion. Some time ago, it is stated, the Board appointed a sub-committee to formulate an amendment for submission to the next session of Congress, and it is understood that this committee has given favorable consideration to the Seay plan. The proposal to authorize member banks to appoint joint correspondents abroad and other plans for strengthening the financial relations with foreign countries it is stated are expected to be presented to Congress in some form.

SENATOR WEEKS ON RESTRICTIVE LEGISLATION AND COMPTROLLER WILLIAMS'S AUTHORITY.

Too much restrictive legislation and too much Governmental interference with business are advanced by Senator John W. Weeks of Massachusetts as the reasons why capital does not readily go into new enterprises and into the development of industries already established. Senator Weeks declared at the annual banquet of the New York Credit Men's Association in this city on October 21 that if the amount of Congressional legislation were reduced five times, and every bill of any magnitude were introduced a year before it is acted upon, enabling its submission to trade organizations and suitable hearings respecting it, the results would produce all the necessary legislation which should be passed, and on the whole would be beneficial. Incidentally, Mr. Weeks noted the effect of some of the provisions of the Seamen's Bill, and in criticising the tendency to paternalism, took occasion to refer anew to what he claims is an attempt of Comptroller of the Currency John Skelton Williams to assume jurisdiction over the rate of interest which a bank shall charge. Mr. Weeks's latest remarks on the subject grow out of comments made by Comptroller Williams at the Kentucky Bankers' Association on October 6, on earlier criticisms of the Comptroller by the Senator. Comptroller Williams's remarks were referred to in our issue of Oct. 9. In addressing the Credit Men's Association on October 21, Senator Weeks said:

In other times, when we have had good crops which have been sold at better than or even normal prices, when the foreign balance of trade has been in our favor, and when there have been large loanable balances in the banks, we have felt assured that we had all the conditions necessary to make good business. The crops of the United States last year brought more money than ever before in the history of our country, and there is a reasonable prospect that the money value of this year's crops will be as great. We have to-day the largest foreign balance of trade in our favor that this country has ever seen and the latest reports to the Comptroller indicate that there are nearly three-quarters of a billion dollars of loanable funds in excess of the legal reserves now held by the national banks, without counting any excess that may be in State and private banks. Nevertheless, business in other channels than those which are furnishing supplies for the war and businesses related to those supplying manufacturers, the automobile business, and some other specialties, is not normal in the United States, although it is better than it was six months ago. I believe that the war has started more furnaces and more looms than it has stopped, and, therefore, that business would be materially poorer than it is now, and many more men out of employment if it were not for the war.

This condition cannot, of course, be brought about by any one reason. The tariff has much to do with it, and also, many other conditions which are more or less potent; yet, I think the most effective reason is the uncertainty and hesitation which exists on the part of capital, a condition which is brought about by too much restrictive legislation and too much Governmental interference with business; so that capital has become timid, it does not readily go into the development of industries which are already established, and does not go into new enterprises, even when they seem to present possibilities of satisfactory returns, as would otherwise be the case.

Under such conditions there are always considerable numbers of men out of employment and even now there are many men who really want work in many sections and who are unable to get employment. This is especially true in those sections removed from the manufacturing centers where war supplies are being manufactured and from the sections of the country which are essentially agricultural.

During the past five years Congress and the State Legislatures have passed about seventy thousand bills, and there have been six hundred and fifty volumes of decisions of courts of last resort handed down within the same time. This, in itself, should be a sufficient reason for a desire to bring about greater care and scrutiny in passing new legislation. We are afflicted with a vast amount of unskilled and immature thinking, which is reflected in the shape of legislation.

If the amount of legislation passed by Congress, barring that which carries necessary appropriations, were reduced five times and every bill of any magnitude which is passed were introduced a year before it is acted upon, during which time it might be submitted to trade organizations throughout the country for comments, then suitable hearings given on the legislation, I am confident that the results would produce all the necessary legislation which should be passed, and, on the whole, it would be beneficial. While much legislation which is passed under present conditions may contain necessary provisions, as a matter of fact it contains so many provisions which are harmful in some collateral way that the net result is bad instead of good.

The recent legislation, known as the Seamen's Bill, is a good illustration of this fact. It contains about twenty separate definite provisions; many of them relating to matters applying to the personnel of merchant ships and safety at sea, all of which might very well have been adopted long before this law became effective. In the earlier days no one questions that seamen were, in many cases, unfairly and improperly treated, their food was not good, their berthing facilities were not sufficient, and in many other ways conditions were such that good men did not go to sea. From time to time these conditions have been modified, and in the Seamen's Bill at least a dozen of the twenty main provisions applying to this subject should meet the approval of every one; but there was injected into this bill other matters conflicting with our treaties and harmful to vessel owners, the net result being that we have already, although the bill has not become effective, swept American shipping from the Pacific Ocean and turned over to the Japanese the carrying trade of that ocean as effectually as if we had passed a law prohibiting the sailing of American ships. We might have been warned that the Japanese, who have been taking the only effective means I know to build up a merchant marine; that is, granting reasonable subventions, would seize this opportunity to take over the balance of our trade.

During the last three years the Japanese tonnage trading between China, Japan and our Pacific Coast has increased from twenty ships with a tonnage of 84,725 tons in 1913, to forty ships having a tonnage of 145,176 tons Aug. 1 of this year, and they are, in addition, building a very considerable number of ships which are to be put into the New York, Panama and Pacific Coast trade.

I do not mean to be unduly critical of those who desire to obtain legislative results, because there are always matters which require readjustment, and an unqualified believer in inaction would never accomplish anything in correcting such conditions. It is the man who sees the error clearly and who sees the correction as clearly, who moves the world in the right direction. But there are very few who have had experience enough to take such a position without the most insistent and thorough investigation; so I have made the suggestion that if legislation could be introduced long before it is passed and carefully considered by every possible interest, that, in effect, would be putting to it an acid test which would result in good rather than bad legislation.

There has been an epidemic in the desire to turn over to the Government those things which are not essentially Governmental but which are paternalistic and which cannot be done as well by the Government as they could be through private initiative and personal or corporation management. No government was ever established for the purpose of doing business. It is an extravagant and inefficient business agency and lacks expedition in all of its operations. It is necessary, in order to properly protect Governmental operations, that the law shall definitely provide just how it shall be carried on. This produces a degree of red tape which

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is inimical to every condition which goes to bring about satisfactory business operations.

Very few people appreciate the degree to which we have been rushing into paternalism in the last few years. It would take too much time to enumerate the cases, but we are rapidly turning over to commissions, which in turn employ a large number of agencies, many operations which necessarily is building up a governmental force of inspectors which, unless it is checked, will in time—and no distant time either—add very materially to the burdens which will be imposed on our citizens for the maintenance of these Governmental forces. It is a condition which may develop as did a similar procedure in France, during and immediately following the French Revolution, when it is said that there was one Governmental employee to every four citizens, loading down the tax-payer with obligations too heavy to be borne, so that the whole system was necessarily and radically revised.

In an address delivered before the Kentucky Bankers' Association on Oct. 6 1915, the Comptroller of the Currency—to whom I have referred as having been one of those who has, in my opinion, been inclined to embarrass and restrict rather than facilitate reasonable business operations—took occasion to make an extended reply to my criticisms. When Mr. Williams was appointed Comptroller of the Currency, I greatly doubted his fitness for that particular position, as did many others who had to pass on the appointment. Being now somewhat more familiar with his temperament and his manner of conducting his office, my doubts have become convictions. I did not, however, make criticisms of the Comptroller for personal reasons, but simply to illustrate what I think is a growing and bad practice in connection with our Government, and Mr. Williams in his reply seems to lose the point which I am trying to make. I might state it a little more specifically. I attempted in the argument which he criticizes to point out the undesirability of bureaucratic governmental interference in the conduct of business, and especially in cases where the bureau officer was not acting under specific provisions of the law but under rules promulgated by himself or whims which happened to appeal to him for the time being. In looking for concrete examples of this kind, I found what seemed to be some of the most flagrant breaches of reasonable action in the conduct of the Comptroller's office by Mr. Williams, and, as I was addressing an association of bankers, it seemed particularly appropriate that I should refer to those activities of the Comptroller, with which they were more or less familiar, to illustrate my contention.

Mr. Williams cites the law in his address to show that he has authority to make thorough examinations of the affairs of a national bank at any time. I did not even suggest that he has not such authority and I have not criticized him for examining any bank if there was a good reason for doing so. What I did criticize was his telegram asking why a higher rate of interest than six per cent was being charged, and the implication and threat in tone which accompanied the suggestion that no higher rate should be charged. His contention that a six per cent rate of interest should have been maintained is borne out in his Kentucky speech. The whole controversy rests on the general theory propounded by the Comptroller, that he has some jurisdiction over the rate of interest which a bank shall charge. That I deny. He has, however, clouded the controversy by the manner in which he has discussed it before the Kentucky bankers. He stated in that address that he sent the wire to which I have referred to bankers in New York and Boston and that it related entirely to loans made on collateral, presumably made to a greater or less extent on speculative securities; but in his reply he would give the impression that he was trying to protect those making small loans from country banks which, he states, have been charging exorbitant rates to borrowers. That contention is evidently an afterthought, because he did not send telegrams to country banks, and it is evidently very recently that the Department has taken notice of the rates which have been charged by certain banks in the South and Southwest. Now he uses those instances to appeal to the prejudices and sentiments of those whom he is addressing rather than relying on the case in controversy.

The Comptroller must know, as everyone else does who knows anything of the subject, that there is a vast difference in the quality even of brokers' loans or of loans on collateral, dependent on whether the broker keeps an account in the bank where he is borrowing, on his general standing, character and worth, and on the marketable character of the securities which he offers as collateral. I doubt if there is a bank in the country which does not vary the rate which it charges on loans of this and every other kind, basing its variation in rate on the above and many other similar considerations.

Banks are not eleemosynary institutions; they are associations of people who have invested their capital for profit, and yet Mr. Williams, in order to try to demonstrate his point that he should in some way control rates, relates an instance in which one bank had conducted affairs in what he terms a reasonable manner, building up, as a result, a very large surplus, while the other, which practiced extortions, had failed to accumulate any surplus, and he comments on this result as follows: "The bank that lends at such rates is destroying its constituency and is at the same time committing slow but sure suicide." That being the case, why should the directors and the stockholders who have invested their money for profit permit such a course to be followed, and is it necessary or desirable for the Comptroller of the Currency to make himself the guardian of the affairs of the stockholders of a bank in such manner?

The truth is that in most communities banking is the most acutely competitive business in which men are engaged. That is especially true of banking in congested communities. If a borrower or depositor does not receive satisfactory treatment from the bank with which he keeps his account, there are in almost all sections of the country other institutions in the immediate neighborhood with which he can make other arrangements if his account is of any value; but it is the experience of banks that many accounts are so small and so expensive on account of the manner in which they are used by the depositors that they have no value to the bank, and are frequently a source of loss. Mr. Williams instances a number of cases where banks are guilty of practicing what he terms extortion, but he does not, except in one instance, give the public the amount of the loans involved in these transactions, which, I believe, would be infinitesimal compared with the total business conducted even by the banks criticized, and the Comptroller follows a very common practice of denouncing a whole system because of a few cases of mal-administration.

I have no disposition to justify the rates which he instances. They were evidently not loans which should have been made by a commercial bank. They were pawn shop operations at best, and in every State where there has been an attempt made to protect its people, measures have been taken to provide against such exorbitant charges even in the case of pawnshops. The course which the Comptroller should take in this matter is to bring it to the attention of Congress, and if it proves to be worthy of consideration, a law should be passed which would prevent the continuance of such operations by national banks.

In the public mind, the banking business is a very profitable one and the cases of charging high rates of interest instanced by the Comptroller would incline to confirm that impression. As in the case of most other businesses, when a bank is well managed the results are reasonably good, and yet, for a period of nearly fifty years the ratio of dividends of national banks to capital and surplus has been but 6.53 per cent, which is certainly an indication that the banks of the country as a whole are not making unreasonable profits.

One other matter about which I criticized the Comptroller's office has been referred to by Mr. Williams, and that was his order to discontinue the use of automobiles for the purpose of collecting deposits and transporting pay-rolls to depositors, on the theory that they were branch banks. The order does not seem to have been put into effect, and I presume the reason for it is that the Reserve Board in its wisdom pointed out its unreasonableness. The Comptroller now says that he did not wish to prevent its operation in cases where the action was legitimate, but did object to a "jitney branch bank being established." Here again he demonstrates the unwisdom of his course of action. If he had any evidence that any bank was conducting the kind of service which he criticizes, and he had any authority to do so, why did he not take the complaint up with that particular bank instead of making a general order forbidding the use of automobiles for such purposes. I have no disposition to advocate any course which tends to the establishment of branch banks. One of the most valuable qualities of our banking system has been its independent character, and I regret that the Department has seen fit to recognize branch banks even in the instance which has recently been brought to public attention in this city.

I wish particularly to emphasize the fact that I have no personal controversy with the Comptroller, and that the criticisms which I have made have been based entirely on his public activities. I am not a defender of extortionate money rates charged by banks or any other action which is contrary to the general public good, but I maintain that the bank which follows such a course, just as the Comptroller himself contends, is sure to fail to be a prosperous institution, and that its stockholders should be depended upon to prevent its adopting a course which will make their investment unprofitable.

I can not emphasize too strongly that I am opposed to every attempt on the part of a bureau officer in Washington to control the business affairs of individuals, or of individuals who have co-operated for the purpose of doing business, in any way except as the law specifically and directly provides. There is even too much law, in my judgment, in such cases, but when that is supplemented by individual action not authorized by the law at has the effect of retarding rather than developing business enterprises. Ours is a Government of laws, not of men, and we should discourage every attempt to develop paternalistic action.

NO FOREIGN LOAN CONTEMPLATED BY CARRANZA GOVERNMENT.

The Carranza agency in Washington confirmed on Oct. 29 reports which have come from Mexico to the effect that the Carranza Government does not intend to attempt the negotiation of a foreign loan. The agency has received a dispatch from the acting Secretary of Finance, outlining the present financial policy of the Carranza Government. It is stated that 62% of the customs receipts of the Government are now pledged to meet payments on foreign indebtedness. It is believed that contemplated economies in administration will enable the Government to build up a large surplus. The Government plans to resume payments on several of Mexico's foreign debts as soon as normal revenues are being received. The Carranza agency has also been advised that all the Villa and Zapata money in circulation in Mexico is to be repudiated.

According to officials in Washington, Carranza's decision not to enter the foreign loan market at this time postpones a problem for the United States. It is thought that American bankers in making a loan to Carranza would insist that the United States Government should exercise a measure of control of Mexican revenues during the period of repayment of such a loan. The Administration, it is believed, is not prepared at the present time to effect any such agreement with Mexico, and it therefore favors a delay until such time as Mexico is in a better position to enter the loan market.

A serious situation is developing between the banks of Mexico City and the Carranza Government, according to reports received by the Carranza agency in Washington on the 2d inst. As heretofore stated, Carranza recently issued a decree giving notice to all banks that they must comply with the provisions in the national banking law within a certain length of time or forfeit their concessions and right of business. The banking law is said to require a specie reserve of at least 50% of all note issues. The bankers declare that enforcement of the terms of the decree would undoubtedly force into liquidation the majority of the banks of issue in Mexico City. A meeting was held on the 1st inst. between the acting Minister of Finance and a delegation of Mexico City bankers to discuss the situation, and the matter will be the subject of further conference on the 8th inst.

SECRETARY McADOO ON NEED OF AMERICAN SHIPS AND INTENTION TO KEEP TARIFF OUT OF POLITICS.

Secretary of the Treasury McAdoo took occasion, in an address delivered in Helena, Mont., on Oct. 28, to state that notwithstanding the reports to the contrary, the Treasury Department is in good shape. Mr. McAdoo added that the passage of the Federal Reserve Act in 1913, "through the inflexibility of the President," had been providential; that it enabled the country to pass successfully upon the outbreak of the European war, through the greatest crisis that had

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ever confronted a first-class Power. According to the Montana "Daily Record," he said that the Act had given the country what it has needed for the last fifty years—a responsive system of currency, responsive to the commercial, agricultural and other needs of the country. He explained it gives large resources to the banker and cheap interest rates to borrowers; that a farmer, for instance, upon the presentation of a warehouse receipt for grain to his banker, may obtain, if the banker be willing, a loan at 6% upon the stored grain, the banker in turn rediscounting the paper at 3%.

Mr. McAdoo repeated the assertion that in the South the credit system is in a particularly bad way, the banks there charging from 15 to 2400%. In stating that the Administration is trying to take certain fundamental questions (among them the tariff) out of politics, "so that they may not be party questions in the future as they have been in the past," Mr. McAdoo said:

There has been no real prosperity in the United States in ten years. I don't care what the politicians say. It is not a partisan matter, but an economic one, and I don't believe in attempting to make partisan capital out of either economic or moral questions. Politicians have gone up and down the country telling us that their particular party could bring prosperity. First it was the Republicans, then the Democrats. The politicians have been playing this game of see-saw to get offices, but their predictions and promises are all bunk. We have not had any real prosperity in the United States for ten years, because our business outgrew the clumsy financial system which we have been talking about correcting for thirty years, but which we did not get until President Wilson insisted on Congress taking it up as soon as the Tariff Bill was out of the way.

Speaking in support of the Government's proposal for the establishment of a merchant marine, Secretary McAdoo made the following comments:

If the volume of our foreign trade should continue to be as great as now, it would mean a long period of unusual prosperity in this country, but when peace is restored in Europe there will be a decreased demand for many of our products. It will be necessary to substitute markets which are now available and practically untouched by us if we are to preserve our prosperity unchecked. I refer to the markets of South America and the Orient. What are the South American markets worth? The latest available figures show that the total imports of South America from Great Britain, Belgium, France, Austria-Hungary, Germany, Italy and Russia were $677,767,615. Austria-Hungary and Germany alone exported to South America annually $197,000,000. This great trade is open to us. The total United States exports to these countries for the last year of available statistics were only $166,598,949. I have no figures on the Orient.

If we take these markets while we have the chance, we can establish unparalleled prosperity in this country. We have, by reason of the Federal Reserve system, so organized and consolidated our credit resources that we now have the financial strength to extend our commerce wherever it will go. Our one and indispensable need is ships; merchant ships of American registry. We can get them by creating the necessary naval auxiliaries.

A shipping board should be created, consisting of the Secretary of the Navy and the Secretary of Commerce as members ex-officio; and three other loyal American citizens.

In voicing his opposition to a ship subsidy, Mr. McAdoo contended that that would work to the advantage of the large steamship lines and to the disadvantage of the smaller shippers. He maintained that the shipping interests should not be permitted to indicate the kind of law which should be passed, inasmuch as they were human and would naturally advocate a law which would favor them. He proposes that the bill be drafted by persons having in mind all the interests of the country and what would best redound to the general good. He referred to the fact that this was the way the Federal Reserve Law was framed, and while it was originally denounced by the bankers as being "socialistic," a great many of them had confessed since, they were mistaken and that the Act was a good one. "I have just about come to the conclusion," he added, "that the infallible test of the value of a measure to the general public is to have it called 'socialistic' by some special interest."

The subject of a Government-owned and operated merchant marine also formed the theme of an address by Mr. McAdoo at a dinner given in his honor in Chicago on the 1st inst. by the Illinois Manufacturers' Association. In addressing the Chicago gathering Mr. McAdoo set out in detail his proposal for a naval auxiliary—"that is, a fleet of merchant vessels so constructed that they may render essential service and assistance to our battleships and cruisers in time of war and serve the needs of our commerce in time of peace." The plan calls for an appropriation of $50,000,000 for the creation of the naval auxiliary which would be established through a shipping board.

SECRETARY McADOO ON COUNTRY'S PROSPERITY.

The declaration that the United States has entered upon an era of the greatest prosperity was made by Secretary of the Treasury McAdoo, with his return to Washington on the 3rd inst. from his tour of inspection of Federal buildings in the Middle West and Northwest. We quote Mr. McAdoo's statement in part herewith:

There can be no doubt that we have already entered upon an era of the greatest prosperity in the history of the country. Throughout my trip across the Continent, both going and returning, I was impressed with the unmistakable evidences of prosperity, confidence and optimism in practically every line of business. The lumber industry, which has been depressed for seven or eight years, due to well known economic causes, seemed to be the only exception to the rule, but even the lumber business is reviving.

The industrial and commercial activity now prevalent throughout the country is based primarily upon the phenomenal economic and financial strength of the United States, the greatest of any nation in the world, and the awakening of our people to the great opportunities now open to them for the expansion of our foreign trade.

If we avail of these opportunities and gain our share of the diversified markets of the world, we shall secure a stable and permanent prosperity of unparalleled proportions, because there will then be a constant demand for our surplus products which will keep employed to the full the energies of the nation. If we have broad foreign markets the law of average will work and keep the demand for our products steady and constant. Depression in the markets in one part of the world will be offset by the increased demand in other parts of the world.

It is because the United States has not heretofore possessed its full share of the world's markets that we have had such extremes of prosperity and business depression in the past. We have also been badly handicapped in the past by a bad monetary system. Now we have a splendid monetary system created by the Federal Reserve Act, and have the resources to finance our domestic necessities as well as the largest foreign trade that we can secure.

Let us by some intelligent measure provide promptly a merchant marine under the American flag. It is an indispensable corollary to the Federal Reserve Act and an imperative necessity for naval preparedness and commercial supremacy. With this accomplished, nothing can stop or check our prosperity and future growth. I earnestly hope that the Congress may find a satisfactory solution of this very vital problem.

CONVERSION OF NICARAGUA'S CURRENCY.

Final arrangements for the conversion of the currency of Nicaragua were completed this week with the retirement of the paper currency, and the placing of the country on a gold basis. It is stated that exchange, which went to 20% following the opening of the war, has now been virtually reduced to par. It is also reported that the conversion of the currency was effected by the exchange of 12½ pesos of old currency for one cordoba. The cordoba is said to be of the same weight and fineness as the gold dollar of the United States.

EARNINGS OF THE PANAMA CANAL FOR THE LATE FISCAL YEAR.

A statement of the financial showing of the Panama Canal for the fiscal year ending June 30 1915 was recently printed in the "Canal Record," the official publication of the Panama Canal. The statement shows total revenues from all sources for the year of $19,236,818, with total expenses of $18,283,316, or revenues in excess of expenses of $953,502. The amount of tolls earned by the Canal is given as $4,343,384, while the total cost of operation and maintenance is shown to have been $4,066,727. This, the "Record" points out, makes the excess of tolls earned over expenses amount to $276,657, "not counting anything for interest on the money invested or for depreciation of plant." As showing that the receipts are not equaling the expenses, if the total investment involved is taken into consideration, the "Record" says:

The summary of the items charged to operation and maintenance, published herewith, shows that under this classification are included all the diversified expenditures which have been made for keeping the canal open and in order, and the work of handling vessels through, and in addition are charged prorated parts of the general expenses of civil government, sanitary work and administration. Approximately a third of the total overhead expense of the Canal at present is charged to operation and maintenance. With respect to the actual operation and maintenance, the Canal has met and exceeded expenses; but with respect to the total investment involved, and the total of current expenditures, the receipts from tolls are not equaling expenses.

In the aggregate the combined canal and railroad enterprise took in more revenue than it expended. If, however, consideration be given to the interest on the money invested, which is a regular consideration from the commercial point of view, the profit vanishes. The money invested by the United States in the enterprise is approximately $360,000,000. The interest on this at 3% a year (which is the rate of interest on the last bonds issued for the Canal work) amounts to $10,800,000.

The aggregate expenses and revenues are summarized as follows:

EXPENSES.	
Operation and maintenance proper	$4,066,727 31
Net cost of other business operations	2,469,642 42
Canal Zone Government	288,887 60
Operating expenses, Panama RR	2,607,479 26
Operating expenses, Panama RR. Steamship Line	2,142,603 68
Cost of commissary operations	6,595,410 50
Cost of operating Hotel Washington	97,546 76
Cost of operating plantations	15,018 19
Total expenses	$18,283,315 72
REVENUES.	
Tolls	$4,343,383 69
Panama Canal other business operations	2,413,241 64
Canal Zone revenues	186,684 40
Operating revenues, Panama RR	2,787,056 83
Operating revenues, Panama RR. Steamship Line	2,642,457 10
Receipts from commissary operations	6,666,644 84
Receipts from Hotel Washington	78,436 45
Receipts from plantations	6,362 83
Land rentals collected	112,550 23
Total revenues	$19,236,818 07
Revenues in excess of expenses	953,502 35

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ANTI-ALIEN LABOR LAW UNCONSTITUTIONAL—ALIENS ENTITLED TO EARN LIVELIHOOD.

The Arizona anti-alien labor law was held unconstitutional by the United States Supreme Court on the 1st inst. The law was adopted by the vote of the people last November under the initiative provision of the new Arizona Constitution, and was signed by the Governor in December 1914. It provides that "any company, corporation, partnership, association or individual who is or may hereafter become an employer of more than five workers at any one time in the State of Arizona, regardless of kind or class of work or sex of workers, shall employ not less than 80% qualified electors or native-born citizens of the United States or some subdivision thereof." Violations of the law by employers, as well as by employees misrepresenting their status, were made subject to a fine of not less than $100 or thirty days' imprisonment.

Action to test the law was instituted by Mike Raich, an Austrian cook, employed in a restaurant, who had been discharged as a result of the passage of the law. Suit was entered in the United States District Court of Arizona, which held the law to be invalid. An appeal was thereupon taken by the State to the United States Supreme Court. Associate Justice James B. McReynolds alone dissented from the findings of the Supreme Court, he taking the ground that the suit to enjoin the enforcement of the law was barred by the Constitution because it was one against the State. The opinion of the Court was read by Associate Justice Charles E. Hughes. It held that Raich's constitutional rights as an alien to the equal protection of the law as guaranteed by the Fourteenth Amendment to the Constitution were violated by the law, and that he was hence entitled to an injunction to prevent the State officials from enforcing the Act. The law had been attacked not only as being opposed to the Constitution, but also as conflicting with certain treaty rights. The Court did not, however, consider that phase of the question. Justice Hughes was careful to note that the action did not involve the question of the employment of alien laborers on public works, but dealt rather with private industry. This differentiates it from the Alien Labor Law of New York, which prohibits the employment of aliens on public work. In announcing the decision of the Court, Justice Hughes stated that it had already been established that aliens in this country were entitled to the equal protection of laws, and that, he pointed out, means "equals laws for aliens and citizens." He stated that the law was justly described in the title as an Act to protect citizens against non-citizens, and this, he asserted, was in conflict with that personal guarantee of liberty accorded aliens by the Constitution. The law, he said, would exclude aliens from Arizona, as aliens could not live where they could not work, and the result would be that although the United States had the power of admitting aliens to the country, the States could keep them out by such legislation as the Arizona law. He said it was no answer to say that some aliens could be employed, because if the State had the power to fix the percentage to be permitted to be employed it could regulate that percentage without restriction. No just reason of public safety, he said, had been advanced to justify the law. The views of the Court were set out in part as follows:

It is sought to justify this Act as an exercise of the power of the State to make reasonable classifications in legislating to promote the health, safety, morals and welfare of those within its jurisdiction. But this admitted authority, with the broad range of legislative discretion that it implies, does not go so far as to make it possible for the State to deny to lawful inhabitants, because of their race or nationality, the ordinary means of earning a livelihood.

It requires no argument to show that the right to work for a living in the common occupations of the community is of the very essence of the personal freedom and opportunity that it was the purpose of amendment to secure. If this could be refused solely upon the ground of race or nationality, the prohibition of the denial to any person of the equal protection of the laws would be a barren form of words.

It is no answer to say, as it is argued, that the Act proceeds upon the assumption that "the employment of aliens unless restrained was a peril to the public welfare." The discrimination against aliens in the wide range of employments to which the Act relates is made an end in itself, and thus the authority to deny to aliens upon the mere fact of their alienage, the right to obtain support in the ordinary fields of labor is necessarily involved. It must also be said that reasonable classification implies action consistent with the legitimate interests of the State, and it will not be disputed that these cannot be so broadly conceived as to bring them into hostility to exclusive Federal power.

The authority to control immigration—to admit or exclude aliens—is vested solely in the Federal Government. The assertion of an authority to deny to aliens the opportunity of earning a livelihood when lawfully admitted to the State would be tantamount to the assertion of the right to deny them entrance and abode, for in ordinary cases they cannot live where they cannot work. And, if such a policy were permissible, the practical result would be that those lawfully admitted to the country under the authority of the Acts of Congress, instead of enjoying in a substantial sense and in their full scope, the privileges conferred by the admission, would be segregated in such of the States as chose to offer hospitality.

The restriction now sought to be sustained is such as to suggest no limit to the State's power of excluding aliens from employment if the principle underlying the prohibition of the Act is conceded. No special public interest with respect to any particular business is shown that could possibly be deemed to support the enactment, for, as we have said, it relates to every sort. The discrimination is against aliens as such in competition with citizens in the described range of enterprises and, in our opinion, it clearly falls under the condemnation of the fundamental law.

Much attention was attracted to the case because several foreign Governments had protested against the law and because of its similarity to the land legislation in California, which restricts the ownership of real estate by Japanese.

BUSINESS DEPRESSION AT POINT OF DESTINATION OF ALIENS NO BAR TO THEIR ADMISSION.

Adverse business conditions at the place of destination of aliens seeking admission to the United States cannot serve as a reason for their exclusion, according to an opinion of the United States Supreme Court handed down on Oct. 25. This decision, read by Justice Holmes, upsets the policy of the Immigration Bureau of barring aliens on that ground. The case in which the opinion was given involved eighteen Russians destined to Portland, Ore., but who were denied the right to proceed by a ruling of the immigration authorities at New York on the ground that there were then many idle laborers in Portland. One of the aliens affected by the ruling, Ali Giegrow, instituted proceedings in the District Court for the Southern District of New York, claiming the right to proceed, inasmuch as he had sufficient funds to enable him to reach his destination, and since it could not be shown that he came within the provisions under which exclusion is based by law, that is by being physically, mentally or morally unfit. The District Court maintained that it had no authority to review the ruling of the immigration authorities, and an appeal was thereupon taken to the Supreme Court. In effect the latter decides that the immigration authorities are restricted in their powers and have no authority to debar or deport except as specifically indicated by law. In announcing the decision of the Court, Justice Holmes said:

The immigration law deals with admission to the United States and not to Portland. It would be an amazing argument for immigration officials to refuse admission to the United States because the labor market in the United States was overburdened, and yet it would be more reasonable than a refusal to admit because of reported conditions in one city.

Under the ruling Giegrow, who had been out on bail, will be allowed to proceed to Portland. It is stated that a majority of those who arrived with him were deported some months ago under the ruling of the immigration authorities.

PENNSYLVANIA ANTHRACITE COAL TAX DECLARED UNCONSTITUTIONAL.

The Pennsylvania law passed in 1913 imposing a tax of 2½% on the market value of every ton of anthracite coal prepared for market in that State was declared unconstitutional for "inequality of taxation" by the State Supreme Court in a decision handed down in Pittsburgh on Oct. 28. The opinion, which was rendered in the case of the Commonwealth against the Alden Coal Co., reverses the judgment of the Court of Common Pleas of Dauphin County. As we noted May 8, the constitutionality of the law was upheld by Judge Kunkel of the Dauphin County Court on April 30. Judge Kunkel's decision was given in three test cases. The Alden Coal Co., which was one of the three companies bringing the test cases, filed an appeal in the State Supreme Court. Justices Potter and Frazer dissent from the opinion handed down by the Supreme Court. Justice Stewart, who wrote the majority opinion, said in part:

When the necessary effect of the legislation is to create inequality of burden as we here see it, are those complaining of the injustice to receive no other answer than that while the Constitution promises them equality in the matter of taxation, that because it failed to place restrictions upon the Legislature's right to distribute the tax it collects, that therefore the purpose of the legislation is not to be inquired into? If Constitutional requirements are to be circumvented by such simple and easy process of reasoning the question may yet be asked derisively of the Constitution, "What is all this worth?"

It is reported that as a result of the decision of the Supreme Court the State will lose approximately $10,000,000. The proceedings concerned the Act passed in 1913 and the decision does not affect the law enacted the present year. This latest measure was introduced while the test cases were pending and was intended to cover the points made against the law of 1913 with regard to the unequal distribution of the tax. The new legislation, known as the Dawson bill, went into effect on June 1. It places a 2½% ad valorem tax on all anthracite coal mined in Pennsylvania and prepared for market in that State. The Dawson bill also provides that one-half of the income is to be retained by the

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State for the construction, maintenance, improvement and repairs of the State highways, and the other half is to be paid to the districts in which the anthracite coal is mined or washed. The old tax measure, which has been declared unconstitutional, provided that the money should go to the counties as such. The tax under the Act of 1913 was assessed on coal prepared for market for about half of 1913, or from the time the Act became effective to the close of the year. It was upon the assessment for that period that the suit was based, most of the anthracite producers in the State filed appeals pending the result of the test. No settlements have been made on the tax for 1914 and the first five months of 1915 up to June 1.

PANAMA-PACIFIC EXPOSITION TO CLOSE DECEMBER 4TH.

The Chamber of Commerce of the United States is in receipt of a telegram from Charles C. Moore, President of the Panama-Pacific International Exposition, announcing that the Exposition will close promptly on Dec. 4, as originally and always intended. There has recently been a great deal of agitation in favor of preserving the Exposition buildings, and this has given rise to the false rumor, the Panama-Pacific officials say, that the Exposition will be kept open after Dec. 4. President Moore has received information leading him to fear that many business men are planning to visit the Exposition after the date fixed for its closing. He has asked the National Chamber to make the announcement that there will be no change in the original plans and that December will mark the ending of the exhibition.

SUGGESTION FOR LONG TIME REAL ESTATE MORTGAGES WITH AMORTIZATION FEATURES.

In connection with the discussion now under way with respect to the feasibility of adopting in this city a system of long time mortgages with amortization features Frank J. Parsons, a Vice-President of the United States Mortgage & Trust Co., has written a letter to Cyrus C. Miller, Chairman of the meeting called to consider this matter by the Allied Real Estate Interests, which contains some valuable suggestions and information. We quote the letter as follows:

New York, November 5 1915.

Mr. Cyrus C. Miller, Chairman Executive Committee,
Advisory Council of Real Estate Interests,
No. 55 Liberty Street, New York City.

My Dear Sir.—

The writer was an interested listener at the meeting recently called by the Allied Real Estate Interests to discuss the advisability of adopting for New York a long time mortgage with amortization features. The diversity of opinion expressed was natural in view of the varied interests affected—the corporate lender, the individual lender, the real estate dealer or operator, the mortgage broker and the owners of property. It is not to be expected, nor would it be wise, that any definite program be agreed upon immediately and the committee to be appointed will, doubtless, render a very useful service in procuring and sifting down the numerous suggestions and ideas which will be put forth from various sources.

In this connection I venture the opinion that as all progress, unless it be revolutionary, is in the nature of a compromise, some such modified plan as has been successfully in operation by this company for almost twenty years will eventually be adopted in New York. For many years the United States Mortgage & Trust Company has been lending money upon real estate in the thriving and growing cities of the West and South, and in all loans approximating 50% of the value of the property we have required that they be reduced by means of annual or semi-annual and occasionally quarterly payments on account of principal. With mortgages running into many millions made during that period and scattered over forty or fifty different cities in widely separated sections of the country, we have in the past fifteen years acquired but four parcels of real estate, aggregating about $20,000. This highly successful experience we attribute in large measure—First, to the fact that *we do not lend so large a proportion of the property as to leave the owner but little equity for which to contend in dull times*, and, second, that the loans are reduced during their life by means of the annual or semi-annual payments to a point at which we have been fully justified in renewing them, and this not only with entire safety to ourselves, but without any embarrassment to the borrower. Third, that in all cases of loans to corporate borrowers it is required that the responsible stockholders endorse the notes—in other words, no loans are made on "straw bonds."

These loans run ordinarily for five years, but in the case of centrally located property they are sometimes made for ten years. While, in our opinion, no hard and fast rule can be laid down with respect to the amount of the annual reduction, you will be interested to know that over a long period of years, we have required and *received approximately 5% of the principal of our loans annually in the case of all loans approximating 50% of the appraisal*, this in addition to frequent substantial payments made on account through privileges of prepayment granted in the mortgage. It is doubtless true that a smaller annual percentage might have been found entirely adequate for safety in the great majority of cases, but the essential fact is that it has been possible to secure so large an annual reduction without serious embarrassment to borrowers. Objections to this principle have, of course, been raised, sometimes by individuals and occasionally by entire communities, but it is all a matter of education and we have yet to find a case where at the end of a term of years the borrower was not gratified to find that he had materially reduced his debt and in a manner which had not seriously discommoded him. Moreover, unpleasant community situations have been to the extent of our influence avoided.

Another feature of this plan is that the payments can be quite rigidly insisted upon in good times even though there may appear no strong necessity for them, while when hard times approach more leniency can be shown in enforcing the payments, if the loans have by that time been sufficiently safeguarded.

We are not unmindful of the practical difficulties in the way of the application of this plan—the problem of the disposition of the small payments as they are received, objections to such obligations in the case of property held for sale, the advantage which might be taken of these obligations in hard times by unscrupulous lenders, &c. These, however, are largely matters of custom and convenience and offer no insurmountable obstacles. In the case of corporate lenders or large individual lenders who have a constant loaning fund, there can be no serious objection and in the case of small individual lenders such payments can be invested in mortgage certificates or placed in a special bank account until they total a sufficient amount for the purchase of a small individual mortgage. If it be alleged that this plan might exercise a deterrent effect upon property held for speculative sale, the all sufficient answer, in our judgment, would be that a larger measure of safety must be secured even at the expense of some matters of convenience. In our experience, mortgages with provision of this sort are not popular with speculators or operators in real estate, but our position has been that we are not primarily interested in facilitating such operations, inasmuch as we in no sense share in the profits if they are successful, while on the other hand, we are compelled to suffer if the enterprises are unsuccessful. Receiving, as we do, only a moderate interest return, our theory has been that we should properly have little to do with speculative districts or conditions, but confine our loans to established sections where values and rents are reasonably stable. As against the theory that grasping lenders might use the obligatory payments in hard times as a means of acquiring property, it should be pointed out that such payments usually result in reducing loans to a point where a borrower has no difficulty in replacing them if payment is demanded.

With respect to the term of a mortgage investment, our observation based upon experience in these other cities is that, generally speaking, a mortgage for a longer period than 10 years would not be advisable nor would it be logical. It is safe to say that in the great majority of cases in growing American cities the gradual amortization through a long term of years, said to be applicable to slow growing European cities, would either be rendered absolutely unnecessary by the increased values or prove entirely inadequate to offset the rapid depreciation due to changes in the locality.

It is not contended that principles applicable to Western and Southern cities could be adopted without change in New York City, but it is equally true that the same factors which govern the situation here are applicable in a lesser degree in smaller cities. Recent experience has demonstrated full well that there is nothing magical or absolute or unchanging about New York real estate, and if it becomes the general practice to lend too largely upon it, pay insufficient attention to the adequacy of the improvements and of the income return, and to making no provision for reduction of the loan to offset possible changes, disaster is just sure to follow here as elsewhere.

In the judgment of the writer, it will be impossible to arrive at any complete and universal panacea to be immediately applied, but the logical solution would seem to point toward the gradual extension of the term of well secured mortgages, the application wherever deemed necessary of the system of annual, semi-annual or even quarterly reductions of principal and an attempt to eventually establish a lower maximum percentage of loan to security. All of the above, in order to render the situation more stable, to obviate unpleasant and anxious periods such as the present and gradually bring mortgage conditions to a stronger, healthier and more conservative basis.

The company with which the writer is connected, confines its mortgage operations largely to other cities, as stated, but with our banking interests here and our general connections, we are naturally interested in all that pertains to the welfare and safety of New York City, and if our experience will be of any value to you in arriving at a plan of action here, rest assured that it will be entirely at your disposal.

With apologies for the length of this letter and assurances of our desire to be of assistance in this great problem, believe me,

Sincerely yours,
FRANK J. PARSONS,
Vice-President.

THE FEDERAL TRADE COMMISSION'S INQUIRY INTO THE OIL BUSINESS.

The Federal Trade Commission announced this week that the investigation into the oil business of the United States which it is called upon to make under the Senate resolution of Sept. 28 1914, has been continuously carried on, and a report dealing with one phase of the investigation—the cost of pipe-line transportation of crude petroleum,—is soon to be issued. In making this announcement the Commission says:

No authoritative information dealing with present conditions on this subject has been available, and it was necessary for agents of the Commission to obtain it not only from the books of the pipe-line companies, but in some cases from the original expense vouchers. It is the purpose of the Trade Commission to issue reports dealing with one or more features of the oil industry as rapidly as information on those subjects can be collected and prepared.

It is quite apparent from the investigation already conducted that there is a wide difference between conditions existing in the several parts of the United States, and that the petroleum industry is at present undergoing rapid changes, and certain branches of it, due to the European war, have been in an abnormal state. New processes for refining oil have recently been installed, and this is leading to marked changes in the refineries situation.

The Commission states that numerous complaints have recently been filed with it alleging discrimination between localities in the sale of gasoline, these complaints having been received from California, Georgia, Idaho, Missouri and other States. Concerning them it says:

Those recent complaints alleging price discrimination between localities in the sale of gasoline have led the Commission to send out agents to gather first-hand information on this subject. The result of such inquiries will guide the Commission in determining if the alleged conditions are prevalent in the United States at large, and whether it will be desirable to take up that subject for immediate investigation, or whether it will be more advan-

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tageous for it to concentrate its efforts, as far as possible, to the completion of the reports on the whole situation, as directed by the Senate resolutions, in which exhaustive investigation the matters now made the subject of specific complaint would necessarily be included.

The Commission has received complaints from persons engaged in producing oil from wells; from companies engaged in buying and transporting crude oil, from oil refiners, from oil jobbers, from retailers, and from consumers. Some of the complaints alleged unfair practices by former subsidiary companies of the Standard Oil companies, and others are directed against various of the so-called independents. These complaints come from all parts of the country and are often of a conflicting nature.

RESTORATION OF OLD SCHEDULE IN SHREVEPORT RATE CASE.

An order in the Shreveport rate case restoring rates in East Texas to the same basis which applied four years ago, before the rate contest began, has been issued by the Inter-State Commerce Commission. The "Railway Review" of Oct. 23 has the following to say concerning the order:

The order grants the carriers' request to withdraw all class rates from Shreveport to Texas points which became effective Sept. 15 1915. The rates had been suspended pending a hearing, when Texas shippers appeared before the Commission in Washington. Shreveport shippers have been making every effort possible to keep the new rates in pending a further hearing, but were not successful. The Commission's order does not apply to points on the Houston East & West Texas, the Texas & Pacific and the Missouri Kansas & Texas, which were reduced prior to Sept. 15. The order restores to the Texas Railroad Commission control of Texas rates, and will give shippers there an opportunity to build up a new schedule of rates. Shreveport shipping interests, on the contrary, are preparing to file a new case with the Inter-State Commerce Commission, involving the entire Shreveport-Texas freight rate situation and try the issues anew. The scope of the operation now proposed by these interests is said to be the entire State of Texas, or in other words, to extend the rates of the Shreveport markets to all points in Texas in the same relation that the Texas points operate "in the direction of Shreveport." With this principle successfully established, as Shreveport and the Louisiana Railroad Commission propose, it is said there would be fixed the right of the Inter-State Commerce Commission to deal with the majority of rates of Texas through an inter-State situation.

EXTENSION OF EXPORT INQUIRY BY FEDERAL TRADE COMMISSION.

In furtherance of its investigation of combination in export business and other conditions affecting American foreign trade, the Federal Trade Commission made known this week its purpose to send out shortly 30,000 letters of inquiry, through which it is desirous of obtaining information from those who were unable to appear at its recent public hearings held for the purpose of gathering facts as a basis for its report to Congress. The letters are to be sent to American manufacturers and producers and other authorities on foreign trade conditions, from whom a yes or no referendum on the advisability of export combinations will be sought, and who will also be asked to indicate their willingness to assist the Commission by furnishing further facts and suggestions. To those signifying their desire to co-operate with the Commission, there will also be furnished a schedule of inquiries covering the topics on which information is sought. The following statement setting out the plans of the Commission was made public by it on the 4th inst.:

The Federal Trade Commission announces that it will soon send out 30,000 letters of inquiry, followed up by a brief schedule, as a part of the investigation of conditions that affect American foreign trade. Congress has empowered the Commission to make an investigation of these conditions and to report the facts with such recommendations as it deems advisable.

The war in Europe has so affected the trade of the world that American enterprise has a peculiar opportunity to supply the wants of foreign markets and to secure a greatly enlarged share of their trade. The Commission, therefore, deems it to be its duty to complete with all possible dispatch an investigation which may assist Congress in determining what action may be required in the public interest for the promotion of American foreign trade.

By public hearings throughout the country and by other means the Commission has been gathering facts and information as a basis for its report to Congress. It now wishes to obtain information from a large number of men who were unable to appear at the hearings. For this purpose these letters and schedules will be sent out.

About 20,000 letters will go to American manufacturers and producers and about 10,000 will be sent to other authorities on foreign trade conditions, such as export commission merchants, manufacturer's export agents, importers, domestic merchants, publicists, lawyers, economists, bankers, engineers, &c.

A return postcard accompanying the letter is designed to give the Commission a broad yes or no referendum on the advisability of export combinations, and to put it in touch with those who are willing to assist the Commission by furnishing further facts and suggestions. To these who state that they will co-operate with the Commission in furnishing facts, &c., the schedule of inquiries will be sent, covering the topics on which the Commission desires information.

Through this letter of inquiry and schedule the Commission particularly desires to get the facts from many different points of view and from all sides of controverted questions. Thus, the 20,000 names of manufacturers and producers include every important branch of American industrial enterprise and represent every shade of opinion in regard to the present problems of our foreign trade. The list takes in big business and little business, companies that are old in exporting and firms that are new; interests that want combinations among American manufacturers for export trade and men who are opposed to such organizations; manufacturers of specialties and and producers of staples; concerns whose foreign trade is limited to South America or Europe and those whose products are sold all over the globe.

The 10,000 other persons to whom the letters of inquiry will be sent include even greater diversity of interest and thought. By obtaining facts and suggestions in this manner from a large number of persons with different experiences and points of view, the Commission expects to secure a great body of valuable information.

The schedules were prepared after careful consideration of the facts developed thus far in the investigation. In drafting the inquiries the Commission has consulted noted economists and experts, leading business men in many important lines, and representatives of the Chamber of Commerce of the United States, the National Association of Manufacturers, the American Manufacturers' Export Association, the National Foreign Trade Council, and other organizations interested in the extension of export trade.

The schedules are brief and have been prepared to facilitate convenience in replying. Since foreign trade is of especial interest just now, the Commission is expecting a prompt response to this request for suggestions and information.

Some of the inquiries are designed to ascertain the general understanding of business men as to whether the Anti-Trust laws prohibit export combinations among American manufacturers, and the views of men generally as to whether such combinations are in the public interest. Other questions are expected to develop highly interesting information in regard to "dumping" by foreigners, either in the United States or in other markets. Information is also sought concerning the operations of foreign combinations, and other conditions which affect American export trade.

The Commission desires full and frank statements in reply, and the inquiries have been drafted with this purpose in view. Thus the person answering may designate any portions of his reply which he wishes held confidential and the Commission will respect his wishes in this regard.

Where the answers received suggest that additional valuable details and facts are available, the Commission will supplement the schedules with a few further inquiries which will elicit fuller statements. All this work will be quickly rounded out and completed by visits from agents of the Commission, in a few cases, if the study of the replies shows this course to be desirable.

In announcing the commencement of this work, the Commission was careful to state that the schedule inquiries are only one part of its study of conditions which may affect American export trade. In addition to the schedule inquiries and the series of public hearings which have been held, this study as planned includes several other important divisions. For some time employees of the Commission have been engaged on systematic research work covering trade and financial papers, official publications and reports of the United States and foreign governments, and other published material. This has included not only publications in English, but also those in German, French, Italian and other foreign languages. In addition, agents will be sent abroad to study conditions on the ground. In this part of its work the Commission will also receive assistance from the Department of State through the United States consuls, and from the Department of Commerce through the commercial attaches. Through these different divisions of the work the Commission is conducting an extensive investigation and hopes to make a comprehensive report to Congress.

SEAMEN'S ACT IN OPERATION—ORGANIZATION OF CHINESE-AMERICAN SHIP LINE.

The Seamen's Act, which was enacted at the last session of Congress, went into effect on the 4th inst. so far as vessels of the United States are concerned. In so far as it affects foreign vessels, the Act will become operative on March 4, 1916. Many of the provisions of the bill have been the subject of protest by both shipping and commercial interests, one of the requirements which has been particularly objected to being the so-called language test, stipulating that 75% of the crew must understand any order given by the officers. On Oct. 29 it was announced by the Department of Commerce that no examination under this test is to be required, and that all that would be necessary was that sufficient knowledge of the language be had to insure obedience to orders. The following are the instructions issued in the matter to the Collectors of Customs:

No examination under the language test is required by Section 13 of the Seamen's Act or by the Department regulations. If Collector of Customs is satisfied upon statement of master or otherwise that his crew fulfill requirement of Section 13, it is sufficient. If Collector thinks a muster is necessary or is required to have one made on complaint, then Department circular 265 must be followed, it being specially noted that obedience to orders given by their officers in usual line of duty is the test required.

The Act contains stipulations concerning life-saving equipment; fixes the percentage of a crew that must be able seamen, as proved by a physical test; minimizes the offense of desertions under certain conditions; provides that seamen on reaching American ports may demand and receive half their pay already earned; and if the demand is refused, the seaman is freed from his contract and is entitled to all he has earned up to that time.

In addition to the other organizations which have recently taken occasion to adopt resolutions asking that authority be conferred on President Wilson to suspend such provisions of the Act as he shall consider detrimental to the public until the entire subject of the development of the merchant marine can be dealt with on a basis of permanency, the Governors of India House placed themselves on record in favor of such a course on Oct. 30.

An executive order was issued at Washington yesterday, suspending the operation of the safety-at-sea provisions of the law so far as they would affect foreign-built ships admitted to registry under the Foreign Registry Act of 1914. The Foreign Registry Act authorized the President to suspend all the inspection features of the navigation laws as affecting foreign-built ships applying for American registry. An

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executive order issued in September 1914 suspended such laws for two years and it was supposed that it would automatically suspend the amendments to the inspection laws contained in the Seamen's Act. Attorney-General Gregory, however, held that a new executive order would be necessary to cover amendments to the laws suspended.

One effect of the Act here has been to force out of business one of the excursion boats carrying fishermen to the Fishing Banks since 1903. The boat in question is the Taurus of the Iron Steamboat Line. The intention to take the vessel out of commission was made known by Frederick A. Bishop, President of the company, on Oct. 28. Mr. Bishop is quoted as saying:

When you take into consideration that the Taurus, with 15 watertight compartments, has to go out of commission because it is utterly impossible to place enough lifeboats aboard her to make a license capacity sufficient to operate her at a profit, while motorboats without lifeboat equipment of any kind continue to carry paid passengers to the fishing banks, the viciousness of this bill is more apparent. Since 1903 the Taurus has carried an average of 65,000 passengers a year, or a total of 780,000, without a single accident.

We steamboat men were told on March 29 last by Assistant Secretary Sweet at Washington that a liberal construction would be placed on the Act. I was of the opinion that the ruling of the steamboat service would be reversed, as it seemed incredible that the Government would continue to rule that a boat which makes daylight excursions on the ocean, at no time more than eight miles from shore, is on a voyage or ocean route.

It is bad enough to drive the flag from the seas, but when excursion boats, which carry millions of people from the hot, congested cities to nearby bathing beaches and seaside resorts have to go out of business, it is time to call a halt.

Great Britain, it is stated, is the only nation which has signified its willingness to agree to the treaty changes necessary as a result of the Seamen's Act. Notices have been served on sixteen Governments that certain provisions of the law abrogate portions of existing treaties, and that it is the desire of the United States to negotiate new treaties. Great Britain has indicated that it is agreeable to the abrogation of its treaty and will consent to the negotiation of a new instrument. Other Governments have asked for information about the question.

A new ship line, projected jointly by American and Chinese interests, was incorporated at Albany on Oct. 29 with a capital of $2,000,000 under the name of the Pacific & Eastern Steamship Company. The new line will inaugurate a freight and passenger service between China, the Philippines and the United States. Some of the vessels, it is stated, will probably touch at Atlantic ports, although the chief service will be to the Pacific Coast. The incorporation papers are said to give Yung Kwai, Counsellor of the Chinese Legation in Washington, as one of the large stockholders. Kai Fu Shah, Minister to the United States from China, is also a stockholder, as are Frederick Mertens, Philip Manson, John Mitchell Jr., Clarence J. Owens, Managing Director of the Southern Commercial Congress, and Frank S. Heinrichs of F. Mertens Sons of Cumberland, Md., and Washington, D. C. Yung Kwai, Koliang Yih and Wu Chang, the two last named being Second and Third Secretary, respectively, of the Chinese Legation, are directors of the company. While it has been intimated that the formation of the company has been encouraged by the Administration at Washington, the President of the organization, John Mitchell Jr., denies the suggestion of the possibility of the Government itself taking over the vessels in the event that the venture should prove unsuccessful or a ship-purchase bill should be enacted at the coming session of Congress. The following statement concerning the company was given out by the Department of Commerce at Washington on Oct. 29:

Philip Manson of New York recently returned from China, where he concluded arrangements for the organization of the Pacific & Eastern Steamship Company, which will operate steamships under the American flag between China, the Philippines and the Pacific and Atlantic coasts of the United States.

The company is a joint American and Chinese enterprise and has just been incorporated under the laws of the State of New York. It will commence business with a capital of $2,000,000.

Half of the capital has been subscribed by Americans and half by Chinese. The directorate consists of seven members, four Americans and three Chinese. The American interests are represented by F. Mertens Sons of Cumberland, Md., and Washington, D. C.

The Chinese interests are represented by capitalists in Shanghai and Canton. The President of the company is John Mitchell Jr. of the firm of F. Mertens Sons. Mr. Mitchell is President of the Washington & Southern Bank of Washington. Philip Manson is Managing Director.

The company will buy or charter steamers so that sailings may begin as quickly as possible. The principal office of the company in the United States is in New York. The principal office in China is in Shanghai.

On Oct. 31 Secretary Redfield was quoted as saying:

It is very interesting to know that the Pacific & Eastern Company considers itself able to do business under existing law and to sail its ships under the United States flag. In this connection it may be well to recall that another company, the China Mail, made its first sailing from San Francisco for the Orient on Oct. 27. In view of the withdrawal of the Pacific Mail Steamship Company from the trade on the ground that it could not operate under the provisions of the Seamen's Act, the inauguration of two new companies in the trans-Pacific trade is highly encouraging and significant.

NAMES PUBLISHED OF DELINQUENT AMERICANS ACCORDED RELIEF ABROAD.

A list of about two thousand persons who were accorded relief in Europe by the United States Government when the war broke out in August 1914, but have failed to return the money advanced to them, was made public by the Treasury Department on Oct. 31. Secretary of the Treasury McAdoo made known last August the intention of the Department to take this action unless the delinquents repaid the loans. Congress last year appropriated $2,750,000 for the relief, protection and transportation of Americans marooned abroad. The resolutions under which such appropriations were made stipulated that the American citizens to whom such relief was extended were to reimburse the United States if financially able to do so. Secretary McAdoo has stated that cases where repayment was refused would be prosecuted by the Department of Justice. The list which has just been published will be followed from time to time by other lists of persons who have failed to pay and whose cases are now being investigated. The following statement was made by the Treasury Department along with the issuance of the list of delinquents on the 31st ult.:

A number of persons who were caught in Europe at the time of the outbreak of war in the summer of 1914, and to whom funds were advanced by the representatives of the United States Government who were sent abroad or stationed abroad for that purpose, have failed or refused to repay the money advanced to them. It will be remembered that at that time a veritable panic overtook Americans who were in Europe, many of whom were without money, and even though they had drafts or letters of credit, were unable to raise money on them.

Representatives of the United States Government in Europe were besieged by frantic Americans demanding that they be sent home, and at once. Others clamored for money to provide themselves with food. The sacred duties of the American Government to its citizens were appealed to. In this emergency Congress acted; $2,750,000 was appropriated to relieve the necessities of American citizens abroad, with the provision that persons to whom relief was furnished should reimburse the United States if financially able to do so.

Arrangements were made by cable by which our diplomatic and consular officers in Europe were provided with money to assist our citizens who came to them for relief. One million five hundred thousand dollars in gold coin was loaded on the battleship Tennessee in the New York Harbor a few days after war was declared and sent to London, Paris, Berlin, Rome and other large cities of Europe, to be used in assisting our citizens. A large amount of money was advanced to persons asking relief and receipts or promises of repayment were taken from them.

A considerable number of these obligations have been paid, but many still remain unpaid. Although there is no duty on the part of the Government to look up the signers of these notes and demand payment, yet in the case of every person whose name appears on this list efforts have been made to find him, either by personal visits or through the Post Office. In many cases the persons could not be found or letters mailed to them were not answered.

The collection of the amounts due from these delinquents will be pushed where the person is fully able to repay the amount advanced. Each case is to be investigated and where the person is found to be financially able to repay to the Government the amount advanced, it is the intention of the Treasury Department to make his name public. This list will be followed from time to time by other lists when it becomes apparent to the Department that the persons whose promises are held are refusing to pay, though able to do so.

It has developed that a number of those befriended gave fictitious addresses; the amounts owed by the delinquents ranges from $1 to $1,370.

CONVICTIONS IN SAN FRANCISCO FOR HIRING MEN IN UNITED STATES FOR BRITISH ARMY.

Convictions for violating the neutrality of the United States by conspiring to hire and retain men in this country for the British Government were found against two men in San Francisco on Oct. 27. The convicted men are Ralph K. Blair and Dr. Thomas Addis; three others named in the original indictment—Lieutenant Kenneth Croft, Clive D. Lawrence and Harry G. Lane—were adjudged not guilty, their parts in the conspiracy, it is stated, having been considered of a minor character. The convictions were had under an old statute which makes a crime of conspiracy to employ men on American soil for military service abroad. It is reported that the conviction is the first under the statute since 1855, when the British Ambassador and several British consuls were recalled as a result of their activities in enlisting men for service in the Crimean War. The verdict found in the present case was directed by United States District Judge Maurice T. Dooling. Answering the chief claim made by the defence, that the defendants did not know positively the transported men would enlist in the British army, Judge Dooling in his opinion, according to the "San Francisco Chronicle," said:

It would be taxing credulity to the utmost to urge that, with lists and instructions, the defendants did not know that what was sought by the Consul-General was men who would go to England and enlist in the military or naval service. There is no indication that the Consul-General's instruc-

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tions to the British Friendly Association were designed for any other purpose than to secure here men for the British army without appearing to have violated the law, to accomplish the results against which the statutes are directed and to do the things therein forbidden without appearing to do so.

The neutrality cases came into prominence when 19 men bound for England were stopped in Chicago and New York and brought back to San Francisco. The defendants admitted that they had provided these men with money, which, the Government attorneys asserted in Court, came from British official sources, but maintained they merely used it to send men to England without any agreement as to fighting. The Court held in substance that it made no difference that the men recruited received no money in advance, beyond their upkeep. It was a self-evident fact, Judge Dooling declared, that the recruits knew when they were transported to New York that their ultimate destination was England and that they were expected there to enlist in the army. United States District Attorney John W. Preston, who has handled the cases from their inception, said of Judge Dooling's opinion:

The opinion is a clear interpretation of the law, a logical application of the facts, and the case will become a national precedent. Any other conclusion would have made it easy for any nation to invade the rights of the United States.

PLAN TO ESTABLISH RUSSIAN SAVINGS BANKS IN UNITED STATES.

The Russian Ministry of Finance is developing a plan to establish a number of Russian savings banks in the United States to receive deposits from Russian nationals here, according to a dispatch dated Oct. 26 from Petrograd. The dispatch had it that the first banks to be opened under the plan would be located in New York and Chicago.

With regard to this announcement, it was stated at the offices of the New York State Banking Department on October 27 that the law does not permit any foreign corporation, private or governmental, to receive deposits in this State, and that, accordingly, no authorization would be given by the department for such a savings bank in the event of application being made. No such application has thus far been received.

A dispatch from Petrograd on the 1st inst. stated that V. V. Pemeller would soon leave that city to undertake the establishment of Russian savings banks in this country. The report also said that if the American Government does not give its consent to the plan it is proposed to make arrangements with individual banks for savings funds. It is stated that the plan is not designed to draw money to Russia.

DYNAMITE SHIP DISPOSES OF HER CARGO.

The German steamship Magdeburg, which has been anchored in New York Harbor since the beginning of the war and was recently ordered to either take her cargo of dynamite out of the harbor or dispose of it, has sold the dynamite to the du Pont Powder Co. and the entire shipment will be landed at Communipaw, N. J. This information is contained in a letter received on the 1st inst. by Fire Commissioner Adamson of New York from Special Deputy Collector H. O. Stuart. The letter is as follows:

Referring to your letter of Oct. 4, in which you request the co-operation of this office in order to prevent the transportation through the city of a quantity of dynamite imported in the German steamer Magdeburg and now on that vessel, I have to state that the dynamite was purcahsed by the du Pont Powder Co. and that it is the intention of that company to transport the dynamite by way of Communipaw, N. J., without bringing any of it within the city limits. I am also pleased to inform you that the dynamite is now entirely unladen.

As heretofore stated, Secretary of the Treasury McAdoo issued an order on Sept. 21 stating that the cargo must be removed from the harbor. The presence of the vessel was looked upon as a menace to shipping, inasmuch as it was reported that part of the dynamite had become decomposed and was in danger of exploding at any time. The Magdeburg was bound for Australia with 300 tons of dynamite when she was forced to put into New York to escape capture.

AMERICAN AND DUTCH STEAMERS SEIZED BY GREAT BRITAIN AS PRIZES.

The American steamship Hocking and the Dutch steamer Hamborn, both outward bound from New York, were seized by British warships and taken to Halifax in charge of prize crews, the vessels arriving at that port on Oct. 31. The Hocking, which was bound for Norfolk, was formerly the Danish steamer Gronland. She was recently changed to American registry and was flying the American flag. The Hamborn sailed from New York with a general cargo for Caibarien, Cuba, and was seized by a British cruiser when eighty-five miles from New York. The Hocking was one of the ten American ships recently placed on the black list by the British Government. As stated in these columns last week, the British Admiralty posted on Oct. 23 a list of forty-seven neutral vessels under suspicion, ten ships flying the American flag being included in this list. A warning was sent to British shippers to be careful in chartering the ships designated as they were suspected of being either controlled by German capital or engaged in unneutral service. The British Government also issued an Order-in-Council to the effect 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, but would treat ships in the same manner as their cargoes, the ownership of the vessel being the test of its nationality. The ten American ships which were included in this list, and one of which is the Hocking, are reported as belonging to the American Trans-Atlantic Co., of which Richard G. Wagner is President.

It was generally believed following the seizure of the Hocking and the Hamborn that their capture was in line with the recent action taken by Great Britain regarding the test of a vessel's nationality. It is reported in shipping circles that the British Government has information that the Hamborn is really owned by the Krupp Company, the gun-making concern of Germany, although the vessel has been posted in Lloyds as one of a small fleet of freighters belonging to the Vulcan Transportation Co. of Rotterdam.

Secretary of State Lansing instructed Ambassador Page at London on the 2d inst. to call on the British Foreign Office for a statement of the reasons for the seizure of the American steamer Hocking. This action was taken by the State Department after receiving a protest from President Wagner of the American Trans-Atlantic Co., in the form of the following telegram to the Secretary of State:

Just advised our steamer Hocking, in ballast to Norfolk to load coal for Argentina, and under charter to W. R. Grace & Co., was captured by British cruiser and is now at Halifax. We know no cause for the seizure and ask that you file protest and request reason for the seizure.

Consul-General Young at Halifax reported to the State Department on the 2d inst. that the Hocking had arrived there and was in custody of the Marshal of the British Prize Court at that place and that no official reason had been given for the seizure. Declarations of arrest were nailed to the mainmasts of the Hocking and the Hamborn on the 2d inst. The declarations stated that the owners of the steamers have a time limit of eight days in which to put in their defense. The British authorities at Halifax have apologized to the American Consul because the Stars and Stripes on the Hocking had been hauled down. A statement containing the names of stockholders with affidavits as to their American citizenship will be filed with the Secretary of State by the American Trans-Atlantic Co., owner of the Hocking. Allegations that German money was used to purchase the vessel are denied by the company's officials.

According to a report received at the State Department on the 1st inst. from the American Consul at Dundee, Scotland, another American vessel has been seized by Great Britain. It is stated that a British prize crew went aboard the American tank steamer Llama, which stranded on Oct. 31 on the coast of Scotland. The Llama is reported to be owned by the Standard Oil Co. and is one of the German steamers placed under American registry at the outbreak of the war. She sailed from New York on Oct. 14 for Copenhagen.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 319 shares, and were all made at the Stock Exchange. No trust company stocks were sold. Ten shares of National City Bank stock were sold at 470, an advance of 20 points over last week's closing sale price. National Bank of Commerce stock sold at 180-186, closing at 182 against 177 last week. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the November issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found on page 1542.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10 City Bank, National	470	470	470	Oct. 1915— 450
309 Commerce, Nat. Bank of	180	186	182	Oct. 1915— 177

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A New York Stock Exchange membership was sold this week for $73,500. The last preceding transaction was at $74,000.

J. P. Morgan, who was operated on for appendicitis a week ago yesterday, has continued to improve during the week, and his condition yesterday was reported at his country home at Glen Cove, Long Island, to be "entirely satisfactory."

Percy E. Donner, of Pittsburgh, who was suspended from the New York Stock Exchange for one year on Sept. 23, was suspended from membership in the Philadelphia Stock Exchange for a period of six months on the 3d inst. Mr. Donner is a member of the Pittsburgh firm of Donner, Childs & Woods. He was held to have been guilty by the New York Exchange authorities of having accepted the business of bucket shops; Mr. Donner denied the charges, contending that he was ignorant of the fact that the firms for which he had executed orders were bucket shops. The announcement made by the Philadelphia Stock Exchange states that he is suspended "for acts detrimental to the best interest and welfare of the Exchange."

Daniel W. Quinn Jr. has resigned as Examiner in charge of the Private Bankers' Bureau of the New York State Banking Department and as Special Deputy Superintendent of Banks, to accept the vice-presidency of the Queens County Trust Co., with offices at Jamaica and Long Island City. Mr. Quinn had been with the State Banking Department since 1910. Before that he had many years' experience in national banks and for the eight years immediately preceding his appointment as a State Bank Examiner, had been engaged in trust company work. Superintendent Richards has designated George V. McLaughlin, one of his examiners, as Special Deputy Superintendent of Banks, to succeed Mr. Quinn in the liquidation of the Union Bank of Brooklyn. Mr. McLaughlin, who is a Civil Service employee, has been in the Department for a number of years. For the past year he has had charge of the liquidation of the Brownsville branch of the Max Kobre Bank in Brooklyn, and, in addition to his duties as Special Deputy Superintendent of Banks, will serve as Treasurer of the corporation which is being organized to take over the assets of Kobre's Bank in Brooklyn. He will represent the Superintendent of Banks in that corporation.

At the meeting of the directors of the Guaranty Trust Co. of New York on the 3d inst. a resolution was adopted directing a special meeting of the board on Monday next to consider the calling of a special meeting of stockholders for the purpose of passing on the recommendation to increase the company's capital stock from $10,000,000 to $20,000,000. The company has leased the banking floor in the New York Clearing-House Building at 83 Cedar Street, formerly occupied by the Chase National Bank. This action has been made necessary by the recent growth of the company, which has been so rapid that it has become imperative to go outside of its new building and find adequate quarters for some of its larger departments. Under the new arrangement the Foreign Department will cover the entire second floor, and the Trust Department will occupy the entire third floor in the Guaranty Trust Co. Building at 140 Broadway. The new quarters at 83 Cedar Street will be used to house its Transfer, Reorganization, Registration and Coupon departments. The company moved into its new building at the corner of Broadway and Liberty Street only two and one-half years ago, and it was thought at that time that the building would be large enough to accommodate the business of the company for many years. The rapid development of its various departments, however, during the past year and a half has surpassed all expectations, as is evidenced by the growth in deposits from $203,922,452 on March 2 1914 to $323,390,925 on Sept. 25 1915. The deposits now are in excess of $380,000,000.

Alfred Lichtenstein, a member of the New York Stock Exchange firm of Heidelbach, Ickelheimer & Co., died on Oct. 31. Mr. Lichtenstein was born in Germany and came to this country in 1863. Prior to his connection with Heidelbach, Ickelheimer & Co. he was a member of the old banking firm of Baltzen & Lichtenstein.

A 5% dividend was distributed to the creditors of the failed Carnegie Trust Co. of New York on Oct. 29, following the approval by Supreme Court Justice Philbin of the application of State Superintendent Eugene Lamb Richards. Objection to its payment was filed by Jacques Lebaudy, whose counsel contended that the proposed distribution would jeopardize his claims to collect a claim for damages against the trust company for approximately $1,500,000. This claim, which has been pending practically since the trust company closed, was recently decided in the lower Courts against Lebaudy, but he has since taken an appeal from that decision. In answer to Lebaudy's claim, it was declared on behalf of Superintendent Richards that Lebaudy has now pending in France, undetermined, an action to recover certain property, the alleged fraudulent sale of which is made the subject of his claim for damages against the trust company, and that it was evident Mr. Lebaudy could not both recover his property and recover damages for its sale. For these reasons it was contended there was no obligation upon the Superintendent of Banks to retain funds to meet Lebaudy's claim for alleged damages until he had elected which right he intended to establish. It was pointed out to the Court on behalf of Superintendent Richards that the amount of cash on hand was sufficient to pay a 10% dividend, but in view of the Lebaudy litigation it would be impossible at this time to pay the full 10%. It was shown to the Court that even though Lebaudy were successful in establishing his full judgment for $337,000, which he claims he is entitled to as a preferred claimant, the funds retained were ample to take care of a 5% dividend. The present distribution makes an aggregate payment of 40% to the depositors of the trust company. It is three years since the last payment was made to them.

Alva L. Dutton was elected Treasurer of the Bankers' Trust Company of Buffalo at a meeting of the directors on Oct. 26. Mr. Dutton, who succeeds Bainbridge D. Folwell, resigned, was formerly Auditor of the Marine National Bank and later an examiner in the State Banking Department.

Harry T. Ramsdell has been elected President of the Manufacturers' & Traders' National Bank of Buffalo, N. Y., succeeding the late Robert L. Fryer, whose death was noted in these columns last week. Mr. Ramsdell, who advances to the head of the bank from the cashiership, has been in the service of the institution for forty years. Samuel Ellis, heretofore an Assistant Cashier, has been elected Cashier.

The directors of the Marine National Bank of Buffalo, N. Y., have chosen John L. Clawson, Walter P. Cooke and A. C. Goodyear, Vice-Presidents of the institution. The addition of the three new officials, who have been directors in the bank for many years, gives the Marine National five Vice-Presidents in all, the other two being J. H. Lascelles and H. J. Auer. Mr. Clawson is President of the Clawson & Wilson Co., Inc., wholesale drygoods merchants; Mr. Cooke is President of the New Orleans Great Northern RR. and Mr. Goodyear is President of the Goodyear Lumber Co. It is announced that the new officials will devote only a part of their time to the interests of the bank.

Frederic L. Bunce, President of the Phoenix National Bank of Hartford, Conn., died on the 2d inst. Mr. Bunce was born in Hartford on May 4 1847. His father, John L. Bunce, was the fifth President of the Phoenix National and his grandfather, Russell Bunce, was one of the original directors of the bank. Frederic L. Bunce entered the employ of the Phoenix in 1865 and in 1889 became Cashier, succeeding his brother, Edward M. Bunce. When Henry A. Redfield resigned as President of the bank in 1904, Mr. Bunce was chosen as his successor. The growth of the bank under the presidency of Mr. Bunce is indicated by the fact that in 1904 the deposits of the Phoenix National were $1,897,877, while on Sept. 2 last they totaled $8,325,609.

William McAdoo Jr. has been elected a director of the Union National Bank of Philadelphia to fill a vacancy. As stated in these columns last week, Louis N. Spielberger, Cashier of the bank, is a newly elected director, succeeding the late William T. Tilden.

George A. Landell, a director of the Kensington National Bank of Philadelphia, has been elected a Vice-President of the institution. W. W. Price, Cashier of the bank, has been chosen a director.

The new State Bank of Philadelphia, which was granted a charter last fall, opened for business on Monday on the

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southeast corner of Fifth Street at Passyunk Avenue and Bainbridge Street. On Saturday evening last the new bank was opened for public inspection and informal ceremonies were held by the officers and directors. The building is a two-story stone structure equipped with all the modern improvements for banking. The bank has a capital of $50,000. The officers of the institution are Herman Loeb, President; George D. Porter, Vice-President; David Netter, Second Vice-President; Harold C. Krauskopf, Cashier, and Frank Crew, Assistant Cashier. Mr. Loeb is Director of Supplies in Philadelphia. It is reported that the new bank will be able to deal with foreign residents in four languages, namely, German, Yiddish, Italian and Polish.

The directors of the Colonial Trust Company of Philadelphia have decided to pass the semi-annual dividend due at this time. The company has been paying 4% per annum. Elias B. Jones, President of the institution, states that the action in suspending the dividend is in furtherance of the decision to conservatively mark down some of the securities to their present market value. The paid-in capital of the trust company is $270,825.

The Pennsylvania Trust Co. of Reading, Pa., has issued a booklet containing numerous views of the company's quarters at 536 Penn Street. The object of the booklet is to direct attention to the various departments which are operated by the institution and photographs are shown of all these departments, and a view of the city from the company's building is also included. The Pennsylvania Trust Company has a capital of $250,000; surplus (all earned) of $1,000,000, and assets of over $6,700,000. Edward Brooke is President of the institution and his associates in its management are George Brooke, Vice-President; H. B. Hagy, Second Vice-President; Edward H. Knerr, Secretary and Treasurer; George M. Jones, Assistant Secretary, and Fletcher E. Nyce, Assistant Treasurer.

William N. Frew, a director in several banking institutions in Pittsburgh, died on Oct. 28. Mr. Frew was a director in the Union Trust Co., the Mellon National Bank, the Union Savings Bank, the City Deposit Bank and the Pittsburgh Bessemer & Lake Erie RR. Mr. Frew also served for several years as a member of the old Select Council of Pittsburgh.

William Wallace Spence, a director of the Mercantile Trust & Deposit Co. and the Eutaw Savings Bank of Baltimore, died on the 3d inst. Mr. Spence celebrated his one-hundredth birthday on Oct. 18. He was born in Edinburgh, Scotland, and came to this country when he was eighteen years of age. Mr. Spence was the founder of the Mercantile Trust & Deposit Co. and its President until twenty-three years ago, when his son-in-law, the late General John Gill, succeeded him. Mr. Spence also founded the firm of W. W. Spence & Co., importers of sugar, coffee and grain. In 1849 Mr. Spence became associated with Andrew Reid and formed the firm of Spence & Reid. In 1875 Mr. Spence practically retired from active business and interested himself in charitable work.

William B. Baker has resigned as Cashier of the Park Bank of Baltimore to become National Bank Examiner in the Cleveland District of Ohio. As noted heretofore, Mr. Baker was made Cashier of the institution in March 1914. He had previously been Assistant Cashier.

It is reported that a syndicate made up of stockholders of the Ohio Bank & Savings Co. of Findlay, O., has purchased the 900 shares of stock in the First National Bank of that city owned by George P. Jones, Vice-President of the latter institution. The syndicate is headed by P. W. Ewing, President of the Ohio Bank & Savings Co. It was recently reported that J. C. Donnell, President of the First National, had disposed of his holdings in that institution, consisting of 100 shares, to A. E. Dorsey, Vice-President of the Buckeye National Bank of Findlay.

The North West State Bank, located at Milwaukee and North Avenues, Chicago, celebrated on Oct. 28 its tenth anniversary. The institution was one of the first to be established on the Northwest Side of the city and has been under the same control and management since it began business. It has a capital of $300,000 and on Sept. 3 showed surplus and profits of $78,189 and deposits of $1,612,410.

Rumors of a proposed consolidation of the Continental National Bank and the National City Bank of Indianapolis were denied on Oct. 28 by George F. Quick, President of the first-named institution. Reports that such a merger was in prospect are said to have been more persistent since the announcement of a probable consolidation of the Aetna Trust & Savings Co. and the Security Trust Co., reference to which was made in these columns last week. J. M. McIntosh, Chairman of the board of directors of the National City, also denied the report.

Philip H. Miller, Assistant Cashier of the Mechanics-American National Bank of St. Louis, died on Oct. 20. Mr. Miller was forty-two years old and had been connected with the banking business in St. Louis for twenty-five years. He had been an Assistant Cashier of the Mechanics-American since 1909.

Charles C. Weber, former President of the Weber & Damme Wagon Co. of St. Louis, has accepted a position with the Mississippi Valley Trust Co. In 1914 he took a position with the Altheimer & Rawlings Investment Co., which has since become the Stifel, Nicolaus, Parsons Investment Co. He will serve the Mississippi Valley Trust Co. not only in connection with investments but as a general representative for its financial, trust, bond, real estate, safe deposit, savings and farm loan departments.

The Altheimer & Rawlings Investment Co. of St. Louis was succeeded on October 20 by the Stifel-Nicolaus Parsons Investment Co. Ben Altheimer, President of the former company for twenty-five years, sold his interests and retired from active business. He will maintain an office in New York at 25 Broad St. The officers of the new concern are Herman C. Stifel, President; Louis J. Nicolaus, First Vice-President; Gerard S. Parsons, Second Vice-President; Arnold G. Stifel, Treasurer and Oscar H. Wibbing, Secretary. President Stifel has been associated with the Altheimer & Rawlings Investment Co. for twenty years. His son, Arnold G. Stifel, was formerly connected with the Mortgage Trust Co. Mr. Thompson was formerly Treasurer of the Mississippi River & Bonne Terre Railroad and Assistant Manager of the St. Joseph Lead Co.

The suit filed by L. P. Conner, receiver for the First Natchez Bank of Natchez, Miss., against W. P. Stewart, a director of the defunct institution, was settled on Oct. 20 in the Chancery Court at Natchez. A compromise was effected whereby Stewart will pay $61,260. All of the directors of the bank were sued collectively and individually; the others had previously compromised. As heretofore indicated, the receiver last year filed suit in chancery against the directors of the bank, seeking to make them jointly and severally liable to the stockholders for the $250,000 capital of the bank. The receiver had previously brought other suits for $1,252,219 against the directors. The bank failed Oct. 30 1913.

The late E. E. Baldridge, President of the defunct Fort Worth Savings Bank & Trust Co. of Fort Worth, Texas, who committed suicide on July 24, the day following the failure of the institution, owed the company $791,280, according to an auditor's report. The institution's total liabilities are said to be $911,688 and the total estimated net liability to creditors $789,667. There is also a contingent liability on loans, discounts, &c., of about $751,000. The book value of the assets is placed at $1,170,869, but the estimated realization thereon is figured at $98,583. The estimated deficiency to creditors is $691,083. The total deposits of the bank are given as $621,706.

Judge E. R. Meek of the Federal District Court of Fort Worth refused on the 1st inst. to entertain a motion of involuntary bankruptcy filed several weeks ago against the Fort Worth Savings Bank & Trust Co. Attorneys for the petitioners immediately filed notice of appeal.

A charter was issued by the Comptroller of the Currency on Oct. 21 to the State National Bank of San Antonio, Texas, which succeeds the State Bank & Trust Co. of that city. The capital of the new bank is $500,000. R. R. Russell is President and Thos. E. Mathis Cashier. The application to organize the bank was approved Oct. 5.

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W. S. Dorland, heretofore Cashier of the Security Commercial & Savings Bank of San Diego, Cal., has been elected President of the institution, succeeding L. A. Blochman, who declined re-election. Mr. Dorland has been affiliated with the bank for two years. O. E. Darnall succeeds Mr. Dorland as Cashier. As previously stated, the Security Commercial & Savings Bank was formerly known as the Blochman Commercial & Savings Bank, the name of the institution having been changed in August 1914. Two months prior to that time the title was changed from the Blochman Bank, by which it had been known for years.

Lester G. Burpee, Vice-President of the First National Bank of Oakland, Cal., died on Oct. 26. Mr. Burpee was also a Vice-President of the First Savings Bank of that city.

Application to organize the San Joaquin Valley National Bank of Stockton, Cal., to succeed the San Joaquin Valley Bank of that city, has been received by the Treasury Department. The capital of the institution is to be $500,000.

Notwithstanding the adverse business conditions in Canada incident to the European war, the Molson's Bank of Canada (head office, Montreal) is able to show net profits for the year ending Sept. 30 of $556,193. During the period covered the bank earned 13.9% on its $4,000,000 capital, against 15.2% in 1914 and 17.4% in 1913. The statement shows that of the total amount available for distribution, which aggregated $623,252, $440,000 was paid out in dividends, $75,000 went to reserve depreciation, $25,500 to war tax, $21,452 to pension fund and $61,300 was carried forward. The bank has a reserve account of $4,800,000. On Sept. 30 last the institution had demand and notice deposits of $38,821,368 as against $36,818,777 on the corresponding date last year, and aggregate resources of $52,009,550, the latter comparing with $50,390,343 in 1914. William Molson Macpherson is President of the institution and Edward C. Pratt is General Manager.

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 21 1915:

GOLD.

The external movements of gold have been again adverse to the Bank of England. The following amounts were received by the Bank:

Oct. 15— £11,000 in bar gold.
" 19— 122,000 in bar gold.
" 20— 724,000 in bar gold.

Withdrawals were made as under:

Oct. 14—£408,000 in sovereigns for the U. S. A.
" 14— 225,000 in sovereigns for Spain.
" 15— 593,000 in sovereigns for the U. S. A.
" 18— 100,000 in sovereigns set aside for Egypt.
" 18— 50,000 in sovereigns set aside for Switzerland.
" 19— 100,000 in sovereigns set aside for Egypt.
" 19— 577,000 in sovereigns for the U. S. A.
" 20— 150,000 in sovereigns set aside for Egypt.

During the week the net reduction amounted to £1,346,000.

SILVER.

The undertone remains good, though prices have eased slightly, as supplies are rather more plentiful and the Continental inquiry is not quite so persistent. This temporary slackening of demand from abroad places the market for the time being more under the control of home orders. China has again posed as a buyer as well as a seller. It looks as if the silver had passed from weak holders into stronger hands. The "Times" received encouraging information from Bombay dated Oct. 18, regarding the monsoon. Apprehensions have been rife regarding Gujurat, the garden of India, and an extract from the message referred to is reproduced below. For although in the present abnormal conditions of sea transit, orders to ship silver may not be sent freely to London, nevertheless satisfactory harvests will make themselves felt in silver markets elsewhere, and this will of course react in due course upon the market in this country.

"In Gujurat, where serious famine conditions seemed imminent, the situation has been greatly relieved, as forage for cattle is now ensured and sowings for next harvest are proceeding. In Rajputana also prospects are better, but famine test works have been instituted. In the Punjab rain everywhere, except in the southwestern parts, has enabled the land to be prepared for next harvest, and sowings are now steadily proceeding. In the United Provinces prospects generally are good. In Bengal the prospects generally are fair, but scarcity prevails in Bankura and Tippera, where a few thousand persons are receiving relief. In Bihar and Orissa the late rain benefitted the corps, the attendance at the test works at Singhbhum being about 10,000, but the number is unlikely to increase largely."

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

Notes in circulation	62,78
Reserve in silver coin	36,72
Gold coin and bullion	5,91
Gold in England	0,15

The stock in Bombay consists of 7,100 bars, as compared with 7,200 last week. No shipment has been made from San Francisco to Hongkong during the week. Quotations for bar silver per ounce standard:

Oct. 15—24 cash	No quotation fixed for forward delivery.	Bank rate	5%
" 16—23 7/8 "		Bar gold per oz. standard	77s. 9d.
" 18—23 15-16 "		French gold coin per oz.	Nominal
" 19—23 15-16 "		U. S. A. gold coin per oz.	Nominal
" 20—23 7/8 "			
" 21—23 3/4 "			

Av. for week 23.806 cash

The quotation to-day for cash is 1/4d. below that fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

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

London, Week ending Nov. 5.	Oct. 30. Sat.	Nov. 1. Mon.	Nov. 2. Tues.	Nov. 3. Wed.	Nov. 4. Thurs.	Nov. 5. Fri.
Silver, per oz. d.	24 1-16	24 1/2	24 3-16	24 1/4	24 7-16	24 3/4
Consols, 2 1/2 per cents	65	HOLI-	65	65	65	65 3/8
British, 4 1/2 per cents	98 1/2	DAY.	98 1/2	96 3/4	96 3/8	96 1/2
French Rentes (in Paris) fr.	65.60	65.60	65.50	65.40	65.25	65.05

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	October. 1915.	October. 1914.	Inc. or Dec.	Ten Months. 1915.	Ten Months. 1914.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	251,268,089	222,596,556	+12.9	2,178,257,630	2,082,114,963	+4.6
Los Angeles	88,046,717	94,393,660	—6.7	850,276,356	976,331,639	—12.9
Seattle	55,088,855	55,295,721	—0.4	503,493,206	534,081,987	—5.7
Portland	59,997,498	52,130,616	+15.1	457,938,313	483,614,868	—5.3
Salt Lake City	33,936,516	27,570,502	+23.1	268,915,500	250,613,281	+7.3
Tacoma	8,544,957	8,728,501	—2.1	81,454,331	92,847,348	—12.3
Spokane	19,252,450	16,753,116	+14.9	155,578,488	169,471,354	—8.2
Oakland	15,713,299	15,369,367	+2.2	147,005,944	146,858,583	+0.1
Sacramento	10,220,429	9,696,290	+5.4	79,271,268	85,224,215	—7.0
San Diego	8,560,647	7,621,389	+12.3	80,984,127	88,033,524	—8.0
San Jose	3,866,249	4,105,162	—5.8	28,116,685	29,909,726	—6.0
Fresno	6,139,991	6,518,351	—5.8	40,574,909	42,586,696	—4.7
Pasadena	3,465,580	3,168,997	+9.4	35,732,954	37,574,872	—4.9
Stockton	4,734,302	4,335,767	+9.2	39,653,020	38,263,086	+3.6
Boise	4,911,603	3,751,611	+30.9	34,673,949	32,205,080	+7.7
North Yakima	2,371,059	2,251,971	+5.3	16,472,767	17,184,031	—4.1
Reno	1,457,893	1,393,592	+4.6	12,546,803	11,705,005	+7.2
Ogden	4,940,827	4,331,336	+14.1	34,897,341	33,497,234	+4.2
Santa Rosa	1,134,641	1,108,419	+2.3	9,430,103	10,594,711	—11.0
Long Beach *	2,181,404	2,191,150	—0.5	21,826,715	12,870,881	------
Bakersfield	1,642,577	2,004,625	—18.1	16,458,277	19,797,042	—16.9
Total Pacific	585,294,179	543,125,549	+7.8	5,071,731,971	5,182,509,245	—2.1
Kansas City	366,761,189	306,305,338	+19.7	3,059,195,518	2,399,060,192	+27.5
Minneapolis †	145,214,585	170,202,373	+14.7	1,015,067,748	1,085,029,845	—6.4
Omaha	98,352,313	83,859,116	+17.3	799,925,600	733,215,866	+9.1
St. Paul	58,151,153	56,358,028	—3.2	51[illegible],597,171	475,460,358	+7.4
Denver	54,174,225	45,526,922	+19.0	402,158,483	373,374,893	+7.7
St. Joseph	32,381,992	29,514,340	+9.7	313,185,617	295,478,182	+6.0
Des Moines	26,458,700	23,135,522	+14.4	232,455,823	236,865,371	—1.9
Duluth	42,366,078	37,112,305	+14.2	186,785,551	189,361,839	—1.4
Wichita	16,882,747	6,561,401	+1.9	156,551,261	146,259,908	+7.0
Sioux City	17,241,999	14,989,940	+15.0	140,083,797	144,877,714	—3.3
Lincoln	10,253,794	9,725,469	+5.4	97,275,822	90,080,505	+8.0
Davenport	7,333,948	6,782,196	+8.1	63,043,563	71,528,607	—11.9
Topeka	6,782,530	6,876,706	—2.4	63,769,530	67,984,982	—6.2
Cedar Rapids	8,773,619	7,346,500	+19.4	74,967,628	78,370,182	—4.3
Sioux Falls	5,090,665	4,615,931	+10.3	43,879,618	40,878,677	+7.3
Waterloo	7,971,321	6,826,887	+16.8	70,207,184	62,068,922	+13.1
Helena	6,611,000	5,897,062	+12.1	47,336,850	48,218,286	—1.8
Fargo	8,492,724	8,341,863	+1.8	54,183,273	44,011,557	+23.1
Colorado Sp'gs	3,221,043	2,752,268	+17.0	29,515,065	27,119,096	+8.8
Pueblo	1,638,403	2,873,252	—43.0	19,832,684	27,141,360	—26.9
Aberdeen	3,135,000	3,857,632	—18.7	25,428,000	23,976,538	+6.1
Fremont	1,743,253	1,708,223	+2.0	16,985,088	16,729,307	+1.5
Hastings	1,026,671	1,122,047	—8.6	9,188,726	9,174,280	+0.2
Billinos	3,229,465	2,407,979	+34.1	21,560,350	17,939,969	+20.2
Joplin	4,930,729	2,655,714	+85.7	37,763,486	27,449,170	+37.6
Grand Forks	3,001,000	2,516,000	+19.3	16,146,400	15,819,400	+2.1
Laurence	937,870	993,944	—5.6	8,308,610	9,135,555	—9.1
Iowa City	1,4[illegible]0,000	1,066,249	+32.3	11,816,644	10,652,673	+10.9
Tot. other West	943,558,016	881,931,207	+9.5	7,527,215,105	6,767,263,234	+11.2

Clearings at—	Week ending October 30. 1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$
San Francisco	53,274,640	43,820,057	+21.6	53,382,079	56,619,960
Los Angeles	18,445,299	18,835,548	—2.1	12,936,252	22,416,388
Seattle	11,275,084	10,911,369	+3.3	12,703,502	13,243,558
Portland	12,122,665	9,974,033	+21.5	11,641,419	11,898,667
Salt Lake City	7,223,156	5,618,398	+28.6	6,872,928	6,782,213
Tacoma	1,616,812	1,616,768	+0.0	2,020,118	3,205,879
Spokane	3,923,968	3,476,321	+12.8	4,065,439	4,336,876
Oakland	3,131,682	2,874,476	+8.9	3,067,594	3,329,239
Sacramento	1,905,276	1,800,555	+5.8	2,290,677	1,856,144
San Diego	1,641,810	1,381,208	+18.8	1,774,696	2,202,129
San Jose	865,872	836,456	+3.5	790,282	1,047,183
Fresno	1,337,436	1,436,699	—6.9	1,481,521	1,423,370
Pasadena	785,038	636,388	+23.4	771,335	969,202
Stockton	1,012,404	864,378	+17.1	829,439	777,194
North Yakima	504,518	468,577	+7.7	516,337	554,973
Reno	275,000	250,000	+10.0	260,000	250,000
Long Beach	497,048	405,081	+22.7	----------	----------
Total Pacific	119,837,708	105,206,312	+13.9	125,403,618	131,002,975
Kansas City	86,556,420	64,544,966	+34.1	62,448,353	62,796,455
Minneapolis †	34,867,298	36,641,323	—4.9	31,223,874	35,545,251
Omaha	20,820,283	16,789,261	+24.0	17,698,977	17,917,467
St. Paul	15,000,000	14,542,564	+3.1	10,842,289	14,763,525
Denver	13,649,746	10,065,857	+35.6	10,473,888	10,647,137
St. Joseph	7,637,492	6,427,812	+18.7	7,777,016	6,948,411
Des Moines	6,136,647	4,673,247	+31.3	4,993,568	4,591,093
Duluth	10,563,948	8,376,904	+26.1	6,126,655	9,077,732
Wichita	3,863,893	3,838,724	+0.7	3,362,417	3,467,479
Sioux City	3,586,337	3,835,770	+26.5	3,114,128	3,255,841
Lincoln	2,098,099	1,982,097	+5.9	1,784,679	1,721,420
Davenport	1,491,942	1,315,382	+13.4	1,700,000	1,935,698
Topeka	1,529,628	1,505,117	+1.6	1,490,161	1,256,411
Cedar Rapids	1,700,000	1,580,000	+7.6	1,843,446	1,315,566
Waterloo	2,155,841	1,384,201	+55.7	1,580,794	1,444,449
Helena	1,538,628	1,168,603	+31.7	1,702,304	1,507,636
Fargo	2,036,214	1,903,247	+7.0	511,952	451,798
Colorado Springs	690,000	630,000	+9.5	700,000	770,000
Pueblo	375,092	618,681	—39.3	687,972	725,412
Aberdeen	725,000	776,246	—6.6	440,145	560,000
Fremont	416,408	339,508	+22.7	292,717	346,291
Hastings	231,401	236,696	—2.2	152,128	229,897
Billings	673,191	527,119	+27.7	553,777	427,620
Total oth. West	218,343,508	182,703,325	+19.5	170,901,240	181,702,789

† Owing to the consolidation the latter part of March 1915 of the First Nationa Bank and the Security National under the name of the First & Security Bank, Minneapolis bank clearings are being materially reduced.

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

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Federal Reserve Bank of St. Louis

Clearings—Returns by Telegraph Week ending Nov. 6.	1915.	1914.	Per Cent.
New York	$2,290,405,709	$1,096,830,639	+108.8
Boston	123,797,455	95,606,924	+38.9
Philadelphia	166,359,409	122,658,736	+35.6
Baltimore	33,822,851	28,705,138	+17.8
Chicago	298,502,982	238,129,252	+25.4
St. Louis	83,273,611	56,676,643	+46.9
New Orleans	21,781,324	13,832,432	+57.5
Seven cities, 5 days	$3,026,943,341	$1,651,839,764	+83.2
Other cities, 5 days	675,496,818	602,417,681	+12.1
Total all cities, 5 days	$3,702,440,159	$2,254,257,445	+64.2
All cities, 1 day	804,924,614	432,993,517	+85.9
Total all cities for week	$4,507,364,773	$2,687,250,962	+67.7

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

Description.	Ten Months 1915. Par Value or Quantity.	Ten Months 1915. Actual Value.	Ten Months 1915. Aver. Price.	Ten Months 1914. Par Value or Quantity.	Ten Months 1914. Actual Value.	Ten Months 1914. Aver. Price.
Stock {Shs.	141,812,201			45,990,575		
Stock {Val.	$12211,879,520	$10246,736,178	83.9	$4,023,321,369	$3,792,545,143	94.3
RR. bonds	688,879,700	579,902,557	84.2	391,771,500	376,286,685	96.0
Gov't bds.	889,000	906,516	102.0	665,100	683,029	104.3
State bonds	20,719,000	19,051,919	92.0	32,659,500	32,922,526	100.8
Bank stks.	172,800	341,323	197.5	265,800	535,338	201.4
Total	$12922,540,020	$10846,938,493	83.9	$4,448,673,269	$4,202,972,721	94.6

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1915. Number of Shares.	1915. Values. Par.	1915. Values. Actual.	1914. Number of Shares.	1914. Values. Par.	1914. Values. Actual.
		$	$		$	$
Jan.	5,076,210	435,534,900	302,461,298	10,088,895	881,625,495	847,963,208
Feb.	4,383,449	380,032,785	262,372,421	6,220,059	556,109,360	515,947,918
Mar.	7,862,308	681,471,315	535,476,914	5,855,260	518,398,024	483,147,619
1st qr	17,321,967	1,497,039,000	1,100,310,633	22,164,214	1,956,132,879	1,847,058,745
Apr.	21,022,930	1,799,436,335	1,619,497,302	7,145,284	623,482,570	593,476,978
May	12,581,040	1,037,762,960	958,264,713	4,757,405	398,348,240	374,842,097
June	11,004,042	912,619,430	832,467,913	4,002,748	343,676,540	324,688,914
2d qr	44,608,012	3,749,818,725	3,410,139,928	15,905,437	1,365,507,350	1,293,007,989
6 mos	61,929,979	5,246,857,725	4,510,450,561	38,069,651	3,321,640,229	3,140,066,734
July	14,371,633	1,288,908,620	958,643,288	7,920,924	701,681,140	652,478,409
Aug.	20,432,350	1,791,656,625	1,434,978,418	No	transactions.	
Sept.	18,399,286	1,644,499,895	1,400,247,698	No	transactions.	
3d qr	53,203,269	4,725,065,140	3,793,869,404	7,920,924	701,681,140	652,478,409
9 m's	115133248	9,971,922,865	8,304,319,965	45,990,575	4,073,321,369	3,792,545,143
Oct.	26,678,953	2,239,956,655	1,942,416,213	No	transactions.	

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1915.	1914.	%	Clearings Outside New York. 1915.	1914.	%
	$	$		$	$	
Jan.	13,478,488,698	16,198,199,048	—16.8	6,190,796,165	6,826,078,655	—9.3
Feb.	11,908,010,330	12,865,538,277	—7.5	5,426,183,783	5,627,982,795	—3.6
Mar.	13,842,354,632	14,253,206,041	—2.9	6,278,240,930	6,403,915,996	—1.9
1st qr.	39,229,853,660	43,316,943,366	—9.4	17,895,220,878	18,857,977,446	—5.1
Apr.	15,008,877,252	14,899,452,513	+0.8	6,197,212,178	6,352,935,192	—2.4
May	14,622,873,941	13,167,100,346	+11.1	5,987,717,981	5,928,568,788	+0.9
June	14,117,551,611	13,948,023,685	+1.2	6,092,070,062	6,103,820,918	—0.2
2d qr.	43,749,302,354	42,014,576,544	+4.1	18,277,000,221	18,383,324,898	—0.6
6 mos.	82,979,156,014	85,331,519,910	—2.8	36,172,221,099	37,241,302,344	—2.9
July	14,924,887,812	14,493,300,898	+3.0	6,229,474,244	6,312,816,275	—1.3
Aug.	14,267,498,178	9,932,296,349	+43.7	5,730,056,007	5,351,095,754	+7.1
Sept.	15,759,725,270	10,028,059,866	+57.1	6,135,361,992	5,399,936,423	+13.6
3d qr.	44,952,111,260	34,453,657,111	+30.5	18,094,892,243	17,063,848,452	+6.0
9 mos.	127931,267,274	119785,177,021	+6.8	54,267,113,342	54,305,150,796	—0.1
Oct.	20,144,355,592	11,735,570,732	+71.7	7,404,676,940	6,126,133,754	+20.8

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	October 1915.	October 1914.	October 1913.	October 1912.	Jan. 1 to Oct. 31 1915.	Jan. 1 to Oct. 31 1914.	Jan. 1 to Oct. 31 1913.	Jan. 1 to Oct. 31 1912.
	$	$	$	$	$	$	$	$
New York	12,740	5,609	8,693	10,139	86,404	71,089	79,047	83,115
Chicago	1,474	1,261	1,454	1,456	13,140	13,216	13,342	12,707
Boston	842	602	746	855	6,562	6,359	6,752	7,498
Philadelphia	901	642	783	773	6,953	6,647	7,074	6,687
St. Louis	379	302	377	359	3,325	3,254	3,414	3,303
Pittsburgh	255	231	262	268	2,157	2,233	2,471	2,324
San Francisco	251	223	242	256	2,178	2,082	2,182	2,207
Baltimore	174	173	177	180	1,455	1,578	1,650	1,605
Cincinnati	125	99	114	114	1,104	1,097	1,097	1,137
Kansas City	367	306	285	281	3,059	2,399	2,359	2,214
Cleveland	150	103	115	108	1,233	1,054	1,071	943
New Orleans	87	67	89	99	765	751	779	845
Minneapolis	145	170	146	148	1,015	1,085	1,047	905
Louisville	69	47	61	61	593	569	591	604
Detroit	141	112	120	102	1,191	1,153	1,106	930
Milwaukee	73	73	72	66	679	706	647	596
Los Angeles	88	94	102	107	850	976	1,012	951
Providence	45	41	46	45	335	339	352	362
Omaha	98	84	94	87	800	733	756	713
Buffalo	60	52	68	56	492	500	527	475
St. Paul	58	56	49	61	511	475	428	469
Indianapolis	38	34	37	35	358	346	361	359
Denver	54	46	48	46	402	373	392	397
Richmond	53	37	39	37	404	343	340	356
Memphis	39	30	47	45	266	296	319	319
Seattle	55	55	65	59	503	534	549	495
Hartford	36	20	23	22	288	224	212	205
Salt Lake City	34	28	32	31	269	251	262	304
Total	18,831	10,597	14,386	15,902	137,291	120,652	130,139	133,025
Other cities	1,313	1,138	1,334	1,244	10,785	10,869	11,080	10,201
Total all	20,144	11,735	15,720	17,416	148,076	131,521	141,219	143,226
Outside New York	7,404	6,126	7,027	7,007	61,672	60,433	62,172	60,111

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of October 1915 show an increase over the same month of 1914 of 10.1%, but for the ten months the loss reaches 12.8%.

Clearings at	October 1915.	October 1914.	October Inc. or Dec.	Ten Months 1915.	Ten Months 1914.	Ten Months Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	253,982,655	226,518,230	+12.1	2,046,523,855	2,232,010,095	—8.3
Toronto	176,073,958	161,141,000	+9.3	1,489,206,440	1,706,899,596	—12.8
Winnipeg	209,012,586	166,490,234	+25.5	1,023,151,883	1,106,589,160	—7.5
Vancouver	24,596,929	31,165,702	—21.1	229,547,562	368,242,408	—37.7
Ottawa	17,804,649	17,822,601	—1.0	170,920,615	171,631,135	—0.4
Calgary	17,185,475	17,666,193	—2.7	124,279,297	171,857,452	—27.7
Edmonton	7,530,775	10,684,146	—28.6	83,139,501	136,063,947	—38.9
Victoria	5,839,179	9,012,304	—35.2	63,225,198	105,890,047	—40.3
Quebec	14,987,168	15,536,943	—3.5	128,002,124	138,368,349	—7.5
Hamilton	13,756,796	13,080,057	+5.2	120,476,124	126,345,046	—4.6
Halifax	9,314,878	8,619,845	+8.1	84,060,408	84,104,579	—0.1
Regina	10,347,775	9,737,725	+6.3	60,462,740	81,494,513	—25.8
Saskatoon	6,438,049	5,270,183	+22.2	34,932,640	50,199,536	—30.4
St. John	6,439,836	6,525,133	—1.3	64,515,529	65,612,989	—1.7
London	7,575,277	7,313,066	+3.6	73,067,238	71,945,761	+1.6
Moose Jaw	4,828,921	4,419,982	+9.3	29,580,397	37,908,206	—21.9
Lethbridge	2,196,971	1,753,355	+25.3	13,919,444	17,948,565	—22.5
Brandon	2,481,602	3,084,979	—19.5	19,166,982	20,999,950	—8.7
Brantford	2,597,398	2,435,630	+6.6	21,187,904	24,354,345	—13.0
Fort William	2,225,901	3,616,458	—38.5	18,054,785	33,684,685	—46.4
New W'm'er	1,115,285	1,429,125	—22.0	11,207,088	16,630,546	—32.6
MedicineHat	1,562,219	1,420,368	+10.0	9,400,838	17,235,683	—45.5
Peterboro *	1,769,968	1,787,488	—1.0	16,584,619	7,942,606	.....
TotalCanada	797,994,285	724,743,296	+10.1	5,918,028,490	6,785,996,593	—12.8

* Not included in total: comparison incomplete.

The clearings for the week ending Oct. 2 by comparison with the same week of 1914 show an increase in the aggregate of 23.2%.

Clearings at—	Week ending October 30. 1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—	$	$	%	$	$
Montreal	60,788,035	49,730,045	+22.2	59,538,678	52,720,375
Toronto	42,907,491	34,800,000	+23.3	44,112,336	40,183,317
Winnipeg	50,802,207	35,974,103	+41.2	44,829,046	34,098,530
Vancouver	5,383,672	6,716,870	—19.8	10,964,190	10,880,760
Ottawa	3,790,609	3,797,538	—0.2	4,141,269	3,209,879
Calgary	4,573,375	3,615,440	+26.5	6,085,731	4,551,372
Edmonton	1,748,605	2,345,258	—25.5	3,894,766	3,955,874
Victoria	1,452,654	2,063,118	—29.6	3,175,540	3,353,492
Quebec	3,540,061	2,987,942	+18.5	3,084,175	2,935,727
Hamilton	3,075,671	2,331,782	+31.9	3,258,389	3,233,158
Halifax	2,198,208	1,820,218	+20.8	1,952,757	1,654,378
Regina	2,661,199	2,144,345	+24.1	3,067,057	2,454,620
Saskatoon	1,686,703	1,121,325	+50.4	2,014,434	2,416,742
St. John	1,482,731	1,280,068	+15.8	1,771,446	1,475,817
London	1,598,409	1,327,851	+20.4	1,759,404	1,343,247
Moose Jaw	1,312,952	1,034,587	+26.9	1,277,372	1,212,882
Lethbridge	567,576	295,096	+91.9	717,303	795,475
Brandon	619,850	742,249	—16.6	709,932	611,836
Brantford	603,945	418,599	+44.2	652,996	537,152
Fort William	564,164	675,747	—16.4	969,269	643,481
New Westminster	201,560	296,622	—32.7	501,364	.....
Medicine Hat	372,965	280,217	+33.1	523,189	.....
Peterborough	423,505	372,067	+13.7	.....	.....
Total Canada	192,356,147	156,171,087	+23.2	199,000,643	172,268,064

TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—In October the shipments of Lake Superior iron ore again surpassed those for the corresponding month in previous years, the movement aggregating 7,146,873 tons, against 4,242,392 tons in 1914. The heaviest previous tonnage for October was recorded in 1912, when 7,010,219 tons were shipped. In the following we show the shipments from the various ports for October 1915, 1914 and 1913 and for the season to Nov. 1.

Port—	October 1915.	October 1914.	October 1913.	To November 1 1915.	To November 1 1914.	To November 1 1913.
Escanaba	928,399	421,341	617,119	4,940,081	3,440,992	4,914,342
Marquette	522,671	265,861	369,293	2,836,203	1,651,579	2,942,897
Ashland	866,170	487,829	497,952	4,695,752	3,229,746	4,056,754
Superior	1,351,893	1,442,216	2,040,651	7,348,916	10,920,469	12,858,975
Duluth	2,301,352	918,144	1,689,427	14,108,571	6,197,043	11,520,153
Two Harbors	1,176,388	707,001	1,311,661	7,886,916	5,511,976	9,506,399
Total	7,146,873	4,242,392	6,526,103	41,816,439	30,951,805	45,799,520

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. 5a
Atlantic Coast Line RR., pref. (quar.)	2½	Nov. 10	Oct. 31 to Nov. 10
Chicago Great Western, pref.	1	Dec. 1	Nov. 11 to Nov. 30
Cleveland & Pittsburgh, guar. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Cent., com. (qu.) (No. 24)	1	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.) (No. 40)	1	Dec. 1	Holders of rec. Nov. 20a
Grand Trunk, guaranteed stock	1½	Nov. 8	Oct. 16 to Nov. 8
Norfolk & Western, com. (quar.)	1½	Dec. 18	Holders of rec. Nov. 30a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 30a
Pennsylvania (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Reading Company, com. (quar.)	2	Nov. 11	Holders of rec. Oct. 26a
Reading Company, 1st pref. (quar.)	1	Dec. 9	Holders of rec. Nov. 23a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways.			
American Railways, com. (quar.)	1	Dec. 15	Holders of rec. Nov. 30
American Railways, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30a
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
Bristol & Plainville Tramway (quar.)	2	Nov. 1	----------
Cent. Ark. R. & L. Corp., pf. (qu.) (No.11)	1¾	Dec. 1	Holders of rec. Nov. 15a
Connecticut Ry. & Ltg., com.&pref.(qu.)	1	Nov. 15	Nov. 1 to Nov. 15
Detroit United Ry. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Havana Elec. Ry., Lt. & Power, common	3	Nov. 13	Oct. 24 to Nov. 13
Preferred	3	Nov. 13	Oct. 24 to Nov. 13
Illinois Traction, com. (quar.)	¾	Nov. 15	Holders of rec. Oct. 30
International Traction, Buffalo, pref.	1½	Nov. 15	Holders of rec. Nov. 5
Lehigh Valley Transit, preferred	2½	Nov. 10	Holders of rec. Oct. 30a
Massachusetts Consolidated Rys., pref.	1¾	Nov. 1	Holders of rec. Oct. 29a
Pacific Gas & Elec., 1st pf. (qu.) (No. 5)	1½	Nov. 15	Holders of rec. Oct. 30a
Original preferred (quar.) (No. 39)	1½	Nov. 15	Holders of rec. Oct. 30a
Third Avenue Ry. (N. Y. City) (quar.)	1	Jan. 1	Holders of rec. Dec. 15a
Tampa Electric Co. (quar.) (No. 44)	2½	Nov. 15	Holders of rec. Nov. 1a
Washington (D. C.) Ry. & El., com.(qu.)	1¾	Dec. 1	Holders of rec. Nov. 12
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 12
Banks.			
Mechanics & Metals (quar.)	3	Nov. 9	Holders of rec. Nov. 6
Miscellaneous.			
Adams Express (quar.)	$1	Dec. 1	Nov. 11 to Nov. 30
Ahmeek Mining (quar.)	$2.50	Nov. 23	Holders of rec. Oct. 23a
Alaska Packers' Association (quar.)	1½	Nov. 10	Holders of rec. Oct. 30a
American Bank Note, common (quar.)	1	Nov. 15	Holders of rec. Nov. 1a
American Coal Products, common (quar.)	1¾	Jan. 1	Dec. 25 to Jan. 1
Preferred (quar.)	1¾	Jan. 15	Jan. 11 to Jan. 14
American Cotton Oil, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 2
Preferred	3	Dec. 1	Nov. 12 to Dec. 2
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. Graphophone, pref. (qu.) (No. 70)	1¾	Nov. 15	Holders of rec. Nov. 1
Amer. La France Fire Engine, Inc., com.	1	Nov. 15	Holders of rec. Nov. 8a
Amer. Radiator, common (quar.)	4	Dec. 31	Dec. 23 to Jan. 2
Preferred (quar.)	1¾	Nov. 15	Nov. 9 to Nov. 15
Amer. Smelt. & Refg., com. (quar.)	1	Dec. 15	Nov. 27 to Dec. 5
Preferred (quar.)	1¾	Dec. 1	Nov. 16 to Nov. 23
American Soda Fountain (quar.)	1½	Nov. 15	Oct. 31 to Nov. 15
American Tobacco, common (quar.)	5	Dec. 1	Holders of rec. Nov. 15a
American Utilities, pref. (quar.)	1¾	Nov. 10	Holders of rec. Oct. 30a
Anaconda Copper Mining	$1	Nov. 29	Holders of rec. Oct. 23a
Beatrice Creamery, common (quar.)	2½	Nov. 10	Nov. 3 to Nov. 10
Preferred (quar.)	1½	Nov. 10	Nov. 3 to Nov. 10
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 24
Burns Bros., common (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Butterick Company (quar.)	¾	Dec. 1	Holders of rec. Nov. 15a
Cambria Steel (quar.)	1¾	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
Central Leather, common	4	Dec. 30	Holders of rec. Dec. 9a
Connecticut Power, pref. (qu.) (No. 11)	1½	Dec. 1	Holders of rec. Nov. 15a
Consolidated Gas (quar.)	1¾	Dec. 15	Holders of rec. Nov. 11a
Continental Paper Bag, pf. (qu.) (No. 61)	1½	Nov. 15	Holders of rec. Nov. 6
Cumberland Pipe Line	5	Dec. 15	Holders of rec. Nov. 30
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Dome Mines, Ltd. (quar.)	50c.	Dec. 1	Nov. 24 to Dec. 1
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
Fairmont Gas, preferred (quar.)	1¾	Nov. 24	Holders of rec. Nov. 12
General Asphalt, pref. (qu.) (No. 34)	1¼	Dec. 1	Holders of rec. Nov. 12a
General Chemical, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 19a
General Development (quar.)	3	Dec. 1	Holders of rec. Nov. 20a
Goodrich (B. F.) Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Great Northern Ore	50c.	Dec. 15	Dec. 2 to Dec. 22
Hercules Powder, preferred (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 14
Homestake Mining (monthly) (No. 493)	65c.	Nov. 26	Holders of rec. Nov. 20a
Independent Brewing, pref. (quar.)	1¾	Nov. 30	Nov. 21 to Nov. 29
Indiana Pipe Line (quar.)	$2	Nov. 15	Holders of rec. Oct. 23
Inland Steel (quar.)	2	Dec. 1	Holders of rec. Nov. 10
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
International Nickel, com. (quar.)	5	Dec. 1	Holders of rec. Nov. 15
Kerr Lake Mining (quar.) (No. 41)	25c.	Dec. 15	Holders of rec. Dec. 1a
Kings Co. El. Lt. & Pow. (qu.) (No. 63)	2	Dec. 1	Holders of rec. Nov. 19a
Lehigh Coal & Nav. (qu.) (No. 148)	$1	Nov. 30	Holders of rec. Oct. 30a
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 15
Lindsay Light, common (quar.)	1	Nov. 30	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 15a
Massachusetts Gas Companies, preferred	2	Dec. 1	Nov. 16 to Nov. 30
May Department Stores, com. (quar.)	½	Dec. 1	Holders of rec. Nov. 15
Miami Copper Co. (quar.) (No. 13)	$1	Nov. 15	Holders of rec. Nov. 1a
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. 30a
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 Jersey Zinc (quar.)	2½	Nov. 10	Holders of rec. Nov. 1
Niles-Bement-Pond, com. (qu.) (No. 54)	1½	Dec. 20	Dec. 12 to Dec. 20
Preferred (quar.) (No. 65)	1½	Nov. 15	Nov. 7 to Nov. 15
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
Penmans Limited, common (quar.)	1	Nov. 15	Holders of rec. Nov. 5
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
Pratt & Whitney, pref. (quar.) (No. 59)	1½	Nov. 15	Nov. 7 to Nov. 15
Pressed Steel Car, pref. (qu.) (No. 67)	1¾	Nov. 24	Nov. 4 to Nov. 23
Procter & Gamble, common (quar.)	4	Nov. 15	Holders of rec. Oct. 30a
Pullman Co. (quar.) (No. 195)	2	Nov. 15	Oct. 31 to Nov. 10
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Riker & Hegeman Co., common	1½	Dec. 1	Nov. 16 to Dec. 1
Riker & Hegeman Stock, Corp. for	1½	Dec. 3	Nov. 17 to Dec. 3
St. Joseph Lead (quar.)	15c.	Dec. 20	Dec. 10 to Dec. 20
Extra	10c.	Dec. 20	Dec. 10 to Dec. 20
Savoy Oil (monthly)	1	Nov. 24	Holders of rec. Nov. 15
Extra	1	Nov. 24	Holders of rec. Nov. 15
Sears, Roebuck & Co., com. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30a
Silversmiths Company, common	2	Nov. 15	Holders of rec. Nov. 6a
Silversmiths Co., pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 6
South. Calif. Edison, com. (qu.) (No. 23)	1½	Nov. 15	Holders of rec. Oct. 31
Southern Pipe Line (quar.)	6	Dec. 1	Holders of rec. Nov. 15
Standard Oil (California) (quar.)	2½	Dec. 15	Holders of rec. Nov. 20
Standard Oil (Indiana) (quar.)	3	Nov. 30	Nov. 9 to Nov. 30
Standard Oil of N. Y. (quar.)	2	Dec. 15	Holders of rec. Nov. 26
Studebaker Corporation, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Extra	1	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Thompson-Starrett Co., preferred	4	Nov. 15	Holders of rec. Nov. 8
Union American Cigar, pref. (quar.)	1¾	Nov. 15	Oct. 31 to Nov. 15
United Cigar Mfrs., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
United Cigar Stores of Amer., com. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 29a
U. S. Steel Corporation, pref. (quar.)	1¾	Nov. 29	Nov. 2 to Nov. 17
Warwick Iron & Steel	3½	Nov. 15	Oct. 31 to Nov. 15
Wayland Oil & Gas, pref. (No. 1)	3	Nov. 15	Holders of rec. Nov. 1a
White (J.G.) Co., Inc., pf. (qu.) (No. 50)	1½	Dec. 1	Holders of rec. Nov. 18
White(J.G.)Eng., pf. (qu.) (No. 11)	1¾	Dec. 1	Holders of rec. Nov. 18
White (J.G.) Manag't, pf. (qu.) (No. 11)	1¾	Dec. 1	Holders of rec. Nov. 18
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.

Breadstuffs Figures brought from page 1566.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56lbs.
Chicago	207,000	1,801,000	1,274,000	3,503,000	790,000	148,000
Minneapolis	------	6,339,000	103,000	1,868,000	2,280,000	408,000
Duluth	------	6,350,000	------	188,000	556,000	130,000
Milwaukee	115,000	355,000	88,000	805,000	560,000	290,000
Toledo	------	753,000	29,000	93,000	------	------
Detroit	7,000	71,000	24,000	151,000	------	------
Cleveland	13,000	16,000	33,000	152,000	------	------
St. Louis	111,000	1,376,000	352,000	444,000	61,000	9,000
Peoria	49,000	84,000	531,000	184,000	97,000	13,000
Kansas City	------	1,929,000	153,000	179,000	------	------
Omaha	------	694,000	223,000	417,000	------	------
Total wk. '15	502,000	19,768,000	2,810,000	7,984,000	4,344,000	998,000
Same wk. '14	428,000	12,816,000	3,610,000	7,346,000	2,937,000	1,047,000
Same wk. '13	459,000	6,798,000	2,742,000	4,761,000	3,528,000	552,000
Since Aug. 1						
1915	4,875,000	160,593,000	43,501,000	78,516,000	31,109,000	8,304,000
1914	5,792,000	170,055,000	43,992,000	106,567,000	32,485,000	8,351,000
1913	5,202,000	118,934,000	49,111,000	79,348,000	34,299,000	5,873,000

Total receipts of flour and grain at the seaboard ports for the week ended October 30 1915 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush
New York	294,000	4,592,000	714,000	764,000	150,000	193,000
Boston	50,000	593,000	2,000	32,000	84,000	1,000
Portland, Me.	------	463,000	------	------	------	------
Philadelphia	56,000	954,000	34,000	350,000	28,000	172,000
Baltimore	41,000	2,157,000	12,000	370,000	104,000	310,000
Newport News	8,000	------	------	418,000	------	67,000
Mobile	7,000	------	34,000	------	------	------
New Orleans *a*	132,000	676,000	185,000	42,000	------	------
Galveston	------	476,000	------	------	------	------
Montreal	52,000	2,113,000	72,000	311,000	49,000	------
St. John	------	48,000	------	------	------	------
Total week 1915	640,000	12,072,000	1,053,000	2,287,000	415,000	743,000
Since Jan. 1 1915	21,938,000	140267,000	45,585,000	124378,000	10390000	11833000
Week 1914	695,000	6,455,000	683,000	2,393,000	400,000	443,000
Since Jan. 1 1914	19,379,000	200070,000	22,594,000	58,272,000	12064000	5035,000

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

The exports from the several seaboard ports for the week ending October 30 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	4,234,970	6,243	185,990	389,271	153,925	72,314	205
Portland, Me.	463,000	------	------	------	------	------	------
Boston	516,834	400	11,766	------	------	------	------
Philadelphia	1,035,000	------	38,000	105,000	383,000	------	------
Baltimore	1,583,118	------	30,761	138,281	390,729	372,735	------
Newport News	------	------	8,000	418,000	67,000	------	------
Charleston, S. C.	------	------	7,000	------	------	------	------
Pensacola	------	------	------	------	------	------	------
Mobile	------	34,000	------	------	------	------	------
New Orleans	474,000	10,000	46,000	3,000	------	------	------
Galveston	240,000	------	------	------	------	------	------
Montreal	907,000	------	46,000	29,000	------	86,000	------
St. John, N. B.	48,000	------	------	------	------	------	------
Total week	9,501,922	50,643	373,515	1,082,552	994,654	531,049	205
Week 1914	6,079,221	76,588	234,687	2,709,884	165,339	206,732	705

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

Exports for week and since July 1 to—	Flour Week Oct. 30. bbls.	Flour Since July 1 1915. bbls.	Wheat Week Oct. 30. bush.	Wheat Since July 1 1915. bush.	Corn Week Oct. 30. bush.	Corn Since July 1 1915. bush.
United Kingdom	191,090	1,606,536	4,527,791	30,774,291	------	144,917
Continent	71,036	872,820	4,709,309	53,484,453	------	1,718,101
Sou. & Cent. Amer.	61,365	754,152	231,566	1,597,285	4,060	1,326,116
West Indies	24,566	446,132	1,000	34,000	44,728	893,646
Brit. No. Am. Cols.	1,665	19,643	------	------	400	2,342
Other Countries	23,795	124,857	32,256	441,131	1,455	8,236
Total	373,515	3,824,140	9,501,922	86,331,160	50,643	4,093,358
Total 1914	234,687	4,495,949	6,079,221	111995,866	76,588	2,534,042

The world's shipments of wheat and corn for the week ending October 30 1915 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat 1915. Week Oct. 30.	Wheat 1915. Since July 1.	Wheat 1914. Since July 1.	Corn 1915. Week Oct. 30.	Corn 1915. Since July 1.	Corn 1914. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
NorthAmer*	13942000	134,483,000	146,349,000	11,000	3,530,000	1,764,000
Russia	336,000	3,418,000	11,922,000	------	--------	4,813,000
Danube	------	--------	2,347,000	------	--------	9,431,000
Argentina	128,000	7,842,000	3,762,000	3,545,000	88,207,000	50,866,000
Australia	------	--------	8,204,000	------	--------	--------
India	------	11,292,000	13,256,000	------	--------	--------
Oth. countr's	256,000	3,922,000	3,019,000	145,000	1,581,000	--------
Total	14662000	160,957,000	188,859,000	3,701,000	93,318,000	66,874,000

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

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 30 1915	--------	--------	38,984,000	--------	--------	29,768,000
Oct. 23 1915	--------	--------	35,944,000	--------	--------	31,092,000
Oct. 31 1914	--------	--------	30,880,000	--------	--------	19,508,000
Nov. 1 1913	13,600,000	15,336,000	28,936,000	9,588,000	8,662,000	18,258,000

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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.
54 Hocking Val. Products Co.	1¾
20 Seattle Coal & Iron Co.	$7 lot.
10 Issaquah Coal Co.	$19 lot
200 Council Cy.& Sol.Riv.RR.	$11 lot
$3,000 Council C.& S.Riv.1st 6s	
120 Poultney Slate Co.	$14 lot
1,400 Pinelawn Cemetery	$25 lot
400 Ohio Traction Co., Com.	10
40 Royal Baking Powd., com.	147½
Bonds.	**Per cent.**
$28,000 Tenn. State ser. 4s, 1926	97¾
8, 00 Pinelawn Cemetery 6s	$100 lot
10,000 Friction Pulley & Mach. Wks. 1st 6s, 1922, July 1913, coupon on	$50 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.
15 Androscoggin Mills	160
15 Heywood Bros. & Wakefield, preferred	97¾
16 Fisk Rubber Co., pref	103¾
1 Boston Athenaeum, $300 par	341
50 Ga. Lt., Pow. & Rys., pref.	35

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

Shares. Stock.	$ per sh.
2 Old Colony Nat. Bk., Plym'th.	130½
1 Lyman Mills	121
5 Pepperell Mfg. Co	121
10 Arlington Mills	84¼
1 Central Vermont Ry	3
7 Art Metals Construc., $25 each.	12
40 Edison Elec. Ill., Brockton, rights	6½
2 Columbian Nat. Life Ins	124½
220 Collateral Loan Co	115
3 E. & T. Fairbanks & Co	125
10 Gt. Falls Mfg	187½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stock.	$ per sh.
400 Quaker City Apt. House Co., Inc., pref., $10 each.	1-4
3,800 Quaker City Apt. House Co., Inc., com. $10 each.	10c.
5 Phila. Nat. Bank	463
20 Peoples Trust Co., $50 each.	37
10 Franklin Institute 1st class.	4
8 Phila. Bourse, com., $50 ea.	5⅛-5¾
2 Sterling Realty Co., Atl. City	5
50 Franklin Ld. Impt. $15 each.	$3 lot
20 Real Est. Invest. Co., $5 ea.	50c.
25 Covington Co	6
12 Physicians & Dentists Bldg.	40
40 Phila. Gulf SS	$11 lot
50 Memphis Mining Co	
4 Citizens Gas & Elec. Co	$3 lot
1 Inter-State Drug Co., $15 ea	1
2,000 E. Magnolia Gold P. Mg	$31 lot
102 Compositype Bar Co	$1 lot
21 Retail Druggists Specialty, $15 each	$5 lot
100 Girard Company, 10 lot	$1 lot
50 Lake Hart Land Co	$110 lot
3,860 Inter-State Pub. Co., $10 ea.	$1 lot
75 Diamond State Steel Co., pref., $10 each	$1 lot
62½ Diamond State Steel Co., com., $10 each	
2,840 Farmville Lithia Spring, $25 each	$20 lot
33,000 Mt. Blanca Gold Mg., $1 each	$45 lot
120 Humboldt Mng.Co., $25 ea.	$35 lot
50 McManus Construct. Co	$1 lot
20 United Electric Co	
50 Melrose Land Impt., $50 ea.	$1 lot
4 Farmville Coal & I. Co	$1 lot
5 Farmville Lithia Hotel	$1 lot
50 Camden & Burl. Co. Ry., $25 each	35
1 Bank of North America	258
30 Girard Nat. Bank	335
1 Market St. Nat. Bank	180¾
10 Penn. Nat. Bank	340
2 Commonw. T. I. & T. Co.	210
25 Fairmount Sav. Trust Co.	100
1 Provident Life & Trust	841
35 West End Trust	160
25 Phila. Warehousg. & C.S.	86-86¼
9 Mech. Ins. Co., $25 each	70
3 2d & 3d Sts. Pass. Ry	231¾
15 Frank & So'wark Pass. Ry.	344
10 Bergner & Engel Brew., pref	75
2 Keystone Watch Case Co	81
10 John J. Felin & Co., Inc	100
1 Pennsyl. Acad. of Fine Arts.	35
Bonds.	**Per cent.**
$1,000 Elmira W. L. & RR. cons. 5s, 1956	94½
1,000 Pennsyl. Steel 1st 5s, 1917	100
200 Geo.V.Cresson Co.2d 6s, 1942.	80
1,000 Carolina W. L. & Pow. 1st 5s, 1935	$30 lot
2,000 McKinley-Lanning Loan & Tr. deben. 6s	$100 lot
500 Washington, N. J., Electric Co. 1st 5s, 1936	50
500 Warrensburg Lt. & Pow. 1st 6s, 1937	50

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

APPLICATIONS TO CONVERT APPROVED OCT. 22 TO OCT. 26.

The Winder Banking Co., Winder, Ga., into the "Winder National Bank." Capital, $100,000.

The People's Bank of Harrison, Ark., into "The People's National Bank of Harrison." Capital, $25,000.

The Scandinavian Bank of Viborg, So. Dak., into "The First National Bank of Viborg." Capital, $40,000.

The Central State Bank of Hayti, So. Dak., into "The First National Bank of Hayti." Capital, $25,000.

The Bank of Saluda, S. C., into "The First National Bank of Saluda." Capital, $25,000.

CHARTERS ISSUED TO NATIONAL BANKS OCT. 20 TO OCT. 26.

10,791—The First National Bank of Durand, Wis. Capital, $35,000. John Brunner Jr., Pres.; K. K. Brainard, Cashier. (Conversion of the State Bank of Durand, Wis.)

10,792—The Farmers & Merchants' National Bank of Ayden, N. C. Capital, $35,000. J. R. Turnage, Pres.; D. R. Hollowell, Cashier.

10,793—The State National Bank of San Antonio, Tex. Capital, $500,000. R. R. Russell, Pres.; Thos. E. Mathis, Cashier. (Succeeds the State Bank & Trust Co. of San Antonio.)

10,794—The First National Bank of Marshall, Ark. Capital, $50,000. Sam G. Daniel, Pres.; A. T. Hudspeth, Cashier. (Conversion of the Marshall Bank, Marshall, Ark.)

10,795—The Atkansas National Bank of Marshall, Ark. Capital, $25,000. N. W. Redwine, Pres.; E. B. Treece, Cashier.

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending October 30 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week Ending Oct. 30.	1915.	1914.	1913.	1912.
Dry Goods	$2,401,802	$2,181,723	$3,187,312	$2,814,707
General Merchandise	15,073,802	14,153,024	13,420,530	19,469,767
Total	$17,475,604	$16,334,747	$16,607,842	$22,284,474
Since January 1.				
Dry Goods	$97,578,114	$142,572,072	$127,627,512	$123,191,291
General Merchandise	700,635,510	672,649,488	683,734,660	718,615,971
Total 43 weeks	$798,213,624	$815,221,560	$811,362,172	$841,807,262

EXPORTS FROM NEW YORK.

Week Ending Oct. 30.	1915.	1914.	1913.	1912.
For the week	$48,798,442	$23,321,652	$14,222,146	$15,261,594
Previously reported	1372,716,125	683,297,118	710,701,034	668,715,264
Total 43 weeks	1421,514,567	$705,618,770	$724,923,180	$683,976,858

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. 30.	*Exports.*		*Imports.*	
Gold.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	------	--------	$1,036,465	$20,008,120
France	------	--------	------	11,519,880
Germany	------	--------	------	--------
West Indies	$480,000	$14,018,338	1,309,135	7,528,641
Mexico	------	22,010	12,570	1,692,855
South America	3,200	722,340	683,848	12,925,387
All other countries	------	61,500	82,726	5,378,575
Total 1915	$483,200	$14,824,188	$3,124,744	$59,053,458
Total 1914	49,796	128,177,445	134,315	7,562,267
Total 1913	------	68,813,646	1,028,479	19,840,687
Silver.				
Great Britain	$650,861	$29,441,245	------	$17,044
France	157,000	2,286,075	------	13,598
Germany	------	--------	------	--------
West Indies	1,190	1,752,844	$2,763	333,639
Mexico	------	3,700	497,582	4,290,184
South America	45,123	254,202	151,596	3,186,910
All other countries	------	12,575	810	986,818
Total 1915	$854,174	$33,750,641	$652,751	$8,828,193
Total 1914	598,565	36,378,915	825,978	8,276,492
Total 1913	796,451	41,809,754	344,102	8,954,431

Of the above imports or the week in 1915, $15,760 were American gold coin. Of the exports during the same time, $483,200 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 30:

The statement indicates an increase in the banks' total reserves of about 1 million dollars, though the combined gold reserves show an apparent decline of 1.4 million dollars. This amount, however, is only a small portion of the 9.4 millions of gold transferred to the Federal Reserve agents for the reduction of the banks' liabilities on outstanding Federal Reserve notes. The total gold resources of the system, comprising amounts under control of both the banks and the Federal Reserve agents, stand now at 433.2 million dollars, compared with 425.3 millions reported the week before and 347.4 millions about 3 months previous. The gold settlement fund with the Federal Reserve Board is given as 62 million dollars, as against 54.7 millions at the end of last week and 52.1 millions three months ago. The total shown is exclusive of 24.8 millions held by the Board to the credit of Federal Reserve agents, which amount is included among the agents' gold holdings.

Bills discounted and bought in the hands of the banks show an increase of over 0.7 millions. The largest relative increase for the week is reported for 60-day bills, which constituted 36.2% of the total, as against 32.5% the week before. The relative amounts of 10-day, 30-day and 90-day paper —15.8%, 24% and 19.2%, respectively—were all lower than the week before. Agricultural and live-stock paper maturing after 90 days, figures to the extent of 2.1 millions among the bill holdings of the banks, Chicago and Atlanta reporting over one-half of the entire amount. Bankers' acceptances increased about 0.3 million, and constitute at present 30.9% of total bills held, as against 30.8% last week and 28.5% at the end of July.

An additional purchase of $25,000 of United States bonds is reported by the Kansas City Federal Reserve Bank. The amount of municipal warrants held by the banks shows a decline of about $367,000, both New York and Chicago reporting smaller holdings than for the preceding week. The ratio of earning assets to capital, 145%, shows a slight improvement since last week. Member banks' deposits increased over 3 millions net during the week, New York's larger increase being set off in part by net withdrawals shown for the Chicago, St. Louis and Atlanta banks.

An increase during the week of 9.1 millions in the amounts of Federal Reserve notes outstanding is reported by the Federal Reserve agents. Additional issues were made at all reserve centers except Chicago and Dallas. Of the total net amount of notes issued to all the banks the proportion issued by the New York agent is about 42%. The combined amounts issued to the three Southern banks are 43.1 millions, or about 26% of the total issues. Against an aggregate of 168.4 millions of notes outstanding, the agents hold 151.8 millions of gold and 16.6 of commercial paper. The banks report a note circulation of 146 millions and a net liability thereon of 13.9 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 29 1915

	Oct. 29 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.
RESOURCES.									
Gold coin and certificates in vault	$218,224,000	$227,005,000	$226,956,000	$227,769,000	$227,274 000	$229,972,000	$224,402,000	$212,130,000	$209,369,000
Gold settlement fund	61,960,000	54,670,000	58,620,000	55,850,000	55,180,000	59,050,000	63,040,000	68,690,000	57,880,000
Gold redemption fund with U. S. Treasurer	1,222,000	1,212,000	1,212,000	1,212,000	1,202,000	1,202,000	1,197,000	1,187,000	1,162,000
Total gold reserve	$281,406,000	$282,887,000	$286,788,000	$284,831,000	$283,656,000	$290,224,000	$288,639,000	$282,007,000	$268,411,000
Legal tender notes, silver, &c	37,058,000	34,626,000	19,748,000	21,302,000	16,493,000	22,920,000	16,001,000	20,235,000	19,274,000
Total reserve	$318,464,000	$317 513,000	$306,536,000	$306,133,000	$300,149,000	$313,144,000	$304,640,000	$302,242,000	$287,685,000
Bills discounted and bought—									
Maturities within 10 days	$6,939,000	$7,263,000	$6,694,000	$5,893,000	$5,765,000	$7,487,000	*$4,784,000	$4,734,000	*$4,938,000
Maturities from 11 to 30 days	10,595,000	11,198,000	12,939,000	*13,786,000	12,267,000	11,997,000	*12,997,000	12,085,000	*11,348,000
Maturities from 31 to 60 days	15,969,000	14,094,000	14,703,000	*15,257,000	15,790,000	15,561,000	*17,452,000	16,532,000	*16,785,000
Maturities from 61 to 90 days	8,462,000	8,978,000	8,116,000	* 9,109,000	9,606,000	8,173,000	7,293,000	8,652,000	*8,490,000
Maturities over 90 days	2,102,000	1,789,000	1,507,000	1,320,000	1,452,000	1,213,000	1,135,000	1,255,000	1,395,000
Total	$44,067,000	$43,322,000	$43,959,000	$45,365,000	$44,880,000	$44,431,000	$43,661,000	$43,258,000	$42,956,000
Bank acceptances (included in above)	$13,619,.00	$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

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Federal Reserve Bank of St. Louis

	Oct. 29 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
RESOURCES (Concluded).									
Brought forward (total reserve & bills disc'ted)	$362,531,000	$360,835,000	$350,495,000	$351,498,000	$345,029,000	$357,575,000	$348,301,000	$345,500,000	$330,641,000
Investments: U. S. bonds	$10,505,000	$10,480,000	$10,380,000	$9,483,000	$9,329,000	$9,328,000	9,047,000	8,852,000	8,843,000
Municipal warrants	25,014,000	25,381,000	26,583,000	27,029,000	27,381,000	24,945,000	24,444,000	23,710,000	24,013,000
Federal Reserve notes—Net	19,723,000	15,680,000	15,236,000	15,523,000	15,378,000	14,866,000	12,481,000	13,375,000	12,941,000
Due from Federal Reserve banks—Net	8,533,000	*12,314,000	10,160,000	7,723,000	11,194,000	7,409,000	8,533,000	8,142,000	7,761,000
All other resources	3,645,000	3,162,000	3,018,000	3,124,000	3,326,000	3,577,000	3,382,000	3,841,000	4,075,000
Total Resources	$429,951,000	$427,880,000	$415,872,000	$414,380,000	$411,637,000	$417,700,000	$406,188,000	$403,420,000	$388,274,000
LIABILITIES.									
Capital paid in	$54,838,000	$54,834,000	$54,775,000	$54,781,000	$54,728,000	$54,748,000	$54,749,000	$54,772,000	$54,762,000
Government deposits	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	--------
Reserve deposits—Net	343,554,000	340,444,000	328,766,000	326,787,000	324,884,000	329,941,000	316,953,000	313,053,000	312,316,000
Federal Reserve notes—Net	13,918,000	14,809,000	14,791,000	15,225,000	14,359,000	15,348,000	16,562,000	17,527,000	17,670,000
All other liabilities	2,641,000	2,793,000	2,540,000	2,587,000	2,666,000	2,663,000	2,924,000	3,068,000	3,526,000
Total liabilities	$429,951,000	$427,880,000	$415,872,000	$414,380,000	$411,637,000	$417,700,000	$406,188,000	$403,420,000	$388,274,000
Gold reserve against net liabilities (a)	77.3%	*79.0%	82.3%	81.5%	82.7%	82.3%	84.9%	83.6%	83.3%
Cash reserve against net liabilities (a)	87.5%	*88.7%	88.0%	87.6%	87.5%	88.7%	89.6%	89.6%	89.3%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation	89.4%	*90.8%	90.1%	89.8%	89.6%	91.0%	92.1%	92.3%	92.1%
(a) Less items in transit between Federal Reserve banks, viz.	$8,533,000	*$12,342,000	$10,160,000	$7,723,000	$11,194,000	$7,409,000	$8,533,000	$8,142,000	$7,761,000
Federal Reserve Notes—									
Issued to the banks	$168,370,000	$159,280,000	$153,790,000	$148,590,000	$141,000,000	$133,060,000	$124,000,000	$119,851,000	$114,531,000
In hands of banks	22,345,000	17,711,000	18,025,000	18 268,000	18,782,000	17,398,000	15,378,000	16,343,000	15,036,000
In circulation	$146,025,000	$141,569,000	$135,765,000	$130,322,000	$122,218,000	$115,662,000	$108,622,000	$103,508,000	$99,495,000
Gold and lawful money with Agent	$151,830,000	$142,440,000	$136,210,000	$130,620,000	$123,301,000	$115,180,000	$104,541,000	$99,356,000	$94,766,000
Carried to net liabilities	13,918,000	14,809,000	14,791,000	15,225,000	14,295,000	15,348,000	16,562,000	17,527,000	17,670,000
Carried to net assets	19,723,000	15,680,000	15,236,000	15,523,000	15,378 000	14,866,000	12,481,000	13,375,000	12,941,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$212,020,000	$205,460,000	$199,260,000	$190,880,000	$175,820,000	$171,860,000	$165,400,000	$160,160,000	$157,160,000
Returned to the Comptroller	815,000	1,015,000	745,000	745,000	745,000	605,000	505,000	455,000	455,000
Amount chargeable to Agent	$211,205,000	$204,445,000	$198,515,000	$190,135,000	$175,075,000	$171,255,000	$164,895,000	$159,705,000	$156,705,000
In hands of Agent	42,835,000	45,165,000	44,725,000	41,545,000	34,075,000	38,195,000	40,895,000	39,854,000	42,174,000
Issued to Federal Reserve banks	$168,370,000	$159,280,000	$153,790,000	$148,590,000	$141,000,000	$133,060,000	$124,000,000	$119,851,000	$114,531,000
How Secured—									
By gold coin and certificates	$126,480,000	$119,920,000	$120,010,000	$116,630,000	$110,451,000	$105,235,000	$96,826,000	$98,956,000	$94,386,000
By lawful money	--------	--------	--------	--------	--------	5,000	5,000	--------	--------
By commercial paper	16,540,000	16,840,000	17,580,000	17,970,000	17,699,000	17,880,000	19,447,000	20,495,000	91,765,000
Credit balances in gold redemption fund	550,000	520,000	500,000	490,000	450,000	440,000	410,000	400,000	380,000
Credit balances with Federal Reserve B'd.	24,800,000	22,000,000	15,700,000	13,500,000	12,400,000	9,500,000	7,300,000	--------	--------
Total	$168,370,000	$159,280,000	$153,790,000	$148,590,000	$141,000,000	$133,060,000	b$123988000	$119,851,000	$114,531,000
Commercial paper turned over to Agent	$16,553,000	$16,989,000	$17,766,000	$18,267,000	$18,093,000	$18,113,000	$19,476,000	$20,546,000	$20,070,000

* 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. 29 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	13,738,000	129,981,000	7,867,000	10,618,000	5,898,000	5,672,000	27,510,000	2,827,000	619,000	3,917,000	3,995,000	5,582,000	218,224,000
Gold settlement fund	5,264,000	4,492,000	3,163,000	4,934,000	7,159,000	2,745,000	11,336,000	4,659,000	3,982,000	2,908,000	7,000,000	4,318,000	61,960,000
Gold redemption fund	6,000	55,000	37,000	------	375,000	225,000	------	35,000	30,000	97,000	341,000	21,000	1,222,000
Total gold reserve	19,008,000	134,528,000	11,067,000	15,552,000	13,432,000	8,642,000	38,846,000	7,521,000	4,631,000	6,922,000	11,336,000	9,921,000	281,406,000
Legal-ten.notes,silv.,&c.	680,000	30,344,000	3,067,000	992,000	100,000	150,000	962,000	156,000	7,000	269,000	324,000	7,000	37,058,000
Total reserve	19,688,000	164,872,000	14,134,000	16,544,000	13,532,000	8,792,000	39,808,000	7,677,000	4,638,000	7,191,000	11,660,000	9,928,000	318,464,000
Bills discounted&bought													
Commercial paper	151,000	403,000	196,000	587,000	6,814,000	6,600,000	2,333,000	1,667,000	1,617,000	2,876,000	6,187,000	1,017,000	30,448,000
Bank acceptances	3,176,000	4,880,000	1,528,000	558,000	100,000	------	1,571,000	471,000	341,000	$433,000	------	561,000	13,619,000
Total	3,327,000	5,283,000	1,724,000	1,145,000	6,914,000	6,600,000	3,904,000	2,138,000	1,958,000	3,309,000	6,187,000	1,578,000	44,067,000
Investments: U. S. bds.	491,000	--------	491,000	932,000	------	------	4,031,000	952,000	1,082,000	1,526,000	------	1,000,000	10,505,000
Municipal warrants	3,274,000	8,390,000	2,866,000	3,638,000	------	5,000	2,750,000	1,095,000	793,000	824,000	------	1,379,000	25,014,000
Fed. Res've notes—Net	745,000	11,376,000	805,000	385,000	------	------	2,190,000	782,000	1,566,000	------	------	1,874,000	19,723,000
Due from other Federal Reserve banks—Net	------	--------	3,512,000	704,000	640,000	820,000	2,651,000	526,000	1,775,000	708,000	302,000	787,000	a8,533,000
All other resources	245,000	333,000	668,000	119,000	51,000	296,000	121,000	658,000	70,000	531,000	178,000	325,000	3,645,000
Total resources	27,770,000	190,304,000	24,200,000	23,467,000	21,137,000	16,513,000	55,455,000	13,828,000	11,882,000	14,089,000	18,327,000	16,871,000	429,951,000
LIABILITIES.													
Capital paid in	5,181,000	11,047,000	5,269,000	5,945,000	3,349,000	2,417,000	6,635,000	2,778,000	2,492,000	3,025,000	2,767,000	3,933,000	54,838,000
Government deposits	------	--------	------	------	5,000,000	5,000,000	------	------	------	------	5,000,000	------	15,000,000
Reserve deposits—Net	21,095,000	174,443,000	18,931,000	17,522,000	7,768,000	5,395,000	48,820,000	11,050,000	9,390,000	9,687,000	6,515,000	12,938,000	343,554,000
Fed. Res've notes—Net	------	--------	------	------	4,874,000	3,622,000	------	------	------	1,377,000	4,045,000	------	13,918,000
Due to F.R.banks—Net	1,494,000	2,398,000	------	------	------	------	------	------	------	------	------	------	--------
All other liabilities	------	2,416,000	------	------	146,000	79,000	------	------	------	------	------	------	2,641,000
Total liabilities	27,770,000	190,304,000	24,200,000	23,467,000	21,137,000	16,513,000	55,455,000	13,828,000	11,882,000	14,089,000	18,327,000	16,871,000	429,951,000
Federal Reserve Notes—													
Issued to banks	5,820,000	70,960,000	6,160,000	8,600,000	13,800,000	13,900,000	4,380,000	5,825,000	11,000,000	7,880,000	15,445,000	4,600,000	168,370,000
In hands of banks	745,000	11,596,000	805,000	385,000	426,000	628,000	2,190,000	1,282,000	1,566,000	488,000	360,000	1,874,000	22,345,000
F. R. notes in circulation	5,075,000	59,364,000	5,355,000	8,215,000	13,374,000	13,272,000	2,190,000	4,543,000	9,434,000	7,392,000	15,085,000	2,726,000	146,025,000
Gold and lawful money with agents	5,820,000	70,740,000	6,160,000	8,600,000	8,500,000	9,650,000	4,380,000	5,325,000	11,000,000	6,015,000	11,040,000	4,600,000	151,830,000
Carried to net liabilities	------	--------	------	------	4,874,000	3,622,000	------	------	------	1,377,000	4,045,000	------	13,918,000
Carried to net assets	745,000	11,376,000	805,000	385,000	------	------	2,190,000	782,000	1,566,000	------	------	1,874,000	19,723,000

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. 29 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	76,480,000	12,480,000	10,000,000	15,100,000	16,600,000	9,380,000	6,600,000	15,000,000	9,000,000	19,580,000	10,000,000	212,020,000
Returned to Comptr'r	300,000	--------	380,000	------	------	------	120,000	------	------	------	15,000	------	815,000
Chargeable to Agent	11,500,000	76,480,000	12,100,000	10,000,000	15,100,000	16,600,000	9,260,000	6,600,000	15,000,000	9,000,000	19,565,000	10,000,000	211,205,000
In hands of F.R. agent	5,680,000	5,520,000	5,940,000	1,400,000	1,300,000	2,700,000	4,880,000	775,000	4,000,000	1,120,000	4,120,000	5,400,000	42,835,000
Issued to F. R. bank	5,820,000	70,960,000	6,160,000	8,600,000	13,800,000	13,900,000	4,380,000	5,825,000	11,000,000	7,880,000	15,445,000	4,600,000	168,370,000
Held by F. R. agent—													
Gold coin & certfs	5,820,000	70,740,000	6,160,000	8,170,000	------	450,000	4,260,000	5,325,000	10,000,000	6,015,000	9,540,000	------	126,480,000
Lawful money	------	--------	------	------	------	------	------	------	------	------	------	------	--------
Credit bals.:													
In Gold redemp. fund	------	--------	------	430,000	------	------	120,000	------	------	------	------	------	550,000
With F. R. Board	------	--------	------	------	8,500,000	9,200,000	------	------	1,000,000	------	1,500,000	4,600,000	24,800,000
Notes secured by commercial paper	------	220,000	------	------	5,300,000	4,250,000	------	500,000	------	1,865,000	4,405,000	------	16,540,000
Total	5,820,000	70,960,000	6,160,000	8,600,000	13,800,000	13,900,000	4,380,000	5,825,000	11,000,000	7,880,000	15,445,000	4,600,000	168,370,000
Amount comm'l paper delivered to F.R.agent	------	220,000	------	------	5,301,000	1,250,000	------	500,000	------	1,869,000	4,413,000	------	16,553,000

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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 30. 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 30 1915 (000s omitted.)	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. B'ks Sept. 2) (State B'ks Sept. 25)													
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	40,284,0	3,124,0	776,0	638,0	------	4,0	------	2,888,0	------	38,069,0	946,0	799,0
Merchants' Nat. Bank	2,000,0	2,180,9	31,716,0	2,195,0	291,0	921,0	------	8,0	55,0	2,281,0	------	31,412,0	------	1,938,0
Mech. & Metals Nat.	6,000,0	9,155,8	117,970,0	25,494,0	2,481,0	4,756,0	------	145,0	55,0	10,534,0	------	139,999,0	2,494,0	4,963,0
National City Bank	28,000,0	34,942,3	343,987,0	98,098,0	8,726,0	5,180,0	------	115,0	893,0	31,679,0	------	419,156,0	1,362,0	1,799,0
Chemical Nat. Bank	3,000,0	8,020,4	33,740,0	5,634,0	648,0	879,0	------	37,0	------	3,372,0	------	32,798,0	------	450,0
Atlantic National Bank	1,000,0	783,8	11,553,0	1,312,0	163,0	430,0	------	18,0	------	1,065,0	------	12,392,0	20,0	381,0
Nat. Butchers' & Drov.	300,0	76,6	1,952,0	84,0	33,0	127,0	------	1,0	------	138,0	------	1,758,0	61,0	50,0
Amer. Exch. Nat. Bank	5,000,0	5,089,9	92,617,0	8,433,0	2,385,0	1,348,0	------	102,0	33,0	8,520,0	------	96,107,0	2,410,0	4,982,0
National Bank of Com.	25,000,0	18,053,4	218,349,0	19,050,0	4,908,0	2,115,0	------	109,0	101,0	17,036,0	------	216,895,0	125,0	3,344,0
Chatham & Phenix Nat.	3,500,0	1,703,9	51,838,0	3,386,0	801,0	1,536,0	------	436,0	208,0	3,770,0	------	49,765,0	5,489,0	1,197,0
Hanover National Bank	3,000,0	15,583,2	120,932,0	24,029,0	1,510,0	2,113,0	------	11,0	82,0	10,366,0	------	140,331,0	------	305,0
Citizens' Central Nat.	2,550,0	2,604,6	28,491,0	1,185,0	205,0	1,439,0	------	65,0	29,0	2,340,0	------	25,930,0	1,196,0	1,642,0
Market & Fulton Nat.	1,000,0	1,980,9	9,704,0	1,131,0	422,0	357,0	------	87,0	44,0	951,0	------	9,716,0	------	77,0
Importers' & Traders'	1,500,0	7,698,6	35,710,0	2,151,0	1,171,0	597,0	------	2,0	------	2,600,0	------	32,968,0	------	50,0
National Park Bank	5,000,0	15,590,1	133,995,0	12,774,0	1,450,0	2,914,0	------	174,0	------	11,696,0	------	138,138,0	766,0	3,559,0
East River Nat. Bank	250,0	71,6	2,188,0	66,0	37,0	229,0	------	11,0	------	207,0	------	2,301,0	------	50,0
Second National Bank	1,000,0	3,248,3	15,939,0	922,0	300,0	768,0	------	60,0	75,0	1,110,0	------	13,506,0	------	676,0
First National Bank	10,000,0	23,164,9	174,265,0	18,505,0	736,0	1,896,0	------	59,0	------	13,357,0	------	171,386,0	125,0	4,596,0
Irving National Bank	4,000,0	3,907,6	59,797,0	8,347,0	1,626,0	3,097,0	------	27,0	587,0	5,473,0	------	70,262,0	122,0	740,0
N. Y. County Nat. Bk.	500,0	1,225,3	9,809,0	567,0	102,0	561,0	------	178,0	16,0	689,0	------	9,997,0	------	199,0
Chase National Bank	5,000,0	9,750,7	174,353,0	33,471,0	9,662,0	7,687,0	------	30,0	129,0	19,035,0	------	227,778,0	1,352,0	450,0
Lincoln National Bank	1,000,0	1,905,4	16,892,0	1,596,0	1,053,0	962,0	------	49,0	21,0	1,347,0	------	18,315,0	32,0	888,0
Garfield National Bank	1,000,0	1,278,7	8,812,0	950,0	342,0	951,0	------	45,0	123,0	762,0	------	9,459,0	------	349,0
Fifth National Bank	250,0	401,0	4,529,0	169,0	122,0	272,0	------	12,0	------	333,0	------	4,653,0	92,0	248,0
Seaboard Nat. Bank	1,000,0	2,871,2	36,938,0	3,774,0	951,0	1,129,0	------	34,0	25,0	3,577,0	------	42,516,0	100,0	395,0
Liberty National Bank	1,000,0	3,095,7	59,159,0	8,148,0	402,0	1,027,0	------	23,0	177,0	5,424,0	------	67,559,0	2,409,0	500,0
Coal & Iron Nat. Bank	1,000,0	686,9	8,390,0	419,0	232,0	230,0	------	39,0	10,0	631,0	------	8,341,0	------	399,0
Union Exchange Nat.	1,000,0	1,002,9	10,340,0	282,0	231,0	831,0	------	17,0	5,0	713,0	------	10,031,0	17,0	400,0
Nassau Nat. Bank	1,000,0	1,119,3	9,057,0	467,0	83,0	389,0	------	28,0	7,0	599,0	------	8,349,0	10,0	267,0
Broadway Trust Co.	1,500,0	903,7	16,751,0	1,413,0	195,0	520,0	------	113,0	61,0	1,338,0	------	17,664,0	295,0	------
Totals, avge. for week	118,350,0	182,771,2	1,880,057,0	287,176,0	42,134,0	45,899,0	------	2,039,0	2,736,0	163,841,0	------	2,068,451,0	19,423,0	35,693,0
Totals, actual condition	Oct. 30	------	1,887,497,0	282,679,0	39,889,0	45,716,0	------	1,963,0	2,642,0	164,621,0	------	2,069,833,0	19,395,0	35,601,0
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
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,939,0	48,600,0	11,062,0	2,377,0	1,237,0	131,0	------	------	------	------	57,727,0	150,0	------
Bank of America	1,500,0	6,118,7	39,385,0	4,942,0	1,386,0	994,0	112,0	------	------	------	------	39,036,0	------	------
Greenwich Bank	500,0	1,193,9	10,851,0	973,0	215,0	577,0	314,0	------	------	508,0	------	11,681,0	31,0	------
Pacific Bank	500,0	1,000,5	5,377,0	306,0	505,0	114,0	162,0	------	------	------	------	4,992,0	------	------
People's Bank	200,0	438,3	2,363,0	166,0	55,0	116,0	34,0	------	3,0	173,0	572,0	2,877,0	3,0	------
Metropolitan Bank	2,000,0	1,935,1	12,278,0	958,0	588,0	588,0	53,0	------	17,0	------	------	10,406,0	------	------
Corn Exchange Bank	3,500,0	6,736,7	81,521,0	7,000,0	3,456,0	4,297,0	1,459,0	------	------	6,000,0	------	94,036,0	------	------
Bowery Bank	250,0	765,7	3,262,0	286,0	33,0	59,0	51,0	------	------	174,0	233,0	2,905,0	------	------
German-American Bank	750,0	703,7	5,464,0	830,0	193,0	83,0	14,0	------	------	200,0	------	5,778,0	------	------
Fifth Avenue Bank	100,0	2,240,2	16,013,0	1,884,0	910,0	1,270,0	28,0	------	------	------	------	17,418,0	------	------
German Exchange Bank	200,0	795,4	3,844,0	487,0	82,0	125,0	106,0	------	------	227,0	1,053,0	3,780,0	------	------
Germania Bank	200,0	999,7	6,104,0	672,0	167,0	179,0	100,0	------	------	230,0	------	6,201,0	------	------
Bank of Metropolis	1,000,0	2,134,0	14,095,0	758,0	718,0	987,0	93,0	------	54,0	------	------	13,498,0	------	------
West Side Bank	200,0	683,4	4,470,0	304,0	174,0	115,0	33,0	------	------	269,0	124,0	4,484,0	------	------
N. Y. Produce Exch. Bk	1,000,0	956,9	12,610,0	2,097,0	595,0	664,0	127,0	------	------	------	------	14,237,0	------	------
State Bank	1,500,0	505,6	19,872,0	1,506,0	302,0	752,0	452,0	------	------	1,330,0	615,0	22,172,0	38,0	------
Totals, avge. for week	15,450,0	32,146,8	286,109,0	34,231,0	12,316,0	12,157,0	3,269,0	------	74,0	9,111,0	2,597,0	311,228,0	222,0	------
Totals, actual condition	Oct. 30	------	285,743,0	34,563,0	13,024,0	12,532,0	3,064,0	------	38,0	9,333,0	2,411,0	311,603,0	222,0	------
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	------
Trust Companies *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,605,6	32,450,0	1,300,0	139,0	756,0	177,0	------	15,0	1,172,0	1,931,0	23,431,0	7,454,0	------
Bankers Trust Co	10,000,0	13,594,2	201,802,0	17,974,0	68,0	125,0	11,0	------	21,0	9,018,0	19,146,0	180,362,0	25,990,0	------
U. S. Mtg. & Trust Co.	2,000,0	4,201,8	52,059,0	3,299,0	148,0	257,0	168,0	------	46,0	1,922,0	9,642,0	38,441,0	13,274,0	------
Astor Trust Co	1,250,0	1,339,6	27,217,0	1,840,0	20,0	189,0	203,0	------	------	1,084,0	1,235,0	22,328,0	5,597,0	------
Title Guar. & Trust Co.	5,000,0	12,045,5	37,939,0	1,876,0	231,0	163,0	152,0	------	18,0	1,189,0	4,785,0	23,785,0	577,0	------
Guaranty Trust Co.	10,000,0	23,186,3	263,842,0	31,295,0	633,0	2,955,0	331,0	------	------	12,196,0	20,015,0	243,921,0	35,694,0	------
Fidelity Trust Co.	1,000,0	1,317,7	9,023,0	604,0	47,0	120,0	30,0	------	------	384,0	442,0	7,701,0	163,0	------
Lawyers Title & Trust.	4,000,0	5,090,2	22,902,0	1,217,0	260,0	84,0	29,0	------	9,0	778,0	1,472,0	15,565,0	559,0	------
Columbia Trust Co.	2,000,0	7,568,0	70,176,0	4,514,0	143,0	510,0	192,0	------	313,0	2,722,0	4,111,0	54,444,0	14,747,0	------
People's Trust Co.	1,000,0	1,438,0	17,938,0	1,131,0	80,0	272,0	247,0	------	18,0	856,0	1,636,0	17,122,0	837,0	------
New York Trust Co.	3,000,0	11,119,2	58,869,0	4,710,0	829,0	357,0	47,0	------	65,0	2,291,0	7,203,0	45,734,0	7,367,0	------
Franklin Trust Co.	1,000,0	1,105,9	17,601,0	1,257,0	60,0	140,0	56,0	------	4,0	681,0	1,949,0	13,617,0	3,961,0	------
Lincoln Trust Co.	1,000,0	541,4	10,971,0	640,0	95,0	221,0	65,0	------	12,0	503,0	915,0	10,058,0	952,0	------
Metropolitan Trust Co.	2,000,0	6,293,9	50,714,0	3,707,0	13,0	548,0	372,0	------	25,0	2,181,0	2,694,0	43,625,0	5,735,0	------
Totals, avge. for week	44,750,0	92,447,5	873,503,0	75,364,0	2,766,0	6,697,0	2,100,0	------	546,0	36,977,0	77,176,0	740,134,0	122,907,0	------
Totals, actual condition	Oct. 30	------	870,989,0	81,872,0	2,643,0	8,141,0	2,164,0	------	558,0	37,221,0	82,303,0	744,124,0	124,634,0	------
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	69,123,0	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	696,365,0	133,973,0	------
Grand Aggregate, avge.	178,550,0	307,365,5	3,039,669,0	396,771,0	57,216,0	64,753,0	5,369,0	2,039,0	3,356,0	209,929,0	79,773,0	3,119,813,0	142,552,0	35,693,0
Comparison prev. week	------	------	+33,398,0	+146050	—5,231,0	—3,826,0	+14,0	—248,0	+117,0	+4,846,0	+88180	+40,654,0	+3,345,0	+15,0
Grand aggregate, actual condition		Oct. 30	3,044,229,0	399,114,0	55,556,0	66,389,0	5,228,0	1,963,0	3,238,0	211,175,0	84,714,0	3,125,560,0	144,251,0	35,601,0
Comparison prev. week		------	+24,664,0	+6,950,0	—4,706,0	+2,284,0	—163,0	—325,0	—129,0	+3,902,0	+32850	+27,048,0	+2,601,0	—113,0
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
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

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	375,209,000	163,841,000	539,050,000	373,292,330	165,757,670	+12,241,280	368,284,000	164,621,000	532,905,000	373,539,690	159,365,310	—3,155,020
State Banks *	61,973,000	9,111,000	71,084,000	56,021,040	15,062,960	—3,733,380	63,183,000	9,333,000	72,516,000	56,088,540	16,427,460	+854,440
Trust Companies*	86,927,000	36,977,000	123,904,000	111,020,100	12,883,900	—5,435,600	94,820,000	37,221,000	132,041,000	111,618,60	20,422,400	+5,715,700
Total Oct. 23	524,109,000	209,929,000	734,038,000	540,333,470	193,704,530	+3,072,300	526,287,000	211,175,000	737,462,000	541,246,830	196,215,17	+3,415,120
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

* 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, it includes also the amount of reserve required on Net Time Deposits, which was as follows: Oct. 30, $971,150; Oct. 23, $971,650; Oct. 16, $977,450; Oct. 9, $959,950.

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. 30, $969,750; Oct. 23, $976,250; Oct. 16, $969,700; Oct. 9 $942,050.

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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 30.	Differences from previous week.	
Loans and investments	$602,805,600	Inc.	$556,300
Gold	52,041,600	Inc.	485,700
Currency and bank notes	9,268,900	Inc.	57,900
Total deposits	794,484,300	Inc.	13,138,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	628,992,700	Dec.	933,200
Reserve on deposits	223,361,900	Inc.	15,219,400
Percentage of reserve, 34.2%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$10,898,300	11.20%	$50,412,200	9.07%
Deposits in banks and trust cos	18,209,800	18.72%	143,841,600	25.97%
Total	$29,108,100	29.92%	$194,253,800	35.04%

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.
	$	$	$	$	$	$
Aug. 7	3,184,089,5	3,161,053,4	419,236,5	83,077,0	502,313,5	799,090,0
Aug. 14	3,192,566,3	3,172,513,5	434,942,9	83,149,3	518,092,2	812,298,7
Aug. 21	3,227,324,2	3,227,946,4	449,279,8	83,967,5	533,247,3	828,407,2
Aug. 28	3,239,060,6	3,256,872,5	456,750,1	81,539,1	538,289,2	847,557,2
Sept. 4	3,244,100,9	3,280,386,0	473,413,8	83,874,0	557,287,8	878,958,4
Sept. 11	3,255,146,3	3,281,909,7	481,187,9	82,700,5	563,888,4	873,985,2
Sept. 18	3,285,207,2	3,356,088,0	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	79,238,5	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
Oct. 30	3,642,474,6	3,748,305,7	513,565,6	71,853,9	585,419,5	957,399,9

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. 30.	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	361,168,200	1,389,133,100	141,423,000	206,643,900
Change from last week	+3,875,400	+8,684,400	+943,600	+702,700
Gold	47,408,400	124,463,300	----------	----------
Change from last week	—3,395,500	—6,113,300	----------	----------
Currency and bank notes	25,463,600	15,212,800	----------	----------
Change from last week	—57,400	+958,900	----------	----------
Deposits	503,799,800	1,760,629,100	153,397,500	220,166,300
Change from last week	+3,608,000	+23,173,500	—4,600	—507,200
Reserve on deposit	113,009,700	415,029,400	30,213,300	31,967,400
Change from last week	+192,400	+16,414,600	—482,700	—1,261,700
P. c. of reserve to deposits	28.5%	29.9%	22.9%	17.8%
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. 30 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	2,364,000	91,000	56,000	51,000	------	5,000	4,000	268,000	918,000	2,229,000	66,000	194,000
First Nat., Brooklyn	300,000	679,400	4,947,000	115,000	33,000	127,000	------	12,000	3,000	565,000	147,000	4,567,000	------	296,000
National City, Bklyn	300,000	614,500	5,097,000	169,000	59,000	120,000	------	16,000	11,000	628,000	177,000	5,057,000	------	119,000
First Nat., Jers. City	400,000	1,279,900	4,863,000	213,000	264,000	88,000	------	23,000	2,000	485,000	2,685,000	4,040,000	------	398,000
Hudson Co. N., J. C.	250,000	776,300	3,827,000	126,000	12,000	65,000	------	80,000	3,000	349,000	602,000	2,883,000	------	199,000
First Nat., Hoboken	220,000	654,300	5,421,000	131,000	19,000	66,000	------	10,000	5,000	348,000	528,000	2,123,000	2,811,000	218,000
Second Nat., Hobok.	125,000	295,100	4,169,000	52,000	41,000	102,000	------	5,000	------	243,000	567,000	2,024,000	1,888,000	99,000
Total	1,795,000	4,450,000	30,688,000	897,000	484,000	619,000	------	151,000	28,000	2,886,000	5,624,000	22,923,000	4,765,000	1,523,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. Hgts.	100,000	385,100	1,938,000	92,000	13,000	63,000	16,000	------	------	82,000	171,000	1,481,000	------	------
Colonial Bank	400,000	807,500	7,683,000	385,000	117,000	641,000	------	165,000	------	502,000	399,000	8,359,000	------	------
Columbia Bank	300,000	653,100	6,773,000	561,000	66,000	229,000	106,000	------	------	433,000	678,000	7,229,000	------	------
Fidelity Bank	200,000	188,300	1,189,000	97,000	9,000	26,000	9,000	------	------	61,000	316,000	1,019,000	------	------
Mutual Bank	200,000	470,100	4,662,000	605,000	35,000	149,000	54,000	------	------	357,000	1,637,000	4,650,000	326,000	------
New Netherland	200,000	250,200	3,447,000	210,000	19,000	157,000	34,000	------	3,000	203,000	242,000	3,407,000	193,000	------
Yorkville Bank	100,000	521,400	5,534,000	475,000	95,000	207,000	90,000	------	------	361,000	409,000	6,016,000	------	------
Mechanics' Bklyn	1,600,000	716,500	16,577,000	766,000	143,000	683,000	227,000	150,000	------	1,064,000	2,256,000	17,742,000	77,000	------
North Side, Bklyn	200,000	184,700	3,173,000	196,000	54,000	114,000	23,000	------	------	205,000	482,000	3,416,000	12,000	------
Total	3,300,000	4,176,900	50,976,000	3,387,000	551,000	2,269,000	559,000	315,000	3,000	3,268,000	6,590,000	53,319,000	608,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln	500,000	1,051,000	7,076,000	433,000	9,000	20,000	52,000	------	3,000	241,000	2,023,000	4,837,000	1,418,000	------
Mechanics, Bayonne	200,000	276,000	4,086,000	79,000	34,000	71,000	42,000	------	14,000	83,000	505,000	1,660,000	2,254,000	------
Total	700,000	1,327,000	11,162,000	512,000	43,000	91,000	94,000	------	17,000	324,000	2,528,000	6,497,000	3,672,000	------
Grand aggregate	5,795,000	9,953,000	92,826,000	4,796,000	1,078,000	2,979,000	653,000	466,000	48,000	6,478,000	14,742,000	82,739,000	9,045,000	1,523,000
Comparison, prev wk	------	------	+481,000	+61,000	—43,000	+156,000	+23,000	—80,000	+2,000	—11,000	+227,000	—61,000	+373,000	+7,000
Excess reserve,	$193,550 increase													
Grand aggr'te Oct 23	5,795,000	9,953,000	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
Grand aggr'te Oct 16	5,795,000	9,930,700	91,286,000	4,757,000	1,088,000	2,907,000	732,000	538,000	50,000	6,077,000	13,702,000	82,471,000	8,503,000	1,512,000
Grand aggr'te Oct 9	5,795,000	9,939,700	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	10,067,500	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

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. 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
Oct. 30	103,684,3	457,330,0	124,693,0	565,461,0	11,110,0	190,212,9

a Includes Government deposits and the item "due to other banks" (Oct. 30, $164,052,000); also "Exchanges for Clearing House" (Oct. 30, $18,720,000). Due from banks Oct. 30, $68,839,000.

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. 30 1915.	Change from previous week.		Oct. 23 1915.	Oct. 16 1915.
Circulation	$9,046,000	Inc.	$3,000	$9,043,000	$9,022,000
Loans, disc'ts & investments	374,663,000	Inc.	2,383,000	372,280,000	361,326,000
Individual deposits, incl. U.S.	335,478,000	Inc.	5,086,000	330,392,000	324,482,000
Due to banks	134,937,000	Dec.	6,492,000	141,429,000	141,529,000
Time deposits	15,630,000	Dec.	66,000	15,696,000	15,710,000
Exchanges for Clearing House	16,546,000	Inc.	2,228,000	14,318,000	20,582,000
Due from other banks	38,120,000	Dec.	4,217,000	42,337,000	44,822,000
Cash reserve	26,927,000	Inc.	31,000	26,896,000	26,139,000
Reserve in Fed. Res've Bank	13,770,000	Inc.	676,000	13,094,000	13,186,000
Reserve with other banks	89,882,000	Dec.	3,853,000	93,735,000	89,919,000
Reserve excess in bank	5,794,000	Dec.	251,000	6,045,000	5,974,000
Excess with reserve agent	68,749,000	Dec.	4,135,000	72,884,000	69,754,000
Excess with Fed. Res've B'k	3,203,000	Inc.	535,000	2,668,000	3,103,000

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, Nov. 5 1915.

The Money Market and Financial Situation.—Next to the current export movement, which continues unabated, the improved railway situation as shown by increased traffic and net earnings by nearly all the important trunk lines, is most conspicuous and noteworthy. The two matters are, of course, in large degree co-related, but it may easily come to pass that in the long run the latter is, for the country at large, the most important. As illustrating the railway situation, the New York Central reports an increase in net earnings for September of $1,734,996 and for the nine months of $11,187,595. Although these figures are exceptional, other systems, including Pennsylvania, Erie, Canadian Pacific and many smaller ones, make very favorable showings, and all report traffic now rapidly increasing. Some of them, moreover, report a shortage of cars, not only freight of various kinds, but passenger as well, and at many points sidings and terminal facilities are congested.

We often refer to conditions in the iron and steel industry because, as is well known, that is one of the best indexes of the general industrial situation. One well-known reliable authority on the subject, in its review of the market this week, says that prices for finished products are "extraordinary," and the demand "overwhelming." The production or iron in October is reported to have been at the rate of 37,500,000 tons per year, far exceeding all previous records.

In view of the foregoing, we imagine no one will be surprised at the advancing prices of railway shares as shown in the following pages of quotations, and surely those familiar with recent history of the munition manufacturing stocks will not wonder at the downward plunge of some of them. Bethlehem Steel, for instance, sold on Wednesday 115 points below its closing price last week, and 175 points lower than two weeks ago.

Last Saturday's bank statement showed increasing deposits, due perhaps to payments on account of the Anglo-French loan. One institution reports deposits of $420,518,000, another $280,615,000 and a third $229,130,000. These conditions are reflected in a more active bond market at the Stock Exchange and elsewhere and steadily advancing prices therefor.

Foreign Exchange.—The market for sterling exchange was quite depressed during the earlier days of the week. Towards the close, however, it showed substantial improvement and the final tone was firm.

To-day's (Friday's) actual rates for sterling exchange were 4 61½@4 62 for sixty days, 4 64⅜@4 65¼ for checks and 4 65⅛@4 66 for cables. Commercial on banks (sixty days) 4 60½ and documents for payment (sixty days) 4 60½@4 61. Cotton for payment 4 64½ and grain for payment 4 64½.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 97½ for short. Germany bankers' marks were 81 7-16 for short. Amsterdam bankers' guilders were 41⅝ for short.

Exchange at Paris on London, 27.78½fr.; week's range, 27.78½fr. high and 27.59½fr. 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 62	4 65¼	4 66
Low for the week	4 59½	4 61½	4 62¼
Paris Bankers' Francs—			
High for the week	----	5 93	5 92
Low for the week	----	5 96	5 95
Germany Bankers' Marks—			
High for the week	----	81¾	81⅞
Low for the week	----	81 7-16	81½
Amsterdam Bankers' Guilders—			
High for the week	----	42	42⅛
Low for the week	----	41⅝	41⅞

Domestic Exchange.—Chicago, 25c. per $1,000 discount. Boston, par. St. Louis, 5c. per $1,000 discount bid and 5c. premium asked. San Francisco, 35c. per $1,000 premium. Montreal, 15⅝c. 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 $11,000 New York 4½s at 109½ to 110, $53,000 N. Y. Canal 4½s at 109¾ to 109⅞, $1,000 N. Y. Canal 4s, 1961, at 101½, and $5,000 Virginia 6s, deferred trust receipts, at 56 to 57½.

The market for railway and industrial bonds has been increasingly active and prices have advanced. The transactions aggregated over $7,000,000, par value, on Wednesday and for the week have averaged over six millions daily.

The coppers have been notably strong, Chili showing a gain of 3⅝ points. Inter. Mer. Marines are conspicuous for an advance of 11 and 8 points. Am. Tel. & Tel. moved up in harmony with the shares, conv. 4½s showing a net gain of 3⅜ points. Of the railway issues Atchison, Chic. Great Western, Southern Pac. and Erie are from 2 to 3 points higher. On the other hand, Lack. Steel and Westinghouse lost 1 and 4 points, respectively, on a substantial decline of the shares.

Sales, supposed to be for foreign account, scheduled "s-30-f," amount to $1,206,500 par value, a smaller total than for several weeks past.

United States Bonds.—Sales of Government bonds at the Board are limited to $500 3s, coup., at101. *For to-day's prices of all the different issues and for weekly range see third page following.*

Railroad and Miscellaneous Stocks.—The stock market has been somewhat less active than last week, but the transactions averaged about 1,100,000 shares per day, and included a much larger number of issues than in a long time past. There was almost no change in the tone or trend of the market until to-day. The increasing interest in railway shares noted last week has continued and broadened. Moreover, every active issue of this group made further advancement this week until to-day, when liberal sales to realize profits, supplemented as usual by operations on the short side of the market, caused a decline averaging about a point. This is a trivial matter, however, when compared with the advance which had taken place. At the close on Thursday Canadian Pacific showed a net gain of 5¼ points since last week, Chic. Great West. pref. 5, Southern Pacific nearly 4 and several others from 3 to 4.

Manufacturing stocks have, as usual of late, been conspicuous for erratic movement. Bethlehem Steel has covered a range of 115 points, Cruc. Steel and Maxwell Motors 11½, New York Air Brake 9, Studebaker 10, Willys Over. 23, Am. Sugar Refining 7¼, Baldwin Locomotive 10¼ and others a narrower range.

For daily volume of business see page 1542.

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

STOCKS. Week ending Nov. 5.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Adams Express.....1 0	912	102⅞	Nov 3	106	Nov 5	80	Jan	106	Nov
American Express...100	1,700	110	Nov 3	114	Nov 5	83	Feb	114	Nov
Am Smelt Secur pref A.	1,100	86½	Nov 5	86⅞	Nov 4	86	Oct	87	Oct
Am Woolen ctfs dep....	1,000	50¾	Nov 5	53¼	Nov 1	49	Oct	56	Oct
Preferred ctfs dep....	400	97	Nov 4	97⅛	Oct 30	96	Oct	98	Oct
Am Writ Paper, pref.100	1,500	11	Nov 3	14⅛	Nov 5	5	July	15	Apr
Assets Realization..100	900	10	Nov 1	10	Nov 1	5	Jan	14	Oct
Brown Shoe.....100	145	40	Nov 3	40	Nov 3	23	May	41	Oct
Preferred.....100	400	88¾	Nov 1	89½	Nov 3	64	Aug	89½	Nov
Brunswick Terminal.100	11,050	8½	Nov 3	13¼	Nov 5	4⅛	Mar	13¼	Nov
Butterick.....100	800	30	Nov 3	30½	Nov 3	27	Feb	36¼	Oct
Case (J I) pref.....100	300	83½	Nov 4	85	Nov 4	74½	June	85	Nov
Cent & So Am Tel..100	20	134½	Nov 3	134½	Nov 3	110	Jan	134½	Nov
Chicago & Alton....100	600	12⅛	Oct 30	13	Nov 1	8	Aug	15¼	Aug
Cluett, Peabody&Co 100	800	68	Nov 5	69	Nov 1	55	Apr	79½	Oct
Deere & Co, pref....100	300	95½	Oct 30	97	Nov 3	86	Apr	99	Sept
Detroit Edison.....100	179	133	Nov 1	133½	Nov 4	111¾	Feb	134¾	Oct
Detroit United.....100	12	70	Nov 3	70	Nov 3	52¼	Apr	70	Nov
Dul S S & Atlan....100	1,000	6½	Nov 1	8¼	Nov 4	2	July	8¾	Oct
Preferred 100	2,800	12½	Nov 1	15½	Nov 4	4	July	15½	Oct
Homestake Mining..100	41	120	Nov 5	120½	Oct 30	114	Jan	120½	Oct
Int Harvester Corp..100	200	68	Oct 30	70	Nov 3	55	Feb	80	Apr
Int Nickel pref v t c.100	100	108	Nov 1	108	Nov 1	105½	Oct	110	Oct
Keokuk & Des M....100	300	5	Nov 5	6	Nov 4	5	Nov	6½	Feb
Kings Co E L & P..100	340	128½	Nov 1	130	Nov 5	120½	Mar	130	Nov
May Dept Stores...200	200	50	Nov 3	50½	Nov 5	35	July	56	Mar
Nat Cloak & Suit...100	530	81½	Nov 3	82	Nov 1	68	Mar	90	Aug
Preferred 100	400	109¾	Oct 30	110	Nov 1	100¼	Mar	110	Nov
N Y Chic & St Louis.100	100	43¾	Nov 5	43¾	Nov 5	30	June	43¾	Nov
N Y C & St L 2d pref.100	100	62½	Nov 4	62½	Nov 4	50	Oct	62½	Nov
Norfolk Southern...100	100	20	Nov 3	20	Nov 3	15	Sept	25	Feb
Ontario Silver.....100	1,739	3¼	Nov 4	3¾	Nov 5	2	Feb	4⅛	June
Peoria & Eastern....100	2,750	11	Nov 1	14	Nov 3	4	Jan	14	Nov
Pettibone-Mulliken .100	200	70	Nov 5	75	Nov 3	15	Mar	84	Oct
Pittsb Steel, pref....100	300	96	Oct 30	97	Nov 3	74	May	98½	Oct
Rumely (M) Co ctfs....	2,000	4¾	Nov 1	5½	Nov 3	4	Oct	5½	Oct
Preferred ctfs dep....	400	9½	Nov 5	9¾	Nov 5	7¼	Oct	9½	Nov
Sloss-Sheff S & I, pref...	200	92½	Nov 1	92¾	Nov 4	85	May	93	Aug
Sou Pac trust ctfs.....	300	117	Oct 30	119¼	Nov 4	94⅞	Feb	119¼	Nov
Tobacco Prod, pref..100	300	99½	Nov 3	100½	Nov 5	95	May	102½	Apr
Tol St L & W trust rec..	100	5¼	Nov 4	5¼	Nov 4	5¼	Oct	5¼	Oct
Preferred trust rects..	300	12	Nov 5	13	Nov 5	6	July	13	Nov
Twin City R T, pref.100	100	125	Nov 4	125	Nov 4	125	Nov	135	Sept
United Dry Gds, pf.100	100	70	Nov 3	70	Nov 3	48½	Jan	75	Oct
U S Realty & Imp...100	1,500	36	Nov 1	44¼	Nov 4	25	Sept	50	Jan
U S Reduc & Refin..100	900	3¼	Nov 3	3¾	Nov 3	1¼	Apr	10¼	June
Vulcan Detinning...100	100	12	Nov 3	12	Nov 3	5	Jan	19	Oct
Preferred 100	120	43	Nov 3	43	Nov 3	21	Jan	43	Nov
Wells, Fargo & Co..100	1,350	123	Oct 30	128	Nov 5	77½	Jan	128	Nov

Outside Market.—Heavy trading and pronounced advances in prices on the "Curb" in the beginning of the week was followed by a weaker turn and less activity. Inter. Mercantile Marine issues were especially prominent, the common advancing from 14⅞ to 24⅞ and the pref. from 48¾ to 59¾. Towards the end of the week there was a sharp break, the com. dropping to 16½ and the pref. to 53, with the close to-day at 18⅜ and 56½ respectively. Canadian Car & Fdy. com. after an advance of 2 points to 108 sank to 100 and closed to-day at 101. Carbon Steel com. made a spectacular drop from 102 to 70 and finished to-day at 83. Driggs-Seabury Ordnance fluctuated irregularly between 138 and 145, closing to-day at 140. Hopkins & Allen Arms com. lost over 10 points to 54 and recovered finally to 57. Int. Motors com. moved up from 40 to 41½, then down to 33 and recovered subsequently to 35. Kelly-Springfield Tire com. after a rise of 5 points to 305 sold down to 290 and at 295 finally. Midvale Steel & Ordnance improved from 92⅛ to 94, then broke to 84½, with the close to-day at 85½. Submarine Boat rose from 42 to 43, then weakened to 40½. Tobacco Products com. lost 4 points to 35. Oil shares very dull. Prairie Oil & Gas improved some 7 points to 427 and reacted to 423. Standard Oil (Calif.) sold up from 323 to 328 and down to 325 with a break to-day to 315. The close was at 317½. Standard Oil of N. J. ranged between 488 and 492 with the close to-day at the low figure. Standard Oil of N. Y. advanced from 200 to 206 and ends the week at 204. In bonds Braden Copper 6s moved up from 230 to 260. Kennecott Copper Co. eased off from 171 to 168 and recovered finally to 170. Copper stocks were irregular. Braden Copper gained almost 2 points to 13⅛ and finished to-day at 12⅞. Kennecott Copper moved up 2 points to 54 and back to 52.

Outside quotations will be found on page 1542.

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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. 30.	Monday Nov. 1.	Tuesday Nov. 2	Wednesday Nov. 3.	Thursday Nov 4	Friday Nov 5				Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads	Par	$ per share	$ per share	%	%
107¾ 108¾	108⅞ 109⅝	ELECTION DAY.	109¼ 110	109⅝ 111¼	z108⅛ 109⅞	47,350	Atch Topeka & Santa Fe	100	92½ Feb 24	111¼ Nov 4	89½ July	100¾ Jan
101 101⅝	101 101¼		101⅜ 101½	101¼ 101⅞	101¼ 101¾	2,810	Do pref	100	96 Jan 5	101⅞ Nov 4	z96½ Dec	101¾ June
*110 117	115 116		116 116	*115 117	*115 117	600	Atlantic Coast Line RR	100	98 Mar 1	116 Nov 1	$99⅛ Dec	126 Jan
94¼ 94⅞	94¾ 95½		94⅝ 95⅞	95⅛ 95⅞	95¼ 95⅞	39,405	Baltimore & Ohio	100	63¾ Feb 25	95⅞ Nov 4	67 Dec	98⅜ Jan
75½ 75⅞	75⅞ 76¼		76¼ 76½	76½ 77	77¼ 77¼	4,365	Do pref	100	67 Feb 23	77¼ Nov 5	69 Dec	83⅜ Jan
87 87⅞	88 89⅛		88⅞ 91⅞	91¼ 92⅛	89¾ 91⅜	59,210	Brooklyn Rapid Transit	100	83¼ Aug 13	93 Apr 21	79 July	94¼ Mar
183 184¼	184¾ 194		188 191¼	188 190	185 188¾	72,100	Canadian Pacific	100	138 July23	194 Nov 1	153 Dec	220½ Feb
*300 350	*300 350		*300 370	*300 370	*300 370	------	Central of New Jersey	100	§250 Sep 1	325 Jan 22	300 July	310 Jan
59⅝ 62¾	61½ 62⅝		61½ 62¼	61½ 62¼	61½ 63⅜	56,300	Chesapeake & Ohio	100	35⅝ July 9	63⅜ Nov 5	40 Dec	68 Jan
14¾ 15¼	15¼ 16½		16⅜ 17⅛	16¾ 17	16¼ 17	22,050	Chicago Great Western	100	10¼ Jan 4	17½ Nov 3	9¼ July	15¼ June
35½ 36½	36⅝ 40		40¼ 41½	40½ 41¼	40 40¾	43,850	Do pref	100	25½ May14	41½ Nov 3	25 July	41½ June
94 95	94⅞ 96¼		94¾ 95¾	94¾ 96¼	95½ 96¼	24,800	Chicago Milw & St Paul	100	77¾ July26	98¼ Apr 19	84¾ Dec	107⅛ Feb
129 129	129⅜ 129⅜		130¼ 130¾	130¼ 130¾	130⅝ 131	2,950	Do pref	100	120⅞ Sep 2	131 Nov 5	126 Dec	143 Feb
131 131⅝	131⅝ 132¼		132⅛ 133½	132¾ 134½	134¾ 135	3,925	Chicago & Northwestern	100	118½ July10	135 Nov 5	122 Dec	136⅞ Feb
*170 190	*170 190		*170 190	*170 190	*170 190	------	Do pref	100	163 July 9	§175 Jan 30	170 Jan	180 Jan
18½ 18¾	19½ 19⅝		18⅝ 19⅞	19½ 20⅞	19¼ 20⅜	45,150	Chicago Rock Isl & Pac	100	10½ July23	38⅜ Apr 15	33 June	33 June
119¼ 119¼	119⅛ 119⅛		120 120	120 120	*120 123	500	Chic St Paul Minn & Om	100	§114 Apr 8	120 Nov 3	125 May	131¼ July
*128 140	*123 140		*128 140	*128 140	*130 140	------	Do pref	100	124 Sep 17	131 July29	132 May	132 May
*50 52	50⅛ 50⅛		50½ 50½	*50 52	*50 52	200	Clev Cin Chic & St Louis	100	§21 Jan 18	52 Oct 22	22 July	40 Jan
74⅞ 75	*72 80		*73 ----	*72½ 80	*75 80	1,100	Do pref	100	53⅛ Feb 17	77 Oct 20	40 July	70 Feb
35 35¾	35 35½		37½ 38½	38¼ 38¼	37½ 37½	3,050	Colorado & Southern	100	24 Mar15	38½ Nov 3	20 Mar	28½ Jan
56 56½	56½ 57		*56½ 57½	*56½ 60	*58½ 59	500	Do 1st pref	100	45 Jan 18	57 Nov 1	37⅞ July	62 Jan
*44 50	*45 50		*44⅞ 45	48½ 48¾	50 50	400	Do 2d pref	100	35 Sep 2	50 Nov 5	29 Dec	35 Mar
151⅞ 152	152 153¼		153¾ 155½	153⅞ 154⅛	153½ 154⅛	2,440	Delaware & Hudson	100	138½ Aug 31	154⅛ Nov 4	138¾ Dec	159½ Feb
*200 212½	212½ 212½		215 215	220 220	221 226	700	Delaware Lack & Western	50	199 15/16 Jan 6	226 Nov 5	388 Jan	406¾ June
*3 10½	10⅛ 13½		13¼ 13¾	13⅝ 13¾	12 14½	4,800	Denver & Rio Grande	100	4 Jan 12	14½ Nov 5	4 July	19¼ Jan
*16 18	18¾ 23⅞		23 23⅜	23½ 23¼	22¼ 23½	8,425	Do pref	100	6½ Jan 7	23⅞ Nov 1	8 July	31⅛ Feb
42⅜ 43⅝	42¾ 44⅝		43⅜ 44⅝	43⅞ 44½	43 44⅛	177,650	Erie	100	19⅞ Feb 24	44⅝ Nov 1	20⅛ July	32½ Jan
57⅛ 58	57¾ 59		58⅜ 59⅛	58⅜ 59⅛	57⅝ 59	34,835	Do 1st pref	100	32¼ Feb 24	59⅛ Nov 3	32 July	49¾ Jan
49 49⅞	49 50⅞		50½ 50½	50½ 50½	49 50⅝	4,600	Do 2d pref	100	27 Feb 25	56¾ Nov 3	26¼ July	40¼ Jan
124¼ 125½	125½ 126⅜		125½ 126¼	126 127¼	126¾ 128⅜	26,000	Great Northern pref	100	112¾ Jan 2	128⅜ Nov 5	111⅝ Dec	134¾ Feb
51¾ 52½	50⅝ 52¼		50 51¼	50⅝ 51	50⅝ 52⅛	42,300	Iron Ore properties		25¼ Jan 2	54 Oct 22	22½ July	39¼ Jan
109¾ 110	110 110		109½ 110½	109½ 110	109 109¾	2,400	Illinois Central	100	99 July 7	113 Apr 19	103½ Dec	115 Jan
23½ 23⅝	23⅛ 23⅞		23½ 24⅜	24⅝ 25½	24¼ 25⅛	97,000	Interboro Cons Corp, vtc		18⅞ July10	25½ Nov 4	----	----
78¾ 79¼	79 80		79⅝ 80½	80¼ 81⅜	80¾ 82	20,900	Do pref	100	70 July10	82 Nov 5	----	----
22⅞ 22⅞	23⅛ 23⅜		23½ 24⅛	24½ 25	24 25	4,100	Interboro-Metrop v t cf	100	10⅝ Jan 16	25 Nov 4	10¾ July	16⅜ Jan
*82 ----	*81½ ----		82 82	---- ----	82 82	600	Do pref	100	49 Jan 19	83¾ Oct 11	50 Dec	65⅝ June
33 33⅝	33½ 35¼		33⅝ 34⅝	33⅝ 34⅝	32⅛ 34¼	38,000	Kansas City Southern	100	20⅝ Feb 24	36⅛ Nov 1	20¼ July	28½ July
63½ 64¼	64½ 65¼		64¾ 65¼	64¾ 65¼	64⅞ 65½	5,000	Do pref	100	54⅞ Feb 24	65½ Nov 5	49⅛ Dec	62 Jan
13 14	13 13⅝		13⅞ 14¾	14½ 14½	14⅛ 14½	2,300	Lake Erie & Western	100	5 Jan 5	14¾ Nov 3	5⅛ July	9 Jan
32⅛ 32⅛	30 33		30¼ 30¼	30¾ 32½	30¾ 31½	1,100	Do pref	100	19 May27	33 Nov 1	17 Apr	21½ Jan
80⅝ 81¼	80⅝ 82		81⅛ 82½	81⅞ 82½	81 82⅝	32,625	Lehigh Valley	50	64⅝ Feb 24	82½ Nov 3	118 July	156¼ Jan
24½ 25	*24 26		24¾ 24¾	24 24	23⅞ 23⅞	800	Long Island	50	15 Jan 11	27⅝ Oct 11	28 Jan	36 Feb
129 129	129 129¾		128 130¼	129½ 130½	130 130	4,000	Louisville & Nashville	100	104½ July 8	130½ Nov 4	125 Dec	141⅞ Jan
129 129⅝	129¼ 129½		*129 131	*129 130	129 129	1,166	Manhattan Elevated	100	125 June25	129½ Nov 1	128 Jan	133 Feb
15¾ 16¼	16¼ 16¾		16¼ 17	16½ 17⅛	17⅛ 18	5,650	Minneapolis & St Louis	100	8 Sep 16	19⅝ Feb 15	9⅛ July	16¼ Jan
32 32½	33¾ 34¾		35 36¼	38 39	38⅜ 40	4,825	Do pref	100	24 Sep 15	49 Feb 15	27½ June	35½ Jan
123½ 125	125½ 126		123½ 125	125 126⅞	125¾ 126	5,410	Minn St Paul & S S M	100	106 Jan 4	126½ Nov 1	101 Dec	137 Feb
132⅛ 132⅛	127½ 130		132⅛ 132⅛	---- ----	130 130	470	Do pref	100	123 June 8	132⅛ Nov 3	130 June	145 Feb
5⅞ 6⅛	6 8½		7⅝ 8¾	8 8⅝	7⅞ 8⅜	35,900	Missouri Kansas & Texas	100	4 Sep 28	15¼ Apr 19	8⅛ Dec	24 Jan
*14½ 15¼	15¼ 17½		16½ 18	16⅜ 17	16⅛ 17	3,700	Do pref	100	10⅛ Sep 25	40 Apr 5	26 Dec	60 Jan
5 5½	5¼ 8⅞		7½ 8½	6⅞ 8	6½ 7½	119,725	Missouri Pacific	100	1¾ July27	18¼ Apr 19	7 Dec	30 Jan
28 28½	---- ----		---- ----	---- ----	---- ----	300	Nat Rys of Mex, 1st pref	100	14½ Aug 31	28½ Oct 30	30 Jan	34 Feb
9½ 9½	9½ 9¾		9⅝ 9¾	9¼ 9⅜	9⅛ 9⅜	4,500	Do 2d pref	100	4¾ July28	9¾ Oct 21	5 Dec	14 Jan
102½ 103⅜	103⅛ 103⅞		103⅛ 104½	103½ 104½	103 104	36,650	N Y Central & Hud River	100	81½ Mar 1	104½ Nov 4	77 July	96⅝ Jan
82⅜ 83⅛	82 83		82⅛ 82⅝	80 82¼	80 82¼	17,960	N Y N H & Hartford	100	43 Feb 25	89 Oct 11	49⅝ July	73 Jan
31½ 32⅝	32⅜ 32⅞		32¾ 33⅜	32½ 33½	32½ 33½	24,000	N Y Ontario & Western	100	21¾ Jan 6	35 Apr 20	18¾ Dec	31⅝ Jan
117 119⅝	119¾ 121		119½ 122⅝	119⅞ 121⅛	119 120⅝	44,350	Norfolk & Western	100	99½ Jan 4	122⅝ Nov 3	96½ Dec	105⅞ July
---- ----	---- ----		84¾ 84¾	85 85	---- ----	200	Do adjustment pref	100	80½ Sep 2	90 June15	85 Jan	90 Apr
114¼ 115¾	116 116¾		115⅞ 116⅝	116⅛ 117⅜	115½ 117⅛	39,470	Northern Pacific	100	99¼ Feb 24	117⅜ Nov 4	96⅝ Dec	118½ Feb
59⅞ 60⅝	x60 61¼		60½ 61⅛	60½ 61⅛	60¼ 61⅛	68,320	Pennsylvania	50	51 5/16 Feb 24	61½ Nov 3	102½ Dec	115½ Jan
80 80	80 83½		80 82	82 83	84 86	3,000	Pitts Cin Chic & St Louis	100	65 May17	86 Nov 5	64⅛ July	91 Feb
*91 99	---- ----		*92 99	---- ----	*95 99	------	Do pref	100	90 June19	98½ June 5	95 June	101 Mar
82¾ 84⅝	83 84		83¼ 85½	84½ 85½	83½ 85⅛	143,350	Reading	50	69⅝ May10	85⅝ Nov 3	137 July	172¼ Jan
*41⅝ 44¾	*41⅝ 45		*41⅝ 45	*42 45	*42 45	------	1st preferred	50	40¾ Sep 20	45 June12	87 July	89⅜ June
*42½ 44½	*42½ 44½		*42½ 44	*42½ 44	*42½ 46	200	2d preferred	50	40 Feb 23	44 Apr 29	x80 Dec	93 Jane
⅜ ⅝	⅜ ⅝		¼ ⅜	⅜ ⅜	⅜ ½	2,500	Rock Island Company	100	⅛ July15	1⅛ Apr 9	⅝ Dec	16⅝ Jan
⅜ ⅝	½ ½		½ ½	½ ½	½ ½	1,115	Do pref	100	¼ June21	2½ Apr 9	1 Dec	25 Jan
6 6	6 8		6½ 7½	7 7¼	9,500	St Louis & San Francisco	100	1¾ Mar22	8 Nov 1	2 Apr	5⅜ Jan	
10¾ 10¾	11⅝ 12¼		*11 13	12¾ 13	1,400	Do 1st preferred	100	7 Aug 17	13 Nov 3	8 May	17½ Jan	
8¼ 8⅝	8 9¾		8½ 9¼	9 10	10,800	Do 2d preferred	100	3 Jan 18	10 Nov 5	2¼ Dec	9¾ Jan	
19 19	19¼ 20		21 21	21 21	1,100	St Louis Southwestern	100	11 Sep 9	21 Nov 4	17⅞ July	26¾ Jan	
35⅝ 36	36¾ 36¾		37¼ 37¼	38 40	38 40	900	Do pref	100	29 Sep 29	40 Nov 4	36 July	65⅛ Jan
19 19½	19 19¾		19½ 20	19¾ 20	19¾ 20¼	7,000	Seaboard Air Line	100	11⅛ July31	20¼ Nov 5	10¼ Dec	22⅜ Feb
42 42¾	42½ 43		43 43½	43¾ 43¾	42¾ 42¾	3,900	Do pref	100	30¼ July24	43¾ Nov 4	45¾ Jan	58 Feb
100 102	101¾ 102⅝		102½ 103⅝	102½ 103⅝	101¾ 103⅝	94,025	Southern Pacific Co	100	81¼ Feb 5	103⅝ Nov 4	81 Dec	99½ Jan
25⅝ 25⅞	25½ 26		25¼ 25⅝	24 25⅝	24 25	38,150	Southern Railway	100	12½ July23	26 Nov 1	14 Dec	28¼ Feb
64 64	63¾ 64⅞		64 65	63⅝ 64¼	63½ 64	5,000	Do pref	100	42 July23	65 Nov 3	53 Dec	85¼ Feb
15 15⅛	15¼ 16⅝		16⅝ 16⅝	15⅞ 16½	15 15⅞	11,900	Texas & Pacific	100	8½ July23	17⅞ Apr 19	11½ Dec	17¾ Apr
61¾ 61¾	61 62¼		62¼ 63½	62⅝ 64	63¼ 64⅛	11,340	Third Avenue (New York)	100	35 Jan 2	64½ Oct 14	33 July	45¾ Jan
*4¼ 5½	5 5		5 5	5 5⅛	5⅝ 6½	2,200	Toledo St Louis & West	100	1 Jan 6	6½ Nov 5	2 Dec	12¼ Jan
*8 12	10½ 10½		*10 13	*10½ 12	*12 14½	400	Do pref	100	5½ May25	11⅛ Oct 11	4¾ Dec	23 Jan
98 98	98 98		*95 98	98 98	98 98	400	Twin City Rapid Transit	100	90 July 9	100 Apr 19	94⅞ July	108½ Jan
137⅜ 139½	138⅛ 139¾		138⅛ 139¾	138¼ 139¾	137⅝ 139½	99,700	Union Pacific	100	115¾ Jan 2	139¾ Nov 1	112 July	164⅝ Jan
*82 82⅞	82⅜ 82⅞		82½ 83	83 83⅛	83⅛ 83⅛	2,750	Do pref	100	z79 Mar 1	83⅛ Nov 4	77½ Dec	86 Feb
25¼ 25¼	24⅞ 25		24 24	24¼ 23¼	23¼ 24	2,500	United Railways Invest	100	8 Jan 5	27½ Oct 1	7½ Dec	23¾ Feb
41¾ 43	41½ 42		40 41½	41½ 41½	41 41½	2,800	Do pref	100	21¼ Mar15	47¾ Oct 1	22 July	49¼ Mar
16¼ 16⅝	16¾ 17½		16½ 17	16½ 17	15¾ 17	46,900	Wabash Co when issued		12⅝ Oct 16	17½ Nov 1	---- ----	---- ----
48⅛ 48⅞	48¾ 49¼		47⅝ 49	48⅛ 48¾	47 48⅝	39,800	Do pref A do do		43⅞ Oct 16	49¼ Nov 1	---- ----	---- ----
31 31⅝	31⅝ 32½		30⅞ 32½	30¾ 31⅝	29¼ 31¼	53,500	Do pref B do do		25½ Oct 16	32½ Nov 1	---- ----	---- ----
33¾ 34⅛	34 35½		33⅞ 34⅞	34 34¾	34⅛ 35	15,550	Western Maryland	100	9¼ Jan 4	35½ Oct 11	10¾ Dec	35 Jan
*47 49½	49 49½		49½ 49¾	49½ 49½	*48 50	900	Do pref	100	25 Jan 5	50⅝ Oct 11	30 July	58 Jan
4⅛ 4⅜	4¼ 5½		5¼ 6	5¾ 6¼	4¾ 5¾	16,300	Wheeling & Lake Erie	100	⅛ July28	6¼ Nov 4	2½ July	6⅜ Jan
14 14½	14 14		14 14¼	*13½ 14½	*12 14	850	Do 1st preferred	100	2 Aug 2	16 Jan 18	8¼ July	21 Jan
5¼ 5⅞	5⅜ 5⅞		6⅝ 6⅝	5⅞ 6⅝	6¼ 6¼	5,000	Do 2d preferred	100	⅜ Aug 10	6⅝ Nov 3	3 Dec	11 Jan
39⅞ 43	43 45		42¼ 44½	43¼ 43¼	42 42	3,300	Wisconsin Central	100	28 July14	45 Nov 1	29¾ July	48 Feb
							Industrial & Miscellaneous					
31½ 32¾	32 32⅝		32¼ 32½	32¼ 33⅞	32½ 33½	24,300	Alaska Gold Mines	10	26⅛ Jan 7	40½ Apr 22	$19½ July	$28⅞ May
12¼ 12½	12½ 12⅝		12½ 12½	12 13½	12⅞ 13½	46,600	Alaska Juneau Gold Mining	10	12 Oct 29	13½ Nov 4	---- ----	---- ----
42½ 43	40⅛ 42⅞		40½ 42⅞	38¼ 41½	36½ 40	52,450	Allis-Chalmers Mfg v t c	100	7¾ Jan 12	49½ Oct 4	6 July	14¼ Feb
73⅞ 74	74 75½		75¼ 76¾	73¼ 75⅛	74 75¼	14,200	Do preferred v t c	100	33 Feb 10	77½ Sep 28	32½ July	49 Jan
71⅞ 72½	70¼ 72⅛		70 70⅛	70 71¼	71 73½	6,600	Amer Agricultural Chem	100	48 Jan 4	73½ Nov 5	47¾ Jan	59½ Mar
98½ 99	98½ 98½		98½ 98½	97½ 97½	*97½ 99	800	Do pref	100	90 Mar27	99 Oct 30	90¼ Dec	97½ Jan
66¼ 66½	66¾ 68½		66¼ 67¾	67¾ 69⅜	66 69	37,075	American Beet Sugar	100	33¼ Jan 6	69⅜ Nov 4	19 July	33½ Dec
*92½ 93¼	93¼ 93¼		94 94	94 94	*93 94	400	Do pref	100	83 Feb 1	94 Nov 3	66 May	80 Dec
*101½ 107	100¼ 101¼		100½ 100½	100½ 100½	100¾ 100¾	624	Amer Brake Sh & F cfts dep		87¼ Feb 25	109¾ Aug 9	80 Apr	97½ Feb
*203 217½	204 210¾		$200 200	*190 206	*190 206	850	Do pref cfts deposit		132½ Mar25	219¾ Oct 28	129½ Jan	146⅞ Feb
61½ 63½	61 62¾		59⅛ 62⅞	59¾ 61⅝	58⅞ 61⅝	51,780	American Can	100	25 Feb 24	68½ Oct 4	19¼ July	35⅛ Jan
107 107¼	*105 107		106¼ 106¾	106⅜ 106⅜	106⅝ 106⅝	1,210	Do pref	100	91½ Jan 5	108¾ Sep 30	80 July	96 Jan
87 88¼	85¼ 88		88½ 88½	86¼ 87⅝	85 87¾	38,975	American Car & Foundry	100	40 Feb 23	98 Oct 4	42¼ Dec	53½ Feb
117 117⅛	116⅝ 116⅝		116¾ 116¾	*116½ 117¼	116¾ 116¾	2,550	Do pref	100	111½ May25	118 Aug 6	112 July	118⅞ July
*150 163½	150 150		145¼ 145¼	*146½ 149	145½ 146⅞	700	American Coal Products	100	82 Jan 20	170½ July 12	$82 Jan	$86½ Mar
*110 116	*113 115		*110 114	*107 112	*107 111	------	Do pref	100	$105 Jan 7	120 Sep 11	$102 Jan	107 July
61⅞ 62¼	62½ 62¾		60¾ 62½	61 63	60½ 62	10,900	American Cotton Oil	100	39 Jan 4	64 Oct 23	32 July	46½ Feb
*99⅛ 101	*99 101		*99 101	*99 101	100¼ 102¼	200	Do pref	100	91 June25	102¼ Nov 5	93⅜ June	97⅜ Mar
12½ 12⅞	12⅞ 13¼		12½ 13	12¼ 12½	12 12⅛	4,200	American Hide & Leather	100	4⅝ Feb 19	14¼ Oct 22	3¼ July	5¼ Feb
57¾ 58	57¼ 58⅞		57 58	57½ 57½	54 56⅞	7,725	Do pref	100	19¾ Jan 5	59½ Oct 22	17 July	25¾ Feb
25 25	25 25½		25 27½	26½ 27¾	26¾ 27⅝	13,825	American Ice Securities	100	20⅝ Jan 4	35 Apr 30	19⅞ July	32¾ Feb
28 29¼	27½ 28¾		26¼ 27¼	25 27	25¾ 26⅝	11,050	American Linseed	100	7¼ Jan 2	31⅛ Oct 25	7½ July	11⅝ Jan
47½ 48½	47⅜ 48½		46¾ 47¾	45 46⅝	44¾ 45½	4,820	Do pref	100	24 Jan 5	50½ Oct 25	24 Dec	31¾ Jan
70½ 71	67½ 71		67⅛ 68⅝	66½ 68¾	66 68½	25,800	American Locomotive	100	19 Mar 2	74¾ Oct 23	20¼ July	37¼ Jan
99 99	99⅛ 99¾		99⅜ 99⅜	$99 99	99 99⅛	1,025	Do pref	100	75 Mar 6	100½ Sep 27	96 Jan	102½ Mar
11¾ 12	10 12¼		10½ 11¼	9⅞ 10¼	10 10¼	5,700	American Malt Corp	100	3⅞ Apr 14	13⅛ Oct 28	4¼ Dec	9¼ Jan
35½ 36⅛	36 37		35⅜ 35½	34⅛ 35	33 33	1,900	Do pref	100	21½ May27	37 Oct 28	30 Dec	50⅛ Jan
83⅞ 83⅞	---- ----		84 84	84 84	83½ 83¼	800	Amer Smelters Sec pref B	100	78 Jan 19	88⅝ May 5	79¼ July	85 Jan
93½ 94⅜	92⅞ 93⅞		90⅝ 92	91 92⅞	92⅞ 95½	63,900	Amer Smelting & Refining	100	56 Jan 2	95½ Oct 18	50¼ July	71⅛ Feb
109½ 109½	*109 109½		110 110	109⅝ 110	110 110	635	Do pref	100	100 Jan 4	110 Nov 3	97½ Apr	105 Jan
*150 158	*151 155		*150 155	$152 152	*152 155	25	American Snuff	100	144 Jan 16	165 Apr 22	148 Dec	172 Jan
*107 108½	107 109½		*110 ----	*107 110½	110⅜ 110⅜	300	Do pref (new)	100	103 Jan 19	110⅜ Nov 5	99⅞ Jan	106¾ July
68½ 69	66¼ 68¼		64½ 65½	63 66	61¼ 65	16,575	Amer Steel Found (new)	100	24⅛ Mar 5	74⅛ Oct 19	27½ July	37½ Feb
112 113½	113⅝ 115¼		115 116½	116¼ 119¾	116½ 119⅞	36,958	American Sugar Refining	100	99½ Feb 24	119⅞ Nov 5	97 Mar	109⅞ Jan
115½ 115½	115½ 115¾		115⅞ 115⅞	116 117	117½ 117½	3,530	Do pref	100	109 Feb 5	117½ Nov 5	107⅞ Mar	115 Dec
124¾ 124¾	125 126½		126 128	128½ 130¼	127½ 129¾	71,700	Amer Telephone & Teleg	100	116 Jan 4	130¼ Nov 4	114 July	124¼ Jan
*228 230	230 231		231 231	231 231	232 234½	1,850	American Tobacco	100	x218 May14	252½ Apr 22	215 Apr	256 Mar
*109 110½	110 110		110½ 110½	109½ 110	*109½ 110½	500	Do pref (new)	100	103¼ Jan 4	110½ Sep 25	101¾ Jan	109 June
54½ 55	53¼ 54½		51⅞ 53⅞	52 53	50¼ 52¼	12,885	American Woolen	100	15¾ Mar 6	57½ Oct 20	12 July	20⅞ Jan
97⅞ 97⅞	97⅛ 98		97½ 97⅞	97¼ 97¾	97⅛ 98	3,425	Do pref	100	77¼ Feb 27	100 Oct 4	72½ Mar	83 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 dollars per share. e First installment paid. x Ex-dividend. y 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. 30.	Monday Nov. 1.	Tuesday Nov. 2	Wednesday Nov. 3.	Thursday Nov. 4.	Friday Nov. 5.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con). Par	$ per share	$ per share	%	%
82¾ 83⅞	82⅛ 83½	ELECTION DAY	81⅞ 82⅞	82⅝ 86	85⅝ 87	243,730	Anaconda Copper 50	c24¾ Feb 24	87 Nov 5	c $24¼ Dec	c $38¼ Feb
134½ 139	129 137½		125 131	125¾ 131	126¾ 131	116,225	Baldwin Locomotive 100	26⅝ Mar 3	154½ Oct 23	38½ Jan	52⅛ Mar
*108 110	*109 110		109 109	*107¾ 109	109 109	200	Do pref 100	92 Mar 9	114 Sep 29	102½ Jan	110 June
*1¼ 1½	*1¼ 1¾		*1¼ 1¾	*1⅝ 1⅞	*1½ 1⅞	------	Batopilas Mining 20	½ Feb 5	2 Apr 17	8½ Apr	81¼ Feb
524¾ 524¾	450 500		425 465	420 440	435 450	5,675	Bethlehem Steel 100	46¼ Jan 2	600 Oct 22	29½ Jan	46⅝ Dec
*166 180	166 166½		155 167	162 165	*162 165	2,100	Do pref 100	91 Jan 2	184 Oct 22	66 Jan	91⅝ Dec
*130 133	133 133		§132 132	133⅛ 133⅛	*133 137	250	Brooklyn Union Gas 100	118 Jan 5	138¾ Oct 14	118 Dec	130 Jan
§87½ 87½	*84 88		85⅛ 85⅛	86 86	*84 86	210	Burns Brothers 100	85⅛ Nov 3	94⅜ Oct 19	----------	----------
67¾ 69¼	67½ 68¾		65¼ 68½	67½ 68⅞	66¾ 68	13,510	Butte & Superior Copper 10	56½ Aug 23	79⅞ June 4	----------	----------
*19¼ 19¾	19½ 19½		19¼ 19¼	19 19¼	19½ 21½	7,525	California Petroleum, vtc 100	8 July26	21¾ Sep 22	15⅛ Dec	30⅝ Feb
43 43	43 43		*43½ 44	43½ 43¾	44 47	3,300	Do pref 100	30 July23	54¾ Feb 8	50 July	68 Mar
59 59¾	59⅞ 61¼		58½ 61	59 59½	58¼ 59½	69,750	Central Leather 100	32⅝ Feb 20	61¼ Nov 1	25⅞ Jan	38¼ Dec
108 108	108 108		108¼ 108¼	108 108⅞	109 109	1,019	Do pref 100	100⅛ Jan 7	109 Nov 5	94⅞ Jan	104 July
52⅝ 53	52¼ 53⅝		52¾ 54	52¾ 54	53⅞ 55⅛	51,800	Chino Copper 5	32¾ Jan 6	55⅛ Nov 5	$31½ Dec	$44 Feb
57½ 58¾	56⅝ 58¼		55½ 57¾	55¾ 57⅝	55 57	23,100	Colorado Fuel & Iron 100	21¾ Jan 5	66½ Sep 29	20½ July	34½ Feb
142 142⅞	141¼ 145		143½ 146⅝	145½ 147	143¾ 146	36,800	Consolidated Gas (N Y) 100	113¾ Jan 4	150½ Oct 15	112½ Dec	139½ Jan
98½ 100	95¾ 100		92⅞ 96	91 92	94 95	4,600	Continental Can 100	40¼ Jan 4	127 Oct 5	37½ June	45¼ July
*104 106½	*104 105½		*104 105½	*104 106½	*104 107	------	Do pref 100	88½ Jan 5	109 Oct 1	84 July	91¾ July
20¼ 21	20 20⅞		19⅝ 20⅛	19¾ 20½	19¼ 20¼	22,325	Corn Products Refining 100	8 Jan 2	21½ Oct 25	7 July	13½ Jan
90 90	90 90¼		89¾ 90	90 90½	90 90	2,175	Do pref 100	65 Jan 5	91 Oct 25	58⅛ July	72 Jan
85 87	81¼ 85		74½ 82¼	72¼ 76½	74½ 77½	113,300	Crucible Steel of America 100	18¼ May10	109⅞ Sep 29	----------	----------
107½ 107⅝	105⅝ 107⅞		106 106⅛	106¼ 106½	106 106	1,400	Do pref 100	84 May10	112½ Sep 29	----------	----------
118 118	116½ 120½		118 119⅛	118 119½	*116 120	2,900	Cuban-American Sugar 100	38 Jan 25	125 July 22	----------	----------
*96 102	*95 102		*99½ 102	*96 102	*96 102	------	Do pref 100	93 Mar17	110 Sep 14	90 Dec	90 Dec
47⅛ 48⅞	47½ 49		46⅛ 48⅝	44½ 47	44¾ 46¾	43,870	Distillers' Securities Corp 100	5½ Mar 2	50½ Oct 22	11 July	20½ Mar
25⅝ 26¼	25 26¾		25½ 26⅛	25 25⅝	25 25⅝	13,860	Dome Mines, Ltd 10	‡16 June25	27¼ Oct 26	----------	----------
72 73	72 72		*70 73	71½ 71¾	71 71	750	Electric Storage Battery 100	69 Sep 1	78¾ Sep 25	----------	----------
30 30	30 30		31⅛ 32	*26 35	*26 33	400	Federal Mining & Smelt 100	8 Mar24	60 June12	7¼ May	15 Jan
52 53	52 53¼		51⅛ 51⅛	51¾ 52	52 52½	1,800	Do pref 100	20 Mar13	65 June12	25⅝ Dec	43 Jan
345 345	340 340		*340 345	*335 345	§335 335	255	General Chemical 100	165 Jan 26	360 Oct 8	160 Apr	180 Jan
§114¾ 114¾	*112 114¾		*112 115	*112½ 115	*112½ 116	50	Do pref 100	106 Mar 1	§114¾ Oct 30	107½ Feb	110 June
180 182½	180 183		177¼ 182	179 180¼	177 180¼	20,300	General Electric 100	138 Mar 3	185½ Oct 4	137½ Dec	150⅝ Feb
374 395	394 395		365 383	365 380	368 371	3,326	General Motors vot tr ctfs 100	82 Jan 2	395 Oct 30	37⅝ Jan	99 May
113½ 113½	---- ----		113½ 113½	113⅛ 113½	113½ 113⅝	800	Do pref vot tr ctfs 100	90⅝ Jan 4	115½ Sep 13	70 July	95 Feb
76½ 77½	75⅛ 77¼		74¾ 76	73⅝ 75⅜	73⅝ 75	25,300	Goodrich Co (B F) 100	24½ Jan 7	80¼ Oct 14	19⅝ Jan	28⅞ Apr
---- ----	*110¾ 114½		*113 114	113 113	112 112	300	Do pref 100	95 Jan 14	114¼ Oct 27	79⅞ Jan	95 Dec
39 40	39 40½		38¾ 39½	39¼ 39½	39⅛ 41¼	4,100	Greene Cananea Copper 100	37 Oct 25	42¼ Oct 14	----------	----------
71¾ 73	72 73		70¼ 72½	71¼ 72½	72 73	41,350	Guggenheim Exploration 25	45⅛ Jan 7	73 Oct 30	$40½ July	$57½ Apr
45⅞ 46⅝	45⅞ 45⅞		45⅛ 46¼	45 46¼	45⅛ 46⅝	126,250	Inspiration Cons Copper 20	16⅝ Jan 2	47⅛ Oct 7	$14¼ July	$19¼ July
26½ 28½	27½ 29¾		27⅛ 28¾	26¼ 28	25½ 26⅝	15,000	Internat Agricul Corp 100	5½ Mar31	29¾ Nov 1	4 Jan	10½ July
64 66	64 67⅝		65 67	63 65½	63 64¾	17,925	Do pref 100	8 Mar15	67⅝ Nov 1	13 May	36 Jan
*109 111	*109¾ 110½		109½ 110	109¾ 110	110 111¾	4,400	Intern Harvester of N J 100	90 May10	114 June 4	82 July	113½ Jan
*117 118	118 118		118 118	120 120	*117 118	300	Do pref 100	110 July13	120 Nov 4	113⅛ Jan	118⅞ July
197½ 198½	195 200		*199 200	195 197	194 195¾	3,326	Intern Nickel (The) v t c 100	190 Oct 27	223½ Oct 5	----------	----------
10¾ 11⅝	11¼ 11½		11 11¾	11¾ 12⅛	12 12⅝	16,250	International Paper 100	8 Jan 6	12⅝ Nov 5	6¾ July	10⅞ Feb
42¼ 42½	42 43		42½ 43¼	43¾ 46	47 48	11,000	Do pref 100	33 Feb 24	48 Nov 5	30 Dec	41 Jan
*225 248	*227 248		*225 250	248 250	240 240	300	Kresge Co (S S) 100	99 Jan 18	250 Nov 4	81 Jan	105 Feb
110¼ 110¼	*110¼ 111		*110 111	*110 111	*110 111	100	Do pref 100	105¼ Feb 15	112 Sep 15	99 Jan	105 Mar
83⅝ 84⅛	81 83½		78¾ 80	79⅛ 80	76 80⅛	12,450	Lackawanna Steel 100	28 Jan 7	94¾ Sep 29	26½ July	40 Jan
*102½ 104½	103½ 104½		*103 105	*103½ 104½	*103½ 104½	300	Laclede Gas (St Louis) 100	92⅞ Jan 15	106 Apr 13	85 July	101 Feb
248 248	246 248		248 248½	247⅞ 248	247 248	2,900	Liggett & Myers Tobacco 100	207 Jan 9	250 Oct 19	207½ Dec	231 Mar
*117 119	117¼ 117¼		*117 119	117½ 118	118¾ 118⅞	600	Do pref 100	113¾ Jan 5	119⅞ Sep 9	111⅜ Jan	118½ July
*27 27¾	*27 29¼		29 29	*27 27¼	27¼ 27½	300	Loose-Wiles Bisc tr co ctfs 100	16 Feb 17	31 Jan 11	26 Dec	38 Jan
95 95	*91 95½		*95 98	*95 95½	95 95½	300	Do 1st preferred 100	86 Feb 20	105⅛ Jan 13	101 Apr	105 Mar
*63 67	*64 68		*60 ----	*60 ----	*60 ----	------	Do 2d preferred 100	60 June15	67 Oct 18	89 Jan	95¼ June
180 180	182 182		182 182	*182 185	183 183½	700	Lorillard Co (P) 100	165½ Jan 6	184 Mar 8	160 July	190 Apr
*114 115	115 115½		*114 115½	*114 117	115 115⅛	500	Do pref 100	112 Sep 14	118 Jan 19	110 Jan	117⅞ July
*79½ 80⅛	80⅛ 80⅛		81 82	83 83⅞	84 84	2,600	Mackay Companies 100	72⅝ Jan 11	84 Nov 5	61 July	87⅝ Feb
*65 66	65 65		65 65	66 66	65⅛ 65⅞	1,100	Do pref 100	64¾ Oct 28	69¾ Jan 19	65⅛ Jan	70 Jan
82 85	77¼ 83		75 75	75⅝ 77½	72 77	34,800	Maxwell Motor Inc tr ctfs 100	15¼ Jan 6	92 Oct 26	14½ Dec	15¼ Dec
100½ 101½	100½ 102½		99⅞ 100¼	99⅜ 100¼	98½ 99¾	10,200	Do 1st pref stk tr ctfs 100	43¼ Jan 2	103 Oct 26	41½ Dec	44 Dec
63 64⅞	61¾ 65½		59¾ 62	60¼ 61¼	58¾ 61¼	12,525	Do 2d pref stk tr ctfs 100	18 Jan 6	68½ Oct 26	17 Dec	17½ Dec
89⅝ 91⅛	88½ 90¼		87½ 88¾	87¾ 89¾	89 91¼	18,100	Mexican Petroleum 100	51 Jan 9	97 Apr 26	46½ Jan	73½ Feb
*80 86	*82 86		*82 86	*82 86	*82 86	------	Do pref 100	67 Jan 15	94 Apr 26	67 May	87 Feb
35¼ 35¾	x34⅝ 35⅛		34¼ 34⅞	34⅛ 35	34½ 35⅛	32,900	Miami Copper 5	17¼ Jan 6	35¾ Oct 30	$16½ Dec	$24⅝ Feb
59 60	60½ 60¾		60 60	60¼ 60½	60 60½	4,800	Montana Power 100	42 Jan 4	61 Oct 21	41 Dec	52⅞ June
*107½ ----	*107½ ----		*107½ ----	*108 ----	110 110	300	Do pref 100	99 Jan 29	110 Nov 5	101 Apr	103⅞ June
*125 128	125 125		125 125	125 125	126 127	1,000	National Biscuit 100	116 Apr 3	132 Jan 22	120 July	139 Feb
*121 ----	*121 ----		*121 ----	*121 ----	*121 ----	------	Do pref 100	119 May25	126 Feb 3	119¼ Jan	128 June
34 35	32½ 34¾		32¼ 34	32½ 32¾	31¾ 32⅝	9,400	Nat Enam'g & Stamp'g 100	9½ Jan 4	36⅛ Oct 25	9 July	14 Feb
*91 92	91 91		*91 92	*91 92	§92 92	110	Do pref 100	79 Apr 1	92 Oct 1	80 June	86⅞ Mar
67 67½	67 67¼		65¾ 67¼	66 66⅝	66½ 68¼	8,300	National Lead 100	44 Jan 4	70¾ May 1	40 July	52 Jan
111¼ 111¼	110¼ 110¼		111 111	111 111	*111 114	400	Do pref 100	104¾ Jan 4	112¼ Sep 10	105 Jan	109 Feb
15½ 15⅝	15½ 15¾		15½ 15⅝	15¾ 15¾	15⅛ 15¾	8,000	Nevada Consol Copper 5	11¾ Feb 24	16⅞ Apr 27	$10¼ July	$16½ Jan
146 147½	142 147⅞		138 142	137¾ 139	138 138	4,900	New York Air Brake 100	56½ Feb 26	164¾ Sep 23	58 July	69 Jan
72½ 74½	74¼ 74⅝		*72 74½	73¾ 74	73½ 73½	2,300	North American Co (new) 100	64 Jan 19	81 Apr 21	64⅛ July	79¼ Mar
31 31⅞	31¾ 32⅞		30⅛ 31½	31 31¼	31¼ 32½	5,425	Pacific Mail 100	18 Mar17	38 Aug 3	17¼ July	29 Jan
43½ 44	*43 44½		44 46½	46½ 48¼	45¼ 46½	4,600	Pacific Telep & Teleg 100	26⅛ Feb 11	49½ Oct 1	20 July	31 Jan
119¼ 119¼	z118¼ 118¼		113 118	*117½ 119	119 119	800	People's G L & C (Chic) 100	112½ May10	123½ Apr 3	106 July	125 Jan
45⅝ 46	45¾ 46¾		45¾ 46¼	45½ 46	45 45½	4,300	Philadelphia Co (Pittsb) 50	35½ Apr 7	49 Sep 30	----------	----------
38⅝ 39½	37¾ 39		36⅝ 37⅞	36 37¼	36¼ 37¾	18,200	Pittsburgh Coal 100	15¼ Jan 4	42½ Oct 14	15 Dec	23½ Feb
108⅞ 108⅞	107⅞ 107⅞		108⅛ 108⅛	106½ 107	105⅛ 106	1,100	Do pref 100	81⅝ Jan 4	114 Oct 14	79 Dec	93½ Feb
72 73¾	71⅛ 73¼		72 73	71¼ 71⅞	68¼ 71	14,600	Pressed Steel Car 100	25 Mar 6	78¼ Oct 4	26¾ Jan	46 Feb
*105 106	*105 106		*105 106	*103½ 104¼	103⅝ 104	300	Do pref 100	86 Mar10	106 Oct 26	97¾ Jan	105¼ Mar
112 112	112½ 112½		113 113	113½ 113½	114 114	700	Public Serv Corp of N J 100	100½ Aug 24	114 Nov 5	107 Jan	114 Apr
168 168	167½ 168⅝		168 168	167¼ 168	167 167⅞	2,300	Pullman Company 100	150⅛ Mar12	170¼ Oct 23	150 Dec	159 Jan
4⅛ 5½	5 5¾		4⅛ 5	4½ 5	4 5	14,700	Quicksilver Mining 100	¼ Mar15	5¾ Nov 1	⅞ June	2⅞ Jan
5¾ 6½	6 6⅞		5½ 5½	---- 5	4½ 5½	1,825	Do pref 100	¾ Mar29	6⅞ Nov 1	1½ June	4 Jan
48¼ 50	48½ 49		48¼ 48½	49 49⅝	48 49	3,400	Railway Steel Spring 100	19 Mar 6	54 Oct 1	19¾ July	34⅝ Feb
98 98	99¼ 99¼		99¼ 99¼	99¼ 99¼	99⅝ 99⅝	600	Do pref 100	87 Mar 3	99⅝ Nov 5	88 Dec	101 Feb
26⅝ 26⅝	26⅝ 27		26⅝ 26⅝	26⅝ 26⅝	26½ 27⅛	53,630	Ray Consolidated Copper 10	15¼ Jan 2	27¼ Oct 8	$15 Dec	$22½ Apr
54¼ 55	54 55¼		53⅛ 54	53⅛ 53¾	51⅝ 53⅝	18,450	Republic Iron & Steel 100	19 Feb 1	56½ Oct 19	18 Dec	27 Jan
104 104⅝	104¼ 104⅝		104⅛ 104⅝	104¼ 104¾	104½ 105	2,800	Do pref 100	72 Jan 30	105 Nov 5	75 Dec	91¼ Mar
5 5⅜	5 5½		5 6½	5¾ 6¼	5¾ 6	5,700	Rumely Co (M) 100	⅞ Jan 22	14 Aug 13	3⅞ Dec	18 Jan
*8 9½	8¾ 9		9⅞ 11¾	9⅛ 10½	9¼ 9¼	2,500	Do pref 100	2½ Jan 20	18¼ Aug 12	20¾ Apr	41 Jan
155¾ 155¾	156 156		156 156½	156 157½	157½ 157⅝	2,660	Sears, Roebuck & Co 100	z131¾ Mar17	209½ Feb 1	170¼ July	197½ July
*124½ ----	*124½ ----		§124¾ 124¾	*124¾ ----	*124⅞ ----	50	Do pref 100	121⅝ Jan 4	125½ Feb 19	120 Dec	124¾ June
61 61⅝	61 62⅝		59⅞ 61	59⅝ 60	59½ 59½	2,700	Sloss-Sheffield Steel & Ir 100	24 Jan 6	65 Sep 29	19½ July	35 Jan
130 130	131 132		131 132	128 129	127 127	900	South Porto Rico Sugar 100	40 Feb 16	150 Oct 15	----------	----------
§110 110	*105 110		*105 110	*105 110	110 110	120	Do pref 100	89⅝ Feb 4	110 Oct 14	----------	----------
*77¼ 80	*75 79		*77¼ 80	79 79⅞	*79 81	600	Standard Milling 100	43½ Feb 23	84 Oct 20	32 Jan	45 Dec
*80 81½	*79½ 81½		*80 81½	§80 80	*79½ 81	150	Do pref 100	66 Feb 17	83¾ Oct 21	59½ Dec	67½ Dec
169⅝ 173¼	162 173		169⅝ 173¼	163⅞ 166¾	163⅛ 167¼	46,600	Studebaker Corp (The) 100	35¾ Jan 2	195 Oct 22	20 Jan	36¼ Mar
115¾ 116	116 117¼		116 116	115½ 115½	*114 118	2,300	Do pref 100	91 Jan 2	119½ Oct 27	70 Jan	92 May
63¼ 64½	63¼ 64½		62⅛ 63⅝	62 62⅞	61⅛ 62½	13,300	Tennessee Copper 25	25½ Feb 24	70 Sep 30	$24¾ July	$36¾ Feb
170⅝ 171⅝	168 170½		166 169	170 170	169 172	4,100	Texas Company (The) 100	120 May14	173⅝ Sep 27	112 July	149⅞ Mar
---- ----	*88½ 90		*88½ 90	*88 91	88½ 88½	100	Underwood Typewriter 100	55 Feb 18	97 Oct 25	73¼ June	88 Jan
---- ----	*105 110		*105 110	*105 110	*105 110	------	Do pref 100	98¼ May22	105 July26	103 Dec	113 Apr
7⅛ 7⅛	7 7⅝		7⅝ 8⅜	8 8¾	7⅝ 8⅛	25,050	Union Bag & Paper 100	4⅜ Jan 4	8¾ Nov 4	3⅝ June	8¾ Feb
*25½ 27	*25 27½		27¼ 28⅝	27⅛ 28¾	27⅞ 28¼	2,900	Do pref 100	22⅞ July13	30⅞ Apr 6	18¼ July	32½ Feb
63½ 64¾	64 65¼		64⅞ 65¼	63½ 63½	64 64¼	3,700	United Cigar Mfrs 100	42 Jan 25	65¾ Oct 27	39 Dec	50¼ Feb
*103 109	*103 110		---- ----	*106 109	*105 109	------	Do pref 100	100 June19	110 Oct 1	99 June	103⅝ Feb
9⅝ 9⅞	9⅝ 9¾		9⅝ 9⅞	9⅝ 9¾	9¾ 10	17,075	United Cigar Stores 10	9¾ Oct 27	10½ Oct 20	----------	----------
*11⅜ 12	12 12		*11⅜ 12⅛	*11¼ 11⅞	12 12	500	Do pref 10	11½ Oct 14	12 Nov 1	----------	----------
30¼ 31½	28 30½		28 29⅝	29⅝ 30⅞	28½ 30¼	15,300	U S Cast I Pipe & Fdy 100	8 Jan 2	31⅞ Oct 29	7¾ June	13½ Jan
52½ 52⅞	51¾ 52½		51¾ 53⅝	54¼ 55	*54⅝ 55	3,700	Do pref 100	32½ Mar 3	55 Nov 4	30 July	49 Feb
*42 45	43½ 43⅞		*42 45	*40 44	44 44	100	U S Express 100	43½ Nov 1	73¼ Mar 9	46 Jan	87 Mar
118¾ 119½	116 122¾		114¾ 120	115 118	113½ 115	7,400	U S Industrial Alcohol 100	15 Jan 27	128 Oct 23	15 Dec	20 Apr
106 106	107 107		*106 110	*104 109	*104 108	200	Do pref 100	70 Jan 26	107 Nov 1	75 Dec	85¼ Jan
56⅛ 56½	56 56¾		55⅝ 56¼	56⅛ 58⅝	56¾ 58¾	42,400	United States Rubber 100	44 July24	74¾ Apr 14	44½ July	63 Mar
*106⅛ 107	106¼ 106¾		107⅛ 107⅛	107⅞ 107⅞	107 108	900	Do 1st preferred 100	101⅜ Feb 24	110 Apr 9	95⅛ July	104⅝ Jan
87⅝ 88¼	87 88⅝		87⅝ 88¼	86 88	86⅛ 87¾	477,275	United States Steel 100	38 Feb 1	88⅝ Nov 1	48 Dec	67¼ Jan
116⅞ 117	z115¼ 115¾		115½ 116⅝	116 116¼	115⅞ 116¼	7,282	Do pref 100	z102 Feb 1	117 Oct 30	103¼ Dec	112¾ Jan
72¾ 73¼	73¼ 74		72½ 74	73 74	74 75⅞	77,770	Utah Copper 10	48½ Jan 6	75⅞ Nov 5	$45⅝ Dec	$59⅝ June
50⅛ 51¼	49⅞ 51		49¼ 50½	48¼ 50⅞	48½ 50	10,300	Virginia-Carolina Chem 100	15 Jan 4	52 Oct 26	17 Dec	34⅞ Mar
*106 109	108¾ 109½		109½ 109½	*100 110	109⅛ 109⅛	1,200	Do pref 100	80 Jan 6	110 Sep 25	96 May	107½ Mar
71 71½	72 73		70 72¾	69 69	68½ 68½	1,400	Virginia Iron Coal & Coke 100	36 June 9	74 Oct 26	35 July	52 Mar
80¾ 81	81⅜ 83¼		83½ 86¾	86¾ 90	87⅛ 88¾	23,600	Western Union Telegraph 100	57 Jan 2	90 Nov 4	53⅝ July	66⅞ Feb
72⅝ 73¼	71¼ 72⅝		69¼ 71¼	69½ 72¾	69⅞ 72½	153,325	Westinghouse Elec & Mfg 50	32 Feb 24	74⅞ Oct 26	64 Jan	79½ July
*80 85	*80 85		*80 85	*80 85	80 82½	400	Do 1st preferred 50	53½ Mar12	85 Oct 21	115⅞ Jan	124½ June
252 262	259 268		250 255	249½ 250	245 250	4,950	Willys-Overland (The) 100	87 Feb 23	268 Nov 1	----------	----------
*109 109¾	*109 110		110 110	*109½ 110	110 110	500	Do pref 100	96 Feb 13	110 Oct 14	----------	----------
114 114½	114 115½		114 114	113⅞ 114	114 114	2,600	Woolworth (F W) 100	90¼ Jan 6	115½ Nov 1	89 July	103¼ Feb
*120 124	*120 124		---- ----	*120 124	*120 124	------	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 dollar per share. e Ex-stock dividend. z Ex-dividend.

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

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 5.	Interest Period	Price Friday Nov. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered......d1930	Q-J	98	----	97¾	Oct '15	----	96¾	99¼
U S 2s consol coupon......d1930	Q-J	98	----	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	110	----	110	Sep '15	----	109½	111½
U S Pan Canal 10-30-yr 2s..k1936	Q-F	97	----	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	101¼	102¼	101¾	Aug '15	----	100¾	102
U S Philippine Island 4s.1914-34	Q-F	----	99	100	Feb '15	----	100	100
Foreign Government								
Anglo-French 5-year 5s (wh iss).	----	97⅞	98	97⅞	98	101	97⅞	98¼
Argentine—Internal 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	94½	95	93⅝	94½	27	93⅛	97½
Exter dt 5s of '14 ser A...1949	F-A	92	Sale	92	92	15	90	94
External loan 4½s......1949	F-A	79½	83	80	80	11	80	85½
Japanese Govt—£ loan 4½s 1925	F-A	‡81¾	Sale	81¾	82	14	73⅞	84½
Second series 4½s......1925	J-J	‡75½	76	77⅛	Oct '15	----	71⅞	82
Do do "German stamp".	----	‡75½	Sale	a74¼	75⅝	38	70	79¾
Sterling loan 4s......1931	J-J	‡----	69	78¾	June'15	----	----	----
Mexico—Exter loan £ 5s of 1899	Q-J	‡----	80	79¼	Apr '14	----	----	----
Gold debt 4s of 1904......1954	J-D	----	----	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	100⅛	Sale	99⅞	100⅛	48	97¼	100½
4½s Corporate stock....1964	M-S	100	100¼	99¾	100	14	97¾	100⅝
4½s Corporate stock....1965	J-D	104	Sale	103¼	104	257	101⅝	104
4½s Corporate stock....1963	M-S	104	Sale	103⅜	104	10	101⅝	105¾
4% Corporate stock......1959	M-N	96¾	Sale	95⅜	96¾	95	94	97⅝
4% Corporate stock......1958	M-N	96¾	Sale	a96¼	96¾	34	94½	97
4% Corporate stock......1957	M-N	96½	96¾	95⅜	96	17	94	97
4% Corporate stock......1956	M-N	94½	95½	94¾	Oct '15	----	94	97¼
New 4½s......1957	M-N	104	Sale	103⅝	104	36	101⅝	105¾
New 4½s......1917	M-N	100⅝	101	100⅝	100⅝	1	100½	101¼
4½% Corporate stock...1957	M-N	103½	----	103½	103⅝	12	101⅝	105⅛
4½% Assessment bonds..1917	M-N	100½	----	101⅛	Oct '15	----	100½	101⅛
3½% Corporate stock...1954	M-N	86	87	85⅜	85⅜	5	84	89
N Y State—4s......1961	M-S	101⅝	104	100⅞	Sep '15	----	99⅞	101¾
Canal Improvement 4s...1961	J-J	----	102	101½	101½	1	99⅞	101½
Canal Improvement 4s...1962	J-J	*101	----	101⅜	Sep '15	----	100	101⅜
Canal Improvement 4s...1960	J-J	----	----	100⅛	Apr '15	----	99⅝	100½
Canal Improvement 4½s.1964	J-J	109⅞	Sale	109¾	109⅞	53	108¼	110½
Canal Improvement 4½s.1965	J-J	----	----	105	Oct '15	----	104	105⅜
Highway Improv't 4½s..1963	M-S	110	Sale	109½	110	11	108	110½
Highway Improv't 4½s..1965	M-S	104	105⅜	104⅝	Sep '15	----	104⅛	104½
Virginia funded debt 2-3s...1991	J-J	83¾	----	85	Oct '15	----	81	85
6s deferred Brown Bros ctfs...	----	57½	Sale	56	57½	5	52	61½
Railroad								
Ann Arbor 1st g 4s......h1995	Q-J	60⅝	Sale	60	61	3	55	66½
Atch Top & S Fe gen g 4s...1995	A-O	93½	Sale	93½	93⅞	110	89½	95¾
Registered......1995	A-O	91½	93⅛	92¼	92¼	10	89	92½
Adjustment gold 4s......h1995	Nov	86	Sale	85	86	3	80¼	86¾
Registered......h1995	Nov	----	----	86	Mar'13	----		
Stamped......h1995	M-N	86½	Sale	85	86½	80	80½	87
Conv gold 4s......1955	J-D	109½	Sale	108	110	65	92⅜	110
Conv 4s issue of 1909......1955	J-D	----	----	99½	May'13	----		
Conv 4s issue of 1910......1960	J-D	109¾	Sale	108⅞	110¼	227	92¾	110¼
10-year 5s......1917	J-D	101⅜	101½	101½	101¾	6	100⅛	102
East Okla Div 1st g 4s......1928	M-S	93⅝	----	93⅝	93⅝	8	92	94
Trans Con Short L 1st 4s.1958	J-J	88⅛	90	87	Oct '15	----	84½	89
Cal-Ariz 1st & ref 4½s "A" 1962	M-S	94¼	99	a94¾	Oct '15	----	93	96
S Fe Pres & Ph 1st g 5s...1942	M-S	100½	----	103½	Sep '15	----	103	103½
Atl Coast L 1st gold 4s......h1952	M-S	92⅝	Sale	92	92⅝	8	85	93
50-year unified 4s......1959	J-D	----	----	92¼	July 14	----		
Ala Mid 1st gu gold 5s......1928	M-N	102¾	----	105½	June'14	----		
Bruns & W 1st gu gold 4s.1938	J-J	90⅛	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......o1952	M-N	86	87	86¾	87¼	33	80	87½
Sav 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	92¼	Sale	91⅞	92¼	21	88¾	92½
Registered......h1925	Q-J	----	----	90	June'15	----	88½	90
1st 50-year gold 4s......h1948	A-O	90⅛	Sale	89	90⅛	84	85	91⅛
Registered......h1948	Q-J	*89	----	85	Oct '15	----	85	90
20-yr conv 4½s......1933	----	95¾	Sale	94	96	1253	82½	96
Pitts Junc 1st gold 6s......1922	J-J	----	----	112	Jan '12	----		
P Junc & 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	83¾	Sale	83	84	29	77⅝	84
Southw Div 1st gold 3½s.1925	J-J	90½	Sale	90	90½	36	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	103½	----	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	----	----	96¾	Mar'14	----		
Stat Isl Ry 1st gu g 4½s..1943	J-D	----	----	91	June'12	----		
Bolivia Ry 1st 5s......1927	J-J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s......1937	M-S	106	----	104½	Sep '15	----	102¼	106⅜
Consol 4½s......1957	M-N	100	Sale	99½	100	2	99½	103
All & West 1st g 4s gu......1998	A-O	90	Sale	90	90	1	90	94⅜
Clear & Mah 1st gu g 5s..1943	J-J	103⅛	----	112	Apr '14	----		
Roch & Pitts 1st gold 6s..1921	F-A	106½	----	106⅜	Oct '15	----	106⅛	107⅛
Consol 1st g 6s......1922	J-D	107⅜	----	107	Sep '15	----	107	107
Canada Sou cons gu A 5s...1962	A-O	103	103½	a102⅝	103	9	100	104½
Registered......1962	A-O	----	----	106⅞	Apr' 14	----		
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	----	96	94	June'15	----	94	96⅜
Central of Ga 1st gold 5s...p1945	F-A	106¼	----	107	Oct '15	----	103⅛	107½
Consol gold 5s......1945	M-N	100½	Sale	100⅛	100⅜	5	96	102½
Chatt Div pur money g 4s 1951	J-D	82	85	86	Feb '15	----	86	86
Mac & Nor Div 1st g 5s..1946	J-J	102½	----	101¾	101¾	5	101	104¼
Mid Ga & Atl Div 5s......1947	J-J	100⅛	----	100¼	Mar'15	----	100¼	100¼
Mobile Div 1st g 5s......1946	J-J	101¾	105	103¾	May'15	----	103¾	103¾
Cen RR & B of Ga col g 5s..1937	M-N	92	92½	a91	92	36	86½	92⅝
Cent of N J gen'l gold 5s......1987	J-J	113½	----	113⅜	114	4	111¼	115½
Registered......h1987	Q-J	113	----	113	113	5	110½	115
Am Dock & Imp gu 5s...1921	J-J	103⅛	103½	103½	Oct '15	----	102¾	104
Leh & Hud Riv gen gu g 5s 1920	J-J	100	----	100	June'13	----		
N Y & Long Br gen g 4s..1941	M-S	94¾	----	100½	Jan '13	----		
Cent Vermont 1st gu g 4s..e1920	Q-F	73	75	72	Oct '15	----	68	72½
Chesa & O fund & impt 5s..1929	J-J	88	----	85	Oct '15	----	83	96
1st consol gold 5s......1939	M-N	106	Sale	a104¼	106	7	101⅜	106
Registered......1939	M-N	101	----	101	Sep '15	----	101	101
General gold 4½s......1992	M-S	91½	Sale	88	91½	30	82	91½
Registered......1992	M-S	----	90¼	84	Oct '15	----	84	84
Convertible 4½s......1930	F-A	88¼	Sale	87	88¼	249	70	88¼
Big Sandy 1st 4s......1944	J-D	82	85	80	Oct '15	----	80	83⅞
Coal River Ry 1st gu 4s..1945	J-D	a83	Sale	a83	a83	a10	81	a83
Craig Valley 1st g 5s......1940	J-J	95	----	96½	Dec '13	----		
Potts Creek Br 1st 4s......1946	J-J	----	----	84¾	Jan '13	----		
R & A Div 1st con g 4s...1989	J-J	80	83¾	82	Oct '15	----	80¼	84⅝
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	55	Sale	55	55	5	52	60
Railway 1st lien 3½s......1950	J-J	43½	Sale	42½	43½	20	38	47½
Chic B & Q Denver Div 4s...1922	F-A	99½	Sale	99½	99½	1	98⅜	100
Illinois Div 3½s......1949	J-J	84½	Sale	83⅞	84½	51	81¼	84⅝
Illinois Div 4s......1949	J-J	93⅜	94¼	93⅜	Oct '15	----	91⅞	94⅝
Registered......1949	J-J	92½	94	93	June'13	----		
Iowa Div sink fund 5s......1919	A-O	102¼	Sale	102¼	102¼	1	101½	102½
Sinking fund 4s......1919	A-O	98⅞	----	99½	99½	9	96¾	99½
Chic Burl & Q (Con.)—								
Joint bonds. See Great North								
Nebraska Extension 4s...1927	M-N	96⅝	97	95⅞	Oct '15	----	94¾	97
Registered......1927	M-N	----	----	95	June'15	----	95	95
Southwestern Div 4s......1921	M-S	99½	----	99⅛	June'15	----	99⅛	99⅛
General 4s......1958	M-S	92½	Sale	92¼	92½	23	88	92⅝
Chic & E Ill ref & imp 4s g..1955	J-J	18	Sale	18	18	4	15	29
1st consol gold 6s......1934	A-O	100	----	101	101	1	91	103
General consol 1st 5s......1937	M-N	65	70	68	68	2	51⅛	75
Registered......1937	M-N	*51	----	71	June'15	----	52½	71
Pur money 1st coal 5s......1942	F-A	----	----	97¾	Feb '13	----		
Chic & Ind C Ry 1st 5s...1936	J-J	10	----	17	Oct '15	----	17	17
Chic Great West 1st 4s......1959	M-S	72	Sale	69¾	73	198	64	73¾
Chic Ind & Louisv—Ref 6s.1947	J-J	111	111⅞	114	July'15	----	113	117
Refunding gold 5s......1947	J-J	95	101	101	June'15	----	101	101
Refunding 4s Series C......1917	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		85½	85½	1	85½	85½
Chic L S & East 1st 4½s......1969	J-D	94½	Sale	94½	94½	4	92¾	94½
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A......e1989	J-J	89¾	Sale	89	89¾	33	85	92
Registered......e1989	Q-J	----	88	89½	Apr '15	----	89½	89½
Gen & ref Ser A 4½s......a2014	A-O	90½	91¼	90½	91	16	87	92⅜
Gen ref conv ser B 5s...a2014	F-A	107	Sale	105	107	357	100⅛	107
Gen'l gold 3½s Ser B......e1989	J-J	79½	80	79½	80	11	76	81¼
General 4½s Ser C......e1989	J-J	100¼	Sale	99⅞	100¼	17	97	101½
25-year deben 4s......1934	J-J	90½	Sale	90	91	82	84½	91
Convertible 4½s......1932	J-D	100¼	Sale	98¾	100½	374	93¼	100½
Chic & L Sup Div g 5s......1921	J-J	102⅞	103⅛	102⅜	Aug '15	----	102⅜	102½
Chic & Mo Riv Div 5s......1926	J-J	103½	----	103	July'15	----	103	104¾
Chic & P W 1st g 5s......1921	J-J	102⅞	----	102⅞	103¼	9	101¾	103½
C M & Puget Sd 1st gu 4s.1949	J-J	90	Sale	87⅞	90	26	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	107⅜
Fargo & Sou assum g 6s..1924	J-J	108	----	110	June'13	----		
La Crosse & D 1st 5s......1919	J-J	101⅜	----	102⅛	June'15	----	102⅛	102⅛
Wis & Minn Div g 5s......1921	J-J	102⅞	----	103	103	2	101⅝	103
Wis Vall Div 1st 6s......1920	J-J	105⅞	----	106½	July'15	----	106¼	107
Mil & No 1st ext 4½s......1934	J-D	100⅛	----	99	May'15	----	99	100⅞
Cons extended 4½s......1934	J-D	100⅛	100½	100	Oct '15	----	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	81	Sale	81	81	19	78	82
Registered......p1987	Q-F	----	----	78½	Jan '14	----		
General 4s......1987	M-N	95	95⅜	94½	Oct '15	----	89¼	94¾
Stamped 4s......1987	M-N	92	94	95	95	39	89	95
General 5s stamped......1987	M-N	111⅝	113¼	110½	Oct '15	----	103	114½
Sinking fund 6s......1879-1929	A-O	108⅝	----	108½	Oct '15	----	108	109½
Registered......1879-1929	A-O	----	----	105½	Dec '13	----		
Sinking fund 5s......1879-1929	A-O	104⅜	----	104⅜	Oct '15	----	102⅞	104½
Registered......1879-1929	A-O	103⅝	----	102	Oct '13	----		
Debenture 5s......1921	A-O	102⅝	----	102⅝	Oct '15	----	100⅝	102⅝
Registered......1921	A-O	102	----	101	Dec '12	----		
Sinking fund deb 5s......1933	M-N	102¾	104½	103	Oct '15	----	101	104
Registered......1933	M-N	----	----	101½	May'15	----	99	101½
Frem Elk & Mo V 1st 6s..1933	A-O	117⅝	----	117	Aug '15	----	117	119¼
Man G B & N W 1st 3½s.1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s...1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s......1921	M-S	107½	Sale	107½	107½	1	105	108½
Ext & Imp s f gold 5s...1929	F-A	104	----	a102½	Aug '15	----	a102½	104⅝
Ashland Div 1st g 6s...1925	M-S	110⅝	----	113⅛	Feb '14	----		
Mich Div 1st gold 6s...1924	J-J	110⅛	----	111½	Aug '15	----	111½	111½
Mil Spar & N W 1st gu 4s.1947	M-S	90½	94¼	90½	90½	2	89¼	92
Northw Union 1st 7s g...1917	M-S	104⅜	----	107⅜	May'14	----		
St L Peo & N W 1st gu 5s.1948	J-J	106	Sale	106	106	5	102¾	106
Winona & St P 1st ext 7s.1916	J-D	103	----	103½	May'15	----	103½	103⅝
Chicago Rock Isl & Pac 6s..1917	J-J	102½	Sale	102½	102½	2	101⅜	102½
Registered......1917	J-J	*102½	----	102⅜	Oct '15	----	101¼	102⅜
Ry general gold 4s......1988	J-J	83¾	Sale	82¾	84	27	79	85
Registered......1988	J-J	*81	----	80¼	June'15	----	80	82½
Refunding gold 4s......1934	A-O	66¼	Sale	64¾	66½	238	61	71⅞
20-year debenture 5s......1932	J-J	43⅞	Sale	43¼	44	27	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	----	97⅝	July'15	----	97⅝	97⅝
Consol gold 5s......1952	M-N	----	----	97½	Apr '15	----	97½	97½
Keok & Des Moines 1st 5s 1923	A-O	51	----	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	117	116½	Oct '15	----	114¾	117¾
Cons 6s reduced to 3½s..1930	J-D	----	----	90	Jan '15	----	90	90
Debenture 5s......1930	M-S	100¾	101¼	101¼	Oct '15	----	99½	102
Ch St P & Minn 1st g 6s..1918	M-N	115⅛	----	115⅜	Oct '15	----	115	115⅜
North Wisconsin 1st 6s...1930	J-J	115	----	129⅝	May'09	----	----	----
St P & S City 1st g 6s......1919	A-O	105¼	Sale	105¼	105¼	1	104⅜	105¾
Superior Short L 1st 5s g.q1930	M-S	----	----	----	----	----	----	----
Chic T H & So-east 1st 5s...1960	J-D	----	80	85	Jan '14	----	----	----
Chic & West Ind gen g 6s..q1932	Q-M	106½	----	105¾	Oct '15	----	105	106
Consol 50-year 4s......1952	J-J	78	Sale	77½	78	23	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	86¼	June'12	----	----	----
Cin D & I 1st gu g 5s......1941	M-N	----	----	25	July'15	----	25	25
C Find & Ft W 1st gu 4s g.1923	M-N	----	----	88	Mar'11	----		
Cin I & W 1st gu g 4s......1953	J-J	----	----	65	J'ly '14	----	----	----
Day & Mich 1st cons 4½s.1931	J-J	----	----	94⅜	Dec '14	----	----	----
Ind Dec & W 1st g 5s......1935	J-J	----	----	65	J'ly '14	----	----	----
1st guar gold 5s......1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s...1993	J-D	78¼	----	78	78	1	68	78
20-yr deb 4½s......1931	J-J	82½	83½	83¾	Oct '15	----	79⅜	83¾
Cairo Div 1st gold 4s......1939	J-J	85	Sale	84⅛	85	2	80	85
Cin W & M Div 1st g 4s..1991	J-J	70	78	70	Sep '15	----	70	70
St L Div 1st coll tr g 4s...1990	M-N	79	79½	78	78	3	75½	85
Registered......1990	M-N	75	----	82¼	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	80½	----	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	90½	----	90	91	1	90	91
Registered......k1936	Q-F	88½	----	88½	May'15	----	87	88½
Cin S & Cl con 1st g 5s...1923	J-J	----	----	101	June'15	----	101	101
C C C & I gen con g 6s...1934	J-J	----	----	105¾	J'ly '14	----	----	----
Registered......1934	J-J	----	----	----	----	----	----	----
Ind B & W 1st pref. 4s...1940	A-O	----	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s...d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s......1940	A-O	65¾	69¾	65½	65½	1	59	65½
Income 4s......1990	Apr	37	Sale	30	37	17	20	37
Cleve Short L 1st gu 4½s......1961	A-O	95	97	95¾	95¾	3	90¾	95¾
Col Midland 1st g 4s......1947	J-J	8	14¾	16	May'15	----	15	17
Trust Co certfs of deposit......	----	----	16	14⅛	Mar'15	----	14⅛	15
Colorado & Sou 1st g 4s......1929	F-A	91¾	92¼	91¾	92	12	85	92
Refund & Ext 4½s......1935	M-N	84½	Sale	82¾	84½	64	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'10	----	----	----
Del Lack & Western—								
Morris & Es 1st gu 3½s..2000	J-D	84	----	85	Oct '15	----	84	85½
N Y Lack & W 1st 6s......1921	J-J	108	Sale	108	108	1	107	109
Construction 5s......1923	F-A	----	----	101¾	May'15	----	101½	101¾
Term & Improve 4s......1923	M-N	95⅝	----	95⅜	Sep '15	----	95¼	96
Warren 1st ref gu g 3½s..2000	F-A	----	85½	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s...1917	M-S	104⅜	----	104¼	Aug '15	----	104¼	105⅜
Registered......1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s......1916	J-D	100⅜	100½	100⅜	100⅜	18	99	100¾
1st lien equip g 4½s......1922	J-J	100¾	101¾	99⅞	Sep '15	----	99	100⅞
1st & ref 4s......1943	M-N	95	Sale	95	95⅞	11	89½	96
Conv 5s sub recis......	----	106½	Sale	105½	106¾	315	101¾	106¾
Alb & Sus conv 3½s......1946	A-O	83⅜	85	84¼	84¼	1	80½	86
Rens & Saratoga 1st 7s......1921	M-N	111¼	----	113⅜	Jan '15	----	113⅜	113⅜

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

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BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 5.	Interest Period	Price Friday Nov. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Denv & R Gr 1st con g 4s...1936	J - J	78	Sale	s75¼	78¼	69	68	78¼
Consol gold 4½s...1936	J - J	84	85	83	s83¼	8	73⅝	83½
Improvement gold 5s...1928	J - D	77	----	71½	Oct '15	----	66	80
1st & refunding 5s...1955	F - A	60	Sale	s56	61½	116	38	61½
Rio Gr June 1st gu g 5s...1939	J - D	80	92	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s...1940	J - J	35	40	61½	Apr '11	----	----	----
Guaranteed...1940	J - J	----	----	85	Mar'08	----	----	----
Rio Gr West 1st g 4s...1939	J - J	73¾	76	72½	75	34	69	75
Mtge & col trust 4s A...1949	A - O	60½	70	59½	59½	4	58	59¼
Utah Cent 1st gu g 4s..a1917	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	82	87	85	Sep '15	----	71⅞	87
Gold 4s...1995	J - D	80	----	85	85	4	78	85
Det Riv Tun-Ter Tun 4½s.1961	M - N	89⅞	----	89⅞	89⅞	1	89⅞	90½
Dul Missabe & Nor gen 5s..1941	J - J	102	105¼	101⅛	May'15	----	101½	104⅛
Dul & Iron Range 1st 5s...1937	A - O	101	----	102	Oct '15	----	98½	102
Registered...1937	A - O	----	----	106	Mar'08	----	----	----
2d 6s...1916	J - J	----	----	104	Feb '11	----	----	----
Du So Shore & At g 5s...1937	J - J	89	----	90⅞	Oct '15	----	90	100
Elgin Jol & East 1st g 5s...1941	M - N	----	104	103⅞	Apr '15	----	103	105
Erie 1st consol gold 7s...1920	M - S	109¾	Sale	109¾	110	5	106½	110½
N Y & Erie 1st ext g 4s...1947	M - N	90⅛	----	97½	June'14	----	----	----
2d ext gold 5s...1919	M - S	100⅛	----	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	100⅝	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	84	84¾	84⅜	85	19	77	85
Registered...1996	J - J	80	----	80	Oct '15	----	79⅞	80
1st consol gen lien g 4s...1996	J - J	75	Sale	s74	75	92	65	75
Registered...1996	J - J	----	75	77	Apr '12	----	----	----
Penn coll tr g 4s...1951	F - A	86⅛	----	86½	Oct '15	----	86	88¼
50-yr conv 4s A...1953	A - O	72	Sale	71½	72	85	59	72¼
do Series B...1953	A - O	84¾	Sale	81¾	85½	568	63½	85½
Buff N Y & Erie 1st 7s...1916	J - D	----	103⅛	102¾	June'15	----	102½	103⅛
Chic & Erie 1st gold 5s...1982	M - N	103½	----	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	----	119¾	121
Coal & RR 1st cur gu 6s..1922	M - N	99⅜	104	100⅛	Oct '15	----	100⅛	100⅛
Dock & Imp 1st ext 5s...1943	J - J	103	104¼	103¼	Aug '15	----	102½	103¼
N Y & Green L gu g 5s...1946	M - N	----	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s...1937	J - J	97	100	97	97	1	90	97
2d gold 4½s...1937	F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s...1940	F - A	72	----	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	----	111½	May'12	----	----	----
Wilk & Ea 1st gu g 5s...1942	J - D	81⅝	----	80	Oct '15	----	79	86
Ev & Ind 1st con gu g 6s...1926	J - J	33	----	106	May'12	----	----	----
Evans & T H 1st cons 6s...1921	J - J	87½	----	87½	87½	1	81	97
1st general gold 5s...1942	A - O	47	----	99⅝	Dec '13	----	----	----
Mt Vernon 1st gold 6s...1923	A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J - D	91¼	Sale	91¼	91½	2	86½	91½
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	98	Sale	97⅜	98¼	545	94⅞	98¼
Registered h...1921	Q - J	96⅜	----	97⅛	97⅛	8	94⅝	97⅛
1st & refunding 4½s ser A 1961	J - J	99½	100	99⅝	99⅝	10	94	101
Registered...1961	J - J	----	----	96	June'13	----	----	----
St Paul M & Man 4s...1933	J - J	95⅜	----	93¼	Oct '15	----	93¼	95½
1st consol gold 6s...1933	J - J	117⅝	119½	118	Oct '15	----	116¼	120¼
Registered...1933	J - J	----	----	118¾	Apr '15	----	118	118¾
Reduced to gold 4½s..1933	J - J	100¾	----	101⅜	101½	4	99¼	101¾
Registered...1933	J - J	----	----	109¾	Apr '15	----	----	----
Mont ext 1st gold 4s...1937	J - D	93½	----	94	Oct '15	----	91½	94⅜
Registered...1937	J - D	92	----	92¼	92¼	1	92¼	92¼
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	110½	Jan '14	----	----	----
Mont C 1st gu g 6s...1937	J - J	118½	----	120	Oct '15	----	118⅝	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	77	Sale	75	77	70	70	77
Deben ctfs "B" ($100 par)...	Feb	14⅜	Sale	12⅜	14½	3290	10½	14½
Gulf & S I 1st ref & t g 5s..b1952	J - J	82	85	82	Oct '15	----	82	88
Registered...b1952	J - J	----	----	----	----	----	----	----
Hocking Val 1st cons g 4½s..1999	J - J	92¼	93	91½	92¼	24	87½	95
Registered...1999	J - J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s...1948	A - O	83¾	----	83½	Sep '15	----	83½	85½
Col & Tol 1st ext 4s...1955	F - A	90	----	90½	June'14	----	----	----
Houston Belt & Term 1st 5s..1937	J - J	----	----	93½	Feb '15	----	93	93½
Illinois Central 1st gold 4s..1951	J - J	95	95½	97	Oct '15	----	96	97½
Registered...1951	J - J	----	----	92	Aug '15	----	92	92
1st gold 3½s...1951	J - J	82	----	82	82	1	78¾	84
Registered...1951	J - J	81	----	82	82	7	82	82
Extended 1st gold 3½s...1951	A - O	81	----	83	Oct '15	----	83	83
Registered...1951	A - O	81	83	----	----	----	----	----
1st gold 3s sterling...1951	M - S	----	----	80	J'ly '09	----	----	----
Registered...1951	M - S	----	----	----	----	----	----	----
Coll trust gold 4s...1952	A - O	84½	86	84¾	84¾	26	81	87¼
Registered...1952	A - O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s...1955	M - N	87½	87⅝	87½	88¼	46	83	88¼
Purchased lines 3½s...1952	J - J	79¾	84	79	Oct '15	----	79	79
L N O & Tex gold 4s...1953	M - N	84¼	Sale	84	84¼	15	79⅞	86⅝
Registered...1953	M - N	----	----	84	May'14	----	----	----
Cairo Bridge gold 4s...1950	J - D	87	91¾	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	----	73	Mar'15	----	68	73
St Louis Div & Term g 3s.1951	J - J	67	68½	68½	Sep '15	----	68½	68½
Gold 3½s...1951	J - J	78	----	80	Apr '15	----	78	80
Registered...1951	J - J	----	----	101⅛	Oct '99	----	----	----
Springf Div 1st g 3½s...1951	J - J	----	----	78⅝	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	----	107	Oct '15	----	104½	109⅞
Registered...1951	J - D	----	106½	114	Feb '11	----	----	----
Gold 3½s...1951	J - D	----	----	90	Oct '09	----	----	----
Registered...1951	J - D	----	----	----	----	----	----	----
Joint 1st ref 5s series A.1963	J - D	99⅞	100¼	99⅞	100⅜	57	98½	100⅜
Memph Div 1st g 4s...1951	J - D	86½	88½	86	Oct '15	----	86	86½
Registered...1951	J - D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s..1931	M - S	----	98½	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	----	98	97	97⅞	8	96	100
James Fran & Clear 1st 4s..1959	J - D	87¼	90	84⅜	July'15	----	88	90½
Kansas City Sou 1st gold 3s.1950	A - O	69	69¾	69¾	Oct '15	----	66½	69¾
Registered...1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s...Apr 1950	J - J	94	Sale	93⅛	94	25	s87	94
Kansas City Term 1st 4s...1960	J - J	86⅞	Sale	86¾	86⅞	15	83½	93
Lake Erie & West 1st g 5s..1937	J - J	96	Sale	96	96	2	89¾	98½
2d gold 5s...1941	J - J	65	74⅞	94¾	May'14	----	----	----
North Ohio 1st guar g 5s..1945	A - O	----	----	98	Mar'14	----	----	----
Leh Vall N Y 1st gu g 4½s..1940	J - J	99¼	100	98½	Oct '15	----	98	101½
Registered...1940	J - J	100	----	99	Aug '15	----	99	100⅜
Lehigh Vall (Pa) cons g 4s..2003	M - N	----	90	89⅜	89⅜	10	86¾	89¾
General cons 4½s...2003	M - N	99¼	----	99¼	Oct '15	----	97¼	99¾
Leh V Term Ry 1st gu g 5s..1941	A - O	107½	----	106½	Oct '15	----	105¾	108
Registered...1941	A - O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s.1933	J - J	104	105	103½	Oct '15	----	101½	104¼
Registered...1933	J - J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s...1933	J - J	----	----	----	----	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 5.	Interest Period	Price Friday Nov. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh & N Y 1st guar g 4s...1945	M - S	88	91	85	July '15	----	84	85
Registered...1945	M - S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q - J	102½	103	103	Oct '15	----	102	104½
1st consol gold 4s...h1931	Q - J	94	----	s94	Oct '15	----	s94	s94
General gold 4s...1938	J - D	85	----	86	Oct '15	----	85	87⅝
Ferry gold 4½s...1922	M - S	*93¼	----	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	98⅜	----	98	Oct '15	----	95½	98
Guar refunding gold 4s...1949	M - S	84¾	85¾	85½	85½	27	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.o1932	Q - J	100	101½	101	Aug '15	----	100⅞	101
Louisiana & Ark 1st g 5s...1927	M - S	----	91½	91½	Feb '14	----	----	----
Louisv & Nashv gen 6s...1930	J - D	112¾	113½	113	Oct '15	----	110	115
Gold 5s...1937	M - N	106½	107	107	107	5	106⅛	107
Unified gold 4s...1940	J - J	93¼	93¾	93½	93⅞	22	89½	94¾
Registered...1940	J - J	----	----	94	June'14	----	----	----
Collateral trust gold 5s...1931	M - N	103⅜	----	104	104	2	99⅞	104
E H & Nash 1st g 6s...1919	J - D	107½	----	108⅜	May'14	--	----	----
L Cin & Lex gold 4½s...1931	M - N	98¼	----	99	Oct '15	----	98¼	99
N O & M 1st gold 6s...1930	J - J	114	----	113¼	Oct '15	----	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	60½	61	60½	Oct '15	----	58⅜	65
Atl Knox & Cin Div 4s...1955	M - N	86¾	Sale	86½	87	16	83	88½
Atl Knox & Nor 1st g 5s..1946	J - D	102⅝	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s..1931	M - S	105½	----	105	June'15	----	105	105
Kentucky Central gold 4s.1987	J - J	87	Sale	87	87	1	86	87¾
L & N & M & M 1st g 4½s 1945	M - S	98	----	99	99	3	98	101
L & N-South M joint 4s..1952	J - J	78½	----	78½	78½	1	75½	80½
Registered...h1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s...1937	F - A	104	----	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	----	105⅛	Feb '15	----	105⅛	105⅛
Gen cons gu 50-year 5s.1963	A - O	100¾	101½	100½	100½	3	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	107	112½	105	Sep '15	----	105	111½
Pacific Ext 1st gold 6s...1921	A - O	102	----	102	102	5	102	102
1st consol gold 5s...1934	M - N	86½	87	86	86	2	81	92¼
1st & refunding gold 4s...1949	M - S	58	Sale	52	58	135	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	85	87⅛	83	83	5	80	90¼
Refunding gold 4s...1951	M - S	53	Sale	49	53	99	35	66
M StP&SSM con g 4s int gu 1938	J - J	91¾	Sale	90⅜	91¾	25	86½	93
1st Chic Term s f 4s...1941	M - N	----	----	97¼	June'12	----	----	----
M S S & A 1st g 4s int gu.1926	J - J	95½	98	95	Oct '15	----	93½	95
Mississippi Central 1st 5s...1949	J - J	86½	----	91	J'ly '14	----	----	----
Mo Kan & Tex 1st gold 4s..1990	J - D	78⅝	79⅞	78½	80½	24	72¼	81
2d gold 4s...g1990	F - A	54½	Sale	s53½	54½	8	49⅛	63
1st ext gold 5s...1944	M - N	68	Sale	67½	68	12	67½	89
1st & refund 4s...2004	M - S	48¼	Sale	46	48¼	12	40	56⅝
Gen sinking fund 4½s...1936	J - J	45	Sale	45	45½	19	42⅜	74
St Louis Div 1st ref g 4s...2001	A & O	----	60	60⅛	Feb '15	----	60⅛	60⅛
Dal & Waco 1st gu g 5s...1940	M - N	70	----	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	90	93	89½	Oct '15	----	82	95½
M K & Ok 1st guar 5s...1942	M - N	----	86¾	85½	Mar'15	----	85½	88
M K & T of T 1st gu g 5s..1942	M - S	68¼	69	65⅞	68	5	65⅞	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	98½	Sale	96⅛	98½	21	92½	101⅛
Trust gold 5s stamped...a1917	M - S	88	Sale	87½	88	4	78½	96⅝
Registered...a1917	M - S	----	85	82	Oct '15	----	80	88½
1st collateral gold 5s...1920	F - A	78¼	----	76¾	Oct '15	----	72	92⅛
Registered...1920	F - A	----	----	----	----	----	----	----
40 year gold loan 4s...1945	M - S	43	45	40¾	46	170	29	53¾
1st & ref conv 5s...1959	M - S	43	45	43	46	131	29	49⅞
3d 7s extended at 4%...1938	M - N	78	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	*38½	45	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s..1938	F - A	85	92	s88	Oct '15	----	84	s88
2d extended gold 5s...1938	J - J	96½	----	93	Oct '15	----	93	93
St L Ir M & S gen con g 5s 1931	A - O	100	Sale	99⅛	100	19	93	101½
Gen con stamp gu g 5s..1931	A - O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s...1929	J - J	72¼	----	71⅛	Oct '15	----	61	71⅛
Registered...1929	J - J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s...1933	M - N	69	Sale	68	70	72	51	70
Verdi V I & W 1st g 5s...1926	M - S	----	89	87	Sep '15	----	87	87
Mob & Ohio new gold 6s...1927	J - D	109½	111	108¾	Oct '15	----	105	114¾
1st extension gold 6s...h1927	Q - J	102	----	106	106	3	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	----	86	95	Dec '13	----	----	----
St L & Cairo guar g 4s...1931	J - J	86¾	----	86½	Oct '15	----	86½	87
Nashville Ch & St L 1st 5s..1928	A - O	105¼	----	s104¼	Oct '15	----	102¾	106⅜
Jasper Branch 1st g 6s...1923	J - J	----	----	111	Jan '13	----	----	----
McM M W & Al 1st 6s...1917	J - J	----	----	103¾	Jan '14	----	----	----
T & P Branch 1st 6s...1917	J - J	----	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J - J	----	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	43	----	40	May'15	----	31¼	41
N O & N E prior lien g 6s..p1915	A - O	----	----	101	June'14	----	----	----
New Orleans Term 1st 4s...1953	J - J	----	----	79½	May'13	----	----	----
N Y Cen RR deb 6s wh iss..1935	M - N	110	Sale	109⅛	110½	1709	99½	110½
Ref & imp 4½s "A"...2013	A - O	90¼	Sale	90	90½	456	86	90½
N Y Central & H R g 3½s..1997	J - J	81	Sale	80⅜	81	75	76	81¾
Registered...1997	J - J	78	----	79½	Oct '15	----	75½	79½
Debenture gold 4s...1934	M - N	90	Sale	89¼	90¼	36	84	90¼
Registered...1934	M - N	----	----	89⅞	June'14	----	----	----
Lake Shore coll g 3½s...1998	F - A	75¼	Sale	74¾	75¼	29	71	75¼
Registered...1998	F - A	73½	----	72½	Oct '15	----	71	72½
J P M & Co ctfs of dep...	----	80	80½	79⅞	80¼	22	77	80½
Mich Cent coll gold 3½s..1998	F - A	74	----	73½	Oct '15	----	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	96⅝	97	----	----	----	----	----
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	s83	Sale	s83	s83	s1	s83	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	103	102⅝	Oct '15	----	101¾	103¾
Oswe & R 2d gu g 5s...e1915	F - A	----	----	100⅛	Mar'15	----	100⅛	100⅛
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 Cham 1st gu 4s g1948	J - J	----	71	67	Oct '15	----	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. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. s Option sale.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 5.	Interest Period	Price Friday Nov. 5. 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	83		82½	Oct '15		81	84½
Registered 1997	J - D	82⅜		81¾	Oct '15		81	82
Debenture gold 4s.....1928	M - S	94¼	Sale	s94	94½	8	90	94½
25-year gold 4s.......1931	M - N	93¼	Sale	93⅛	93½	46	88¾	93½
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			123¼	Mar'12			
McKees & B V 1st g 6s.1918	J - J							
Michigan Central 5s.....1931	M - S	103		103	103	1	102⅜	103
Registered 1931	Q - M			103½	May'14			
4s.....................1940	J - J	95		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		79⅝	Aug '15		79⅝	81¼
20-year debenture 4s...1929	A - O	85⅛		85	Oct '15		78¼	85
N Y Chic & St L 1st g 4s..1937	A - O	92½	93	91⅝	91⅝	1	88	93¾
Registered 1937	A - O			92¾	J'ly '14			
Debenture 4s..........1931	M - N	82	Sale	82	82	5	75	82
West Shore 1st 4s guar...2361	J - J	91½	Sale	91	91½	5	86	92½
Registered 2361	J - J	88	Sale	87¼	88	8	85⅞	89¾
N Y C Lines eq tr 5s..1915-22	M - N	100½		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	95½	97	95	96	12	94½	97
N Y N H & Hartford—								
Non conv deben 4s......1947	M - S	78		78	Oct '15		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	80	Sale	80	80	12	71	80
Non-conv deben 4s......1956	M - N	79		79½	Oct '15		70	79½
Conv debenture 3½s.....1956	J - J	72	Sale	72	72	29	61½	72
Conv debenture 6s.......1948	J - J	117½	Sale	116½	117½	69	101	117½
Cons Ry non-conv 4s....1930	F - A	78						
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	74¼	Sale	74¼	74¼	1	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	79½	Sale	79⅛	79½	13	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	58		56	Apr '15		55	58½
Prov & Springfield 1st 5s.1922	J - J			99⅞	Dec '14			
Providence Term 1st 4s..1956	M - S			83⅝	Feb '14			
W & Con East 1st 4½s...1943	J - J	87						
N Y O & W ref 1st g 4s....g1992	M - S	80	82	79½	80	5	74½	82⅝
Registered $5,000 only..g1992	M - S			92½	June'12			
General 4s.............1955	J - D	80	Sale	75	80	40	70	80
Norfolk Sou 1st & ref A 5s..1961	F - A		83	94	June'14			
Norf & Sou 1st gold 5s.....1941	M - N	90	98	101	July'15		101	102
Norf & West gen gold 6s...1931	M - A	117⅛	Sale	117⅛	117⅛	1	115	118
Improvement & ext g 6s..1934	F - A	117		116¾	Sep '15		116¾	119
New River 1st gold 6s....1932	A - O	117½		119	Apr '15		119	119
N & W Ry 1st cons g 4s..1996	A - O	92	Sale	92	93¼	48	86¾	94
Registered............1996	A - O	91		94	May'14			
Div'l 1st lien & gen g 4s.1944	J - J	89⅜	90⅛	89½	90⅛	10	85½	90½
10-25-year conv 4s.....1932	J - D	119½	Sale	s119⅛	120½	10	98⅞	120½
10-20-year conv 4s.....1932	M - S			117	Oct '15		99¾	117
10-25-year conv 4½s...1938	M - S	120	Sale	117¼	120⅛	148	101	120⅛
Pocah C & C joint 4s...1941	J - D	88¾	Sale	88¾	89¾	10	86⅛	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		88	Oct '15		84¾	91
Nor Pacific prior lien g 4s...1997	Q - J	92¼	Sale	s92	92⅞	189	88¾	93⅛
Registered.............1997	Q - J	90	92⅛	92	Oct '15		88¾	92
General lien gold 3s.....a2047	Q - F	65¼	Sale	64½	65¼	205	62	66
Registered.............a2047	Q - F		65½	65½	Oct '15		61½	65½
St Paul-Duluth Div g 4s..1996	J - D	90⅛		90⅜	Sep '15		90⅜	90¾
Dul Short Line 1st gu 5s..1916	M - S	101	102	100	Oct '15		100	100
St P & N P gen gold 6s...1923	F - A	109⅝	110	109¾	109¾	2	109¼	111⅛
Registered certificates..1923	Q - A			109½	Oct '15		109⅛	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	110⅛	111	110⅜	Oct '15		110	113
Oregon-Wash 1st & ref 4s...1961	J - J	85¾	Sale	85¾	85¾	17	79½	88
Pacific Coast Co 1st g 5s...1946	J - D	94¾	Sale	94⅜	94¾	4	94	98¼
Pennsylvania RR 1st g 4s...1923	M - N	96¼		97	Aug '15		96	98
Consol gold 5s..........1919	M - S	102⅞		103	Oct '15		102	103⅞
Consol gold 4s..........1943	M - N			96½	Oct '15		95	98½
Convertible gold 3½s...o1915	J - D			100	Sep '15		99⅜	100⅞
Consol gold 4s..........1948	M - N	99		98⅞	99¼	15	96½	99
Consol 4½s 1960	F - A	104⅛	Sale	103⅞	104⅛	217	101¾	104⅞
General 4½s when issued 1965	J - D	99¼	Sale	98¼	99¼	497	97	99¼
Alleg Val gen guar g 4s...1942	M - S	94⅝		93⅞	Oct '15		93⅝	94
D R RR & B'ge 1st gu 4s g 1936	F - A			91	Mar'14			
Phila Balt & W 1st g 4s..1943	M - N	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	99½		99	Oct '15		98¾	99
Pennsylvania Co—								
Guar 1st gold 4½s........1921	J - J	s101	Sale	s101	s101	s20	99¾	102½
Registered.............1921	J - J	100⅛		100	July'15		99½	100
Guar 3½s coll trust reg A.1937	M - S	85½	Sale	85½	85½	5	85½	85½
Guar 3½s coll trust ser B.1941	F - A			86	July'15		84	86
Trust Co ctfs gu g 3½s...1916	M - N	100		99¾	Oct '15		99	99¾
Guar 3½s trust ctfs C....1942	J - D	83	85	83	Feb '15		83	83
Guar 3½s trust ctfs D....1944	J - D	83¼		81	Aug '15		81	81
Guar 15-25-year gold 4s..1931	A - O	93	94⅛	93½	Oct '15		89½	94½
40 year guar 4s ctfs Ser E.1952	M - N	88½		92⅜	May'14			
Cin Leb & Nor gu 4s g...1942	M - N	89	93	93½	Apr '14			
Cl & Mar 1st gu g 4½s...1935	M - N	97⅛		97¾	Aug '15		97¾	97¾
Cl & P gen gu g 4½s ser A.1942	J - J	101¾		101⅜	Nov'13			
Series B...............1942	A - O	101¾		109¾	J'ly '09			
Int reduced to 3½s..1942	A - O	84½		91¼	Feb '12			
Series C 3½s..........1948	M - N	84½		90⅛	Oct '12			
Series D 3½s..........1950	F - A	84⅛		83¾	June'15		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	96¾	97½	96¾	96¾	5	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		98½	Oct '15		96¾	98½
Series B 4½s..........1933	J - J	97		98¼	June'15		98¼	98¼
Series C 4s...........1942	M - S	86½		93½	J'ly '14			
P C C & St L gu 4½s A..1940	A - O	100¼	101	s100⅛	100⅛	2	98	101½
Series B guar 1942	A - O	100¼	101	99⅝	Oct '15		97⅝	101½
Series C guar 1942	M - N	100¼		97¼	July'15		97¼	101½
Series D 4s guar.......1945	M - N	92⅝		92⅛	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	101⅝		101⅜	May'15		101⅜	101⅜
2d gold 4½s............b1921	M - N		89	89	Feb '14			
Pere Marquette—Ref 4s....1955	J - J		19⅞	11½	June'15		11½	11½
Refunding guar 4s.......1955	J - J			40	Dec '13			
Chic & West Mich 5s.....1921	J - D	73		72	Aug '15		72	72

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 5.	Interest Period	Price Friday Nov. 5. 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	99⅛		98	Sep '15		90	98
1st consol gold 5s......1939	M - N	72½		72½	Oct '15		65½	72½
Pt Huron Div 1st g 5s..1939	A - O		60	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		108½	May'14			
1st consol gold 5s.........1943	J - J			113¼	Nov'11			
Reading Co gen gold 4s....1997	J - J	94¾	Sale	94⅜	94¾	86	91	95⅛
Registered..............1997	J - J			94	Oct '15		90	94
Jersey Central coll g 4s...1951	A - O	92½		94	94	1	90½	94
Atlantic City guar 4s g...1951	J - J	85¾						
St Jos & Gr Isl 1st g 4s.....1947	J - J	44	69	60½	J'ly '15		60½	73
St Louis & San Fran gen 6s.1931	J - J	107⅜	108⅝	107½	107¾	4	105⅞	108½
General gold 5s..........1931	J - J	100¼		100⅛	100⅛	1	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	55	58	52¼	56	27	35	56
Trust Co certifs of deposit..		55		s49½	s49½	5	32½	52⅛
do Stamped..		55	Sale	55	55	3	32½	55
Southw Div 1st g 5s...1947	A - O			93	Dec '13			
Refunding gold 4s.....1951	J - J	72½		72	72⅜	51	63½	72⅜
Registered..........1951	J - J			80¾	Mar'11			
Trust Co ctfs of deposit..				69½	Oct '15		60⅛	71½
do Stamped..		65⅛		65¼	66⅜	21	59½	69
K C Ft S & M cons g 6s..1928	M - N	107	107¾	107¾	107¾	1	104¾	110
K C Ft S & M Ry ref g 4s.1936	A - O	75	Sale	73½	75	52	66¼	75½
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	79	Sale	76	79	86	67¾	80
2d g 4s income bond ctfs.p1989	J - J	55		58	58	1	52	60
Consol gold 4s...........1932	J - D	66½		61½	66½	10	51⅞	65
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	74¾	Sale	73	74¾	12	65	80
S F & N P 1st sk fd g 5s.....1919	J - J	101		101⅛	101⅛	10	99¾	101⅛
Seaboard Air Line g 4s......1950	A - O	s83	Sale	s83	s83	s5	s83	s83
Gold 4s stamped.........1950	A - O	81¼	83½	81½	Oct '15		78	83½
Registered..............1950	A - O							
Adjustment 5s..........o1949	F - A	71	Sale	68¼	72½	262	59¾	72½
Refunding 4s............1959	A - O	70½	72	70	76⅛	3	66	76⅛
Atl Birm 30 yr 1st g 4s..e1933	M - S		85¼	84	Oct '15		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	101¼		101	July'15		100⅞	101
Ga & Ala Ry 1st con 5s..o1945	J - J			102⅝	Mar'15		100½	102⅝
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)..k1949	J - D	85¾	Sale	85⅛	85¾	10	79¾	86¼
Registered..............k1949	J - D		85	90	Feb '14			
20 year conv 4s.........g1929	M - S	88	Sale	86⅞	88	517	79¾	88
20 year conv 5s..........1934	J - D	107½	Sale	105¼	108	922	95¼	108
Cent Pac 1st ref gu g 4s..1949	F - A	88⅝	Sale	s87⅞	88⅝	103	83⅝	90
Registered.............1949	F - A			86½	Mar'15		86⅛	86½
Mort guar gold 3½s..k1929	J - D	87¼	88¾	88	Oct '15		84⅜	89
Through St L 1st gu 4s.1954	A - O	85	86	85	Oct '15		82⅛	87
G H & S A M & P 1st 5s..1931	M - N	102		102	Oct '15		100	102½
Gila V G & N 1st gu g 5s..1924	M - N			102¾	Apr '14			
Hous E & W T 1st g 5s...1933	M - N	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		102¾	Sep '15		102⅝	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	111	108	Mar'14			
A & N W 1st gu g 5s.....1941	J - J	103		103½	103½	1	100	103½
Louisiana West 1st 6s....1921	J - J			109	June'14			
Morgan's La & T 1st 7s..1918	A - O			104⅝	July'15		102	104⅝
1st gold 6s............1920	J - J		106	106¼	J'ly '14			
No of Cal guar g 5s......1938	A - O	105⅜		105	Oct '15		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	106		101½	Nov'13			
So Pac Coast 1st gu 4s g..1937	J - J	91		91½	Sep '12			
San Fran Terml 1st 4s...1950	A - O	82	Sale	82	82⅝	35	77¾	82¾
Tex & N O con gold 5s...1943	J - J			96	Apr '14			
So Pac RR 1st ref 4s......1955	J - J	88¼	Sale	87⅝	88¼	157	83⅝	89¼
Southern—1st cons g 5s....1994	J - J	101⅞	Sale	101½	101⅞	66	96½	101⅞
Registered..............1994	J - J			98	June'15		98	98
Develop & gen 4s Ser A..1956	A - O	70¾	Sale	s69⅞	70¾	263	58¼	70¾
Mob & Ohio coll tr g 4s...1938	M - S	67⅛		68	Oct '15		68	76
Mem Div 1st g 4½-5s....1996	J - J	100½	101	98¾	Oct '15		s98¼	100
St Louis div 1st g 4s.....1951	J - J	83¼	Sale	83¼	83¼	5	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 4½s 1944	J - J	93½		93	July'15		93	94⅞
Atl & Danv 1st g 4s.......1948	J - J	80	84	83⅛	Apr '15		83⅛	85⅛
2d 4s..................1948	J - J	74⅛		75½	Aug '15		75½	75½
Atl & Yad 1st g guar 4s...1949	A - O	78	82	75¾	Dec '14			
Col & Greenv 1st 6s.......1916	J - J			100⅜	J'ly '14			
E T Va & Ga Div g 5s....1930	J - J	103		102¾	Sep '15		102⅜	102¾
Con 1st gold 5s..........1956	M - N	105	Sale	105	105	8	100¾	105
E Ten reor lien g 5s.......1938	M - S	98	99⅝	s98¼	Oct '15		97⅞	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	100¼	101⅝	100⅛	Oct '15		100	101
Virginia Mid ser C 6s.....1916	M - S	100¾		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	102½		102½	102½	1	98½	102½
1st cons 50-year 5s..1958	A - O	85½		84¼	Oct '15		81	84¼
W O & W 1st cy gu 4s.....1924	F - A	91	Sale	91	91	1	91	91
Spokane Internat 1st g 5s...1955	J - J	85	88½	88	Oct '15		88	88
Ter A of St L 1st g 4½s.....1939	A - O	96	98	96½	Oct '15		93⅝	99½
1st con gold 5s...1894-1944	F - A	103		102¾	102¾	3	100½	102¾
Gen refund s f g 4s........1953	J - J	83	85½	83	83	5	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	96	97½	95	96	2	91½	96
2d gold inc 5s.............q2000	Mar	33	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	106⅛	Nov'04			
Tol & O C 1st g 5s...........1935	J - J	101		101½	101½	1	99¼	103
Western Div 1st g 5s......1935	A - O	98	101	100	Oct '15		100	100
General gold 5s.............1935	J - D		98½	101½	Apr '14			
Kan & M 1st gu g 4s.......1990	A - O	83¼		86	Mar'15		86	86½
2d 20-year 5s..............1927	J - J	93	97	93	93	10	92	96
Tol P & W 1st gold 4s.......1917	J - J	63	65	63	63	3	62½	68
Tol St L & W pr lien g 3½s.1925	J - J	80	82	80	Oct '15		72½	80
50-year gold 4s.............1950	A - O	54	Sale	54	54¾	12	42½	55¼
Coll tr 4s g Ser A..........1917	F - A			43	June'14			
Tor Ham & Buff 1st g 4s..h1946	J - D	83		87¾	87¾	3	82½	87¾
Ulster & Del 1st con g 5s..1928	J - D	101		100⅝	Aug '15		98½	101
1st refund g 4s..............1952	A - O			74	Mar'15		74	74
Union Pacific 1st g 4s........1947	J - J	96¼	96½	95½	96⅛	64	92½	97⅛
Registered.................1947	J - J			94¾	Oct '15		s92	95½
20-year conv 4s............1927	J - J	93½	Sale	92¾	93½	72	88	93½
1st & ref 4s..................g2008	M - S	s88	Sale	87¾	88¼	82	84⅛	92¼
Ore RR & Nav con g 4s...1946	J - D	91¾	Sale	91½	92¼	37	87	92¼
Ore Short Line 1st g 6s...1922	F - A	108		108	108	1	107½	109½
1st consol g 5s.........1946	J - J	103	104½	103⅛	Oct '15		100½	106
Guar refund 4s.........1929	J - D	92	Sale	91	91¾	53	87½	91⅞
Utah & Nor gold 5s....1926	J - J	99	103	102	Sep '15		102	103⅛
1st extended 4s......1933	J - J	93½	99	93⅜	Oct '15		93⅜	93⅜
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		88⅞	42½	Aug '15		42½	42½
Virginian 1st 5s Series A....1962	M - N	96	Sale	95¾	96	22	92	99⅞

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

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BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 5.	Interest Period	Price Friday Nov. 5. 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	103¼	Sale	102½	103¼	92	97	103¼
2d gold 5s.......1939	F-A	96½	Sale	95½	96½	38	86	97
Debenture Series B.......1939	J-J	----	----	90	June'12	----	----	----
1st lien equip s fd g 5s...1921	M-S	90	95	89⅞	Oct '15	----	89⅞	89⅞
1st lien 50-yr g term 4s...1954	J-J	68	----	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	Oct '15	----	99¾	99¾
Do asst part paid	-- --	----	----	----	----	----	----	----
Cent Tr stpd ctfs asst paid .	-- --	----	----	----	----	----	----	----
Do asst part paid.......	-- --	----	----	----	----	----	----	----
Equit Tr ctfs asst paid	-- --	105	Sale	105	109	363	93½	109
Do asst part paid.......	-- --	47	Sale	47	50	448	34	50
Equit Tr stpd ctfs asst paid	-- --	103½	Sale	102½	106	149	91	106
Do asst part paid.......	-- --	46	Sale	44½	48¾	101	31½	48¾
Det & Ch Ext 1st g 5s.....1941	J-J	101	Sale	101	101	2	99	101
Des Moin Div 1st g 4s.....1939	J-J	74	----	80	Aug '12	----	----	----
Om Div 1st g 3½s.......1941	A-O	62	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	4½	2½	2½	2	1	8¾
Cent and Old Col Tr Co certs..	-- --	3⅜	Sale	2¼	3¾	423	⅝	9½
Columbia Tr Co certfs.......	-- --	3¼	4	2½	3	67	⅝	8½
Col Tr ctfs for Cent Tr ctfs ...	-- --	3⅛	4¼	2½	3¼	130	¾	8
2d gold 4s.......1954	J-D	⅛	¼	¼	Sep '15	----	¼	1⅛
Trust Co certfs.......	-- --	⅛	Sale	⅛	⅛	30	⅛	⅞
Wash Terml 1st gu 3½s.....1945	F-A	82½	82¾	82¾	Oct '15	----	80⅝	82¾
1st 40-yr guar 4s.......1945	F-A	91½	----	91½	Aug '15	----	91½	91½
West Maryland 1st g 4s.....1952	A-O	75	Sale	71⅞	75	56	54	75
West N Y & Pa 1st g 5s.....1937	J-J	103	----	102¾	102¾	2	100⅞	102¾
Gen gold 4s.......1943	A-O	78	Sale	78	78	1	74½	78½
Income 5s.......d1943	Nov	20	----	17⅛	May'15	----	17⅛	17⅛
Wheeling & L E 1st g 5s.....1926	A-O	96	----	96	Oct '15	----	96	100
Wheel Div 1st gold 5s.....1928	J-J	92½	----	95½	Nov'13	----	----	----
Exten & Impt gold 5s.....1930	F-A	90½	----	92	Apr '15	----	92	92
RR 1st consol 4s.......1949	M-S	70	----	63	Oct '15	----	49	65¾
20-year equip s f 5s.......1922	J-J	----	----	90	Apr '14	----	----	----
Winston-Salem S B 1st 4s.....1960	J-J	82¾	----	82	Oct '15	--	82	84
Wis Cent 50-yr 1st gen 4s....1949	J-J	86¼	Sale	85	86½	24	81	87
Sup & Dul div & term 1st 4s '36	M-N	85	87	82½	Oct '15	----	82⅞	85½
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A-O	102½	Sale	102⅜	102½	3	100⅛	103⅜
1st refund conv gold 4s.....2002	J-J	----	81½	80	Aug '15	----	79¾	85½
6-year secured notes 5s....1918	J-J	100½	Sale	100⅛	100½	163	98⅞	101
Bk City 1st con 5s..1916-1941	J-J	100½	101¼	100½	Oct '15	----	100¼	102
Bk Q Co & S con gu g 5s...1941	M-N	94	----	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	8	93¼	101½
Stamped guar 4-5s.......1950	F-A	----	100	100	100	2	98	100½
Kings County El 1st g 4s..1949	F-A	80	81½	80	80	2	79	83½
Stamped guar 4s.......1949	F-A	80	----	80¼	Oct '15	----	79	82½
Nassau Elec guar gold 4s.1951	J-J	74	77	76	76	4	73	78
Chicago Rys 1st 5s.......1927	F-A	95¼	95⅞	95	95¼	18	92¾	97⅛
Conn Ry & L 1st & ref g 4½s 1951	J-J	95	----	101⅞	June'12	----	----	----
Stamped guar 4½s.......1951	J-J	95	----	96¼	June'14	----	----	----
Det United 1st cons g 4½s...1932	J-J	74	Sale	71	74½	19	65¾	79
Ft Smith Lt & Tr 1st g 5s...1936	M-S	----	----	84	Jan '14	----	----	----
Grand Rapids Ry 1st g 5s....1916	J-D	----	----	100	June'14	----	----	----
Havana Elec consol g 5s.....1952	F-A	----	90	92	Apr '14	----	----	----
Hud & Manhat 5s Ser A.....1957	F-A	76	Sale	74½	76⅛	214	70	79⅞
Adjust income 5s.......1957	-- --	29⅞	Sale	28¼	30½	781	24½	30½
N Y & Jersey 1st 5s.......1932	F-A	----	----	----	----	----	----	----
Interboro-Metrop coll 4½s..1956	A-O	77⅞	Sale	75⅞	78	453	73¼	79½
Interboro Rap Tran 1st 5s...1966	J-J	97½	Sale	97	97½	65	96¼	98⅝
Manhat Ry (N Y) cons g 4s..1990	A-O	89	90	89½	Oct '15	----	82	91
Stamped tax-exempt.......1990	A-O	90	93	90	Oct '15	----	85	91¼
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s..1943	J-D	98¼	100¼	97¾	Sep '15	----	97½	101
Col & 9th Av 1st gu g 5s...1993	M-S	----	99	99	Oct '15	----	94	99
Lex Av & P F 1st gu g 5s..1993	M-S	99⅛	99¾	99⅛	Oct '15	----	98½	99⅛
Met W S El (Chic) 1st g 4s...1938	F-A	----	----	80	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	----	----	101⅛	Aug '15	----	101⅛	101⅛
Refunding & exten 4½s...1931	J-J	----	91	92⅝	Feb '15	----	92⅝	92⅝
Minneap St 1st cons g 5s.....1919	J-J	100	100½	102	Nov'12	----	----	--
Montreal Tramways 1st & ref 30-year 5s Ser A.......1941	J-J	90	91½	90	90	1	86	94¼
New Orl Ry & Lt gen 4½s...1935	J-J	----	78	78	Feb '15	----	78	78
N Y Rys 1st R E & ref 4s...1942	J-J	71	Sale	69⅞	71	195	68	73¼
30-year adj inc 5s.......a1942	A-O	52¼	Sale	51¼	52¾	180	47	55⅝
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	95½	----	97	97	10	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	85	Sale	84	85	41	78	85
Adj inc 5s.......a1960	A-O	80½	Sale	78¾	80½	192	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	97¾	----	97½	97½	1	94¾	97½
Undergr of London 4½s.....1933	J-J	----	94	96½	J'ly '14	----	----	----
Income 6s.......1948	----	----	87½	87½	J'ly '14	----	----	----
Union Elev (Chic) 1st g 5s...1945	A-O	----	----	84	Oct '08	----	----	----
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	59⅝	Mar'15	----	59⅝	59⅝
United RRs San Fr s f 4s...1927	A-O	45	Sale	45	45¼	9	40	55⅝
Va Ry & Pow 1st & ref 5s...1934	J-J	86¾	87½	86	Oct '15	----	82	89½
Gas and Electric Light								
Atlanta G L Co 1st g 5s.....1947	J-D	101⅝	----	103	Sep '15	----	103	103
Bklyn Un Gas 1st cons g 5s.1945	M-N	103¾	104	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	118¾	120	71	109⅝	120½
Detroit City Gas gold 5s.....1923	J-J	100	103	101	Aug '15	----	99½	101
Detroit Gas Co cons 1st g 5s.1918	F-A	----	----	95⅝	Sep '08	----	----	----
Detroit Edison 1st coll tr 5s.1933	J-J	102⅝	103	102½	Oct '15	----	101¼	103
Eq G L N Y 1st cons g 5s...1932	M-S	----	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	101	102¾	101¾	101¾	5	101	103½
Kan City (Mo) Gas 1st g 5s.1922	A-O	----	91	92	Mar'14	----	----	----
Kings Co El L & P g 5s.....1937	A-O	102	104	104	Oct '15	----	102¾	104¼
Purchase money 6s.......1997	A-O	113	----	114	Oct '15	----	113	115
Convertible deb 6s.......1922	M-S	124	----	122½	Dec '12	----	----	----
Convertible deb 6s.......1925	M-S	125	126	124	Oct '15	----	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..e1919	Q-F	100¾	100⅞	100⅞	100⅞	3	100¼	101½
Ref and ext 1st g 5s.......1934	A-O	100½	Sale	100½	100½	1	97	101
Milwaukee Gas L 1st 4s.....1927	M-N	91½	----	91½	91½	1	90	91¾
Newark Con Gas g 5s.......1948	J-D	103⅝	----	103⅝	Aug '15	----	103	103⅝
N Y G E L H & P g 5s.......1948	J-D	103½	105	104½	104½	1	101⅛	104½
Purchase money g 4s.....1949	F-A	83¾	Sale	83½	84	20	80	85⅝
Ed El Ill 1st cons g 5s.....1995	J-J	107	----	107	Oct '15	----	106¼	107½
NY&Q El L & P 1st con g 5s.1930	F-A	101	Sale	100½	101	2	99	101
N Y & Rich Gas 1st g 5s.....1921	M-N	----	----	92½	J'ly '09	----	----	--
Pacific G & El Co Cal G & E Corp unifying & ref 5s.....1937	M-N	96½	Sale	96⅛	96½	18	91	96½
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series.......1930	F-A	91	----	91	Feb '15	----	88½	91
Pat & Passaic G & El 5s.....1949	M-S	99½	----	99½	Oct '15	----	99½	99¾
Peop Gas & C 1st cons g 6s..1943	A-O	114½	----	114	Sep '15	----	110	115
Refunding gold 5s.......1947	M-S	101	102	100¾	Oct '15	----	99⅞	101½
Registered.......1947	M-S	----	----	99	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s.1937	J-J	101⅞	Sale	101⅞	101⅞	10	101	103
Con G Co of Chi 1st gu g 5s1936	J-D	100	101	101½	Oct '15	----	99⅞	101½
Ind Nat Gas & Oil 30-yr 5s1936	M-N	----	----	93	Mar'12	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M-N	99½	100⅛	99¾	Sep '15	----	99½	100
Philadelphia Co conv 5s.....1919	F-A	95½	----	95	Oct '15	----	95	s95
Conv deben gold 5s.......1922	M-N	85	91	98¾	June'14	----	----	----
Stand Gas & El conv s f 6s..1926	J-D	93	94	92¾	Oct '15	----	88½	95
Syracuse Lighting 1st g 5s..1951	J-D	98⅛	99¼	100	Mar'14	----	----	----
Syracuse Light & Power 5s..1954	J-J	80	----	85½	June'12	----	----	----
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'15	----	96	102¼
Utica Gas & Elec ref 5s.....1957	J-J	----	----	98	Aug '15	----	98	98
Westchester Ltg gold 5s.....1950	J-D	103⅜	Sale	103⅜	103½	5	101	103½
Miscellaneous								
Adams Ex coll tr g 4s.......1948	M-S	78⅛	80	79⅝	79⅝	10	70	80¼
Alaska Gold M deb 6s A.....1925	-- --	125	Sale	124½	127	39	118	150
Armour & Co 1st real est 4½s '39	J-D	92¼	Sale	92	92¼	40	90½	93
Bush Terminal 1st 4s.......1952	A-O	87	88	87	Oct '15	----	84	87
Consol 5s.......1955	J-J	85¾	90	85	July '15	----	84½	90
Bldgs 5s guar tax ex.......1960	A-O	85	86	85	85½	3	83	87
Chile Copper 10-year conv 7s 1923	M-N	140	Sale	s138½	141	857	111	141
GranbyConsMS&P com 6s A '28	M-N	106	106¾	106½	107	6	98	111
Inspir Cons Cop 1st conv 6s.1922	M-S	184	Sale	183	186½	103	97	190
5-year conv deb 6s.......1919	J-J	184	Sale	182½	186	60	94¾	186
Int Mercan Marine 4½s.....1922	A-O	94	Sale	83⅛	94	383	30¼	94
Certificates of deposit.......	-- --	91	Sale	83	94	2284	33½	85
Int Navigation 1st s f 5s.....1929	F-A	82	Sale	82	82	2	36	82
Montana Power 1st 5s A.....1943	J-J	91½	Sale	s91¼	92½	91	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	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	75	75	1	71	75
Niag Falls Pow 1st 5s.......1932	J-J	101¼	----	100	Sep '15	----	100	101
Ref & gen 6s.......a1932	A-O	104¼	----	----	----	----	----	----
Niag Lock & O Pow 1st 5s...1954	M-N	92½	----	90	Oct '15	----	89½	91¼
Ontario Power N F 1st 5s ...1943	F-A	92	94	92½	Oct '15	----	92½	95⅝
Ontario Transmission 5s.....1945	M-N	88½	90	89½	89½	10	86⅛	90
Pub Serv Corp N J gen 5s...1959	A-O	88¾	Sale	88½	89	19	86¼	89¼
Ray Cons Cop 1st conv 6s...1921	J-J	135	Sale	133	135¼	88	103	137
Sierra & S F Power 1st 5s...1949	F-A	----	88	92¼	Feb '14	----	----	----
Tennessee Cop 1st conv 6s..1925	M-N	120	Sale	120	122⅛	11	120	122⅞
Wash Water Pow 1st 5s.....1939	J-J	----	----	103½	Jan '14	----	----	--
Manufacturing & Industrial								
Am Ag Chem 1st c 5s.......1928	A-O	102⅛	Sale	102	102⅛	13	99¾	102⅝
Conv deben 5s.......1924	F-A	96⅝	96½	95¾	96½	8	92	96½
Am Cot Oil ext 4½s.......p1915	Q-F	----	----	100	Oct '15	----	99⅞	100⅛
Debenture 5s.......1931	M-N	95¾	Sale	95¾	96⅛	36	91⅛	96⅛
Am Hide & L 1st s f g 6s.....1919	M-S	s103	Sale	s103	103½	24	100½	103½
Amer Ice Secur deb g 6s.....1925	A-O	85	87⅞	85	85	2	80	89½
Am Smelt Securities s f 6s..1926	F-A	109	Sale	107½	109	54	103⅝	111
Am Thread 1st coll tr 4s.....1919	J-J	97	----	97⅛	97⅛	2	93½	97⅛
Am Tobacco 40-year g 6s...1944	A-O	118½	----	119½	119½	2	115	121⅛
Registered.......1944	A-O	----	----	121¾	May'14	----	----	----
Gold 4s.......1951	F-A	94	95	94	Oct '15	----	94	98⅛
Registered.......1951	F-A	----	----	95	June'14	----	----	----
Am Writ Paper 1st s f 5s.....1919	J-J	64⅝	Sale	64	64⅝	4	51⅞	70
Baldw Loco Works 1st 5s...1940	M-N	103	106¼	104	104	3	100¾	104
Beth Steel 1st ext s f 5s.....1926	J-J	102½	Sale	102¼	102½	28	98½	103
1st & ref 5s guar A.......1942	M-N	100½	Sale	100⅛	100½	176	85⅛	102⅛
Cent Leath 20-year g 5s.....1925	A-O	101⅞	Sale	101	101⅞	156	96⅞	101⅞
Consol Tobacco g 4s.......1951	F-A	----	98½	97¾	Jan '15	----	97¾	97¾
Corn Prod Ref s f g 5s.....1931	M-N	98	Sale	98	98	4	94¾	98
1st 25-year s f 5s 1934	M-N	94	94¾	94⅝	95	40	92	96¼
Cuban-Am Sugar coll tr 6s..1918	A-O	101	101⅛	100⅞	101	9	95	101⅝
Distil Sec Cor conv 1st g 5s..1927	A-O	71	Sale	71	72	71	46¼	75
E I du Pont Powder 4½s....1936	J-D	101¾	Sale	101½	102	46	84	104⅝
General Baking 1st 25-yr 6s.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	105	Sale	104⅝	105⅛	22	101½	105⅛
Ill Steel deb 4½s.......1940	A-O	88⅝	Sale	88	88⅝	41	82⅞	88⅝
Indiana Steel 1st 5s.......1952	M-N	101⅞	Sale	101¾	102	55	99	102⅛
Ingersoll-Rand 1st 5s.....g1935	J-J	100	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s...1918	F-A	102	Sale	101½	102	6	99¾	102
Consol conv s f g 5s.......1935	J-J	81½	Sale	80	81½	22	78¾	82
Int St Pump 1st s f 5s.......1929	M-S	63	70	62½	Oct '15	----	38	65½
Certfs of deposit	----	63¼	Sale	63	64	13	52	66
Lackaw Steel 1st g 5s.......1923	A-O	95½	Sale	95⅛	95⅝	58	89	95⅞
1st con 5s Series A.......1950	M-S	91	Sale	90	92¼	181	65	97
Liggett & Myers Tobac 7s...1944	A-O	122¾	Sale	122½	122¾	11	121¾	124½
5s 1951	F-A	101¼	Sale	101	101½	16	99½	102½
Lorillard Co (P) 7s.......1944	A-O	123	123½	123	123	6	119	124
5s.......1951	F-A	100½	Sale	100⅛	101	32	95⅝	102
Mexican Petrol Ltd con 6s A 1921	A-O	106½	107½	107½	107½	2	95½	110
1st lien & ref 6s series C...1921	A-O	105	108	106½	106½	2	95	110
Nat Enam & Stpg 1st 5s.....1929	J-D	95¼	96	95½	Oct '15	----	92	96
Nat Starch 20-yr deb 5s.....1930	J-J	83½	----	83	June'15	----	83	85
National Tube 1st 5s.......1952	M-N	100¾	101¼	100⅝	101⅛	74	95	101⅛
N Y Air Brake 1st conv 6s...1928	M-N	102	102½	102½	102½	5	90	103
Railway Steel Spring—								
Latrobe Plant 1st s f 5s...1921	J-J	98¾	Sale	98¾	98¾	3	95¼	98¾
Interocean P 1st s f 5s ...1931	A-O	92	92½	93	Oct '15	----	90	93
Repub I & S 10-30-yr 5s s f...1940	A-O	94⅝	Sale	94¼	94⅝	87	90½	95¾
Standard Milling 1st 5s.....1930	M-N	94¾	95	94¼	94¼	5	88½	95
The Texas Co conv deb 6s...1931	J-J	104⅞	Sale	104	105⅛	26	97½	105⅛
Union Bag & Paper 1st 5s...1930	J-J	78	82	80	Aug '15	----	75	80
Stamped 1930	J-J	----	78½	91¼	Jan '13	----	----	----
U S Realty & I conv deb g 5s 1924	J-J	73	74	68⅞	72⅛	11	65	76
U S Red & Refg 1st g 6s.....1931	J-J	26	Sale	26	26⅛	6	20	30
U S Rubber 10-yr coll tr 6s..1918	J-D	102¾	103	102⅝	102¾	6	101⅛	103⅛
U S Steel Corp—{coup d1963	M-N	103⅝	Sale	103⅜	104¼	249	99⅞	104¼
S f 10-60-yr 5s {reg d1963	M-N	103¾	Sale	103½	103¾	8	99¾	103½
Va-Car Chem 1st 15-yr 5s...1923	J-D	98⅝	Sale	97⅞	98½	17	89	98½
Conv deb 6s.......e1924	A-O	101⅞	Sale	101¾	102½	104	96½	102½
West Electric 1st 5s Dec.....1922	J-J	101¾	Sale	101½	101¾	23	100¼	102
Westinghouse E & M s f 5s...1931	J-J	105¼	105⅜	105¼	105¼	14	89⅞	105¾
Certs of deposit.......	----	----	----	105⅛	Sep '15	----	103¼	105⅜
Conv s f 5s (iss of 1915) ..1931	----	141	Sale	139¾	144	207	109⅝	149½
10-year coll tr notes 5s.....1917	A-O	101	----	101	101	5	98¼	101⅛
Coal & Iron								
Buff & Susq Iron s f 5s.....1932	J-D	90	----	92	J'ly '14	----	----	----
Debenture 5s.......a1926	M-S	85	90	85	Oct '15	----	75	86
Col F & I Co gen s f g 5s.....1943	F-A	92½	97½	95	Oct '15	----	87	95
Col Indus 1st & coll 5s gu...1934	F-A	73	77	76	77	14	70	80
Cons Ind Coal Me 1st 5s...1935	J-D	----	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s.1950	J-D	----	92	88¼	Apr '15	----	88¼	88½
Continental Coal 1st g 5s...1952	F-A	----	----	99⅛	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s..h1919	A-O	----	94¾	102⅝	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.......	-- --	82	Sale	82	82	1	75	82½
Tenn Coal gen 5s.......1951	J-J	101⅛	----	101	Oct '15	----	100	101½
Birm Div 1st consol 6s...1917	J-J	101½	102	101¾	101¾	1	99⅞	101¾
Tenn Div 1st g 6s.......a1917	A-O	101⅝	102	101⅝	101⅝	1	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	88½	Sale	87½	88½	2	82	88
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J-J	90¼	Sale	90⅛	90½	88	86½	90½
Convertible 4s.......1936	M-S	100	Sale	99	100	4	91¾	100
20-yr convertible 4½s.....1933	M-S	107¼	Sale	103⅞	109¼	3370	96	109¼
Cent Dist Tel 1st 30-yr 5s...1943	J-D	100	----	100	100	2	98⅝	100
Commercial Cable 1st g 4s...2397	Q-J	----	----	88¼	June'14	----	----	----
Registered 2397	Q-J	----	84	79	Apr '14	----	----	----
Cumb T & T 1st & gen 5s...1937	J-J	93	Sale	97½	98	8	95	98
Keystone Telephone 1st 5s..1935	J-J	----	----	89⅛	Dec '14	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M-N	101⅛	101¼	101¼	101¼	2	100	101¼
Mich State Telep 1st 5s.....1924	F-A	99¾	100¼	99¾	99¾	1	97¼	99¾
N Y & N J Telephone 5s g...1920	M-N	100½	----	101½	June'15	----	101½	101½
N Y Telep 1st & gen s f 4½s.1939	M-N	97⅝	Sale	96⅞	97⅝	396	94	97⅝
Pac Tel & Tel 1st 5s.......1937	J-J	99	Sale	98¼	99	55	94¾	99
South Bell Tel & T 1st s f 5s.1941	J-J	98¾	Sale	97⅞	99	34	95¼	99
West Union coll tr cur 5s...1938	J-J	100¼	Sale	99⅝	100¼	19	95	100¼
Fd and real est g 4½s.....1950	M-N	93½	Sale	93½	93½	3	88⅛	93½
Mut Un Tel gu ext 5s.....1941	M-N	----	----	104	June'11	----	----	----
Northwest Tel gu 4½s g...1934	J-J	----	----	90½	Mar'15	----	90½	90½

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

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SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Oct. 30.	Monday Nov. 1.	Tuesday Nov. 2.	Wednesday Nov. 3.	Thursday Nov. 4.	Friday Nov. 5.	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				
108½ 108½	109⅜ 109⅜		109¼ 109¼	*109 109¾	---- ----	21	Atch Topeka & Santa Fe...100	92¾ Feb 23	109⅜ Nov 1	88¼ Nov	100 July
*101 101½	*100¾ 101¼		*101½ 102	---- ----	---- ----	61	Do pref...100	97 Jan 15	101⅛ Nov 3	97⅜ Jan	101⅜ Feb
*180 ----	181½ 181½		182 182	183½ 184	184 184	101	Boston & Albany...100	170 Mar 5	198 Jan 12	175 Nov	195 Jan
84⅛ 85⅝	84½ 85		85 85½	85 86	84½ 84⅝	444	Boston Elevated...100	73 June16	96 Jan 5	77 May	101¼ July
*133 ----	*135½ 137		*134 135	Last Sale	135 Oct'15	------	Boston & Lowell...100	109 Feb 26	138½ Oct 27	150 Dec	179 Feb
33 33¼	33 33⅛		34 34¾	34 36	35½ 36	1,329	Boston & Maine...100	20 Feb 13	37½ Oct 11	30½ July	55 Jan
*---- 235	*---- 235		*---- 235	Last Sale	230 Oct'15	------	Boston & Providence...100	225 Jan 5	240 June26	225 May	255 Jan
*5 7½	*5 7½		*5 7½	Last Sale	10 Mar'15	------	Boston Suburban Elec Cos...	10 Mar23	10 Mar24	7 Mar	7½ Feb
*40 ----	*40 ----		*40 ----	Last Sale	40 Oct'15	------	Do pref...	40 Sep 21	56 Mar23	50 July	60 Jan
*---- 8¾	*---- 8¾		*---- 8¾	Last Sale	8¾ Sept'15	------	Boston & Worc Electric Cos...	8¾ Sep 13	9 Sep 1	----	----
46⅜ 46⅜	*46 48		*47 48	*46 48	47 47	185	Do pref...	39 Jan 20	47 July15	35 July	40 Jan
*---- 157¾	*---- 157¾		*---- 157¾	Last Sale	160 Sept'15	------	Chic Junc Ry & U S Y...100	157 Feb 13	160 Sep 9	160 Mar	163 Jan
103⅞ 103⅞	*---- 104		103⅞ 103⅞	*---- 104	104 104	45	Do pref...	101½ July 9	110 Apr 21	103 Dec	107 June
*161 165	*161 165		*161 165	160 160	---- ----	14	Connecticut River...100	140 Feb 25	165 Jan 12	162 Nov	200 Jan
70½ 70½	71 71½		73 73	73 74	74 76	342	Fitchburg pref...100	51 Feb 9	76 Nov 5	75 July	93 Jan
*117⅜ ----	*117⅜ ----		*117⅜ ----	Last Sale	119 Oct'15	------	Georgia Ry & Elec stamped100	114 Apr 20	120 Feb 6	115½ Dec	124 May
*85½ 86½	*85½ 86½		85½ 85½	*85½ 86½	---- ----	20	Do pref...100	84 Aug 10	88 Mar 3	83 Jan	88⅞ Apr
100¼ 100¼	*100¼ ----		100½ 100½	*101 ----	101 101	39	Maine Central...100	92 Mar 4	101 Nov 5	90⅞ Jan	99 Mar
*7 9	*7 8		8 8	8 8¼	---- ----	415	Mass Electric Cos...100	4⅞ June 7	10 Sep 24	9 Apr	14 Jan
*40 42	40 41		41 41	42 42	42 42	202	Do pref stamped...100	33 July21	56 Jan 6	54 Dec	66½ Jan
82½ 83	82½ 83		80¾ 82½	81½ 82½	80¾ 82	1,257	N Y N H & Hartford...100	43 Feb 25	87¾ Oct 11	49⅞ July	77⅞ Jan
*91 95	*91 95		*91 95	*91 95	93 93	10	Northern New Hampshire.100	89 Oct 1	98 Apr 29	100 May	112 Feb
*147 148	148 148		148 148	150 150	150 150	43	Old Colony...100	140 Aug 3	157 Apr 9	140 July	165 Jan
*23 25	*23 25		*23 25	Last Sale	25 Oct'15	------	Rutland, pref...100	15 Mar17	25 Oct 11	19 May	30 Jan
*138½ 139	139 139		138½ 139	*138½ 139	---- ----	140	Union Pacific...100	116½ Jan 4	139 Nov 1	110¾ Nov	163¾ Jan
---- ----	---- ----		---- ----	Last Sale	81⅞ Oct'15	------	Do pref...100	79¾ Mar11	81⅞ Oct 26	82 Apr	85 Jan
112 112	112 112		112 112	115 116	---- ----	149	Vermont & Massachusetts.100	105 Feb 9	125 Apr 20	115 Jan	130 Feb
*63 64	64 64½		*64½ 65½	64½ 64½	64 64½	202	West End Street...50	61 May15	72½ Jan 25	65 Nov	75 Jan
*82 84	*81½ 84		82 82	*82¼ 84	---- ----	5	Do pref...50	80 July 1	93½ Feb 4	82 Dec	95 Mar
							Miscellaneous				
72 72	*71½ 72½		*---- 70	70 70	72 72½	160	Amer Agricul Chemical...100	48 Jan 5	72⅞ Oct 21	47¼ Jan	59¼ Mar
97½ 99	98 99		98½ 98½	98 99	97½ 98	201	Do pref...100	87½ Mar25	99 Oct 25	89 Dec	98 June
3 3	2⅞ 3		2¾ 2¾	2¾ 2¾	2¾ 3	665	Amer Pneumatic Service... 50	1¾ Mar17	4½ Oct 25	2 Dec	4 Jan
*16½ 17½	17 17		16 16	16 16	15½ 16	240	Do pref... 50	14½ Oct 14	19½ Jan 9	17 Jan	22 Jan
112½ 113½	113⅝ 115¼		114¾ 116	116 119⅜	117 119½	2,023	Amer Sugar Refining...100	100 Feb 24	119½ Nov 5	97¼ Mar	110¼ Jan
115 115½	115½ 115⅝		115½ 116	116 117	117 117½	850	Do pref...100	109 Feb 5	117½ Nov 5	108 Mar	115 Dec
124⅝ 125	124¾ 126½		126¼ 127¾	128 130½	128 129⅜	6,918	Amer Telep & Teleg...100	116 Jan 4	130½ Nov 4	112 Nov	124 Jan
*54 54¾	*53 53¾		52 53¾	52 52	50½ 52	331	American Woolen...100	16½ Apr 6	57¼ Oct 20	14 Mar	15 Mar
97½ 98	97½ 98		98 98	97¾ 98	97 98	951	Do pref...100	77 Feb 5	99½ Oct 4	72¾ Mar	83 Jan
63½ 64	64 64		64 64	64 64	64½ 65	191	Amoskeag Manufacturing...	59⅛ Jan 20	67 Apr 23	57½ Dec	67 Feb
99¾ 99¾	---- ----		*99 100	*99 100	---- ----	13	Do pref...	97½ May25	101 Feb 6	97¾ June	100½ June
24 24½	24½ 27⅞		27⅛ 33⅞	33½ 36	30 35¼	40,264	Atl Gulf & W I S S Lines.100	4 Feb 24	36 Nov 4	5 Feb	9 Jan
39 39¼	39 41		39½ 47¼	44 49	44 46⅝	25,557	Do pref...100	9⅞ Mar12	49 Nov 4	13½ May	16¾ Jan
*9 9½	9 9		9 9	9 9	8¾ 8¾	310	East Boston Land... 10	8¾ July27	13¼ Apr 5	9½ Dec	14½ Feb
238 238½	238 238½		239 239	239 239	---- ----	292	Edison Electric Illum...100	230 May10	260 Jan 22	234 Nov	265 Mar
180 182	180 182½		180½ 180½	179¼ 179½	---- ----	641	General Electric...100	138¼ Feb 26	184½ Oct 4	137 Dec	150½ Feb
*97 98	97 97½		97 97½	97½ 98	---- ----	73	McElwain (W H) 1st pref.100	96½ Aug 25	104 Mar20	98½ Nov	102 Jan
88 88½	87¼ 88		88 89¾	88½ 89	89 89¼	1,676	Massachusetts Gas Cos...100	78 Apr 8	94 Aug 5	76¼ Nov	94⅝ Feb
87 87	86½ 87		87 88	87¼ 88	87½ 87½	545	Do pref...100	85 May24	92½ Jan 28	85 Nov	96 Mar
182 182	182 182		*180 185	182 182	---- ----	29	Mergenthaler Linotype...100	154 Feb 8	200 Jan 4	200 Dec	216¾ Feb
*---- 3	---- ----		---- ----	Last Sale	2 Sept'15	------	Mexican Telephone... 10	¼ Apr 20	3 Sep 10	2¼ May	3 Jan
12 12	*10 ----		*10 ----	*10 ----	---- ----	50	Mississippi River Power...100	10 June 4	12¼ Feb 8	18 July	38 Feb
*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 60	Last Sale	50 Oct'15	------	Do pref...100	25 July 1	50 Oct 26	38 Dec	69 Jan
132¼ 132½	132½ 133		131¾ 132¼	131¾ 133	131¾ 131¾	541	New England Telephone...100	x127¼ June16	143 Jan 20	128 Nov	141 Feb
166 166	167½ 167½		167½ 167½	167 167½	167 167	74	Pullman Company...100	150 Feb 24	170 Oct 23	148 Dec	159 Jan
*15¼ 16	15¾ 15¾		*15¾ 16¼	15¾ 15¾	15¾ 16	65	Reece Button-Hole... 10	15 Sep 27	18¼ Jan 2	16 Jan	20⅛ July
118¾ 118¾	118¾ 119		118¾ 119	119 119¼	119¼ 120	565	Swift & Co...100	104¾ Jan 4	121 Aug 30	101½ Nov	107¾ Mar
35 35	*34 35¾		*34 35	34½ 34½	---- ----	63	Torrington... 25	28 Mar 8	35¾ Oct 29	27 Feb	31 May
29 29	29 29		29 29	*---- 30	---- ----	46	Do pref... 25	26 Mar25	30¼ Sep 8	27 Mar	29½ Jan
*1 1½	*1 1½		*1 1½	Last Sale	1⅛ Oct'15	------	Union Copper L & M... 25	.95 Jan 18	1¾ Apr 21	.95 Dec	2 Feb
132½ 133	132½ 133		133 136	136 139	139 142	10,573	United Fruit...100	110 Feb 25	142 Nov 5	x113 Dec	173 Feb
49 49½	49⅛ 49¾		49 49½	49 49½	49⅛ 49½	2,260	United Shoe Mach Corp... 25	48 Aug 17	65 May24	52¼ Dec	61¾ June
28½ 28¾	28½ 28½		28¾ 29	29 29	---- ----	186	Do pref... 25	28 Mar27	30 Aug 31	28 Jan	30⅛ July
87½ 88¼	87 88½		86 87¼	86⅜ 88	86¼ 87¾	8,203	U S Steel Corporation...100	38 Feb 1	88½ Nov 1	48 Dec	67¼ Jan
116⅞ 117¼	115½ 115½		115½ 116	*116 116¾	116¼ 116½	94	Do pref...100	102¼ Jan 27	117¼ Oct 30	103¼ Dec	112⅜ Jan
11⅞ 12⅛	11¾ 12		11⅞ 12	11¾ 12⅛	11½ 11¾	3,175	Ventura Consol Oil Fields. 5	11 Aug 20	14 Aug 3	----	----
							Mining				
2 2	*2 2½		2 2	2¼ 2¼	2 1/16 2⅜	465	Adventure Con... 25	1 Jan 22	4⅞ Apr 22	1 Apr	2 Jan
97¾ 98	97½ 98		96¾ 97½	97 97½	97 97½	726	Ahmeek... 25	94 July26	103 Aug 27	239¾ Apr	300 Mar
32¼ 33	32 32½		32 32	32¼ 34	33 33½	6,110	Alaska Gold... 10	26¼ Jan 6	40¾ Apr 22	19 July	28¾ May
1⅞ 1⅞	1⅞ 1⅞		1⅞ 1¾	1½ 1½	1⅜ 1⅜	800	Algomah Mining... 25	46 Feb 10	4¾ Apr 22	½ Dec	1¾ Jan
54½ 56¼	56¼ 56¾		55 56	56 56½	56¼ 57¾	980	Allouez... 25	35½ Jan 5	58¼ Apr 26	34½ Jan	43¾ Feb
69 70¼	69 70½		68 69⅞	68¼ 69¼	67⅝ 69⅜	16,162	Amer Zinc, Lead & Smelt. 25	16¾ Jan 4	70½ Nov 1	12¼ Nov	2 Jan
8⅛ 8⅜	8 8¼		7¾ 8	7⅞ 8 3/16	8½ 8⅝	6,425	Arizona Commercial... 5	3¼ Jan 4	9½ Apr 22	2½ Nov	6 5/16 Mar
3⅜ 3⅜	3⅜ 3¾		3⅜ 3⅜	3¼ 3⅜	*3¼ 3¾	2,230	Butte-Balaklava Copper... 10	2 Jan 16	4¾ Apr 22	1 Nov	4⅛ Feb
67½ 68⅞	67½ 69¼		65¾ 68½	68 68¾	67 68¼	13,075	Butte & Sup Cop (Ltd)... 10	35¾ Jan 4	80 June 4	24 Nov	40¾ May
65 67¼	66½ 67½		67¼ 69¼	68¾ 70	69¼ 70⅜	11,833	Calumet & Arizona... 10	51½ Feb 23	78¾ Apr 26	53 Dec	70⅛ Mar
550 557	560 562		560 564	560 575	575 579	338	Calumet & Hecla... 25	350 Jan 4	630 Apr 22	350 Dec	460 Feb
18 18	*17½ 18		18 18	18 18	18¼ 18¼	130	Centennial... 25	15 Jan 12	25 Apr 22	14 Jan	19 Feb
52½ 52⅞	52⅞ 53½		52⅝ 53¾	53 54	53¾ 55⅛	1,475	Chino Copper... 5	32⅞ Jan 6	55⅛ Nov 5	30¼ Dec	43½ Feb
57¾ 58½	58¼ 59		59 59⅜	59½ 60⅞	60¼ 61	10,567	Copper Range Cons Co...100	30 Jan 13	63¼ Apr 26	29 Dec	40¾ Feb
*2½ 2¾	*2⅜ 3		2¾ 2⅞	3 3	2⅞ 3	860	Daly-West... 20	1⅞ Jan 21	5¾ Apr 22	1½ Nov	3 Feb
13⅜ 13½	13⅜ 13¾		13¼ 13½	13½ 14¼	14 15¼	7,032	East Butte Copper Min... 10	8½ Jan 5	15⅜ Apr 23	8 Dec	13 Jan
9¼ 9⅜	9¼ 9½		9 9½	9¼ 9¾	9½ 10½	3,454	Franklin... 25	4½ Feb 5	14¼ Apr 22	2 Nov	7⅞ Apr
86½ 87	86½ 87¼		86½ 87¼	86¼ 87¼	86 87½	4,804	Granby Consolidated...100	58 Jan 7	94½ Apr 27	60 Dec	91 Feb
39 39⅝	39½ 40		39 39¾	39 39¾	40 41¼	2,765	Greene Cananea...100	23¼ Feb 1	44 July15	21¼ Apr	42⅜ Feb
*17 18	17 17⅜		16 16¾	17 17¼	17 17⅞	758	Hancock Consolidated... 25	11 Jan 18	24½ Apr 29	11 Dec	22 Feb
*28 ----	*28 30		28 29	*28 ----	*28 ----	30	Hedley Gold... 10	26½ Oct 27	29¾ Jan 19	28 July	30 Mar
*5 5¾	5¼ 5¼		*5¼ 5½	5¼ 5½	*5½ 6	85	Indiana Mining... 25	2¼ Jan 21	10½ Apr 22	3 Apr	6½ Feb
43⅛ 43⅛	43 43¼		42½ 42½	43 43	43 43½	360	Island Creek Coal... 1	41 Mar18	52 Aug 17	44½ Dec	50¼ June
*86½ 87½	*86½ 87½		86¾ 88	88 88	88⅛ 88⅛	70	Do pref... 1	85½ Jan 5	91⅛ Apr 27	81 June	89½ June
29¼ 29¾	28½ 29½		29 29	28¾ 29½	29 29½	1,030	Isle Royale Copper... 25	17½ Jan 11	34 Apr 26	16 Dec	24 Feb
*3⅜ 3¾	3⅞ 3 15/16		3⅝ 3⅝	3⅞ 3⅞	3¾ 3¾	360	Kerr Lake... 5	3 Aug 3	5⅛ Apr 20	3⅞ Mar	6⅛ July
2¾ 2¾	2¾ 2⅞		*2⅞ 3	*2¾ 3	3 3½	400	Keweenaw Copper... 25	1½ Aug 23	4½ Apr 26	2⅛ May	4 5/16 Feb
13½ 14	13½ 14½		14 14	14 14⅞	14⅝ 14¾	1,500	Lake Copper Co... 25	5½ Jan 27	18 Apr 22	4¾ Nov	10½ Jan
6 6	6 6		6 6	6 6	6⅛ 6⅛	285	La Salle Copper... 25	3⅛ Jan 7	9 Apr 23	3 5/16 Dec	5½ Feb
2⅛ 2⅛	*2 2½		*2 2¼	*2 2¼	*2 2¼	150	Mason Valley Mine... 5	1 Mar11	4½ Apr 27	1¼ Dec	4 Jan
12 13¾	13½ 14¾		14 14½	14 14¾	14 14½	11,779	Mass Consol... 25	3 Jan 11	17 Apr 22	2 Mar	x5½ May
4½ 4⅝	4¼ 4⅝		4⅝ 4⅝	4½ 4¾	4¾ 4¾	1,130	Mayflower... 25	3 Aug 16	8 Apr 22	3¾ June	9 Jan
35⅛ 35¾	x34¾ 35⅛		34¼ 35	34½ 35¼	34⅞ 35	1,485	Miami Copper... 5	16¾ Jan 2	35¾ Oct 30	16¾ Dec	24⅛ Feb
*2¼ 2½	*2¼ 2½		*2¼ 2½	2⅜ 2½	2⅜ 2½	165	Michigan... 25	.60 Mar 1	3 Apr 22	.50 July	1¼ Feb
81½ 83	83¼ 84¼		84 85	84½ 86	86 87	3,361	Mohawk... 25	46¼ Jan 15	87 Nov 5	39 Apr	49½ Dec
15¼ 15¼	15⅜ 15½		15⅜ 15⅜	*15½ 16	15½ 16	170	Nevada Consolidated... 5	11⅝ Feb 24	17 Apr 27	10 Dec	16⅝ Dec
11¼ 12	11 11½		10½ 11¼	11 11½	11¼ 11½	2,102	New Arcadian Copper... 25	4½ Feb 24	14¼ June 7	1⅞ Jan	7½ Jan
10⅞ 11¼	11¼ 12		10¾ 11	11¼ 11⅞	11 12	4,525	New Idria Quicksilver... 5	4 July10	13½ Aug 7	4 June	4 June
*6⅝ 7	*6¾ 7		6¾ 7	6¾ 6¾	6¾ 7	895	Nipissing Mines... 5	5⅛ Aug 9	7⅝ Sep 27	5 July	8⅛ Feb
32 32⅝	31⅜ 33¼		32 32	32 33	32½ 33⅛	10,292	North Butte... 15	22¼ Jan 25	38⅞ Apr 26	19¾ Dec	30¾ Feb
*1½ 1¾	*1¼ 1½		1½ 1¾	1½ 1½	1¾ 1¾	320	North Lake... 25	1 Jan 28	4⅛ Apr 23	.95 Apr	2⅝ Jan
---- ----	*1½ 2		---- ----	---- ----	1¾ 1⅞	185	Ojibway Mining... 25	.50 Mar 4	3½ Apr 29	¾ Apr	2 Jan
*3½ 3¾	3⅝ 3¾		*3½ 4	3½ 3⅞	3½ 3⅞	705	Old Colony... 25	3 Aug 16	7⅛ Apr 22	2⅜ Nov	5 7/16 Feb
54 55	54½ 56		54½ 55	56¼ 56	56 58½	1,873	Old Dominion Co... 25	38½ Mar 8	58½ Apr 21	44 Dec	54 Feb
85 86½	86¾ 88		85 87	88 89	87 87⅛	524	Osceola... 25	64 Jan 28	93½ Apr 22	64 Dec	84 Feb
16½ 16½	16 16½		16¼ 16½	16¼ 16¼	16⅜ 16½	770	Pond Creek Coal... 10	12 Jan 7	19⅝ Aug 13	12¾ Dec	20⅞ Jan
85 86	85 87		85 86	86½ 87	87 88	634	Quincy... 25	50 Jan 16	95 Apr 22	51⅞ Dec	68 Feb
26¼ 26⅝	26½ 27		26¼ 26¾	26⅜ 26¾	26⅝ 27	1,415	Ray Consolidated Copper... 10	15¾ Jan 7	27¼ Oct 8	15 Dec	22½ Apr
56¼ 57	57 59		59 60	x58 58½	58 58	1,914	St Mary's Mineral Land... 25	28 Jan 4	65 Apr 23	28 Dec	40 Feb
4¾ 4½	4⅛ 4⅝		4 4⅜	4 4⅜	4 4¼	7,739	Santa Fe Gold & Copper... 10	1 Mar17	5 Oct 22	1 Jan	2¼ Jan
7½ 7½	7½ 7¾		7½ 7⅞	7⅞ 8	8 9⅜	7,505	Shannon... 10	4 Jan 15	11¼ Apr 26	4 Nov	7½ Feb
29¾ 30	30½ 33½		32¼ 33½	31½ 33	31½ 32½	12,186	Shattuck-Arizona... 10	18¾ Jan 5	33½ Nov 1	18 Dec	29¾ Feb
5½ 5½	*5¼ 6		5¼ 5¼	*5½ 6	*5½ 6	325	South Lake... 25	5¼ Nov 3	7¾ July27	----	----
28 28½	28¼ 29		28 28½	28 29½	29 29¾	970	Superior... 25	22½ Jan 6	41½ Apr 26	22 Nov	32 Feb
2⅞ 2¾	2½ 2⅞		2⅞ 2⅞	2⅞ 2⅞	2¾ 2⅞	500	Superior & Boston Copper. 10	1 Mar 3	4½ Apr 29	1¼ Nov	2 5/16 Jan
52¼ 52¼	53½ 54		51 52	51 52¾	51½ 53½	879	Tamarack... 25	25 Jan 4	58⅝ Aug 18	24½ Dec	43 Feb
10½ 13	10 11		9¾ 10½	9¾ 10⅜	9¾ 10	7,556	Trinity... 25	2⅜ Feb 11	15½ Oct 13	2¾ Nov	5½ Jan
.40 .40	.40 .40		.38 .40	*.35 .38	*.30 .40	3,900	Tuolumne Copper... 1	.20 Jan 2	.63 Apr 14	.23 Dec	.85 Mar
43¼ 44	43¼ 44		43 43⅝	43 44	44 45	5,126	U S Smelt, Refin & Min... 50	20 Feb 25	49½ June15	24¼ Dec	43½ Feb
47½ 47½	47¼ 47½		46¾ 47¼	47 47½	47 47½	1,087	Do pref... 50	28 Jan 15	48½ June16	40½ Apr	48⅞ Feb
2 15/16 3	3 3¼		3 1/16 3⅛	3 3¼	3⅛ 3¼	5,520	Utah-Apex Mining... 5	2 Jan 2	5⅜ June16	1¼ Nov	2⅜ Feb
12½ 13	12¾ 13½		13¼ 13¾	13¼ 13½	13 13½	2,035	Utah Consolidated... 5	9¼ Feb 26	16⅜ June14	8¾ Jan	14 Feb
73 73⅝	73⅝ 74		72½ 74½	73 73¾	74 75¾	2,586	Utah Copper Co... 10	48¾ Jan 6	75¾ Nov 5	45⅛ Nov	59 June
*2⅝ 3	3 3		3⅛ 3⅜	3¼ 3½	3⅜ 3½	690	Victoria... 25	1 Feb 26	4½ Apr 22	1 Mar	6 21/64 May
3⅛ 3⅛	*3 3¾		3 3	3½ 3½	3¼ 3⅞	570	Winona... 25	1¾ Jan 18	5⅛ May 1	1⅞ Dec	4⅞ Feb
60 60½	60 61		60 61½	60¼ 61	60 61	810	Wolverine... 25	32 Jan 6	70 Apr 26	30 Dec	47¾ Feb
*1½ 1¾	*1½ 1¾		*1⅝ 1¾	Last Sale	1¾ Oct'15	------	Wyandott... 25	.50 Mar 3	2¼ Apr 23	30 June	1¼ Jan

ELECTION DAY

* Bid and asked price. a Ex-dividend and rights. b Ex-stock dividend. d Assessment paid. h Ex rights. t Unstamped. x Ex paid. w Half paid.

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Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 30 to Nov. 5, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Agric Chem 5s...1924	------	95¾	95¾	$1,000	91	Jan	95¾	Oct
5s.....1928	101⅜	101⅜	101⅞	8,000	99½	Jan	102¼	Oct
Am Tel & Tel 4s.....1929	------	90½	90½	14,000	86⅞	Jan	90½	Nov
Convertible 4½s...1933	108½	103⅜	108½	113,700	95⅞	Jan	108½	Nov
Atl G & W I SS L 5s..1959	77½	74¾	79	197,000	60	Jan	79	Nov
Cent Vermont 1st 4s.1920	------	72	72	1,500	68	June	72	Sept
Gt Nor-C B & Q 4s...1921	------	97½	97½	7,000	95	Jan	97½	Nov
Mass Gas 4½s.....1931	------	91¼	91¼	3,000	91	Aug	94	Jan
Miss Riv Power 5s...1951	------	76	76	15,000	70	July	76	Nov
N E Cotton Yarn 5s..1929	------	74¼	74¼	1,000	70	Apr	76	Jan
N E Telephone 5s....1932	101	100⅝	101	7,000	99½	Jan	101½	Feb
Swift & Co 5s.....1944	97	97	97	36,000	94¼	Feb	97⅜	Oct
United Fruit 4½s....1923	------	97½	97½	4,000	93	Feb	99	May
4½s.....1925	------	96¼	96¼	1,000	90	Jan	96½	Oct
Western Tel & Tel 5s.1932	98¼	98¼	98¼	10,000	94¾	Mar	98¼	Oct

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Oct. 30 to Nov. 5, 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 Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Atl Coast Line (Conn)..100	------	119	120	106	107	Sept	120	Nov
Consol G E L & Pow..100	111	110½	111	479	102¼	Jan	111	Oct
Preferred 100	113	112	113¼	285	106½	Jan	115	Mar
Consolidation Coal....100	100	98	100	100	92	Jan	100	Nov
Cosden & Co.....	------	6¾	6¾	1,675	5	Jan	7¼	May
Elkhorn Fuel.....100	------	19½	20½	1,733	16	May	22	June
Fairmont Gas.....5	30	30	30	352	23½	Apr	30¼	Oct
Preferred 50	50	50	51	139	42	Apr	51½	Oct
Houston Oil trust ctfs..100	------	18⅞	19⅛	360	10	Mar	20¼	Oct
Preferred trust ctfs..100	60¾	60¾	61	60	54	Jan	61½	Oct
Mer & Miners Trans..100	------	45¼	45¼	7	24	May	45¼	Oct
Mt Vernon Mills v t c....	17	16	17	108	9	Oct	17	Oct
Preferred v t c.....	53½	53½	54¼	40	53	Oct	55	Oct
Norfolk Ry & Light...100	23⅞	23⅞	24	105	23¾	Oct	25	Jan
Northern Central.....50	84¾	84¾	84¾	285	82	Aug	85½	Jan
Pennsyl Wat & Pow...100	73	72	73½	1,335	63¼	Aug	74¼	Oct
Sapulpa Refining.....	4½	4	4½	270	2	July	4¼	Oct
Preferred	------	4¾	4⅞	200	4½	Oct	5	Oct
Seaboard Air Line....100	------	20	20	40	12½	Mar	20	Nov
United Ry & Elec.....50	24½	24¼	24½	662	20½	June	27	Mar
Wayland Oil & Gas.....5	4	4	4½	410	2½	May	4½	Jan
Bonds—								
Atl & Charlotte 1st 5s 1944	------	101⅝	101⅝	$1,000	100	Oct	101⅝	Nov
Atl C L conv deb 4s.1939	90½	90½	90½	11,000	82⅞	Aug	90½	Nov
Atl C L (Conn) ctfs 5s....	------	99½	99½	200	98½	June	101	Apr
Certificates 5-20 4s.1925	------	92¼	92¼	3,000	92¼	June	92¼	June
Balt Elec stamped 5s.1947	98½	98¼	98½	25,000	96¾	Jan	99¾	June
City & Suburban 1st 5s '22	------	102	102	1,000	101	Aug	103½	Feb
Columbia & Green 6s.1916	------	100⅝	100⅝	1,000	100⅝	Oct	100⅝	Oct
Consol Gas gen 4½s.1954	------	93½	93½	1,000	92	Aug	95	June
Consol G E & P notes small	------	100¼	100¼	700	98¾	Mar	100½	Sept
Consol Coal refund 5s 1950	------	90	90¼	7,000	86⅞	Sept	91	Jan
C & P Tel of Va 5s.....	------	95½	95½	1,000	94	Feb	95½	Nov
Elkhorn Fuel 5s.....1918	99½	99	99½	36,500	92¾	Jan	99½	Nov
Fair & Clarks Trac 5s 1938	99⅝	99¼	99⅝	6,000	98½	July	100	Feb
Fairmont Coal 5s.....1931	------	95¼	95⅞	7,000	94	Jan	96¾	Jan
Ga Car & Nor 1st 5s..1929	101¾	101¾	101¾	4,000	101	Jan	102½	Apr
Houston Oil div ctfs '23-'25	77⅞	77	77⅞	25,000	72¾	Apr	77⅞	Nov
Maryland Club 4½s.....	------	88	88	1,000	88	Nov	88	Nov
Md Electric Ry 1st 5s 1931	------	96⅞	97	4,000	94	July	98¾	Jan
M St & St P C joint 5s '28	101	101	101	1,000	100	Sept	102	Jan
N O Gt North 5s.....1955	------	51½	51½	1,000	48½	Oct	52¼	Apr
Norf Ry & Lt 5s.....1949	------	96½	97⅛	7,000	94	Sept	97¾	Apr
Pennsy W & P 5s.....1940	------	89½	89½	2,000	88	Jan	92	Apr
Seaboard A L ref 4s..1959	------	70½	70½	5,000	70½	Nov	70½	Nov
4s stamped.....1950	81½	81½	81½	5,000	77½	Jan	81½	Nov
United E L & P 4½s.1929	91⅝	91½	91⅝	10,000	90½	July	92½	Jan
United Ry & E 4s.....1949	82	81½	82	33,000	79¾	June	82	Jan
Income 4s.....1949	61¾	60⅞	62	16,200	55	June	63	Jan
Funding 5s small...1936	------	83½	85	900	80½	July	87½	Jan
Notes 5s.....1916	------	100	100	1,000	100	Jan	100¼	Apr

Pittsburgh Stock Exchange.—Transactions at the Pittsburgh Stock Exchange Oct. 30 to Nov. 5, both inclusive:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Sewer Pipe..100	------	16	16	20	16	Oct	24	Apr
Am Wind Glass Mach.100	27	26¾	28	650	15¼	July	31	Oct
Preferred 100	122	114½	122	669	75½	May	126½	Oct
Amer Wind Glass pref.100	97	91½	97	430	89⅞	Oct	123	Jan
Caney River Gas.....25	------	29½	29½	10	23	July	30¼	Oct
Columbia Gas & Elec .100	14¼	12⅞	14⅞	6,265	8¼	Jan	15¼	Aug
Consolidated Ice pref...50	------	34	34	20	34	Nov	40	Feb
Crucible Steel pref....100	------	106	106¼	68	75	Jan	111	Sept
Harb-Walker Refract.100	------	60	60	70	45	Feb	60½	Sept
Independent Brewing...50	4	4	5¼	3,404	2¼	Aug	6	Apr
Preferred 50	19¼	19¼	22¼	2,075	13⅝	Aug	22½	Jan
La Belle Iron Works...100	59	54¾	59½	8,801	27	Jan	59½	Nov
Preferred 100	118½	118	118½	135	103	June	119	Oct
Lone Star Gas.....100	------	92⅞	93	41	91	Mar	108½	Apr
Mfrs Light & Heat.....50	49¼	49	49¾	585	46	May	50	Aug
Nat Fireproofing com..50	11	10¾	12⅞	2,430	4½	Feb	13¼	Oct
Preferred 50	23	22½	23¾	325	16	Feb	25	Aug
Ohio Fuel Oil.....1	15⅞	15	15⅞	155	12	May	15⅞	Nov
Ohio Fuel Supply.....	39	39	39½	75	39	Oct	45	May
Oklahoma Natural Gas 100	70	70	70	60	57	Feb	71	Oct
Pittsb Brewing com.....50	5	5	8½	2,583	3	Feb	8½	Nov
Preferred 50	18	17	23¾	1,437	12	July	24¾	Jan
Pittsb Coal common...100	36¾	36⅛	39½	1,115	16⅞	Jan	42½	Oct
Pittsburgh Oil & Gas..100	------	5¼	5½	145	4½	Aug	7½	Jan
Pittsburgh Plate Glass.100	111	110	111	435	104	Apr	111	Nov
Pure Oil common.....5	18⅛	17	18¼	5,326	13⅞	May	18⅞	Oct
San Toy Mining.....1	18c.	17c.	20c.	14,050	8c.	Apr	24c.	June
Union Natural Gas....100	------	134	134	10	128½	Aug	134	Oct
Union Switch & Signal..50	129	127½	129	385	92	Apr	130½	Oct
U S Glass.....100	20½	20	20½	210	13	Aug	20	Nov
U S Steel Corp com....100	87	87¼	88¼	464	38	Feb	88¼	Nov
Westinghouse Air Brake 50	141	141	142	449	116½	Mar	144	Sept
West'house El & Mfg...50	70	69½	72½	1,254	32½	Feb	74½	Oct
West Penn Tr & Wat P 100	------	12½	13¼	280	10	Oct	13¼	Nov
Bonds—								
Indep Brewing 6s....1955	------	57	62	$17,000	49	Aug	62	Nov
Pittsb Brewing 6s....1949	------	65	65	1,000	50¼	Apr	65	Jan
Pittsb Coal deb 5s....1931	96	96	96	6,000	90	Jan	97	Apr
West Penn Rys 5s....1931	------	99	99	3,000	96¾	July	99¾	Jan

x Ex-dividend.

Note.—Omitted from last week's record: 10 shares Westinghouse Machine sold at 35 and $3,000 Cent. Dist. & Print. Teleg. 5s of 1943 at 100⅝.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Oct. 30 to Nov. 5, both inclusive, compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	------	360	360	22	345	June	390	Jan
Amer Shipbuilding....100	39	39	43	2,162	26	Apr	48½	Aug
Preferred 100	81¾	78½	82¼	750	67½	Apr	82¼	Nov
Booth Fisheries, com..100	------	37	37	5	30	Feb	44	Aug
Preferred 100	74	74	75	65	68¼	Mar	81	Aug
Chic Pneumatic Tool..100	84	83¼	87¾	1,683	45½	Feb	93½	Aug
Chic Rys part ctf "2".....	17⅛	17	17¼	441	16	Oct	31¼	Jan
Chic Rys part ctf "3".....	------	4	4	50	3	Oct	5½	Feb
Chic Rys part ctf "4".....	------	1½	1½	50	1	Feb	3	Jan
Chicago Title & Trust.100	------	210	210½	80	204	Aug	213	Mar
Commonwealth Edison 100	146½	142	146½	683	132¾	June	146½	Nov
Deere & Co, pref.....100	------	95½	96½	87	88	Jan	99	Sept
Diamond Match.....100	108¾	102	108¾	635	90	Mar	108¼	Nov
Illinois Brick.....100	70½	70	72	105	60	Feb	72	Oct
Kansas City Ry & Lt..100	26½	26½	28	385	19	June	30	Feb
Preferred 100	------	55½	57	20	37½	May	58	Oct
Lindsay Light.....	------	5¼	5¾	1,877	3¼	Feb	5¾	Nov
Preferred	------	9	9	300	8⅞	Apr	9	Nov
National Biscuit.....100	125	125	125	25	118	May	130	Oct
National Carbon.....100	160	160	160	52	119¾	Jan	165	Oct
Preferred 100	------	121½	121½	100	118¾	Mar	125	Sept
Pacific Gas & El Co...100	------	54	54	4	41	July	54¾	Oct
Peoples Gas L & Coke.100	118½	x118	120	353	113	Mar	123¾	Apr
Pub Serv of No Ill, com 100	103	99¼	103	485	75	Jan	103	Nov
Preferred 100	------	99	100	550	93¼	May	100	Mar
Quaker Oats Co.....100	315	310	330	95	225	Sept	330	Nov
Preferred 100	106	x105½	106½	85	103	Apr	108	Oct
Sears-Roebuck, com...100	157½	155½	157½	791	a131½	Mar	215	Jan
Stewart W Speed, com.100	75½	74⅞	75⅝	2,522	48½	Jan	78½	Sept
Swift & Co.....100	119	118¾	119¾	1,025	104¾	Jan	120½	Sept
Union Carbide Co.....100	161	159	161	530	144½	Jan	166¾	Aug
U S Steel, common....100	------	87	88	135	38¼	Feb	88	Oct
Ward, Mont & Co, pref 100	112¼	111¾	112¼	49	110⅛	Jan	114	Mar
Bonds—								
Armour & Co 4½s...1939	------	92¼	92¼	$10,000	91	Jan	92½	Feb
Chicago City Ry 5s...1927	97¼	97	97½	11,000	96	June	99	Feb
Chicago Rys 5s.....1927	------	95⅛	95⅜	11,000	93	June	97	Feb
Chic Rys 5s...series "A"	------	88½	88½	3,000	86	Sept	90	Jan
Chic Rys 4s Ser "B".....	69½	69	70	5,000	69	Sept	77¼	Mar
Chicago Telephone 5s 1923	101	100⅞	101½	14,000	99½	Jan	101¼	Nov
Commonw-Edison 5s.1943	101⅜	101⅜	101½	19,000	100	Jan	102	Jan
Dia Match con deb 6s 1920	------	102½	103½	8,300	101½	Feb	103½	Nov
Met W S El 1st 4s....1938	------	71	71	1,000	70½	Oct	77	Feb
Morris & Co 4½s....1939	------	87⅜	87¾	11,000	86¼	Jan	88½	Apr
Ogden Gas 5s.....1945	------	94	94	23,000	92	Jan	94¾	May
Peop Gas L&C								
Chic Gas L & C 1st 5s '37	102	101¾	102	6,000	100½	Oct	102	Apr
Pub Ser Co 1st ref g 5s 1956	------	94	95⅝	26,000	87¾	Jan	95⅝	Nov
South Side Elev 4½s.1924	------	87	87	1,000	87	Oct	90	Apr
Swift & Co 1st g 5s...1944	96⅞	96⅞	97	16,000	94½	Jan	97	Oct

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

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Oct. 30 to Nov. 5, both inclusive, compiled from the official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Gas Co of N J..100	118	116½	118	277	100	Jan	119	Oct
American Milling.....10	------	6½	6½	100	5	Apr	6½	Feb
American Railways 50	------	32	35½	440	24	Sept	36	Jan
Preferred 100	97	x96¼	97	17	94	Oct	101	Jan
Baldwin Locomotive..100	------	125	138	453	30	Feb	154	Oct
Buff & Susq Corp vtc..100	25	21	25	527	11	May	25	Nov
Preferred v t c.....100	53	51¾	53½	1,028	36	July	55	Oct
Cambria Iron 50	43¼	43	43¾	185	41	May	45	Sept
Cambria Steel.....50	63⅝	62¼	67¾	41,253	41	Feb	75	Sept
Catawissa 1st pref.....50	------	54	54	10	50½	Sept	54	Jan
Elec Storage Battery..100	71½	71	72¾	683	47½	Jan	78½	Sept
General Asphalt.....100	37¼	35	37⅞	7,925	24	Mar	37⅞	Nov
Preferred 100	74	71¾	74	2,475	60	Mar	74	Nov
Insurance Co of N A...10	24⅞	23⅝	25	667	21	Jan	25	Nov
J G Brill Co.....100	60	60	64	690	29	July	72½	Oct
Keystone Telephone....50	------	13⅞	14	675	13	Aug	16	Apr
Keystone Watch Case.1 0	------	85	85	1	75	July	88	July
Lake Superior Corp...100	9½	9½	11¼	10,285	5	Apr	13½	June
Lehigh Navigation.....50	78	78	80	474	71½	May	80	Oct
Lehigh Valley.....50	81⅞	80¾	82¼	905	65	Jan	82¼	Nov
Lehigh Valley Transit..50	18	17½	18	970	13½	June	19	Sept
Preferred 50	37¾	37	38	318	26¾	Mar	39	Oct
Little Schuylkill.....50	------	54	54	10	52	July	54½	Jan
Minehill & S H.....50	------	56½	56½	11	54½	July	57½	May
Northern Central.....50	------	84	84½	74	82	Sept	86	Feb
North Pennsylvania....50	92	92	92	43	90	Feb	92½	Feb
Penn Salt Mfg.....50	102	101	102	281	80	Mar	108	Oct
Pennsylvania.....50	60½	60	x61½	10,146	51⅞	Feb	61½	Nov
Pennsylvania Steel....100	------	80	85	25	34	Aug	100	Oct
Preferred 100	84	84	85	180	49½	May	98	Oct
Phila Co (Pittsb).....50	46	46	46	195	29¾	Mar	48⅞	Oct
Pref (cumulative 6%).50	43½	43	43½	153	32	Mar	46	Sept
Philadelphia Electric.22½	27½	27	27½	5,684	23⅛	Jan	27½	Oct
Phila Rapid Transit....50	------	16¼	17⅜	3,220	7	May	17½	Nov
Voting trust rects....50	16½	16¼	17⅜	17,275	7⅛	May	17½	Nov
Philadelphia Traction..50	77	76½	77	60	70	July	79½	Jan
Reading 50	83¼	83¼	85⅝	4,132	70	May	85⅝	Nov
2d preferred.....50	------	44	44	100	40	Jan	44	Nov
Tonop-Belmont Devel....1	------	3¼	3¼	1,305	3½	July	5¼	Mar
Tonopah Mining.....1	------	5⅛	5¾	250	5	July	7½	Jan
Union Traction.....50	------	43¾	45	4,158	30	May	45	Nov
United Cos of N J.....100	223	223	223	4	220	Mar	225	Feb
United Gas Improvt.....50	86¾	86	86¼	3,298	80¾	Jan	87¼	Mar
U S Steel Corporation.100	------	86	88¾	22,737	38	Feb	88¾	Nov
Warwick Iron & Steel..10	------	10½	10¾	421	9¼	July	11¼	Aug
W Jersey & Sea Shore..50	48½	48½	48½	178	47	Aug	50	Jan
Westmoreland Coal....50	------	67	67	5	58	Jan	67	Oct
Wm Cramp & Sons....100	------	85½	85½	5	18¼	Jan	91	Sept
York Railways 50	------	8	8½	460	6	July	8⅝	Oct
Scrip—								
Cambria Steel scrip..1916	------	102	102	59	95	Feb	102⅛	Oct
do do ....Feb 1917	------	100	100½	16	95	Feb	101	Oct
do do May1917	------	100	100½	16	95	Feb	101½	Oct
Phila Co scrip.....1916	------	100	100	473	90	Feb	100	Aug
Scrip.....1918	------	98	98⅛	399	80	Feb	98⅛	Nov
Bonds—								
Allegheny Vall gen 4s.1942	95¼	95¼	95¼	$1,000	95¼	Nov	95¼	Nov
Amer Gas & Elec 5s..2007	------	88	88	9,000	85	Jan	88¾	Aug
do small.....2007	------	88	88	1,000	85	Jan	88	Aug
Beth Steel p m 6s.....1998	------	119	119¼	4,000	115⅝	Jan	119¼	Oct
1st ext s f 5s.....1926	------	102½	102½	24,000	99	Jan	103¼	Aug
Easton & Amboy 5s..1920	102	102	102	1,000	102	Nov	102	Nov
Elec & Peop tr ctfs 4s.1945	79⅞	78	80	13,000	73	Aug	80	Nov
do do small...1945	------	80	81½	1,200	73	July	82	Apr
Inter-State Rys coll 4s 1943	59¾	59¾	59⅞	6,000	57	July	60	Apr
James F & Clear 1st 4s1959	------	89⅛	89⅛	1,000	86½	July	90½	May
Lake Superior Corp 5s 1924	------	28	28	10,000	25½	Aug	45	Jan
Leh C & Nav gen 4½s.1924	------	102	102	1,000	101⅝	Oct	102½	Apr
Consol 4½s.....1954	------	100	100½	25,000	97¾	Jan	100½	Nov
Lehigh Valley cons 4½s '23	100¼	100¼	100¼	1,000	100¼	Mar	101½	June
Registered 6s.....1923	------	109¾	109¾	10,000	108	Sept	110	Jan
General consol 4s...2003	------	89¼	89⅞	14,000	86¼	Aug	90¼	May
General consol 4½s.2003	100	100	100	2,000	97	Feb	100	Apr
L V Trans ref & imp 5s1960	------	90	90	4,000	86	May	90	Nov

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Bonds—(Con.)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Market St Elev 1st 4s..1955	------	93	93	11,000	91	Aug	93½	Jan
Penn RR consol 4½s..1960	------	104	104	1,000	102⅛	Aug	105	Feb
General 4½s 1960	99⅛	98⅜	99⅛	401,000	97	May	99⅛	Nov
Peoples Pass tr ctfs 4s 1943	81	81	81	3,000	76½	Oct	83	Jan
PhilCo cons&coll tr 5s.1951	89	88½	89	18,000	70	Mar	89	Nov
Phila Elec tr ctfs 5s..1948	102½	102	102¾	11,000	100½	Jan	103	Oct
Trust certifs 4s....1950	80⅛	80	80⅛	53,400	77¾	Jan	81	Oct
do do small...1950	------	82	84¼	700	79	Jan	84¼	Nov
Phila & Read Term 5s.1941	------	110⅝	110⅝	2,000	109½	Jan	110⅝	Oct
Reading gen 4s.....1997	94⅝	94⅜	94⅝	56,000	91	Aug	95	Feb
J C collateral 4s....1951	------	94	94	3,000	90½	Jan	94	Nov
Standard G & El 6s..1926	------	94	94	1,000	88¼	Apr	95	May
Un Rys gold tr ctf 4s..1949	74	73¼	74	15,500	72½	Aug	74¼	Apr
United Rys Invest 5s.1926	74½	74	74½	26,000	55	Mar	75	Oct
Welsbach Co 5s.....1930	------	93½	93½	1,000	89	Jan	94	Oct
York Railways 1st 5s.1937	------	90	90	1,000	90	Nov	93	May

x Ex-dividend.

Volume of Business at Stock Exchanges

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

Week ending Nov. 5 1915.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	701,910	$58,171,500	$2,995,500	$52,000	$500
Monday	1,135,747	101,345,875	5,745,000	44,000	------
Tuesday	------	HOLI	DAY	------	------
Wednesday	1,099,216	97,402,600	6,975,000	179,000	------
Thursday	1,029,163	86,067,175	6,762,500	256,000	------
Friday	993,280	77,107,450	7,005,500	265,000	------
Total	4,959,316	$420,094,600	$29,483,500	$796,000	$500

Sales at New York Stock Exchange.	Week ending Nov. 5. 1915.	1914.	Jan. 1 to Nov. 5. 1915.	1914.
Stocks—No. shares	4,959,316	STOCK EXCH'GE CLOSED	146,069,637	45,990,575
Par value	$420,094,600		$12,573,802,620	$4,023,321,369
Bank shares, par	$31,900		$194,700	$265,800
Bonds.				
Government bonds	$500		$889,000	$655,100
State, mun.,&c.,bonds	796,000		21,462,500	32,659,500
RR. & misc. bonds	29,483,500		715,387,700	391,771,500
Total bonds	$30,280,000		$737,739,200	$425,086,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 5 1915.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	49,711	$63,600	22,486	$287,000	3,149	$25,000
Monday	66,313	69,600	35,701	133,446	1,992	68,900
Tuesday	------	------	HOLI	DAY	------	------
Wednesday	77,091	120,500	43,977	63,577	1,788	44,400
Thursday	86,554	96,000	34,954	152,630	880	62,600
Friday	57,202	74,000	34,069	112,000	1,099	112,200
Total	336,871	$423,700	171,187	$748,653	8,908	$313,100

New York City Banks and Trust Companies

Banks. New York	Bid	Ask	Banks.	Bid	Ask	Trust Co's. New York	Bid	Ask
America*	545	560	Manhattan*	300	310	Astor	345	355
Amer Exch	205	215	Mark & Fult	238	245	Bankers Tr	480	490
Atlantic	175	180	Mech & Met	250	260	B'way Trust	144	150
Battery Park	145	165	Merchants'	175	182	CentralTrust	1010	1025
Bowery*	400	----	Metropolis*	300	315	Columbia	500	515
Bronx Boro*	225	260	Metropol'n*	175	185	Commercial	100	----
Bronx Nat	160	175	Mutual	325	----	Empire	290	300
BryantPark*	135	145	New Neth*	210	225	Equitable Tr	420	430
Butch & Dr	100	115	New York Co	725	825	Farm L & Tr	1125	1150
Chase	600	620	New York	370	380	Fidelity	197	203
Chat & Phen	200	204	Pacific*	200	220	Fulton	270	300
Chelsea Ex*	124	135	Park	390	400	Guaranty Tr	750	765
Chemical	395	405	People's*	220	235	Hudson	120	130
CitizensCent	166	174	Prod Exch*	200	----	Law Tit & Tr	103	108
City	†470	----	Public*	----	175	LincolnTrust	100	105
Coal & Iron	165	170	Seaboard	410	430	Metropolitan	400	412
Colonial*	450	----	Second	395	425	Mut'l (Westchester)	130	135
Columbia*	300	325	Sherman	125	135	N Y Life Ins & Trust	990	1010
Commerce	†180	†186	State*	----	130	N Y Trust	590	610
Corn Exch*	303	310	23d Ward*	100	135	Title Gu & Tr	385	395
Cosmopol'n*	100	----	Union Exch	134	140	Transatlan'c	----	155
East River	75	82	Unit States*	500	----	Union Trust	340	350
Fidelity*	140	155	Westch Av*	160	175	U S Mtg & Tr	385	395
Fifth Ave*	4300	5000	West Side*	400	450	UnitedStates	1025	1050
Fifth	250	300	Yorkville*	475	550	Westchester	140	----
First	885	900	*Brooklyn*			*Brooklyn*		
Garfield	185	195	Coney Isl'd*	----	140			
Germ-Amer*	135	145	First	255	265			
German Ex*	390	410	Flatbush	134	142			
Germania*	425	475	Greenpoint	115	130			
Gotham	190	----	Hillside*	100	115	BrooklynTr	480	500
Greenwich*	265	280	Homestead*	----	90	Franklin	240	250
Hanover	625	635	Mechanics*	120	130	Hamilton	265	275
Harriman	320	335	Montauk*	85	110	Kings Co	630	650
Imp & Trad	495	505	Nassau	195	205	Manufact'rs Citizens	137	142
Irving	165	175	Nation'l City	270	280	People's	280	287
Liberty	675	----	North Side*	170	185	Queens Co	----	80
Lincoln	310	330	People's	130	140			

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

Inactive and Unlisted Securities

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

Standard Oil Stocks	Per Share Par	Bid.	Ask.
Anglo-Amer Oil new		*16	16½
Atlantic Refining	100	620	630
Borne-Scrymser Co	100	265	275
Buckeye Pipe Line Co	50	*109	112
Chesebrough Mfg Cons	100	720	740
Colonial Oil	100	155	165
Continental Oil	100	250	260
Crescent Pipe Line Co	50	*44	47
Cumberland Pipe Line	100	60	65
Eureka Pipe Line Co	100	245	250
Galena-Signal Oil com	100	155	158
Preferred	100	135	140
Illinois Pipe Line	100	152	155
Indiana Pipe Line Co	50	*108	111
Internat Petroleum	£1	*9¾	10
National Transit Co	25	*31	33
New York Transit Co	100	220	225
Northern Pipe Line Co	100	105	108
Ohio Oil Co	25	*160	162
Penn-Mex Fuel Co	25	*58	60
Pierce Oil Corp	25	*16¼	16½
Prairie Oil & Gas	100	415	420
Prairie Pipe Line	100	208	212
Solar Refining	100	280	290
Southern Pipe Line Co	100	230	235
South Penn Oil	100	344	347
Southwest Pa Pipe Lines	100	125	130
Standard Oil (California)	100	315	318
Standard Oil (Indiana)	100	448	452
Standard Oil (Kansas)	100	435	445
Standard Oil of Kentucky	100	320	330
Standard Oil of Nebraska	100	340	350
Standard Oil of New Jer	100	488	490
Standard Oil of New Y'rk	100	204	206
Standard Oil of Ohio	100	500	510
Swan & Finch	100	125	135
Union Tank Line Co	100	83	85
Vacuum Oil	100	216	219
Washington Oil	10	*42	46
Bonds.			
Pierce Oil Corp conv 6s.1924		83	85

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	110	115
Preferred	100	98	100
Amer Machine & Fdry	100	85	95
British-Amer Tobac ord	£1	*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	193	200
Reynolds (R J) Tobacco	100	410	430
Preferred	100	119	123
Tobacco Products com	100	36	38
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	157	160
Preferred	100	84	87
Amer & British Mfg	100	36	41
Preferred	100	65	75
Atlas Powder common	100	255	262
Preferred	100	95	99
Babcock & Wilcox	100	130	134
Bliss (E W) Co common	50	400	425
Preferred	50	*72	78
Canadian Car & Fdry	100	104	107
Preferred	100	118	121
Canadian Explosives com	100	380	415
Preferred	100	100	110
Carbon Steel common	100	80	86
1st preferred	100	83	90
2d preferred	100	65	75
Colt's Patent Fire Arms Mfg	100	865	880
Driggs-Seabury Ord Corp	100	138	142
duPont (E I) de Nemours Powder com (new)	100	415	425
Preferred	100	101	104
Electric Boat	100	410	430
Preferred	100	410	430
Hercules Powder com	100	412	420
Preferred	100	114	118
Hopkins & Allen Arms	100	55	59
Preferred	100	95	110
Lake Torpedo Boat com	10	*15	16
Midvale Steel	100	400	450
Midvale Steel & Ordnance w i		*85	85½
Niles-Bement-Pond com	100	180	185
Preferred	100	101	105
Savage Arms	100	370	390
Scovill Mfg	100	450	475
Submarine Boat w i		*41½	42
Winchester Repeat Arms	100	2675	2775
Short Term Notes.	*Per Cent.*		
Amer Locom 5s July 1916 J-J		100⅝	101¼
5s, July 1917 J-J		100½	101¼
Am T & T Sub Cos 5s..1916		100¾	101⅛
Anaconda Copper 5s '17 M-S		101	101¼
Balt & Ohio 4½s 1917 J&D		100⅝	100⅝
4½s, 1918 J&D		100⅛	100⅜
Canadian Pac 6s 1924 M&S2		102¾	103
Ches & Ohio 5s 1919 J-D		97½	97¾
Chic Elev Ry 5s 1916 J-J		92½	94
Chic & West Ind 5s '17 M&S		99¼	99½
Consum Pow 6s 1917 M&N		99	100
Erie RR 5s, April 1916 A&O		100⅝	100⅞
5½s April 1 1917 A-O		101⅛	101½
General Rubber 5s 1918 J&D		100¼	100⅝
Hocking Valley 5s 1917 M-N		100½	100¾
Int Harv 5s Feb 15 '18 F-A		101¼	101½
Lackawanna Steel 6s'17 M-S		100¼	101¼
Lake Sh & M So 5s Dec 1915		100	100¼
Minn Gen El 6s 1917 J&D		100½	101¼
New Eng Nav 6s 1917 M-N		98⅛	98⅜
N Y N H & H 5s May 1 1916		100¾	101
Pub Ser Corp N J 5s '16 M&S		100⅜	100⅞
Schwarz & Sulzb 6s '16 J-D		101	101¼
Seaboard A L 5s 1916 M-S		100⅜	100⅞
Southern Ry 5s 1916 F-A		100¼	100½
5s Mar 2 1917 M-S2		100⅛	100⅜
Sulz&SonsCo6s J'ne 1 '16M-S		101	101¼
UnTypew 5s Jan15'16 J-J15		97	100
United Fruit6sMay 1'17M-N		101¾	102
Gold notes 5s 1918 M-N		100¼	100⅝
Utah Co 6s 1917 A-O		100⅜	100¾
UtahSecurCorp 6s '22 M-S15		86½	87½
New York City Notes—			
6s Sept 1916		102⅝	102⅞
6s Sept 1 1917		103½	103⅝
Canadian Govt. Notes—			
5s Aug 1 1916 F&A		100¼	100½
5s Aug 1 1917 F&A		100	100¼
RR. Equipments—		*Per Ct. Basis* Bid.	Ask.
Baltimore & Ohio 4½s		4.45	4.35
Buff Roch & Pittsburgh 4½s		4.60	4.40
Equipment 4s		4.60	4.40
Canadian Pacific 4½s		4.75	4.65
Caro Clinchf & Ohio 5s		5.10	4.90
Central of Georgia 5s		5.10	4.80
Equipment 4½s		5.10	4.80
Chicago & Alton 4s		----	6
Chicago & Eastern Ill 5s		6.50	5.50
Equipment 4½s		6.50	5.50
Chic Ind & Louisv 4½s		5.10	4.80
Chic St L & N O 5s		4.60	4.45
Chicago & N W 4½s		4.45	4.25
Chicago R I & Pac 4½s		7.00	5.50
Colorado & Southern 5s		5.0	4.75
Erie 5s		4.80	4.60
Equipment 4½s		4.80	4.60
Equipment 4s		4.80	4.60
Hocking Valley 4s		4.75	4.60
Equipment 5s		4.75	4.60
Illinois Central 5s		4.50	4.35
4½s		4.50	4.35
Kanawha & Michigan 4½s		4.75	4.50
Louisville & Nashville 5s		4.50	4.30
Minn St P & S S M 4½s		4.60	4.35
Missouri Kansas & Texas 5s		6.50	5.25
Missouri Pacific 5s		7.50	5.50
Mobile & Ohio 5s		4.90	4.70
Equipment 4½s		4.90	4.70
New York Central Lines 5s		4.68	4.50
Equipment 4½s		4.68	4.50
N Y Ontario & West 4½s		4.75	4.55
Norfolk & Western 4½s		4.40	4.20
Equipment 4s		4.40	4.20
Pennsylvania RR 4½s		4.35	4.20
Equipment 4s		4.35	4.20
St Louis Iron Mt & Sou 5s		6.25	5.25
St Louis & San Francisco 5s		8%	6%
Seaboard Air Line 5s		4.80	4.60
Equipment 4½s		4.80	4.60
Southern Pacific Co 4½s		4.50	4.35
Southern Railway 4½s		4.70	4.50
Toledo & Ohio Central 4s		4.70	4.50

Railroads—	Par	Bid.	Ask.
West Pac 1st 5s 1933...M-S	f	35	40
Street Railways—	*Par*		
Com'w'lth Pow Ry & L	100	x55½	56½
Preferred	100	x81½	82½
Federal Light & Traction	100	9	14
Preferred	100	45	52
Republic Ry & Light	100	19	21
Preferred	100	68	70
Tennessee Ry L & P com	100	9	10
Preferred	100	37	38
United Lt & Rys com	100	38	42
1st preferred	100	69	71
Wash Ry & El Co	100	82½	85
Preferred	100	82¼	83¼
4s 1951 J-D		80	80¼
Elec. Gas & Power Cos—			
Am Gas & Elec com	50	*103	105
Preferred	50	*49	50
Am Lt & Trac common	100	342	345
Preferred	100	107½	108¾
Amer Power & Lt com	100	59½	60
Preferred	100	78	79½
Amer Public Utilities com	100	30½	33
Preferred	100	64	67
Cities Service Co com	100	65	67½
Preferred	100	68	70
Consumers Power (Minn)			
1st & ref 5s 1929 M&N		91½	92½
Elec Bond & Share pref	100	100	----
Great West Pow 5s 1946.J&J		81	81½
Indiana Lighting Co	100	45	----
4s 1958 optional F-A		67	69
North'n States Pow com	100	29½	30½
Preferred	100	86	88
Pacific Gas & Elec com	100	54	55
1st preferred	100	86½	88
2d pref (old pref)	100	89	91
South Calif Edison com	100	76	79
Preferred	100	90	94
Standard Gas & El (Del)	50	*6	6½
Preferred	50	*27	28
United Gas & Elec Corp	100	----	----
1st preferred	100	----	----
2d preferred	100	----	----
Utah Securities Corp	100	16½	17½
6% notes—See Short-Term Notes.			
Western Power common	100	17½	18
Preferred	100	49	51
Industrial and Miscellaneous			
Adams Exp col tr g 4s'47	-D	f75	76½
Alliance Realty	100	75	85
Amer Bank Note com	50	*17	----
Preferred	50	*50	52
American Brass	100	255	260
American Chicle com	100	92	95
Preferred	100	84	87
Am Graphophone com	100	101	112
Preferred	100	109	111
American Hardware	100	120	125
American Surety	50	120	130
Amer Typefounders com	100	40	45
Preferred	100	90	95
American Writing Paper	100	31	31¼
Bond & Mtge Guar	100	270	280
Borden's Cond Milk com	100	111	113
Preferred	100	105	107
Braden Copper Mines	5	*12¾	13
Casualty Co of America	100	135	----
Celluloid Company	100	160	170
Chili Copper	25	*26⅛	26¼
City Investing Co	100	14	20
Preferred	100	70	80
Cramp Ship & E Bldg	100	82	85
Emerson-Brantingham	100	16	19
Preferred	100	50	52
Goldfield Consol Mines	10	*1¼	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	19	19¼
Preferred	100	55¼	55½
International Motor	100	25	37
Preferred	100	65	69
International Salt	100	35	40
1st g 5s 1951 A-O		f64	68
International Silver pref	100	98	102
1st 6s 1948 J-D		108½	109½
Deb 6s 1933 J-J		----	----
Kelly-Springfield Tire	100	290	300
1st preferred	100	93	97
New stock when iss		76	77
Kennecott Copper		*53	53½
Lanston Monotype	100	77	80
La Rose Consol Mines	5	*⅛	½
Lawyers' Mortgage Co	100	175	180
Lehigh Valley Coal Sales	50	*77	82
Marconi Wireless of Amer	5	*4¼	4½
Mortgage Bond Co	100	115	120
National Surety	100	195	200
N Y Mtge & Security	100	98	103
N Y Title Insurance Co	100	35	45
Nipissing Mines	5	*6½	6⅝
Otis Elevator com	100	71	73
Preferred	100	92	94
Realty Assoc (Brooklyn)	100	94	99
Remington Typewriter—			
Common	100	19	20
1st preferred	100	60	65
2d preferred	100	38	43
Riker & Hege'n (Corp for stk)		*5⅝	5⅞
Royal Baking Powd com	100	145	152
Preferred	100	103	105
Safety Car Heat & Light	100	129	130
Singer Mfg Co	100	215	220
Standard Coupler com	100	25	35
Preferred	100	100	----
Sterling Gum	5	*2⅝	2⅞
Texas & Pacific Coal	100	130	160
Tonopah Extension Min	1	*2⅞	3
Triangle Film	5	*6¾	7
United Profit Sharing		*2	2⅛
U S Casualty	100	190	210
U S Envelope com	100	125	135
Preferred	100	104	106½
U S Finishing	100	10	15
Preferred	100	30	38
1st g 5s 1919 J-J		90	----
Cons g 5s 1929 J-J		68	74
U S Title Gu & Indem	100	35	45
Westchester & Bronx Title & Mortgage Guar	100	165	180
Worthington (H R) Company pref	100	92	98
Yukon Gold	5	*2¼	2½

*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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Federal Reserve Bank of St. Louis

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	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	September	265,670	209,494	715,750	713,900
Atlanta & West Pt.	September	111,686	99,262	309,739	306,085
Atlantic Coast Line	September	2,359,794	2,186,558	6,554,354	6,938,463
Charlest & W Car	September	148,124	136,150	384,886	425,234
Lou Hend & St L	September	135,553	134,646	373,301	390,191
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	September	268,353	288,452	731,148	763,642
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.	4th wk Oct	381,913	296,100	4,060,498	3,707,988
Buffalo & Susq RR.	September	142,329	122,142	379,943	381,663
Canadian Northern.	4th wk Oct	1,271,400	707,000	8,092,100	7,650,200
Canadian Pacific	4th wk Oct	4,340,000	2,613,000	40,280,992	40,305,876
Central of Georgia.	September	1,093,760	975,442	2,981,584	3,173,317
Cent of New Jersey	September	2,939,386	2,935,246	8,700,316	8,538,240
Cent New England.	September	376,270	332,735	1,098,622	924,604
Central Vermont	September	359,172	351,296	1,020,984	1,049,353
Ches & Ohio Lines.	4th wk Oct	1,375,594	1,180,252	15,507,700	13,702,243
Chicago & Alton	3d wk Oct	339,756	283,080	4,970,925	4,808,049
Chic Burl & Quincy	September	8,906,988	8,579,305	24,428,638	25,183,260
b Chicago & East Ill	September	1,449,766	1,277,667	3,975,490	3,978,632
c Chic Great West.	3d wk Oct	328,005	340,346	4,577,984	4,729,185
Chic Ind & Louisv.	4th wk Oct	223,272	196,669	2,566,194	2,437,353
Chic Milw & St P	September	9,261,439	9,240,208	25,765,897	25,254,395
Chic Mil & Pug S					
dChic & North West	September	8,406,434	8,098,316	23,533,842	23,839,210
Chic Peoria & St L.	September	161,384	159,791	432,607	474,288
dChic St P M & Om	September	1,734,468	1,721,577	4,666,542	5,010,890
Chic Terre H & S E	September	192,000	206,434	533,124	595,378
Cin Ham & Dayton	September	1,058,631	939,903	2,973,469	2,856,096
Colorado Midland.	September	165,735	205,467	924,833	542,178
e Colorado & South.	3d wk Oct	331,292	327,784	4,619,079	4,453,207
Cornwall	September	7,808	10,041	29,246	35,015
Cornwall & Lebanon	September	35,994	26,944	111,295	88,733
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	4th wk Oct	826,800	761,400	9,226,449	8,683,646
Western Pacific	September	680,626	596,988	2,105,669	1,712,031
Denver & Salt Lake	1st wk Oct	38,400	38,387	569,578	533,305
Detroit Tol & Iront	September	191,701	199,823	488,933	533,065
Detroit & Mackinac	4th wk Oct	31,904	33,252	369,529	401,618
Det & Tol Shore L.	September	115,185	129,572	330,509	336,705
Dul & Iron Range	September	843,459	583,632	2,623,847	2,081,585
Duluth So Sh & Atl	3d wk Oct	66,973	54,274	1,145,565	1,048,343
Duluth Winn & Pac	August	103,777	101,578	223,078	231,643
Elgin Joliet & East.	September	1,030,971	863,643	2,906,904	2,495,563
El Paso & Sou West	September	820,519	574,102	2,383,289	2,019,172
Erie	September	6,253,666	5,506,358	17,872,569	16,414,706
Florida East Coast.	September	326,658	314,405	1,034,898	905,565
Fonda Johns & Glov	September	79,929	77,677	246,150	258,111
Georgia Railroad	September	278,947	241,082	703,912	747,734
Grand Trunk Pac.	2d wk Oct	229,728	99,778	1,303,957	1,417,249
Grand Trunk Syst.	4th wk Oct	1,535,958	1,414,341	18,355,559	18,653,735
Grand Trunk Ry.	2d wk Oct	841,861	818,302	12,558,978	13,200,089
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	7,862,037	8,081,033	19,882,788	21,838,135
Gulf & Ship Island.	September	153,163	135,686	439,025	436,132
Hocking Valley	September	679,716	750,945	1,872,926	1,913,394
Illinois Central	September	5,756,583	5,529,432	16,165,252	16,770,905
Internat & Grt Nor	September	871,897	761,256	2,129,646	2,227,540
Kanawha & Mich.	September	303,332	308,767	871,638	913,649
Kansas City South.	September	870,730	851,165	2,509,492	2,690,074
Lehigh Valley	September	3,943,637	3,915,827	11,456,997	11,268,255
Lehigh & Hud River	September	160,884	160,217	476,376	456,697
Lehigh & New Eng.	September	283,590	246,431	873,601	705,037
Louisiana & Ark.	September	156,967	131,827	426,318	468,366
Louisiana Ry & Nav	September	204,153	155,212	556,143	497,594
fLouisville & Nashv	3d wk Oct	1,142,055	1,028,870	17,286,139	17,205,745
Macon & Birm'ham	September	13,129	13,454	34,192	40,314
Maine Central	September	1,033,439	1,056,375	3,080,920	3,137,868
Maryland & Penna.	September	47,508	51,664	124,516	143,075
Midland Valley	September	139,744	125,692	410,717	367,742
Mineral Range	3d wk Oct	20,842	14,206	333,958	256,996
Minn & St Louis	4th wk Oct	250,263	231,866	3,581,907	3,585,563
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.	4th wk Oct	1,007,490	1,085,723	10,697,843	11,238,104
h Missouri Pacific	4th wk Oct	1,826,000	1,755,000	20,691,035	21,498,411
Nashv Chatt & St L	September	1,034,628	909,055	2,922,691	2,966,707
Nevada-Cal-Oregon	3d wk Oct	11,288	11,225	159,702	160,689
j New York Central	September	15342592	13883266	43,663,103	40,787,731
Boston & Albany.	September	1,580,438	1,483,917	4,641,485	4,441,106
n Lake Erie & W.	September	616,508	537,832	1,681,059	1,612,391
Michigan Central	September	3,342,318	3,140,684	9,635,587	9,000,383
Cleve C C & St L	September	3,613,034	3,369,280	10,340,082	9,883,427
Cincinnati North.	September	155,394	151,582	444,304	439,204
Pitts & Lake Erie	September	1,899,590	1,359,223	5,378,922	4,380,986
N Y Chic & St L.	September	1,142,481	928,828	3,160,355	2,816,600
Tol & Ohio Cent.	September	422,930	617,893	1,244,378	1479,232
Tot all lines above	September	28115285	25472503	80,189,175	74,841,056

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
New Orl Great Nor	September	143,041	132,294	432,731	429,122
N O Mobile & Chic.	September	154,151	149,630	436,955	491,987
N Y N H & Hartf.	September	6,313,161	5,802,378	18,824,874	17,314,921
N Y Ont & Western	September	727,510	821,968	2,601,113	2,815,260
N Y Susq & West	September	356,255	324,001	991,795	928,705
Norfolk Southern	September	350,826	306,922	1,028,736	1,001,121
Norfolk & Western.	September	4,789,627	4,102,751	13,986,464	11,849,054
Northern Pacific	September	6,768,189	6,733,845	18,194,302	18,601,840
Northwestern Pac	August	456,831	404,445	919,333	833,244
Pacific Coast Co	August	709,194	649,792	1,318,790	1,239,262
pPennsylvania RR.	September	18151580	16768404	52,581,990	49,838,197
Balt Ches & Atl	September	103,415	131,994	410,623	473,518
Cumberland Vall.	September	299,679	272,995	821,030	795,731
Long Island	September	1,320,142	1,299,929	4,345,947	4,325,012
Maryl'd Del & Va	September	88,315	97,700	308,671	331,379
N Y Phila & Norf	September	344,737	300,960	1,207,431	1,106,702
Phil Balt & Wash	September	1,924,605	1,812,969	5,750,218	5,570,034
W Jersey & Seash	September	741,177	664,678	2,654,703	2,506,281
Pennsylvania Co	September	6,333,729	5,271,507	17,753,424	15,966,067
Grand Rap & Ind	September	500,361	521,315	1,459,087	1,571,034
Pitts C C & St L.	September	3,888,717	3,719,088	11,026,647	10,780,557
Vandalia	September	1,058,310	1,030,635	2,960,173	2,992,073
Total lines—					
East Pitts & Erie	September	23543476	21911359	69,812,966	66,734,437
West Pitts & Erie	September	11927130	10685636	33,624,555	31,731,007
All East & West.	September	35470609	32596995	103437521	98,465,446
Pere Marquette	September	1,753,585	1,743,780	4,935,607	4,747,397
Reading Co—					
Phila & Reading.	September	4,461,726	4,291,141	12,775,177	12,242,337
Coal & Iron Co	September	2,125,237	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	September	219,160	218,213	683,813	684,042
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	September	344,204	336,039	985,160	968,226
St Jos & Grand Isl.	September	141,983	141,119	387,635	477,398
St L Brownsv & M.	September	289,564	210,201	713,949	636,393
St L Iron Mt & Sou	August	2,608,518	2,785,464	5,040,567	5,470,530
St Louis & San Fran	August	3,753,083	3,844,985	7,303,396	7,660,938
St Louis Southwest.	4th wk Oct	426,000	332,000	3,962,955	3,779,470
San Ped L A & S L.	September	830,469	785,956	2,872,124	2,434,756
Seaboard Air Line	September	1,694,974	1,575,036	4,899,205	5,099,035
Southern Pacific	September	13281718	11940999	39,452,778	35,246,076
Southern Railway	4th wk Oct	1,948,126	1,740,494	22,115,607	22,434,864
Mobile & Ohio	3d wk Oct	232,078	202,148	3,388,884	3,646,899
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	3d wk Oct	48,051	45,273	690,773	738,468
Spok Port & Seattle	August	466,785	461,246	892,740	931,940
Tenn Ala & Georgia	3d wk Oct	1,261	1,432	24,862	25,718
Tennessee Central.	September	148,578	130,051	410,666	424,829
Texas & Pacific	3d wk Oct	408,905	400,948	5,560,491	5,512,336
Toledo Peo & West	3d wk Oct	25,970	24,642	387,659	409,174
Toledo St L & West	4th wk Oct	109,225	101,403	1,748,500	1,595,088
Trinity & Brazos V.	September	77,827	61,247	189,704	280,257
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.	September	176,356	168,271	475,284	515,649
Wabash	September	2,875,796	2,647,733	8,111,535	8,089,816
Western Maryland.	4th wk Oct	310,711	224,805	3,597,384	2,925,247
Western Ry of Ala.	September	114,524	109,007	302,357	319,986
Wheel & Lake Erie.	September	749,501	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 Sept 30	47,486,599	44,858,222
New York Central.j	Jan 1 to Sept 30	119216086	113940033
Boston & Albany	Jan 1 to Sept 30	12,760,992	12,499,555
Lake Erie & Western.n	Jan 1 to Sept 30	4,447,199	4,297,654
Michigan Central	Jan 1 to Sept 30	26,193,641	25,262,671
Cleve Cinc Chic & St Louis	Jan 1 to Sept 30	27,382,343	26,467,273
Cincinnati Northern	Jan 1 to Sept 30	1,151,783	1,076,804
Pittsburgh & Lake Erie	Jan 1 to Sept 30	12,416,866	12,376,563
New York Chicago & St Louis	Jan 1 to Sept 30	8,842,061	8,379,503
Toledo & Ohio Central	Jan 1 to Sept 30	3,316,342	3,535,181
Total all lines	Jan 1 to Sept 30	215727313	207835237
N Y Susquehanna & Western	Jan 1 to Sept 30	2,994,825	2,914,771
pPennsylvania Railroad	Jan 1 to Sept 30	140740994	141624746
Baltimore Chesap & Atlantic	Jan 1 to Sept 30	897,380	974,860
Cumberland Valley	Jan 1 to Sept 30	2,201,231	2,504,193
Long Island	Jan 1 to Sept 30	10,398,947	10,342,860
Maryland Delaw & Virginia	Jan 1 to Sept 30	687,346	723,755
N Y Philadelphia & Norfolk	Jan 1 to Sept 30	3,073,681	2,899,764
Phila Baltimore & Washing'n	Jan 1 to Sept 30	15,466,835	15,388,960
West Jersey & Seashore	Jan 1 to Sept 30	5,432,924	5,222,611
Pennsylvania Company	Jan 1 to Sept 30	42,969,646	42,227,683
Grand Rapids & Indiana	Jan 1 to Sept 30	3,925,618	4,109,703
Pitts Cinc Chic & St Louis	Jan 1 to Sept 30	29,466,258	29,947,538
Vandalia	Jan 1 to Sept 30	8,117,171	8,190,385
Total lines—East Pitts & Erie	Jan 1 to Sept 30	182574697	183412222
—West Pitts & Erie	Jan 1 to Sept 30	85,642,533	85,685,438
—All Lines E & W	Jan 1 to Sept 30	268217230	269097659
Rio Grande Junction	Dec 1 to Aug 31	624,507	661,269
Rutland	Jan 1 to Sept 30	2,618,504	2,648,271

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$		
2d week Aug (37 roads)	11,965,891	12,618,877	—652,986	5.17
3d week Aug (36 roads)	12,220,564	12,778,103	—557,539	4.62
4th week Aug (33 roads)	16,778,185	17,122,595	—344,410	2.01
1st week Sept (36 roads)	12,032,766	12,057,576	—24,810	0.20
2d week Sept (37 roads)	13,108,847	13,384,850	—276,003	2.07
3d week Sept (35 roads)	13,332,571	13,349,783	—17,212	0.13
4th week Sept (37 roads)	18,614,775	17,922,564	+692,211	3.86
1st week Oct (37 roads)	14,393,591	13,249,948	+1,143,643	8.63
2d week Oct (32 roads)	14,406,155	12,873,769	+1,532,386	11.98
3d week Oct (32 roads)	14,372,120	12,225,873	+2,146,247	17.49

* Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$		
December	246,807	243,242	232,598,369	258,285,270	—25,686,901	9.94
January	246,959	243,559	220,282,196	236,880,747	—16,598,551	7.01
February	246,186	242,837	210,860,681	212,163,967	—1,303,286	0.61
March	246,848	243,598	238,157,881	253,352,099	—15,194,218	5.99
April	247,701	245,170	237,696,378	241,090,842	—3,394,464	1.41
May	247,747	245,207	244,692,738	243,367,953	+1,324,785	0.54
June	240,219	235,828	248,849,716	247,535,879	+1,313,837	0.53
July	243,042	241,796	262,948,115	260,624,000	+2,324,115	0.89
August	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	+708,959	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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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. $
Atlantic Coast Line.a..Sept	2,359,794	2,186,558	441,652	92,351
July 1 to Sept 30	6,554,354	6,938,463	768,195	512,271
Bangor & Aroostook...Sept	268,355	288,452	77,690	90,779
July 1 to Sept 30	731,148	763,642	176,075	181,003
Central of New Jersey.b.Sept	2,939,386	2,935,246	1,317,426	1,339,143
July 1 to Sept 30	8,700,316	8,538,240	3,560,778	3,703,216
Ches & Ohio Lines.b...Sept	4,044,775	3,514,144	1,521,268	1,122,774
July 1 to Sept 30	11,660,951	10,297,298	4,254,583	3,214,293
Chicago & Alton.a.....Sept	1,415,551	1,307,854	h413,158	h327,892
July 1 to Sept 30	3,978,968	3,915,854	h998,564	h1,047,851
Chicago & Eastern Ill.b Sept	1,449,766	1,277,667	366,126	336,864
July 1 to Sept 30	3,975,490	3,978,632	803,767	1,176,929
Chic Burl & Quincy.b..Sept	8,906,988	8,579,305	3,773,218	3,387,499
July 1 to Sept 30	24,428,638	25,183,260	9,116,044	9,653,713
Chic Ind & Louisv.b...Sept	678,816	609,006	238,006	166,959
July 1 to Sept 30	1,878,001	1,841,175	631,892	524,636
Chic Milw & St Paul.b.Sept	9,261,439	9,240,208	3,822,967	3,608,837
July 1 to Sept 30	25,765,897	25,254,395	10,046,555	8,984,173
Denver & Rio Grande.a Sept	2,443,638	2,288,259	1,007,748	717,314
July 1 to Sept 30	6,689,249	6,381,746	2,281,197	1,654,687
Western Pacific.b...Sept	680,626	596,988	258,329	162,147
July 1 to Sept 30	2,105,669	1,712,031	825,912	411,364
Dul So Sh & Atl.b.....Sept	303,803	271,566	99,730	60,983
July 1 to Sept 30	937,157	866,010	307,096	199,504
El Paso & Southwest.b.Sept	820,519	574,102	301,718	223,960
July 1 to Sept 30	2,383,289	2,019,172	880,919	807,123
Erie.a.....Sept	6,253,666	5,506,358	2,421,615	1,453,831
Jan 1 to Sept 30	47,486,599	44,858,222	12,980,752	9,986,504
Great Northern.b.....Sept	7,862,037	8,081,633	4,487,616	4,762,302
July 1 to Sept 30	19,882,788	21,838,135	10,230,910	11,634,573
Hocking Valley.b.....Sept	679,716	750,945	295,004	293,774
July 1 to Sept 30	1,872,926	1,913,394	833,183	689,668
Int & Great North.b...Sept	871,897	761,256	339,044	135,150
July 1 to Sept 30	2,129,646	2,227,540	397,573	163,250
Louisiana & Arkan.b...Sept	156,967	131,827	51,160	24,494
July 1 to Sept 30	426,318	468,366	122,116	143,557
Louisville & Nashv.b..Sept	4,862,435	4,602,027	1,679,734	1,145,424
July 1 to Sept 30	13,976,649	14,110,885	4,570,936	3,570,366
Maine Central.b.....Sept	1,033,439	1,056,375	327,539	328,028
July 1 to Sept 30	3,030,920	3,137,868	1,015,905	988,620
Mineral Range.b.....Sept	91,512	57,847	27,745	13,345
July 1 to Sept 30	270,763	210,936	83,601	61,582
Minneap & St Louis.a..Sept	1,023,357	975,008	f388,774	f312,019
July 1 to Sept 30	2,638,696	2,664,454	f823,658	f784,018
Minn St Paul & S S M.a.Sept	2,108,920	2,012,460	894,448	832,384
July 1 to Sept 30	5,128,110	5,139,025	1,804,450	1,672,083
Chicago Division.a..Sept	991,166	917,141	373,957	302,231
July 1 to Sept 30	2,899,197	2,736,634	1,046,190	833,976
Nashv Chatt & St L.b..Sept	1,034,628	909,055	251,764	140,904
July 1 to Sept 30	2,922,691	2,966,707	710,138	534,512
New York Central.b...Sept	15,342,592	13,883,266	6,280,220	4,545,227
Jan 1 to Sept 30	119,216,086	113940,033	39,649,480	28,461,884
Boston & Albany.b..Sept	1,580,438	1,483,917	554,205	524,725
Jan 1 to Sept 30	12,760,992	12,499,555	3,987,048	3,120,326
Lake Erie & West.b..Sept	616,508	537,832	223,602	166,897
Jan 1 to Sept 30	4,447,199	4,297,654	1,090,433	977,670
Michigan Central.b..Sept	3,342,318	3,140,684	1,217,807	1,071,644
Jan 1 to Sept 30	26,193,641	25,262,671	7,419,394	6,348,875
C C C & St Louis.b..Sept	3,613,034	3,369,280	1,280,551	1,024,475
Jan 1 to Sept 30	27,382,343	26,467,273	6,967,035	4,015,525
Cincin Northern.b...Sept	155,394	151,582	56,515	54,035
Jan 1 to Sept 30	1,151,783	1,076,804	249,452	134,893
Pitts & Lake Erie.b..Sept	1,899,590	1,359,223	1,095,776	451,525
Jan 1 to Sept 30	12,416,866	12,376,563	5,889,530	4,347,956
N Y Chic & St L.b..Sept	1,142,481	928,828	418,890	195,275
Jan 1 to Sept 30	8,842,061	8,379,503	1,934,868	1,285,080
Toledo & Ohio Cent.b.Sept	422,930	617,893	137,101	265,941
Jan 1 to Sept 30	3,316,342	3,535,181	662,459	574,590
Total all lines.b.....Sept	28,115,285	25,472,503	11,264,667	8,290,742
Jan 1 to Sept 30	215,727,313	207835,237	67,849,699	49,266,801
N Y Susq & Western.a.Sept	356,255	324,001	101,915	99,735
Jan 1 to Sept 30	2,994,825	2,914,771	953,439	845,716
Norfolk & Western.b..Sept	4,789,627	4,102,751	2,064,500	1,486,346
July 1 to Sept 30	13,986,464	11,849,054	5,902,296	4,167,150
Pennsylvania *RR*.a....Sept	18,151,580	16,768,404	5,627,835	4,330,890
Jan 1 to Sept 30	140,740,994	141624,746	31,666,724	27,349,687
Balt Ches & Atlan.a.Sept	103,415	131,994	def1,179	27,486
Jan 1 to Sept 30	897,380	974,860	89,599	139,728
Cumberland Valley.a.Sept	299,679	272,995	144,765	83,432
Jan 1 to Sept 30	2,201,231	2,504,193	772,007	808,065
Long Island.a.....Sept	1,320,142	1,299,929	431,874	424,789
Jan 1 to Sept 30	10,308,947	10,342,860	2,822,982	2,799,070
Maryland Del & Va.a.Sept	88,315	97,700	12,515	20,712
Jan 1 to Sept 30	687,346	723,755	65,430	88,846
N Y Phila & Norf.a..Sept	344,737	300,960	75,925	47,876
Jan 1 to Sept 30	3,073,681	2,899,764	640,720	516,778
Phila Balt & Wash.a.Sept	1,924,605	1,812,969	525,038	398,996
Jan 1 to Sept 30	15,466,835	15,388,960	2,761,306	2,334,732
West Jer & Seash.a..Sept	741,177	664,678	245,566	174,929
Jan 1 to Sept 30	5,432,924	5,222,611	1,149,037	1,082,792
Pennsylvania Co.a...Sept	6,333,729	5,271,507	2,408,827	1,389,447
Jan 1 to Sept 30	42,969,646	42,227,683	10,958,076	8,341,506
Gr Rap & Indiana.a.Sept	500,361	521,315	153,360	145,928
Jan 1 to Sept 30	3,925,618	4,109,703	721,852	687,259
Pitts Cin Ch & St L.a.Sept	3,888,717	3,719,088	1,085,431	1,036,135
Jan 1 to Sept 30	29,466,258	29,947,538	6,052,048	5,828,351
Vandalia.a.....Sept	1,058,310	1,030,635	297,933	241,004
Jan 1 to Sept 30	8,117,171	8,190,385	1,459,785	1,258,058
Total East P & E.a..Sept	23,543,479	21,911,359	7,273,968	5,711,544
Jan 1 to Sept 30	182,574,697	183412,222	41,327,760	36,439,071
Total West P & E.a..Sept	11,927,130	10,685,636	3,970,246	2,829,126
Jan 1 to Sept 30	85,642,533	85,685,438	19,318,954	16,252,624
Total all lines.a....Sept	35,470,609	32,596,995	11,244,214	8,540,670
Jan 1 to Sept 30	268,217,230	269097,659	60,646,714	52,691,695
Pere Marquette.a.....Sept	1,753,585	1,743,780	606,737	583,853
July 1 to Sept 30	4,935,607	4,747,397	1,474,196	1,308,803
Richm Fred & Potom.b.Sept	219,160	218,213	76,701	71,741
July 1 to Sept 30	683,813	684,042	258,339	240,140
Rutland.b.....Sept	344,204	336,039	141,053	105,331
Jan 1 to Sept 30	2,618,504	2,648,277	770,480	561,994
St Louis Southw a.....Sept	969,133	881,161	305,177	126,898
July 1 to Sept 30	2,732,955	2,761,470	713,353	464,769
Seaboard Air Line.a...Sept	1,694,979	1,575,036	402,991	302,681
July 1 to Sept 30	4,899,204	5,099,035	1,126,674	1,100,001

New York New Haven & Hartford Railroad and Subsidiary Companies.

	Operating Revenue 1915. $	Operating Revenue 1914. $	Op. Exp. & Taxes 1915. $	Op. Exp. & Taxes 1914. $	Operating Income 1915. $	Operating Income 1914. $	Other Income 1915. $	Other Income 1914. $	Gross Income 1915. $	Gross Income 1914. $	Int., Rentals, &c. 1915. $	Int., Rentals, &c. 1914. $	Net Corp. Income 1915. $	Net Corp. Income 1914. $
N Y N H & Hartf.Sep	6,313,161	5,802,378	4,151,272	4,022,770	2,161,888	1,779,607	146,436	199,512	2,308,324	1,979,119	1,637,306	1,495,635	671,018	483,484
July 1 to Sep 30	18,824,873	17,314,920	12,354,185	12,341,448	6,470,688	4,973,472	404,748	634,702	6,875,437	5,608,175	4,779,388	4,379,798	2,096,048	1,228,376
Cent New Eng.Sep	370,270	332,734	205,454	225,233	170,816	107,500	6,060	3,366	176,885	110,867	84,353	86,202	92,531	24,664
July 1 to Sep 30	1,098,622	924,604	599,892	604,257	498,729	230,347	19,188	11,382	517,918	241,729	254,070	237,285	263,847	4,444
N Y Ont & W.Sep	727,510	821,968	541,156	633,545	186,354	188,422	13,794	15,375	200,149	203,797	135,235	144,339	64,914	59,458
July 1 to Sep 30	2,601,112	2,815,259	1,685,124	1,903,321	915,987	911,938	41,014	48,608	957,002	960,546	410,7 8	431,352	546,294	529,194
New Eng SS Co Sep	476,410	424,638	339,746	322,725	136,653	101,912	1,020	544	137,674	102,457	67,637	67,655	70,030	34,801
July 1 to Sep 30	1,610,451	1,477,606	1,036,554	1,025,998	573,507	451,607	4,011	2,361	578,508	453,968	203,079	202,975	375,428	250,992
H & N Y Trans Sep	121,476	111,141	78,594	79,867	42,882	31,273	12,306	12,714	55,278	43,988	8,441	8,283	46,837	35,704
July 1 to Sep 30	382,535	369,104	239,675	246,140	142,859	122,955	17,929	18,817	160,789	141,773	25,113	25,804	135,676	115,968
NB MV & N SB Sep	23,048	25,920	14,039	14,555	9,009	11,364	138	------	14,147	11,364	359	419	13,788	10,945
July 1 to Sep 30	118,939	114,836	53,529	56,806	65,410	58,030	383	------	65,794	58,030	669	729	65,124	57,300
Connecticut Co Sep	754,081	704,174	518,518	532,280	235,563	171,893	23,740	21,582	259,304	193,456	98,014	98,886	161,289	94,569
July 1 to Sep 30	2,356,784	2,305,359	1,600,086	1,675,039	856,698	630,319	69,547	64,727	926,245	695,046	294,424	295,105	631,820	399,941
Rhode Isld Co.Sep	474,919	467,309	352,573	338,755	122,345	128,644	1,558	2,199	123,904	130,844	120,821	118,649	3,082	12,195
July 1 to Sep 30	1,458,559	1,538,794	1,021,732	1,043,989	436,827	494,805	4,245	6,636	441,073	501,442	361,389	355,948	79,683	145,494
Berks St Ry Sys Sep	88,743	87,235	62,455	62,577	26,288	4,658	179	193	26,467	4,851	16,908	17,128	9,559	—12,276
July 1 to Sep 30	271,606	255,320	191,753	237,342	79,852	47,977	440	587	80,292	48,565	50,894	51,234	29,398	—2,669
N Y & Stam Ry Sep	37,310	37,175	26,014	27,131	11,295	10,043	68	55	11,364	10,098	8,000	7,875	3,364	2,223
July 1 to Sep 30	86,751	90,557	133,351	139,233	46,599	48,676	208	172	46,808	48,849	24,000	23,627	22,808	25,221
Westch St RR.Sep	27,397	25,704	21,171	23,701	2,225	2,003	28	14	2,254	2,017	1,598	1,215	656	802
July 1 to Sep 30	74,131	80,637	66,072	71,006	8,059	9,630	91	36	8,151	9,667	4,788	3,612	3,364	6,055
N Y W & B Ry.Sep	41,652	36,811	40,840	42,864	812	—6,052	1,713	1,532	2,526	—4,520	*5,354	*5,282	—3,828	—9,802
July 1 to Sep 30	124,885	110,148	125,455	128,188	—569	—18,039	5,570	4,923	5,000	—13,116	*20,542	*17,821	—15,541	—30,937
Housa Pow Co.Sep	51,026	43,831	41,776	38,144	9,249	5,686	38,755	34,276	48,004	39,963	41,521	40,729	6,483	—706
July 1 to Sep 30	150,035	129,981	116,357	121,862	33,678	8,119	101,036	99,010	134,764	108,129	124,563	121,666	10,200	—13,637
Westp't Water.Sep	3,179	2,871	1,579	1,515	1,599	1,355	------	------	1,599	1,355	1,185	814	785	540
July 1 to Sep 30	8,625	7,556	5,107	4,278	3,518	3,278	------	------	3,518	3,278	2,443	2,443	1,074	834

* Excludes interest on bonds, charged against income account of the N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to income of that company.

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Southern Railway—				
Mobile & Ohio b.....Sept	963,988	923,903	241,217	124,156
July 1 to Sept 30	2,757,422	3,056,952	631,223	602,168
Cinc N O & Tex P b..Sept	822,328	775,157	242,610	134,343
July 1 to Sept 30	2,368,959	2,435,444	689,158	564,004
Ala Great South b...Sept	408,058	407,422	119,353	69,395
July 1 to Sept 30	1,208,002	1,286,433	371,081	282,226
Georgia So & Fla b..Sept	201,715	197,215	57,296	33,200
July 1 to Sept 30	553,163	602,649	129,430	100,514
Texas & Pacific b.....Sept	1,518,083	1,434,307	364,223	379,020
July 1 to Sept 30	4,413,323	4,356,049	1,112,197	1,042,161
Toledo St L & West a..Sept	457,368	383,185	s133,006	s89,356
July 1 to Sept 30	1,298,402	1,196,742	s365,676	s309,672
Virginia Southwest b...Sept	176,356	168,271	62,874	52,542
July 1 to Sept 30	475,284	515,649	151,517	166,613
Wabash b.....Sept	2,875,796	2,647,733	933,032	772,350
July 1 to Sept 30	8,111,535	8,089,816	2,346,254	2,359,817

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Abington & Rockland Elec Light & Power a.....Sept	15,586	13,593	5,142	3,305
Jan 1 to Sept 30	114,427	103,582	25,503	21,603
Atlantic Gulf & W I SS Lines—				
Subsidiary cos.....Aug	1,503,668	1,181,288	338,097	133,679
Jan 1 to Aug 31	13,095,889	11,635,797	3,271,066	1,579,512
Blackstone Val G & E a Sept	128,099	113,414	52,102	49,801
Jan 1 to Sept 30	1,088,387	969,821	435,104	357,708
Ed El Ill (Brockton) a..Sept	44,475	37,786	16,422	12,107
Jan 1 to Sept 30	395,579	344,976	143,187	111,071
Fall River Gas Wks a..Sept	48,321	45,626	18,289	14,467
Jan 1 to Sept 30	387,648	376,233	135,747	89,318
Haverhill Gas Lt a....Sept	23,024	21,377	8,722	8,071
Jan 1 to Sept 30	187,050	180,213	51,554	48,038
Houghton Co El Lt a..Sept	28,084	24,954	11,877	9,909
Jan 1 to Sept 30	235,897	224,256	99,786	95,406
Hunt'g'n Devel & Gas a Sept	26,950	10,295	18,229	6,811
Jan 1 to Sept 30	192,494	72,407	119,591	40,312

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Companies.	Gross Earnings Current Year $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year.. $
Lowell El Lt Corp a...Sept	41,518	35,018	12,590	10,613
Jan 1 to Sept 30.....	359,104	331,569	121,920	116,127
Miss River Power a....Sept	139,221	136,340	112,372	112,354
Jan 1 to Sept 30.....	1,234,001	1,181,918	982,924	956,696
Pacific Lt & Pow Corp a Sept	254,276	229,655	167,158	150,993
Jan 1 to Sept 30.....	2,161,135	1,963,675	1,444,819	1,173,100
St L Rocky Mt & Pac aaSept	245,246	232,137	71,962	82,763
July 1 to Sept 30.....	716,903	688,962	198,397	215,333
Sierra Pacific Elec a...Sept	42,803	46,434	34,829	26,210
Jan 1 to Sept 30.....	359,266	469,174	202,796	274,697
U S Pub Serv a.....Sept	78,028	71,586	36,082	31,295
Oct 1 to Sept 30.....	892,142	812,390	372,084	306,253

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

f After allowing for other income, operating income for Sept. 1915 was $363,085, against $284,815; from July 1 to Sept. 30 was $745,758 in 1915 against $722,151 last year.

h After allowing for miscellaneous charges to income for the month of Sept. 1915, total net earnings were $342,546 against $278,852 last year, and for the period from July 1 to Sept. 30 were $763,444 this year against $898,832.

s After allowing for miscellaneous charges to income for the month of Sept. 1915, total net earnings were $106,942 against $73,622 last year, and for the period from July 1 to Sept. 30 were $257,547 this year against $233,346.

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. $
Bangor & Aroostook...Sept	115,645	110,782	def26,138	def3,829
July 1 to Sept 30.....	346,844	330,372	def121,788	def91,577
Central of New Jersey.Sept	684,352	691,830	633,074	647,313
July 1 to Sept 30.....	2,069,827	2,043,043	1,490,951	1,660,173
Ches & Ohio Lines....Sept	783,662	787,101	x740,318	x391,964
July 1 to Sept 30.....	2,353,656	2,363,924	x1,942,609	x942,117
Duluth So Sh & Atl....Sept	102,131	95,980	xdef724	xdef31,634
July 1 to Sept 30.....	290,473	287,176	x27,470	xdef77,179
Hocking Valley.....Sept	118,287	120,977	x144,037	x169,634
July 1 to Sept 30.....	355,803	361,664	x371,927	x284,869
Louisiana & Arkansas..Sept	27,786	27,630	23,374	def3,137
July 1 to Sept 30.....	80,671	85,456	41,445	58,101
Mineral Range.....Sept	13,152	13,348	x14,841	x182
July 1 to Sept 30.....	39,371	40,240	x45,172	x22,158
Norfolk & Western.....Sept	552,680	538,981	x1,629,373	x1,125,765
July 1 to Sept 30.....	1,657,811	1,615,186	x4,514,766	x2,967,563
St Louis Southwestern.Sept	268,382	283,399	x118,336	xdef56,741
July 1 to Sept 30.....	805,564	810,330	x125,822	xdef80,514

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. $
Abington & Rockland Elect Light & Power.....Sept	191	596	4,951	2,709
Jan 1 to Sept 30.....	3,337	4,249	22,166	17,354
Atlantic Gulf & West Indies SS Lines Subsidiary cos.....Aug	175,559	150,286	162,538	def16,607
Jan 1 to Aug 31.....	1,363,284	1,190,012	1,907,782	389,500
Blackstone Val G & El.Sept	19,514	18,965	32,588	30,836
Jan 1 to Sept 30.....	173,558	161,539	261,546	196,167
Edison El Ill (Brockton)Sept	2,204	4,280	14,218	7,827
Jan 1 to Sept 30.....	23,290	25,496	119,897	85,575
Fall River Gas Works..Sept	3	2,848	18,286	11,619
Jan 1 to Sept 30.....	11,094	10,557	124,653	78,761
Haverhill Gas Light....Sept	9	5	8,713	8,066
Jan 1 to Sept 30.....	585	9,290	50,969	38,748
Houghton Co Elect Lt.Sept	3,434	3,460	8,443	6,449
Jan 1 to Sept 30.....	30,946	31,012	68,840	64,394
Huntington Devel & G.Sept	3,319	2,299	14,910	4,512
Jan 1 to Sept 30.....	25,526	13,322	94,065	26,990
Lowell Elect Lt Corp..Sept	1	229	12,589	10,384
Jan 1 to Sept 30.....	134	2,169	121,786	113,958
Miss River Power.....Sept	106,761	89,352	5,611	23,002
Jan 1 to Sept 30.....	968,204	774,188	14,720	182,508
Pacific Lt & Pow Corp.Sept	106,562	111,720	x70,600	x54,140
Jan 1 to Sept 30.....	968,077	934,868	x570,062	x370,040
St L Rocky Mt & Pac..Sept	23,804	31,496	48,157	51,267
July 1 to Sept 30.....	76,787	101,553	121,608	113,781
Sierra Pacific Elect....Sept	7,139	7,480	x18,066	x19,106
Jan 1 to Sept 30.....	67,541	67,887	x138,639	x210,194
United States Pub Serv.Sept	13,130	12,108	22,952	17,187
Oct 1 to Sept 30.....	153,262	137,727	218,822	168,526

x After allowing for other income received.

EXPRESS COMPANIES.

Adams Express Company—	Month of July 1915. $	Month of July 1914. $
Total from transportation	3,099,118	2,900,522
Express privileges—Dr	1,532,653	1,379,150
Revenue from transportation	1,566,465	1,521,371
Operations other than transportation	47,916	41,359
Total operating revenues	1,614,381	1,562,731
Operating expenses	1,449,592	1,542,298
Net operating revenue	164,789	20,432
Uncollectible revenue from transportation	280	54
Express taxes	15,600	17,330
Operating income	148,907	3,046

Northern Express Co —	Month of August 1915 $	Month of August 1914 $	July 1 to Aug 31 1915 $	July 1 to Aug 31 1914 $
Total from transportation	301,913	273,161	630,821	600,961
Express privileges—Dr	162,260	144,433	337,265	318,405
Revenue from transport'n	139,652	128,728	293,556	282,555
Oper other than transport'n	3,999	3,398	7,726	6,601
Total operating revenues	143,651	132,127	301,283	289,156
Operating expenses	92,260	93,001	186,559	193,547
Net operating rev enue	51,391	39,125	114,723	95,609
Uncollectible rev from trans	16	21	49	30
Express taxes	5,000	5,000	10,000	10,000
Operating income	46,375	34,103	104,674	85,579

Southern Express Co —	Month of July 1915 $	Month of July 1914 $
Total from transportation	1,053,495	1,174,079
Express privileges—Dr	537,623	598,752
Revenue from transportation	515,871	575,327
Operations other than transportation	22,104	23,479
Total operating revenues	537,976	598,807
Operating expenses	498,609	535,715
Net operating revenue	39,367	63,091
Uncollectible revenue from transportation	71	------
Express taxes	13,792	14,786
Operating income	25,503	48,304

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	September	168,334	183,355	1,431,020	1,587,105
Bangor Ry & Electric	September	71,401	69,099	584,206	578,251
Baton Rouge Elec Co	September	16,446	14,332	137,027	130,383
BeltLRyCorp(NYC).	June	63,881	64,196	377,938	360,936
Berkshire Street Ry.	September	88,744	87,236	698,780	738,449
Brazilian Trac, L & P	September	f6494000	f6096940	f57457,110	f55170,088
Brock & Plym St Ry.	September	12,040	13,080	89,775	95,801
Bklyn Rap Tran Syst	June	2384,038	2461,564	13,195,402	13,196,219
Cape Breton Elec Co	September	33,639	27,773	253,782	259,304
Chattanooga Ry & Lt	September	94,588	87,086	785,034	822,928
Clev Painesv & East.	August ...	43,453	43,789	267,845	276,141
Cleve Southw & Col.	September	109,293	113,019	920,132	950,590
Columbus (Ga) El Co	September	61,827	59,676	516,485	494,503
Colum (O) Ry, P & L	September	266,435	256,125	2,263,701	2,263,396
gCom'w'th P Ry & L	September	1211,588	1175,031	10,405,485	10,295,395
Connecticut Co.....	September	754,082	704,175	6,125,219	6,108,425
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...	September	148,154	173,777	1,313,597	1,641,657
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.	September	206,405	216,514	1,786,250	1,985,315
Eastern Texas Elec..	September	68,914	59,970	510,566	504,219
El Paso Electric Co...	September	78,367	87,041	702,128	772,717
42d St M & St N Ave	June	162,541	162,957	960,656	900,631
Galv-Hous Elec Co...	September	163,019	195,260	1,430,498	1,846,892
gGeorgia Ry & Power	September	522,935	523,160	4,693,457	4,664,047
Grand Rapids Ry Co	September	100,771	108,327	868,295	959,482
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.	September	23,389	21,298	203,894	214,332
b Hudson & Manhat.	September	435,789	435,844	4,059,521	4,140,434
Illinois Traction ...	September	953,079	925,509	7,991,352	8,009,480
Interboro Rap Tran.	June	2689,444	2714,667	17,163,038	17,515,940
Jacksonville Trac Co	September	46,942	53,567	457,363	549,486
Keokuk Electric....	September	20,301	21,657	171,174	185,687
Key West Electric...	September	9,183	11,411	83,575	100,216
Lake Shore Elec Ry.	August ...	144,480	156,220	906,050	966,324
Lehigh Valley Transit	September	204,422	177,316	1,520,916	1,404,085
Lewist Aug & Waterv	September	73,130	67,326	558,761	520,104
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
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	September	184,243	196,155	1,577,375	1,677,178
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.	September	37,310	37,175	294,626	300,562
N Y Westches & Bost	September	41,653	36,811	349,637	305,642
Northampton Trac'n	August ...	17,119	17,785	116,290	123,584
Nor Ohio Trac & Lt.	September	340,918	311,656	2,829,360	2,728,559
North Texas Electric	September	142,737	164,778	1,229,065	1,566,940
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.	September	23,864	23,805	209,867	223,116
Pensacola Electric Co	September	22,013	20,510	188,205	206,056
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	September	454,856	483,313	4,120,018	4,753,241
Portland (Me) RR...	September	102,069	95,122	805,901	800,621
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....	September	474,919	467,400	3,754,679	4,084,273
Richmond Lt & RR.	June	36,794	38,252	175,530	173,657
St Jos Ry Lt H&PCo	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	September	64,018	65,202	590,901	633,562
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...	September	78,756	80,755	726,779	731,568
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.	3d wk Oct	177,889	178,803	7,533,634	7,470,888
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...	September	23,397	25,705	190,477	195,815
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. $
Aurora Elgin & Chic b..Sept	168,334	183,355	57,272	63,494
July 1 to Sept 30.....	545,797	611,210	201,151	250,512
Bangor Ry & Elec.a...Sept	71,401	69,099	35,440	39,940
Jan 1 to Sept 30.....	584,206	578,251	287,113	293,612
Baton Rouge Elec Co.a.Sept	16,446	14,332	7,760	4,947
Jan 1 to Sept 30.....	137,027	130,383	55,794	44,138
Brazilian Trac, L & P..Sept	c6,494,000	c6,096,940	c3,705,000	c3,544,560
Jan 1 to Sept 30.....	c57,457,110	c55,170,088	c33,355,420	c31,674,128
Brock & Plym St Ry.a.Sept	12,040	13,080	3,503	3,840
Jan 1 to Sept 30.....	89,775	95,801	17,287	19,941
Cape Breton Electric.a.Sept	33,639	27,773	15,455	9,956
Jan 1 to Sept 30.....	253,782	259,304	101,661	103,333

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Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Cent Miss V El Prop.a.Sept	24,680	25,484	9,711	8,738
Oct 1 to Sept 30	282,993	293,821	90,875	100,268
Chattanooga Ry & Lt.a.Sept	94,588	87,086	33,509	31,991
Jan 1 to Sept 30	785,034	822,928	245,211	302,787
Cleve Southw & Col.b..Sept	109,293	113,019	43,211	48,280
Jan 1 to Sept 30	920,132	950,590	344,934	382,955
Columbus(Ga)El Co.a.Sept	61,827	59,676	33,348	33,960
Jan 1 to Sept 30	516,485	494,503	276,829	280,524
Columbus(O)Ry,P&L.a.Sept	266,435	256,125	112,052	107,640
Jan 1 to Sept 30	2,263,701	2,263,396	892,664	825,237
Consum Pow (Mich).a.Sept	319,695	275,524	187,663	140,926
Jan 1 to Sept 30	2,753,137	2,484,361	1,644,384	1,409,405
Dallas Electric Co.a...Sept	148,154	173,777	55,474	79,104
Jan 1 to Sept 30	1,313,597	1,641,657	498,615	651,901
East St Louis & Sub.a..Sept	206,405	216,514	83,952	85,972
Jan 1 to Sept 30	1,786,250	1,985,315	706,756	731,454
Eastern Texas Elec.a..Sept	68,914	59,970	35,488	26,791
Jan 1 to Sept 30	510,566	504,219	228,509	199,418
El Paso Electric Co.a..Sept	78,367	87,041	36,323	38,323
Jan 1 to Sept 30	702,128	772,717	315,516	331,569
Galv-Houston Elec.a..Sept	163,019	195,260	72,626	90,542
Jan 1 to Sept 30	1,430,498	1,846,892	539,691	847,718
Grand Rapids Ry.a....Sept	100,771	108,327	32,367	33,621
Jan 1 to Sept 30	868,295	959,482	247,428	333,857
Houghton Co Trac.a...Sept	23,389	21,298	11,590	6,914
Jan 1 to Sept 30	203,894	214,332	84,410	76,820
Hudson & Manhattan (all sources) a.....Sept	435,789	435,844	250,021	252,194
Jan 1 to Sept 30	4,059,521	4,140,434	2,327,214	2,390,287
Jacksonville Traction.a.Sept	46,942	53,567	15,641	15,483
Jan 1 to Sept 30	457,363	549,486	137,047	196,195
Keokuk Electric Co.a..Sept	20,301	21,657	8,258	7,761
Jan 1 to Sept 30	171,174	185,687	57,151	66,898
Key West Electric.a...Sept	9,183	11,411	2,789	3,776
Jan 1 to Sept 30	83,575	100,216	21,273	35,266
Kingston Consol RR.b— July 1 to Sept 30	45,227	48,424	23,825	26,733
Lehigh Valley Transit.b.Sept	204,422	177,316	97,087	81,556
Oct 1 to Sept 30	1,982,029	1,867,395	887,344	813,769
Lewis Aug & Wat.a...Sept	73,130	67,326	30,559	25,412
Jan 1 to Sept 30	558,761	520,104	204,965	165,708
Nashville Ry & Light.a.Sept	184,243	196,155	70,061	86,888
Jan 1 to Sept 30	1,577,375	1,677,178	609,998	657,184
Nor Ohio Trac & Lt.a..Sept	340,918	311,656	128,094	116,289
Jan 1 to Sept 30	2,829,360	2,728,559	1,080,628	1,065,541
Northern Texas Elec.a.Sept	142,737	164,778	56,387	74,806
Jan 1 to Sept 30	1,229,065	1,566,940	457,910	680,478
Paducah Trac & Lt.a..Sept	23,864	23,805	9,733	8,193
Jan 1 to Sept 30	209,867	223,116	76,289	76,679
Pensacola Elec Co.a...Sept	22,013	20,510	9,826	6,844
Jan 1 to Sept 30	188,205	206,056	79,825	74,662
Portl (Ore) Ry, L&P.a.Sept	454,856	483,313	196,177	221,056
Jan 1 to Sept 30	4,120,018	4,753,241	1,869,595	2,260,186
Portland (Me) RR.a...Sept	102,069	95,122	44,778	41,600
Jan 1 to Sept 30	805,901	800,621	310,237	312,564
Savannah Electric Co.a.Sept	64,018	65,202	21,324	22,422
Jan 1 to Sept 30	590,901	633,562	204,312	214,737
Schenectady Ry b— July 1 to Sept 30	326,187	358,876	127,918	153,265
Tampa Electric Co.a..Sept	78,756	80,755	39,491	38,017
Jan 1 to Sept 30	726,779	731,568	355,708	338,972

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Aurora Elgin & Chic...Sept	40,609	39,713	16,663	23,782
July 1 to Sept 30	121,463	119,584	79,688	130,929
Bangor Ry & Elec....Sept	17,450	17,323	17,990	22,617
Jan 1 to Sept 30	159,648	156,801	127,464	136,811
Baton Rouge Elec Co..Sept	2,192	2,086	5,568	2,861
Jan 1 to Sept 30	19,363	18,858	36,431	25,280
Brock & Plym St Ry...Sept	1,103	1,105	2,400	2,735
Jan 1 to Sept 30	10,172	9,713	7,115	10,228
Cape Breton Elec Co...Sept	6,594	6,396	8,861	3,560
Jan 1 to Sept 30	59,389	57,771	42,272	45,562
Cent Miss Val El Props.Sept	1,804	1,814	7,817	6,924
Oct 1 to Sept 30	22,112	27,395	68,663	72,873
Chattanooga Ry & Lt..Sept	30,121	28,456	3,388	3,535
Jan 1 to Sept 30	268,116	252,294	def22,905	50,493
Cleve Southw & Col...Sept	32,478	32,545	x10,824	15,735
Jan 1 to Sept 30	291,818	291,311	x53,999	91,644
Columbus (Ga) El Co..Sept	28,678	28,790	4,670	5,170
Jan 1 to Sept 30	258,455	238,206	18,374	42,318
Columb (O) Ry P & L..Sept	40,200	39,239	71,852	68,401
Jan 1 to Sept 30	353,708	361,308	538,956	463,929
Consum's Power (Mich)Sept	74,657	71,621	113,006	69,305
Jan 1 to Sept 30	649,648	642,062	994,736	767,342
Dallas Elec Co.....Sept	33,460	33,356	22,014	45,946
Jan 1 to Sept 30	300,709	270,826	197,906	381,075
East St Louis & Sub....Sept	62,904	63,992	21,048	21,980
Jan 1 to Sept 30	567,605	509,960	139,151	221,494
Eastern Texas Elec....Sept	8,710	8,601	26,778	18,190
Jan 1 to Sept 30	78,960	75,660	149,549	123,758
El Paso Elec Co.....Sept	4,197	4,203	32,126	34,120
Jan 1 to Sept 30	37,795	38,798	277,721	292,771
Galv-Houston Elec....Sept	36,042	35,921	36,584	54,621
Jan 1 to Sept 30	323,878	331,956	215,813	515,762
Grand Rapids Ry.....Sept	14,002	13,690	18,365	19,931
Jan 1 to Sept 30	124,428	121,925	123,000	211,932
Houghton Co Trac.....Sept	5,522	5,646	6,068	1,268
Jan 1 to Sept 30	49,950	50,251	34,460	26,569
Hudson & Manhattan (all sources) .....Sept	211,295	210,602	38,726	41,592
Jan 1 to Sept 30	1,904,224	1,888,113	422,990	502,173
Jacksonville Tract.....Sept	14,686	12,476	955	3,007
Jan 1 to Sept 30	133,701	113,841	3,346	82,354
Keokuk Elec Co.....Sept	1,859	1,872	6,399	5,889
Jan 1 to Sept 30	16,823	18,648	40,328	48,250
Key West Electric.....Sept	2,560	2,574	229	1,202
Jan 1 to Sept 30	22,913	22,883	def1,640	12,383
Kingston Consol RR— July 1 to Sept 30	23,337	17,565	488	9,168
Lehigh Valley Transit..Sept	60,584	61,821	x48,214	x29,939
Oct 1 to Sept 30	740,771	741,137	x278,721	x206,650
Lewiston Aug & Wat...Sept	15,956	15,550	14,603	10,862
Jan 1 to Sept 30	141,989	139,544	62,976	26,164
Nashville Ry & Lt.....Sept	43,526	41,858	26,535	45,030
Jan 1 to Sept 30	370,658	375,055	239,340	282,129
Nor Ohio Trac & Lt....Sept	53,081	51,426	75,013	64,863
Jan 1 to Sept 30	466,670	455,246	613,958	610,925
Northern Texas Elec...Sept	27,675	26,541	28,712	48,263
Jan 1 to Sept 30	246,901	235,434	211,009	445,045
Paducah Tract & Lt....Sept	7,475	7,659	2,258	534
Jan 1 to Sept 30	68,842	68,630	7,447	8,049
Pensacola Elect Co....Sept	7,061	7,272	2,765	def 428
Jan 1 to Sept 30	64,687	64,777	15,138	9,885
Portland(Ore)Ry L & P Sept	184,165	184,666	12,012	36,390
Jan 1 to Sept 30	1,660,399	1,622,727	149,196	637,459
Portland (Me) RR.....Sept	19,250	19,555	25,528	22,045
Jan 1 to Sept 30	200,236	189,645	109,991	122,919
Savannah Elect Co....Sept	23,127	22,800	def1,803	def 378
Jan 1 to Sept 30	208,767	205,743	def4,455	8,994
Schenectady Ry— July 1 to Sept 30	49,673	46,342	x78,526	x108,174
Tampa Electric Co....Sept	4,371	4,258	35,120	33,759
Jan 1 to Sept 30	39,450	41,153	316,258	297,789

x After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 30. The next will appear in that of Nov. 27.

Chicago Burlington & Quincy RR.

(Report for Fiscal Year ending June 30 1915.)

The annual report is given on subsequent pages, embracing the remarks of President Hale Holden, comparative income account, traffic and mileage statistics for two years, and also the detailed balance sheet.

TRAFFIC STATISTICS.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated	9,339	9,140	9,110	9,074
Operations—				
Revenue pass. carried	22,708,392	23,445,911	23,100,539	22,404,120
Rev. pass. carr. 1 mile	1079264,875	1152123,930	1139958,615	1100846,373
Rate per pass. per mile	1.870 cts.	1.888 cts.	1.921 cts.	1.915 cts.
Revenue freight (tons)	31,758,791	32,388,800	33,389,439	30,111,513
Rev. freight (tons) 1 m.	8527444,254	8612629,807	8791435,597	7675979,757
Rate per ton per mile	0.733 cts.	0.729 cts.	0.729 cts.	0.752 cts.
Av. No. tons per train m	491.66	478.57	483.83	437.75
Earn. per pass. train m.	$1.38800	$1.47134	$1.52022	$1.46264
Earn. per fr't train mile	$3.60408	$3.48951	$3.52568	$3.29382
Oper. revenues per mile	$9,757	$10,251	$10,360	$9,557

INCOME ACCOUNT.

	New Basis 1914-15.	New Basis 1913-14.	Old Basis 1913-14.	Old Basis 1912-13.
Operating Revenues—				
Freight	$62,509,484	$62,799,188	$62,799,188	$64,063,856
Passenger	20,185,564	21,743,507	21,743,507	21,895,691
Mail, express & miscell.	6,534,576	7,141,030	7,140,901	7,370,823
Other than transp. rev.	1,805,802	1,876,995	940,917	909,377
Joint facilities	89,835	126,421	126,421	134,739
Total oper. revenue	$91,125,061	$93,687,141	$92,750,934	$94,374,486
Operating Expenses—				
Maint. of way & struc.	$11,360,210	$12,010,977	$12,002,628	$12,535,863
Maint. of equipment	15,415,123	16,035,205	15,888,686	16,133,215
Traffic expenses	1,629,676	1,634,672	1,634,672	1,586,803
Transportation expenses	29,117,164	30,224,524	30,224,524	29,997,717
General expenses	2,087,041	2,397,888	2,397,888	2,589,293
Miscel. operations	832,154	921,586	------	------
Total oper. expenses	$60,441,367	$63,224,853	$62,148,398	$62,842,891
P. C. oper. exp. to rev.	(66.33)	(67.49)	(67.01)	(66.59)
Net operating revenue	$30,683,694	$30,462,288	$30,602,536	$31,531,595
Outside oper.—net def.	------	------	140,248	127,691
Total net revenue	$30,683,694	$30,462,288	$30,462,288	$31,403,904
Taxes accrued	4,081,508	4,016,658	4,028,900	3,563,359
Uncollectibles	24,157	------	------	------
Operating income	$26,578,028	$26,445,631	$26,433,388	$27,840,545
Rents	834,075	879,286	601,538	632,910
Income from invest., &c.	389,995	415,072	899,539	1,327,020
Gross corp. income	$27,802,098	$27,739,989	$27,934,465	$29,800,475
Deduct—				
Rents	$1,549,474	$1,765,670	$1,487,922	$1,158,072
Interest on funded debt	7,118,898	6,981,650	8,499,051	8,546,453
Miscellaneous	91,807	185,467	173,224	9,753
Sinking funds	1,753,007	1,692,795	659,861	655,450
Approp. for betterments	3,340,669	5,715,875	5,715,875	7,647,743
Dividends (8%)	8,867,128	8,867,128	8,867,128	8,867,128
Total deductions	$22,720,983	$25,208,585	$25,403,061	$26,884,600
Balance, surplus	$5,081,115	$2,531,404	$2,531,404	$2,915,875

Operations of Quincy Omaha & Kansas City RR.

June'30. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Rents Paid.	Balance, Sur. or Def.
1914-15	$853,190	$31,729	$6,532	$35,222	sur.$3,039
1913-14	912,040	def.4,848	25,813	39,909	def.18,944

GENERAL BALANCE SHEET JUNE 30.

[For further details of 1915 balance sheet, see page 1558.]

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Road & equip't	441,335,029	433,826,389	Capital stock	110,839,100	110,839,100
Invest. in affil. cos.—			Funded debt	181,690,000	214,827,000
Stocks	27,574,645		Loans&bills pay.	------	1,900,000
Bonds	1,590,623	45,033,169	Traffic,&c.,bals.	1,807,328	1,493,404
Advances	5,620,503		Accts. & wages.	6,047,293	9,204,133
Other investm'ts	289,788	825,572	Matured interest, divs., &c.	1,606,390	2,201,696
Misc.phys.prop.	1,449,557	1,447,779	Misc. accounts	751,845	380,721
Dep. mtg. prop. sold	44,631	------	Accr'd int., &c.	1,118,247	*1,431,288
Cash	7,123,451	6,516,197	Accrued taxes	95,310	104,400
Time deposits	10,000	------	Oper., &c., res.	1,771,830	2,029,340
Loans & bills rec.	4,084,421	3,640,712	Accr. deprec'n.	30,583,346	26,069,041
Traffic, &c., bal.	809,841	651,067	Liab. on acct. of prov. funds	------	496,539
Agts. & conduc.	2,501,598	2,395,244	Unadjusted, &c., accounts	1,325,964	478,691
Mat'ls & supp.	7,171,220	7,648,614	Add'ns to prop.	30,486,905	27,146,235
Misc. accounts	2,537,892	3,546,628	Fund. dt. retired	14,642,465	------
Sinking funds	Cr.126,891	20,516,478	Sink. funds, &c.	25,849,727	38,366,065
Provident funds	------	496,539	Profit and loss	97,879,654	93,194,107
Unexting. disct. on funded debt	2,353,659	2,328,669			
Other unadjust., &c., accounts	2,215,438	1,288,703			
Total	506,585,403	530,161,760	Total	506,585,403	530,161,760

* Includes in 1914 sinking fund payments.—V. 101, p. 693, 613.

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Tonopah & Goldfield RR.

(Report for Fiscal Year ending June 30 1915.)

INCOME ACCOUNT

Operating Revenue—	1914-15.	1913-14.	1912-13.	1911-12.
Freight	$347,209	$342,907	$355,806	$351,162
Ore	197,061	203,022	195,025	266,159
Passenger	94,553	100,338	106,666	102,494
Mail, express, &c.	41,797	42,583	38,901	40,627
Incidental	2,094			
Total	$682,714	$688,850	$696,398	$760,442
Operating Expenses—				
Maintenance of way, &c.	$65,483	$66,181	$67,823	$88,692
Maint. of equipment	78,648	129,685	89,698	118,486
Transporta'n and traffic	187,322	178,841	182,629	218,183
General	32,790	36,167	30,934	35,309
Total	$364,243	$410,874	$371,085	$460,670
P. c. expenses to revenue	(53.35)	(59.65)	(53.29)	(60.58)
Net earnings	$318,471	$277,976	$325,313	$299,772
Taxes	39,649	30,944	27,747	29,983
Operating income	$278,822	$247,032	$297,566	$269,789
Other income	25,509	19,003	17,840	9,258
Total net income	$304,331	$266,035	$315,406	$279,047
Deductions—				
Interest on bonds, &c.	$26,340	$32,889	$38,970	$43,590
Hire of eq., rentals, &c.	16,494	12,160	8,089	17,548
Sinking fund	x103,190	111,680	90,200	78,025
Common divs., 7%	y115,500	y115,500	y115,500	------
Preferred dividend, 7%	y35,000	y35,000	y35,000	------
Total deductions	$296,524	$307,229	$287,759	$140,063
Balance, surp. or def.	sur$7,807	def$41,194	sur$27,647	sur$138,984

x Includes sinking fund proportion of bonds canceled and retired, $63,728 and reserve for sinking fund, $39,462.
y Deducted by company from profit and loss, but here for simplicity.

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Road & equipment	a3,532,148	3,560,843	Preferred stock	500,000	500,000
Dwelling houses at Tonopah	------	10,979	Common stock	1,650,000	1,650,000
Demand loans, &c.	385,000	350,000	Funded debt	377,000	491,000
Cash on hand, &c.	52,344	38,537	Vouchers	19,623	20,593
Due from individuals and companies	30,556	25,091	Payrolls, &c.	10,801	11,071
Traffic balances, &c.	3,145	1,544	Traffic, &c., balances	34,737	30,903
Due from agents, &c.	2,263	4,678	Divs. uncollected	2,262	1,989
Miscellaneous	34	614	Accrued rents, &c.	5	12
Materials & supplies	53,805	54,596	Accrued taxes	16,796	18,654
Special deposit	------	30,000	Miscellaneous	1,507	1,826
Unadjust., &c., accts.	25,045	25,927	Sinking fund	39,463	39,463
			Funded debt retired	696,000	582,000
			Unadjusted accounts	2,895	4,443
			Profit and loss	b733,252	750,857
Total	4,084,341	4,102,810	Total	4,084,341	4,102,810

a After deducting reserve for accrued depreciation, $215,509. b After deducting sundry items (net), amounting to $25,412.—V. 101, p. 1465.

St. Louis & San Francisco Railroad Co.

(19th Annual Report—Year ended June 30 1915.)

The receivers appointed May 27 1913 report in substance:

Report.—This report, issued for the purpose of preserving the continuity of the annual records for comparative purposes, shows the financial condition of the company and its auxiliary lines, together with the usual statistical figures for the year, as well as for the preceding year.

Results of Operation.—For the late fiscal year the operating revenue decreased $1,948,996, or 4.3%, but as operating expenses decreased $3,431,561, or 10.3%, the net opearting revenue increased $1,482,565, or 12.7%. After deducting taxes (which decreased $132,509, or 6.2%) and uncollectible railway revenue, and after adding miscellaneous income (which showed a decrease of $178,069, or 23.7%), the total income was $11,670,767, an increase of $1,417,102, or 13.8%. The item of interest, rentals and sinking funds decreased $100,251, amounting to $12,068,575 (see "charges" below), leaving a deficit of $397,809. The annual proportion of amortization of discount on funded debt was $886,864, and the total net deficit transferred to profit and loss was therefore $1,284,672.

Charges.—The foregoing item of "interest, rentals and sinking funds," aggregating $12,068,575, includes $6,828,394, for a year's accrued interest on the following bonds and notes, which was not actually paid, but excludes $81,850 interest matured but not paid on Kansas City Clinton & Springfield Ry. Co. 1st M. 5% bonds:

Refunding M. 4% bonds	$2,742,280	Two-year 6% notes	$156,000
General lien M. 5% bonds	3,464,200	K.C.M.&B. RR. inc. 5s	296,164
Two-year 5% notes	112,500	Miscell. notes payable	57,250

Mileage Changes.—The average mileage operated during the year was 5,252 miles, being a decrease of 7 miles, explained as follows: Red River to Quanah, Tex., operated since Aug. 1 1914 by Quanah Acme & Pacific Ry. Co., 9 miles; and decrease in trackage, 4 miles; total, 13 miles; less additional mileage, Kansas City Terminal Ry. Co., to new union station, 6 m.

Funded Debt, Equipment Bonds and Receivers' Certificates.—These obligations (not including Frisco Construction Co. equipment notes, guaranteed by the St. L. & S. F. RR. Co.) aggregated on June 30 1915 $302,476,363, a net decrease for the year of $2,395,464, as follows: Bonds and notes redeemed, $47,000, and equipment obligations paid, $2,351,654 (including Kansas City Ft. Scott & Memphis Ry. Co., series "A" and "B" bonds, $235,000); total, $2,398,654, less not paid but provided for, $3,200.

The $3,000,000 of 6% receivers' certificates which matured Jan. 2 1915 were replaced by sale of $3,000,000 6% certificates maturing Jan. 2 1916.

Increase in Property Investment.—This item, including leasehold estates, increased $339,897, as follows: (1) St. L. & S. F. additions and betterments, $1,474,059 (including rail $304,314) and new equipment, $180,439; total, $1,654,498, less book value of equipment retired, sold or destroyed and not rebuilt during year, $2,225,835; net (credit), $571,337. (2) Leasehold estates (a) Kansas City Ft. Scott & Memphis Ry., $621,584 (additions and betterments, $162,658, and adjustment of error in 1902, $458,926). (b) Kansas City Memphis & Birmingham RR., $209,286 (additions and betterments, $138,492, and adjustment of error in 1902, $70,794). (3) Auxiliary companies (net), $80,364.

Maintenance and Improvements.—The average expenditure per mile of road during the year for maintenance of way and structures was $1,159, as compared with $1,476 for preceding year. Cross-tie renewals numbered 1,366,960, of which 64,123 were creosoted. New steel laid in main tracks: 37,685 tons of 90-lb.; 27 tons, 75 to 85-lb. There were 349.89 miles of track ballasted. Average expenditure for repairs per locomotive during the year was $2,641; per passenger car, $653; per freight car, $77 62.

TRAFFIC STATISTICS.

	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated (average)	5,252	5,259	5,255	5,241
Equipment—				
Locomotives	896	1,037	1,061	1,029
Passenger equipment	689	691	695	688
Freight equipment	30,068	31,384	32,071	29,646
Company cars, &c.	1,926	2,466	2,638	2,478
Operations—				
Passengers carried	12,855,721	13,243,356	11,112,598	10,784,677
Pass. carried 1 mile	495,608,825	535,108,057	489,684,878	474,409,917
Rate per pass. per mile	2.14 cts.	2.16 cts.	2.38 cts.	2.42 cts.
Rev. freight (tons) car'd	18,762,319	19,906,151	19,739,790	16,985,882
Revenue freight (tons) carried one mile	3100939,639	3027900,826	3126717,306	2714876,424
Rate per ton per mile	0.951 cts.	1.000 cts.	1.000 cts.	1.013 cts.
Av. train-load (rev.), tons	330	297	281	255
Earns. per pass. train m.	$1.0416	$1.1221	$1.0866	$1.0272
Earns. per frt. train m.	$3.139	$2.967	$2.815	$2.585
Gross earnings per mile	$8,182	$8,542	$8,763	$8,032

INCOME ACCOUNT.

Operating Revenues—	1914-15.	1913-14.	1912-13.	1911-12.
Freight	$29,485,596	$30,202,499	$31,272,807	$27,505,798
Passenger	10,623,294	11,563,844	11,651,258	11,490,509
Mail, exp. & miscell.	2,568,433	2,789,891	2,766,907	2,768,495
Other than transp. rev.	297,250	367,335	359,318	335,562
Total oper. revenue	$42,974,573	$44,923,569	$46,050,290	$42,100,364
Operating Expenses—				
Maint. of way & struct.	$6,088,312	$7,762,324	$5,755,477	$5,118,924
Maint. of equipment	7,162,021	7,492,700	6,091,070	5,521,171
Traffic expenses	849,839	929,037	1,007,326	1,098,446
Transportation expenses	14,667,524	15,760,663	16,505,019	15,678,945
General expenses	1,185,269	1,325,876	1,352,202	1,292,103
Transport'n for invest.	Cr.113,927	------	------	------
Total oper. expenses	$29,839,039	$33,270,600	$30,711,094	$28,709,589
Net operating revenue	$13,135,534	$11,652,969	$15,339,196	$13,390,775
Taxes	2,016,706	2,149,215	2,057,440	1,957,583
Uncollectibles	19,904	------	------	------
Operating income	$11,098,924	$9,503,754	$13,281,756	$11,433,192
Hire of equipment—Dr.	539,247	436,946	177,440	282,555
Other income	1,111,089	1,186,857	1,556,463	1,841,873
Total income	$11,670,767	$10,253,665	$14,660,779	$12,992,510
Deduct—				
Interest—See text above	$8,137,151	$8,226,386	$7,999,734	$7,778,106
Int. on guar. sec. (rentals)	2,523,060	2,538,160	2,553,035	2,563,959
Other rentals & sk. funds	867,964	863,880	951,677	894,571
Divs. on trust certifs.—				
K. C. Ft. S. & M. Ry.	540,400	540,400	540,400	540,400
Chic. & E. Ill. RR.	------	------	1,120,766	1,038,075
Balance	def.$397,808	df$1,915,161	sr$1,495,167	sur.$177,399
New Orl. Tex. & M., def.	—not	reported—	1,214,482	*903,969
Rio Grande Ry., def.	------	2,022	4,811	------
Amort. disct. fund. debt	886,864	910,959	943,222	*857,152
Pref. stock dividends	------	------	(3%)149,790	(4%)199,742
Balance, deficit	$1,284,672	$2,828,142	$817,138	$1,783,464

* These items were deducted in report from profit and loss, but are here shown for purposes of comparison with later year's figures.

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Road & equip't	284,456,858	284,418,111	Preferred stock	37,364,100	37,364,100
Improv. leased Ry. prop'y	11,195,962	10,894,812	Common stock	59,143,300	59,143,300
Invest. in affil. cos.:			Mtge. bonds	237,525,049	237,539,049
Stocks	50,410,192	50,410,192	Collateral trust bonds	44,719,250	47,326,250
Bonds	4,120,869	4,035,869	Income bonds	6,322,780	6,322,780
Notes	4,229,185	4,229,185	Equipt. oblig'ns	6,039,508	8,406,162
Advances	1,624,594	1,465,433	Receivers' certificates	3,000,000	3,000,000
Miscellaneous	28,410,608	28,410,608	Misc. fund. debt	--------	35,000
Other investm'ts	3,842,622	3,942,525	Traffic, &c., bals.	2,588,645	2,095,351
Misc. phys. prop	1,552,103	1,505,781	Accts. & wages	3,461,778	4,383,155
Sinking funds	590,685	551,749	Loans & bills pay.	1,078,708	1,350,408
aSecur. pledged	4,290,000	4,290,000	Matured interest, &c., unpaid	16,094,040	6,763,413
aSecur. unpledg	1,764,497	1,764,497	Miscell. accts.	629,942	456,338
Material & supp.	3,120,970	2,711,592	Accr. int., &c.	1,467,560	1,559,572
Agts. & conduc.	495,547	527,675	Taxes accrued	1,047,534	1,060,279
Traffic, &c., bals.	2,336,904	1,978,591	Ins., &c., res'ves	20,242	--------
Miscell. accts.	3,971,230	3,810,549	Accr'd depr'n	774,142	693,437
Loans & bills rec.	139,642	135,976	Other unadjus., &c., accounts	3,721,732	3,900,637
Cash	3,260,771	978,638	Add'ns to prop'y	5,229	--------
Special deposits	652,882	663,930	Fd. debt retired	505,000	10,000
Insur., &c., fund	104,000	104,000	Skg. fd. reserve	607,381	564,907
Prepaid ins., &c.	46,074	71,906	Profit & loss	bCr.2,696,558	Cr.877,612
Unexting. disc't on debt	12,000,783	12,857,646			
Other unadjust., &c., accounts	802,384	1,328,360			
Total	423,419,362	421,087,526	Total	423,419,362	421,087,526

a Issued or assumed. b After debiting $550,873 proportion of equipment retired and dismantled, charged during the year, and crediting miscellaneous (net) items aggregating $16,600.—V. 101, p. 1093, 924.

Central of Georgia Ry. Co.

(20th Annual Report—Year ended June 30 1915.)

C. H. Markham, Chairman of the Board, says in subst.:

Results.—There was a decrease of $1,309,713 in freight revenue, a decrease of $814,290 in passenger revenue and a decrease of $94,388 in other operating revenue, making a total decrease in revenue from operations of $2,218,391. There was a heavy falling off in the shipment of lumber and fertilizers, which was only partially offset by the increased movement of cotton, cotton seed, cotton seed meal and bituminous coal.

On the other hand, the expenditures for maintenance of way and structures decreased $461,590, or 21.81%; maintenance of equipment expenses decreased $584,309, or 20.64%; transportation expenses decreased $760,335, or 15.16%, and taxes decreased $55,052, or 8.72%.

Non-operating revenue increased $457,214, including the extra dividend of $399,840 from Ocean S. S. Co., mentioned below; the final result to the Central of Georgia Ry. Co. being that after deducting fixed and other charges, there remained available for dividends $1,202,005 from the operations of the year, against $1,091,042 in 1913-14. There was disbursed for dividends $250,000 more than for the preceding year.

Funded Debt.—Only $122,000 of the General and Refunding bonds are outstanding. During the fiscal year $636,000 par value were authorized and executed, and are deposited with the trustee for authentication on request, making a total of $7,151,000 available for corporate purposes.

Equipment obligations aggregating $183,000 and Greenville & Newnan main line and Upper Cahaba branch bonds aggregating $60,000 matured and were paid. Bills payable were increased by $345,032. The expense of $40,551 in connection with the issue of new bonds has been charged off, $11 65 to income and $40,539 62 to profit and loss.

Securities Owned.—The $1,589,000 of income bonds of *Charleston & Western Carolina Ry. Co.* pledged under the old Collateral Trust Mortgage of the Central RR. & Banking Co. of Georgia (the equity in which was acquired by your company) were exchanged for a like amount of First Consol. Mortgage 50-Year Gold bonds of the same company dated Jan. 1 1914, bearing interest for the first two years at 2%, for the next three years at 3%, for the next five years at 4% and thereafter, from Jan. 1 1924 to maturity (Jan. 1 1964), at 5%.

An extra dividend of $399,840 was received from the Ocean Steamship Co. of Savannah and is included in dividend income for the year.

Dividends.—During the year dividends Nos. 5 and 6, aggregating $900,000, were paid at the stipulated rate of 6% per annum on the $15,000,000 of preferred stock and dividend No. 3, aggregating $250,000, was paid at the rate of 5% per annum on the $5,000,000 of common stock, and both charged to income.

Road and Equipment.—The expenditures for additions and betterments aggregated for way and structures, $403,670, and for equipment (net), $84,201; interest during construction, $2,979; total charged road and equipment, $490,860.

Physical Condition.—Substantial improvements were made in the physical condition of the road and equipment (the cost of which was partially charged to road and equipment), notably: 4.38 miles of track relaid with 90-lb. and 17.026 miles with 80-lb. new steel rail; $83,150 was expended in adding tie plates, &c., to track; 4.79 miles of track were ballasted with slag; $155,394 additional was expended to complete the new gravity yard at Macon, Ga.; $15,878 was expended in re-laying tracks and paving on River St., Savannah; 36 locomotives of obsolete light type and in need of general repairs were condemned and eliminated from equipment statement, making a decrease of 627,208 lbs. in tractive power; 502 freight and work-train cars were added, 710 freight and work-train cars were sold or destroyed. The average capacity of cars owned at the close of the year as 37.8 tons, and the total capacity of cars was 364,620 tons. Average age of locomotives, 15.2 years. Charges for depreciation of equipment amounted to $496,649, an increase of $11,041. Number of cross-ties renewed, 837,836.

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OPERATIONS AND FISCAL RESULTS.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated	1,924	1,924	1,924	1,915
Oper. (rev. traffic only)—				
Passengers carried	4,219,905	5,333,215	5,196,886	5,258,945
Pass. carried one mile	147,051,080	181,675,928	176,588,453	178,233,141
Rate per pass. per mile	2.041 cts.	2.100 cts.	2.168 cts.	2.120 cts.
Rev. freight (tons) car'd	4,902,595	5,631,579	5,712,117	5,375,309
Rev. fr't (tons) car. 1 m.	759,852,912	847,005,494	839,528,685	793,902,844
Rate per ton per mile	1.034 cts.	1.083 cts.	1.049 cts.	1.120 cts.
Aver. rev. (tr.-load) tons	295	280	278	256
Earns. per fr't tr. load	$3.056	$3.032	$2.912	$2.870
Earns. per pass.-tr. mile	$0.7944	$0.9753	$0.9833	$0.9961
Earns. per mile of road	$6,292	$7,446	$7,201	$7,276

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	New Basis		Old Basis	
	1914-15.	1913-14.	1913-14.	1912-13.
Operating Revenues—	$	$	$	$
Freight revenue	7,859,378	9,169,090	9,169,090	8,803,117
Passenger revenue	3,001,183	3,815,474	3,815,474	3,828,199
Mail, express & miscell.	714,747	786,501	686,071	682,539
Other transport. revenue	186,047	197,327	200,602	206,963
Incidental	346,829	358,183	339,506	334,054
Total operating rev.	12,108,184	14,326,575	14,210,743	13,854,872
Operating Expenses—				
Maint. of way & struc.	1,654,257	2,115,848	2,065,362	2,020,951
Maintenance of equip.	2,246,873	2,831,182	2,794,131	2,577,254
Traffic expenses	407,174	429,583	429,583	421,029
Transportation expenses	4,254,257	5,014,592	4,963,488	4,837,723
General expenses	418,398	373,086	492,705	468,007
Miscell. operations	18,145	21,473		
Transporta. for invest.	*Cr.*25,592	------	------	------
Total	8,973,511	10,785,764	10,745,269	10,324,964
P. c. op. exp. to op. rev.	(74.11)	(75.28)	(75.62)	(74.52)
Net oper. revenues	3,134,673	3,540,811	3,465,474	3,529,908
Net rev. outside oper.	------	------	75,337	73,483
Total net revenue	3,134,673	3,540,811	3,540,811	3,603,391
Taxes	576,544	631,597	631,597	598,538
Uncollectibles	10,496	------	------	------
Operating income	2,547,633	2,909,214	2,909,214	3,004,853
Other Income—				
Rentals	195,630	217,384	176,346	137,954
Hire of equipment	187,075	155,049	138,892	100,475
Int. on securities, &c.	950,498	509,028	509,028	462,341
Miscellaneous	22,795	17,326	17,326	25,229
Total income	3,903,631	3,808,001	3,750,806	3,730,853
Deductions—				
Lease of other roads	369,013	369,034	369,034	368,407
Joint facilities	86,025	116,131	116,131	71,419
Miscellaneous rents	189,606	180,656	123,461	110,330
Interest on bonds	1,826,426	1,840,403	1,840,403	1,894,498
Int. on unfunded debt	225,849	201,080	201,080	58,686
Miscellaneous	4,707	9,655	9,655	4,049
Div. on pref. stock (6%)	900,000	900,000	900,000	900,000
Div. on com. stock (5%)	250,000	*250,000	250,000	250,000
Total	3,851,626	3,866,959	3,809,764	3,657,389
Balance, sur. or def.	sur.52,005	def.58,958	def.58,958	sur.73,464

* Common dividends in 1913-14 were deducted by the company from profit and loss surplus, but shown here for the sake of simplicity.

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Road & equipm't	61,709,679	61,353,809	Common stock	5,000,000	5,000,000
Improvements on leased property	428,634	293,645	Preferred stock	15,000,000	15,000,000
Inv. in affil. cos.—			Bonds	37,032,350	37,153,350
Stocks	4,823,502	4,818,502	Due affil. cos. non-negotiable	5,000	------
Bonds	650,000	650,000	Loans & bills pay.	3,665,141	3,320,109
Notes & certifs.	539,040	515,086	Traffic, &c., bals.	247,155	231,904
Advances	912,496	803,216	Accounts & wages.	920,030	1,108,098
Other investments	643,379	635,554	Matured int., &c.	123,746	239,052
Misc. phys. prop.	456,670	482,067	Miscellaneous	222,343	252,625
Cash	881,493	842,601	Accrued int., &c.	414,072	418,046
Special deposits	127,020	239,446	Accrued taxes	272,516	296,046
Traffic, &c., bals.	96,312	92,367	Accrued deprec'n.	3,590,481	3,200,511
Agents & conduc.	115,940	121,516	Unad., &c., accts.	420,761	267,338
Material & supp.	1,306,992	1,354,286	Add'ns to property	2,413,223	2,397,681
Miscellaneous	972,528	546,767	Fund. debt retired	1,458,830	1,458,830
Unadj., &c., accts.	190,723	237,986	Approp. surplus	1,150,000	700,000
			Profit and loss	a1,918,760	1,943,259
Total	73,854,409	72,986,849	Total	73,854,409	72,986,849

a After deducting miscellaneous items (net) aggregating $76,503.—V. 101 p. 1464, 212.

Cincinnati Hamilton & Dayton Ry.

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

Receivers Judson Harmon and Rufus B. Smith, Sept. 1, wrote in substance:

Report.—This report is issued by the receivers, appointed July 2 1914, in order to preserve the statistical records of the company, and includes those items relating to the period prior to the receivership which were adjusted during the year.

Mileage Operated.—The decrease of 12.57 miles in trackage rights is due to the discontinuance on March 1 1915 of the operation of trains between Dean and Iron ton, O., over tracks of Detroit Toledo & Ironton RR.

Income Account.—Under orders of the Court the accounts of the C. I. & W. Ry. and the C. F. & Ft. W. Ry. have been kept separate and a consolidated system income account is shown in this report in order that same may be on a comparative basis with the reports of previous years.

Operating revenues decreased $358,245, or 3.55%, attributable to depressed business conditions prevailing throughout the year. Bituminous coal handled increased 319,773 tons, and there was an increase of 97,448 tons of agricultural products. Manufactured articles, ores, products of forests and shipments of live stock decreased. Passenger revenue decreased $118,833, or 7.42%. Operating expenses decreased $1,166,129, or 11.98%, the percentage of operating expenses to gross earnings being 88.13%, as against 96.57% in 1914.

Maintenance of way and structures shows a decrease of $740,921. This is due principally to charges on account of March and April 1913 floods amounting to approximately $1,000,000 having been included in the accounts of the previous year. Deducting this amount, the increase is approximately $300,000. There was $357,132 expended for renewal of ties and $78,108 in connection with laying of heavier rail. These two accounts show an increase of $133,495 over the previous year. The increase in coal and ore wharves of $206,455 is due to charges in connection with dismantling the old coal-handling plant and erecting in place thereof a modern coal dumping plant (the total cost of this improvement was $327,302); also on account of replacing the ore-handling bridge which had been destroyed by a heavy wind storm. The roadway and structures were well maintained. Maintenance of equipment shows an increase of $246,644.

Transportation expenses decreased $696,518, or 13.9%, more than offsetting the loss in operating revenues of $358,245, or 3.55%. The tons of freight carried one mile were approximately the same. Freight-train mileage decreased 3.8%, due largely to heavier train load, which was 649.93 tons, an increase of 13.34 tons, or 2.10%. Hire of equipment decreased $301,867, or 30.66%.

Funded Debt.—Equipment obligations, aggregating $378,000, were retired, viz.: Dec. 1914, R. Kleybolte & Co., 4½% equipment notes, $54,000 (V. 101, p. 287, 369); Dec. 1914 and June 1915, 5% equipment bonds, $232,000; Oct. 1914, R. Winthrop & Co., 4½% equipment notes, $92,000.

Roadway and Track.—There have been used in main track renewals 332,031 cross ties and 2,610 tons of new 90-lb. rail laid.

The Toledo division between Cincinnati and Toledo is now laid with 45 miles 90-lb. rail; 199.8 miles 85-lb. rail; 7.8 miles 75-lb. The Indianapolis division, between Hamilton, O., and Indianapolis, Ind., is now laid with 38 miles 90-lb., 39 miles 85-lb., 21 miles 70-lb. and 66-lb. rail. 40.8 miles track have been re-ballasted with gravel, 9.3 miles with crushed slag, 14 miles with cinders.

Equipment.—In addition to work done at our own shops, 600 box cars were rebuilt at an outside repair shop; 1,078 cars have been equipped with safety appliances to comply with Act of Congress, and 30 locomotives with electric headlights and 54 equipped with automatic fire doors to comply with State legislation. Thirty-seven locomotives 7 passenger cars and 683 freight cars have been dismantled on account of age and light construction.

Road and Equipment Account.—Additions aggregated $561,119, less credits (equipment, $844,149), $915,636; net credit, $354,518.

CLASSIFICATION OF FREIGHT TONNAGE—PRODUCTS OF.

	Agriculture.	Animals.	Mines.	Forest.	Manufac.	Mdse., &c.
1914-15	1,172,212	211,803	7,288,863	814,769	963,431	1,233,123
1913-14	1,074,764	217,208	7,181,729	935,728	1,161,723	1,415,642

z Includes 5,961,669 tons of bituminous coal in 1914-15; 5,641,896 in 1913-14.

RESULTS FOR YEAR ENDING JUNE 30.

[Incl. Cin. Ind. & Western Ry. and Cin. Findlay & Fort Wayne Ry.]

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated	1,011	1,015	1,015	1,015
Passengers carried	2,425,291	2,739,344	2,870,866	2,916,466
Passengers carried 1 mile	86,788,591	96,869,653	96,667,847	100,496,948
Rate per pass. per mile	1.709 cts.	1.654 cts.	1.665 cts.	1.598 cts.
Tons rev. freight carried	11,684,201	11,986,794	11,510,773	10,973,591
Tons rev. fgt. carr. 1 m.	1464027,989	1476238,053	1396399,092	1345651,580
Rate per ton per mile	0.494 cts.	0.502 cts.	0.529 cts.	0.535 cts.
Gross earnings per mile	$9,619	$9,933	$9,926	$9,684
Freight revenue	$7,227,281	$7,420,345	*$7,384,784	*$7,202,252
Passenger revenue	1,483,122	1,601,955	1,609,544	1,606,145
Mail and express	342,043	380,993	390,474	381,335
Miscellaneous	405,692	405,048	*427,436	*429,805
Incidental, &c.	267,833	275,876	259,059	205,784
Total oper. revenues	$9,725,972	$10,084,217	$10,071,297	$9,825,321
Maint. of way & struc.	$1,623,524	$2,364,445	$1,241,461	$1,000,947
Maint. of equipment	2,123,246	1,876,602	1,876,585	1,703,448
Traffic expenses	234,447	252,619	234,241	234,812
Transportation expenses	4,304,052	5,000,570	4,477,247	4,153,647
General expenses	255,522	243,605	232,456	224,398
Miscellaneous operations	36,325	------	------	------
Transport'n for invest't	*Cr.*5,404	------	------	------
Total oper. expenses	$8,571,712	$9,737,841	$8,061,990	$7,317,253
Net operating revenues	$1,154,260	$346,376	$2,009,307	$2,508,068
Taxes	430,141	464,609	430,419	397,675
Uncollectibles	2,409	------	------	------
Oper. inc., def. or sur.	sr.$721,710	def.$118,233	sr$1,578,888	sr$2,110,393
Other income	220,244	212,493	207,437	205,648
Total income	$941,954	$94,260	$1,786,325	$2,316,041
Deductions—				
Interest on funded debt	$2,355,497	$1,943,393	*$2,398,108	*$2,356,055
Other interest	498,161	492,075	*29,795	*25,526
Hire of equip.—balance	682,799	984,666	614,532	188,864
Rentals paid, &c.	498,683	488,617	*386,956	*363,484
Total deductions	$4,035,140	$3,908,751	$3,429,391	$2,933,928
Balance, deficit	$3,093,186	$3,814,491	$1,643,066	$617,887

* 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.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Road, equip., &c.	32,846,940	44,908,836	Common stock	7,999,600	8,000,000
Inv. in affil. cos.:			Preferred stock	248,575	248,575
Stocks	3,441,116		Cap. stk. leased lines (contra)	6,441,200	3,713,200
Bonds	115,000	23,516,589	Funded debt	37,899,000	83,643,093
Notes	211,688		Due affil. cos. non-neg. debt	10,615,137	--------
Advances	1,343,575		Real est. mtges.	38,000	--------
Other investm'ts	3,466,498	5,996,848	Loans & bills pay.	837,735	587,735
Leasehold estate (contra)	6,441,200	3,713,200	Traffic, &c., bals.	599,781	670,056
Securs. in treas.	------	2,283,400	Accts. & wages.	1,117,400	675,264
Cash	556,383	328,117	Matured int., &c	3,883,894	1,306,464
Special deposits.	232,929	200	Matur. bds., &c.	11,613,000	11,559,000
Int., divs., &c.	31,906	166,148	Misc. accounts.	278,914	259,694
Traffic, &c., bals.	185,342	162,925	Accr'd interest, rents, &c.	116,077	553,461
Agts. & conduc.	335,086	491,576	Taxes accrued	219,990	328,887
Mater. & supp.	664,580	678,358	Oper'g reserves.	37,613	--------
Accts. rec., &c.	887,573	669,089	Accrued deprec.	1,288,808	1,375,094
Unadjus., &c. accts	243,732	427,404	Other unadjust., &c., accounts.	195,133	300,824
Profit and loss	a32,426,307	29,878,658			
Total	83,429,856	113,221,348	Total	83,429,856	113,221,348

a After crediting $168,679 depreciation accrued on C. I. & W. equipment July 1 1907 to June 30 1914, and debiting $421,284 depreciation prior to July 1 1907 on equipment taken out of service during the year, and sundry items aggregating $50,527.—V. 101, p. 369, 287.

Mobile & Ohio Railroad.

(*67th Annual Report—Year ended June* 30 1915.)

President Fairfax Harrison, Oct. 8, wrote in substance:

Results.—The gross revenues decreased $2,020,433, but total operating expenses decreased $2,188,488, and the balance of income for the year after payment of all charges, was $325,430, compared with $61,371 for the preceding year. A dividend of 4%, the same rate as for the preceding year, was paid on June 25 1915, and there was a net increase of $92,938 in the balance to the credit of profit and loss, after providing for this dividend.

The gross revenues in July 1914 reached a record total and it seemed that the company was entering upon the best year in its history. The beginning of war in Europe, however, was followed by severe declines in the price of cotton, the chief money crop of a large part of the territory served by your lines, and in the value of lumber, the largest single item of traffic transported by the road. The result was a material decrease in both passenger and freight traffic, and this loss of traffic continued until the close of the fiscal year. As soon as it became apparent that it would be necessary to meet the condition of a substantial decrease in gross revenues, preparation was made to reduce every item of expense, both in operating and maintenance, without interfering with efficiency. Fortunately, the condition of the roadway and structures had been for many years undergoing steady improvement out of the revenues, and it was possible to effect considerable saving by a pause in the betterments to the property. During a portion of the year it was necessary partly to close the shops of the company. The result of this was an increase in the number of bad-order freight cars.

The decline in the price of cotton during the past year has not been an unmixed evil to the territory served by your lines. There has been during the past year a large increase in the growth of grain and forage crops and in the raising of cattle, hogs and sheep. All growing crops now promise an abundant harvest.

Additions and Betterments.—Some substantial improvements were made, including the laying of 2,080 tons of new 85-lb. steel rail, replacing lighter weight; 169,710 cu. yds. of ballast, the greater portion of which was crushed rock and slag, were put in the track, 17 additional sidings were constructed and 5 sidings extended; 30.29 miles of fencing were built. The construction of a standard ballasted deck trestle and the filling of 300 ft. of trestle over the Warrior River near Tuscaloosa, are practically completed.

Eight consolidation type locomotives, 8 steel passenger coaches, 4 steel baggage and mail cars, 4 steel baggage and express cars, 2 passenger motor

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cars and 1,023 box cars were acquired during the year. Of those, one locomotive and one passenger motor car were acquired under the sinking fund provision of Equipment Agreement Series "A"; 15 box cars were constructed at company shops; one passenger motor car was purchased with current funds and the remainder under Equip. Agreement "H," dated July 15 1914.

Capital Accounts.—Property investment in road increased $246,808 and property investment in equipment increased $876,286.

The funded debt, including equipment trust obligations, increased, net, during the year $983,000.

The final $500,000 of the issue of $3,000,000 Mobile & Ohio-St. Louis Division 5% Mortgage gold bonds were pledged during the year as collateral for a loan.

Equipment 5% bonds, Series "H," were issued July 1914 for $1,009,000, payable in 20 semi-annual installments on Jan. 15 and July 15 of each year, beginning Jan. 15 1915. They represent the deferred payments for seven consolidation type locomotives, 1,008 steel underframe box cars, 4 steel combination mail and baggage cars, 4 steel express cars and 8 steel coaches.

There were paid during the year at maturity $120,000 of First Terminal Mtge. & Coll. Trust 5% bonds and $406,000 equipment trust obligations.

OPERATIONS, EARNINGS AND CHARGES.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated	1,122	1,122	1,119	1,114
Operations—				
Passengers carried	1,816,966	2,202,092	2,176,809	2,103,167
Passengers carried 1 mile	55,611,193	69,057,123	64,952,356	64,773,244
Av. rate per pass. p. m.	2.205 cts.	2.205 cts.	2.248 cts.	2.199 cts.
Revenue tons moved	6,321,104	7,111,225	6,759,175	5,904,179
Tons moved one mile	1454051,914	1598623,994	1555296,849	1340917,413
Av. rate per ton p. m.	0.627 cts.	0.670 cts.	0.656 cts.	0.679 cts.
Av. rev. train-load (tons)	359	323	338	310
Gross earnings per mile	$9,784	$11,584	$11,058	$10,058

INCOME ACCOUNT.

	New Basis		Old Basis	
Operating Revenues—	1914-15.	1913-14.	1913-14.	1912-13.
Passenger	$1,223,754	$1,522,933	$1,522,932	$1,459,918
Miss. pass. train revenue	34,061	38,864	38,864	41,416
Freight	9,120,432	10,708,321	10,708,321	10,207,821
Other transp'n revenue	106,781	138,621	138,621	125,771
Mail and express	311,067	357,603	357,603	360,372
Incidental, &c	186,054	236,241	209,090	182,352
Total oper. revenue	$10,982,149	$13,002,583	$12,975,431	$12,377,650
Operating Expenses—				
Maint. of way & struc.	$1,060,127	$1,509,993	$1,502,120	$1,393,498
Maint. of equipment	1,868,535	2,704,888	2,682,921	2,351,105
Traffic expenses	460,405	503,836	503,751	459,178
Transportation expenses	4,168,852	5,003,564	4,986,924	4,479,921
General expenses	349,192	354,910	400,112	386,495
Miscel. operations	31,189	44,954		
Transport'n for invest.	Cr4,644	------	------	------
Total oper. expenses	$7,933,656	$10,122,145	$10,075,828	$9,070,197
Net operating revenue	$3,048,493	$2,880,438	$2,899,603	$3,307,453
Outside oper.—net def.	------	------	19,165	17,230
Net revenue	$3,048,493	$2,880,438	$2,880,438	$3,290,223
Taxes accrued	385,591	416,519	416,519	358,472
Uncollectibles	2,140	------	------	------
Operating income	$2,660,762	$2,463,919	$2,463,919	$2,931,751
Rents, &c., received	65,201	73,482	73,482	149,861
Income from investm'ts	1,745	34,462	34,462	124,758
Total gross income	$2,727,708	$2,571,863	$2,571,863	$3,206,370
Deductions—				
Rental St. L & Cairo R R	------	$48,107	$48,107	$570,109
Other rents	$534,245	$566,560	566,560	502,241
Hire of equip.—balance	129,917	203,182	203,182	------
Miscellaneous	203,779	174,836	174,836	164,475
Interest on bonds	1,392,110	1,382,702	1,382,702	1,219,097
Int. on equip. oblig'ns	138,988	111,367	111,367	108,578
Dividends (4%)*	240,672	240,680	240,680	240,824
Additions & betterments	3,238	23,738	23,738	19,803
Total deductions	$2,642,950	$2,751,172	$2,751,172	$2,825,127
Balance	sur$84,758	def$179,309	def$179,309	sur$381,243

* Dividends are deducted from profit and loss, but are here included for the sake of comparison.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Road & equipm't	45,897,658	44,774,563	Capital stock	7,730,000	7,730,000
Inves. in affil. cos.	1,001,526	999,810	Funded debt	29,392,000	29,012,000
Other investments	699,484	699,484	Equip. trust oblig.	2,901,000	2,298,000
Misc. phys. prop.	402,699	398,302	Loans & bills pay.	1,455,036	426,808
Sinking fund, &c.	62,413	35,435	Traffic, &c., bals.	128,546	192,559
Cash	681,115	776,825	Accounts & wages.	1,168,858	2,045,663
Special deposits	454,997	424,842	Matured int., &c.	278,711	263,479
Securs. in treasury	2,213,700	1,713,500	Misc. accounts	217,397	169,641
Traffic, &c., bals.	169,945	182,253	Accrued interest	341,777	300,491
Agents & conduc's	130,453	197,322	Taxes accrued	195,978	189,307
Material & supp.	598,882	580,647	Operating reserves	307,566	249,824
Miscell. accounts	638,473	519,991	Accrued deprec'n	3,308,758	3,082,071
Unadjust.,&c.,acct.	308,756	351,707	Unadjus.,&c.,accts.	378,571	335,109
			Add'ns to property	264,439	261,201
			Profit and loss	a5,191,465	5,098,527
Total	53,260,101	51,654,681	Total	53,260,101	51,654,681

a After adding miscel. (net) items aggregating $8,180.—V. 101, p. 48.

Alabama & Vicksburg Railway.

(26th Annual Report—Year ended June 30 1915.)

Pres. Larz A. Jones, Aug. 11, wrote in substance:

Maintenance.—During the year there were laid in main track 0.81 mile of 90-lb. steel rails in replacement of old 75-lb. steel rails and 0.28 mile of 75-lb. steel rails in replacement of old 60-lb. rails. Of the 142.78 miles of main track 1.25 miles are laid with 90-lb. steel rails, 135.97 miles with 75-lb. steel rails and 556 miles with 60-lb. steel rails. There are 19,043 ft. of bridge structure in the main track, of which 2,369 lineal feet are steel bridges, 920 ft. are concrete trestle and 15,754 ft. are wooden trestle. There are also 1,712 lineal feet of trestle on side tracks.

Equipment.—Your company owns 36 locomotives, 33 passenger cars and 1,238 freight and other cars. Durnig the year 7 coal cars and 34 box cars were purchased; 37 box cars and 5 other cars were destroyed. During the ten years ending June 30 1915 the freight equipment has been increased from 1,039 cars to 1,203 cars, while the carrying capacity has been increased from 30,525 tons to 38,350 tons, or 26%.

Results.—There is a decrease in operating revenues of $376,583, or 20.14%; a decrease in operating expenses of $210,008, or 13.78%; a decrease in taxes of $2,557, and a decrease in net operating revenue of $164,018.

The earnings for the year are smaller than for any year since 1906. While freight business had begun to fall off as early as March 1914, the primary cause of this large reduction in income is to be found in the effect on business conditions produced by the European war, which began about Aug. 1 1914. Immediately thereafter, the market for lumber was so restricted as to close nearly all of the lumber mills tributary to your line, and the depression in the price of cotton was so marked as to affect all branches of business and to reduce all shipments to the basis of the restricted consumption. There was a decrease of $108,068 in gross revenue from carrying lumber. The effect on the passenger revenues was marked by a decrease of $100,917, or 20.24%.

Although all economies consistent with the proper maintenance and operation were employed, the decrease in net operating revenue was over $164,000. The endeavor to reduce passenger-train mileage to correspond with the falling-off in passenger traffic was unsuccessful for the reason that your property lies entirely within the State of Mississippi, and authority for curtailment of train mileage was refused by the State Railroad Comm.

Operating Expenses.—The physical property and equipment have been well maintained and 3% on the original cost of existing locomotives and cars has been charged to expenses for depreciation of equipment. Maintenance expenses include $5,926 for replacing an open trestle by a creosoted ballast deck trestle and $2,353 for replacement of gravel ballast by slag in connection with betterment expenditures on the same work; 80,462 ties were replaced. The river approach at Vicksburg has been maintained in its temporary condition awaiting action by the U. S. Government in revetting the river bank. Expenses for maintenance of equipment include $46,175 for depreciation of equipment. The loss on 42 freight cars retired during the year, less depreciation previously accrued, salvage and wreck damage, was $2,309, charged to profit and loss.

Additions and Betterments.—Additional right of way has been purchased at Vicksburg incline at a cost of $9,600, to provide for a rearrangement of the track approach. Fourteen trestles, 2,315 ft. in length, have been strengthened at a betterment expense of $1,294, and one open trestle was converted into a creosoted ballast deck trestle at a cost of $3,963. There was expended for betterments $5,387 in rails and fastenings, $11,116 in grading and $3,160 in replacing gravel and earth ballast with slag. The work of protecting train movements by block signals has been continued and $11,181 expended thereon. Block signals are now in operation between Meridian and Chunky and between Newton and Jackson, a distance of 82 miles, while the district between Clinton and Bovina, 23.2 miles, is under construction.

Sinking Fund.—The sum of $10,000 was set apart out of the income of 1913-14 and added to the sinking fund for redemption of Vicksburg & Meridian 1st M. bonds. Of this fund, $204,000 is invested in car trust warrants maturing during the life of the fund, and the remainder is held in cash. The amount in the fund at June 30 1915 is $298,536.

OPERATIONS AND FISCAL RESULTS (143 MILES).

	1914-15.	1913-14.	1912-13.	1911-12.
Operations—				
Passengers carried	392,653	491,057	502,791	509,094
Pass. carried one mile	16,003,720	19,801,066	19,364,804	18,785,112
Rate per pass. per mile	2.49 cts.	2.52 cts.	2.54 cts.	2.52 cts.
Tons fgt. carried (rev.)	1,061,010	1,251,850	1,319,926	1,072,380
Tons fgt. carried 1 mile	111,570,882	124,161,483	127,280,286	101,084,278
Rate per ton per mile	0.85 cts.	0.97 cts.	0.97 cts.	1.00 cts.
Gross earnings per mile	$10,441	$13,074	$13,021	$11,225
Earnings—				
Passenger	$397,723	$498,640	$491,427	$473,553
Freight	952,941	1,199,217	1,240,791	1,013,974
Mail, express, &c	142,403	171,793	*129,719	*117,663
Total	$1,493,067	$1,869,650	*$1,861,937	*$1,605,190
Maint. of way & struc.	$225,405	$282,613	*$281,033	*$240,607
Maintenance of equip't	376,690	419,785	*371,898	*319,954
Traffic expenses	44,690	47,558	43,604	45,593
Transportation expenses	570,953	665,612	*641,104	*573,972
General expenses	66,806	70,271	*66,960	*62,081
Miscellaneous operations	30,465	38,315		
Transp'n for investment	Cr.862	------	------	------
Taxes	95,241	97,798	69,558	60,608
Total	$1,409,388	$1,621,953	*$1,474,157	*$1,302,815
P.C.exp. & taxes to earn	(94.40)	(86.75)	*(79.17)	*(81.16)
Net revenue	83,678	247,697	*387,780	*302,375
Other income	a277,971	75,195	*94,879	*86,427
Total net income	$361,649	$322,892	*$482,659	*$388,802
Rentals, &c	15,049	13,055	*$16,848	*$19,617
Interest on bonds	110,390	110,519	110,756	111,156
Dividends	(5%)105,000	(7)147,000	(7)147,000	(7)147,000
Total deductions	$230,439	$270,574	$274,604	$277,773
Balance, surplus	$131,210	$52,318	$208,055	$111,029

a Other income includes in 1913-14 rentals and hire of equipment (balance) aggregating $47,078, and interest on current accounts, $30,322.

* Comparison of items so marked are somewhat inaccurate, the figures having been changed in later years; the results, however, remain unchanged.

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Road & equipment	5,448,339	5,367,994	Common stock	2,100,000	2,100,000
Invest. in affil.cos.	193,800	34,700	Bds.(seeR.&I.Sec.)	2,007,800	2,007,800
Physical property	1,580	1,580	Traffic, &c., bals.	70,572	45,974
Other investments	120,200	50	Accounts & wages	68,703	75,786
Marketable securs.	------	4,247	Miscell. accounts	29,826	37,232
Mat'ls & supplies	67,398	110,275	Accrued int., &c.	28,224	28,202
Cash	573,573	754,253	Matured int., &c.	436	950
Special deposits	436		Accrued taxes	51,936	41,875
Bills receivable	4,242	2,986	Operating reserves	23,063	35,032
Traffic, &c., bals.	13,331	22,914	Unadjusted accts.	15,981	8,873
Agents	37,537	5,147	Accrued deprec'n.	362,594	323,311
Miscell. accounts	39,604	40,964	Appropriated surp.	x626,460	607,730
Sinking funds	298,536	279,696	Profit and loss	1,462,161	1,384,394
Unadj., &c., accts.	49,180	72,354			
Total	6,847,755	6,697,160	Total	6,847,755	6,697,160

x Includes additions to property through income and surplus, $327,924, and sinking fund reserves, $298,536.—V. 101, p. 922.

Nevada-California-Oregon Railway.

(22nd Annual Report—Year ending June 30 1915.)

Pres. Chas. Moran, Aug. 23, wrote in substance:

Operations.—The results have been much more satisfactory than the heavy deficit would indicate. In spite of poor business conditions, affecting most roads in the Western territory, the gross earnings of your railway show a slight increase. The deficit of $82,417 has been the result of several circumstances. Including the gross earnings of the Sierra & Mohawk Ry., we have total gross earnings of $393,714 as against $392,620 for the year 1913-14, an increase of only $1,094. Maintenance of way and structures, however, show an increase of $50,219 over last year. According to the books, Likely Hill has twice been charged with ballasting. The present management, however, has had to expend $10,966 on the portion of the track in question (and more will have to be expended), of which sum $8,675, the cost of actual ballasting, had to be charged to operating expenses. For similar reasons $5,568 was charged to operating expenses under the head "widening banks." Only 45,424 ties were put in the track during the fiscal year 1912-13, and 33,094 the succeeding year. The present management was compelled to renew 89,409 ties during the past fiscal year, thereby increasing operating expenses by $19,895, and will be compelled to renew at least an equal number during the succeeding years. Depreciation accounts increased operating expenses $8,602.

Outlook.—The most urgent improvements have now been accomplished, and, by spreading the cost of future improvements over a more extended period of time, by reducing the train mileage to conform to the lightness of traffic and by continuing a system of rigid economy in all departments, the operating expenses of your road should be kept within its earning power and provision made for interest and sinking fund charges.

Balance Sheet.—The Sierra & Mohawk Ry. was consolidated with your company on Jan. 1 1915 at a valuation of $50,855. Including the cost of the Sierra & Mohawk, the investment in road and equipment has been increased $72,299, and equipment has been increased $30,521. This last item represents equipment purchased during the year.

One hundred and sixty-four bonds were disposed of during the fiscal year at a price of 90% and interest to liquidate the floating debt, and to furnish funds for the expenditures referred to; $15,000 bonds of the Nevada-California-Oregon Ry. were purchased for the sinking fund and canceled.

Total mileage operated June 30 1915 (3-foot gauge), 272.44 miles. Rail: 230.88 miles 40-lb. steel rail; 9.35 miles 35-lb. steel; 32.21 miles 30-lb. iron.

OPERATIONS, EARNINGS, &C., FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated	254	238	238	238
Operations—				
Tons carried	50,496	46,703	47,054	43,905
Tons carried one mile	5,471,643	5,672,215	5,316,027	4,957,161
Revenue per ton per mile	4.061 cts.	3.877 cts.	4.243 cts.	4.252 cts.
Passengers carried	23,173	23,747	29,373	29,305
Passengers carried 1 mile	1,931,196	2,028,039	2,471,407	2,459,897
Rev. per pass. per mile	5.639 cts.	5.910 cts.	5.810 cts.	5.809 cts.

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Earnings—	1914-15.	1913-14.	1912-13.	1911-12.
Freight	$222,212	$219,886	*$225,575	*$210,761
Passenger	108,897	119,852	*143,586	*142,912
Mail, express and misc.	41,049	27,430	*34,818	*32,917
Incidental	5,590	5,343		
Total earnings	$377,749	$372,510	$403,979	$386,590
Maintenance of way, &c.	$154,425	$104,206	*$88,905	*$98,265
Maint. of equipment	48,758	54,489	*45,828	*45,708
Traffic expenses	8,091	10,629	9,206	7,630
Transportation expenses	129,475	103,613	*113,685	*86,705
General expenses	23,204	26,639	*26,008	*23,437
Miscellaneous operations	3,605	2,846		
Total expenses	$367,559	$302,421	$283,632	$261,745
Net earnings	$10,190	$70,090	*$120,347	*$124,845
Outside operations (net)	------	------	*def.359	*1,139
Other income	2,578	4,098	3,442	4,377
Total net income	$12,768	$74,188	$123,430	$130,361
Interest on bonds	$55,527	$50,508	$48,047	$41,814
Rents paid, &c.	441	212	214	102
Taxes, &c.	21,615	20,988	18,841	18,841
Sinking fund	13,795	13,940	14,080	9,710
Other interest, &c.	3,018	4,313	5,965	4,191
Exting. of disc. on bonds	790	83	279	246
Preferred dividends	------	------	------	(2%)15,000
Total	$95,185	$90,044	$87,426	$89,904
Balance, sur. or def.	def.$82,417	def.$15,856	sur.$36,004	sur.$40,457

* Comparison of items marked are somewhat inaccurate, the figures having been changed in later years, the results, however, remain unchanged.

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Road & equipment	4,207,934	4,105,114	Stock, common	1,450,000	1,450,000
Bonds in treasury	------	301,000	Stock, preferred	750,000	750,000
Investments	a36,303	49,800	Bonds	1,235,000	1,387,000
Cash	22,531	28,358	Loans & bills pay.	------	47,287
Loans & bills rec.	------	20,150	Accrued interest	10,292	9,050
Due from agts., &c.	9,947	8,897	Accounts & wages	36,469	33,572
Mat'l & supplies	31,053	46,816	Traffic balances	20,322	17,427
Traffic balances	4,126	3,511	Miscellaneous	14,672	10,619
Miscell. accounts	17,244	26,105	Accrued deprec'n	211,176	155,845
			Approp. surplus	b509,312	495,517
			Profit and loss	c91,896	233,434
Total	4,329,139	4,589,751	Total	4,329,139	4,589,751

a Includes in 1915 miscellaneous physical property, $18,144; other investments (notes), $18,089, and sinking funds, 370. b Includes in 1915 additions to property, $407,538, and funded debt retired, $85,260, both through income and surplus; sinking fund reserves, $6,950, and miscellaneous fund reserves, $9,564. c After deducting sundry items (net) aggregating $59,221.—V. 101, p. 1371.

Boston Elevated Railway Co.

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

The report, signed by all of the thirteen directors as of Oct. 30, says in substance:

Capital Requirements.—In 1897, just prior to the lease of the West End Street Ry. by your company, the investment by the former in street railway properties was $25,291,913. On June 30 1915 the investment of the system operated by your company in substantially the same territory, subways included, was $112,013,280, not including the uncompleted lines, viz: the East Boston Tunnel extension or the Dorchester Tunnel. During the same period the gross income of the system has increased from $8,719,032 to $17,886,550, or 105%. The increase in the investment has been 343%. Of this increase more than 69% is represented by the elevated lines and subways, the elevated structures and stations representing a cost of $26,414,878 and the subways and connections a cost of $33,394,532. In 1897 the investment was $3 90 for each dollar of gross income. In 1915 it was $6 26 for each dollar of gross income.

The company was required during the late year to meet the following charges: (1) Taxes, $1,069,189; (2) Rentals payable to other companies, principally to the West End Street Ry. Co., exclusive of taxes, $2,325,289; (3) Rentals of subways paid to the city of Boston, $825,496; (4) Interest charge on the company's bonds and unfunded debt, $1,049,785. Dividends 6% on the par value of our stock, which is only about 5 1-3% upon the money actually paid in by the stockholders, call for an additional $1,432,764 (see V. 101, p. 368).

The payment of reasonable dividends in addition to the fixed charges is essential. Otherwise the company cannot obtain new money, and additions and improvements must cease. Under the Massachusetts law the amount of our bonds must not exceed the par value of our capital stock plus paid-in premiums. The company can issue, therefore, only $3,286,828 of additional bonds, until it has issued additional stock. The company has just now sold these additional bonds, subject to approval of issue (V. 101, p. 1369).

New stock cannot be issued for less than par, and the stock is at present quoted at substantially below par. Under present conditions, therefore, additional money can be obtained only by short-time loans—an unsafe method of financing—or by the issue of West End securities as to the leased property. If any stockholder should be disposed to criticise the rapid increase in our capital investment or subway burdens, he must remember that what has been assumed is only a small part of what has been demanded by the public, the Legislature and others.

Your directors are firmly convinced that it is absolutely essential that in the near future some adequate provision should be made for a substantial increase in the net revenue of the company. In their judgment no adequate relief is to be expected either from the ordinary increase in the business, in a reduction of operating expenses, or in any decrease in the charges ordinarily incident to the capital investment.

The operating expenses for the late year were $11,287,983, of which $7,709,374 represented labor. Every possible effort has been made to reduce the operating expenses to the lowest possible point consistent with safe and efficient service. Costs in general are increasing, the growth in the business is largely on the longer lines, and new municipal requirements are constantly increasing our expenses.

So far as the charges incident to our indebtedness are concerned, there will inevitably be a substantial increase. Both the West End and the Boston Elevated bonds originally were sold on a 4% interest basis. The money obtained through sale of $1,000,000 5% bonds in June 1915 cost us about 5½%. The same is true of the $3,286,000 just now placed. All new bonds and all renewals of bonds can be sold only on a much higher interest basis. During the present year it is expected that the East Boston Tunnel extension will be completed at an estimated cost of about $2,400,000 (or, including equipment, $3,000,000), and the subway rentals payable to the city will be increased by 4½% upon that amount, or $108,000. Upon the completion of the Dorchester Tunnel, which it is at present estimated will cost about $9,900,000, the subway rentals payable to the city will be increased by 4½% upon that amount, or $445,500 annually.

It is important that the stockholders should be clearly informed of the present situation of the company that they may co-operate with it and assist it in the consideration and adoption of remedies.

Stock and Bonds.—On April 1 1915 the West End Street Ry. Co. issued $435,000 additional common stock which was sold at auction, realizing $552,663 (V. 100, p. 869); it has also sold $61,000 5% 30-year bonds of 1914. (To provide for $4,743,000 4% bonds due Aug. 1 1915, the company sold to F. S. Moseley & Co. $4,743,000 1, 2 and 3-year 5% serial debenture bonds. V. 101, p. 450.)

Your company also sold an additional $1,000,000 5% 30-year bonds dated Dec. 1912 (V. 101, p. 287; V. 100, p. 2003).

Fixed Charges.—The total charges increased for the year $223,399, the increases being: Taxes, $28,242; rent of leased roads, $61,088; rent of subways and tunnels, $147,596; miscellaneous items, $4,588.

In addition the company is continually called upon to contribute large sums in the form of street and paving improvements.

The operation of the Cambridge Subway has proved of great convenience to the residents of Cambridge and the cities and towns beyond it, but at present the loss in net revenue due to the construction of this subway, including additional taxes, interest and dividends on the investment, is estimated at $315,000 per year.

Results.—Our gross income was $100,571 more than for 1913-14 and our operating expenses were $9,878 less, but charges having increased $223,399, our net surplus for the year was reduced $112,949 as compared with 1913-14.

Additions.—On April 4 1915 Cambridge Subway trains in the Cambridge connection (east of Park St. Under Station, called the Dorchester Tunnel) began operating to Washington Station. Because of the increased cost of operating to us, without corresponding increase in revenue, we pay no rental for the Dorchester Tunnel until operation is extended to the South Station. Then an adjustment of rental will have to be made.

The company has added during the year a net of 5.348 miles of surface track. The total mileage is now 520.722.

The company has put in operation 43 stepless, prepayment, middle-entrance, vestibule cars. We now have 75 such units in operation and expect to add 48 more. The company has also received 100 large, middle-entrance, vestibule, stepless, prepayment cars to be used as "trailers," making a train of two cars, seating 114 persons.

The boiler-house at the South Boston Power Station has been extended and four boilers intsalled with necessary apparatus. The sub-station near Andrew Square is in operation. A contract has been made for the erection of a new substation at Oak Square; an additional rotary converter at the Harvard Power Station; an additional underground conduit, &c., at a total estimated cost of $202,420.

Total capacity of all stations and substations is now 131,490 k. w. or about 175,000 h. p. Output for the year 1915, 236,498,060 k. w. hours.

Free Transfers.—Transfers are honored at 109 points. The paper transfers issued for the late year reached a total of 104,307,102; the total surrendered being 83,415,829. Had a charge been made for these transfers, it would have increased substantially the company's revenue.

Workingmen's Compensation.—The net cost to the company of the Workingmen's Compensation Act for the year 1913-14 was $59,109; for the year 1914-15 by estimate, $76,184.

Everett Elevated Extension.—The P. S. Commission has granted an extension of time for the construction of the Everett extension till Feb. 20 1917, and the Secretary of War, an extension of time for the completion of the bridge until May 1 1918.

Maintenance of Way.—The total expenditures for re-construction and maintenance of tracks were for the year: Surface lines, $617,400, or $1,273 per mile; rapid transit lines, $83,967, or $2,279 per mile.

RESULTS OF OPERATIONS FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Revenue miles run	57,805,695	57,990,436	57,784,319	54,790,173
Revenue pass. carried	346,316,584	343,181,049	326,352,863	310,310,009
Earnings—	$	$	$	$
Passenger	17,269,033	17,112,925	16,268,607	15,467,352
Mails, rentals, adv., &c.	529,575	516,692	540,302	436,695
Total	$17,798,608	17,629,617	16,808,909	15,904,047
Operating Expenses—				
General	1,738,630	1,729,665	1,773,597	1,857,126
Maint. of way & struc.	1,429,567	1,694,072	1,761,843	1,593,014
Maint. of equipment	1,203,350	1,331,340	1,282,656	1,428,575
Transportation expenses	5,620,329	6,529,627	6,301,401	6,062,135
Power	1,290,317			
Traffic	5,290	13,158	16,084	35,785
Total oper. expenses	11,287,983	11,297,862	11,135,581	10,976,634
Net earnings	6,510,625	6,331,755	5,673,328	4,927,413
Interest on deposits, &c.	22,242	35,278	50,419	52,508
Int. from securs. owned	22,033	63,969	69,460	69,460
Int. charged to construc.	------	47,833	34,141	496,527
Income from sink. fd., &c.	33,395	------	------	------
Miscellaneous	10,271	9,282	5,400	------
Total	6,598,566	6,488,117	5,832,748	5,545,908
Deductions—				
Int. on West End debt	819,792	790,997	762,610	725,593
Taxes, West End	546,793	550,638	610,218	613,839
Taxes, Boston Elevated on capital stock and U. S. Corp'n tax	371,107	340,362	376,462	454,759
Tax on earnings	151,289	149,947	141,342	153,159
Rental of subway	x183,929	188,913	188,068	185,740
Divs. on West End stock	1,430,323	1,406,808	1,392,969	1,387,710
Div. Somerv. Horse Ry.	9,180	9,180	9,180	9,180
Rent Old C. St. Ry., &c.	65,993	57,216	56,529	56,040
Int. on Bos. El. fund. dt.	963,619	981,000	887,807	706,000
Int. on unfunded debt	86,166	86,900	207,700	131,033
Wash'ton St. tunnel rent.	355,488	354,605	370,256	340,500
East Boston tunnel rent.	64,838	64,263	60,575	58,782
Cambridge Connect. rent	70,858	70,119	68,409	18,204
Boylston St. sub. rental.	150,382	------	------	------
Miscellaneous	4,589	------	------	------
Total deductions	5,274,347	5,050,948	5,132,125	4,840,539
Balance	1,324,219	1,437,169	700,623	705,368
Reconstruction reserve	------	130,000	------	------
Winter exp. res.	------	50,000	------	------
Dividends	(5½)1,313,367	(5)1,193,970	(6)1,197,000	(6)1,197,000
Balance for year	sur10,852	sur63,199	def496,377	def491,632

x After deducting $28,508 collected from the Bay State Street Ry.

BALANCE SHEET BOSTON ELEVATED RAILWAY JUNE 30.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Way & structures	37,178,345		Capital stock	23,879,400	23,879,400
Equipment	3,946,453		Prem. on cap. stk.	2,707,428	------
Power (bldgs. & eq.)	7,218,266	49,383,739	Funded debt	23,300,000	22,300,000
General & miscell.	1,142,123		Notes payable	1,850,000	1,150,000
Other property	1,157,480		Vouchers	640,921	458,014
Cash	2,018,116	1,408,950	Salaries & wages	183,454	210,152
Bills & accts. rec.	209,469	374,801	Div. and coupons	94,250	91,143
Prepaid accounts	80,131	136,811	Rentals unpaid	262,276	262,064
Bonds depos. with State	500,000	500,000	do not due	569,518	286,718
Mat'ls & supplies	1,555,071	1,484,793	Int. & taxes not due	1,000,163	1,249,229
Insur., &c., funds	835,750	835,750	Miscellaneous	151,781	55,049
Inv. in affil. cos.	1,794,387	1,887,606	W. E. lease acc'ts	1,207,202	1,207,202
Other investments	191,474	208,011	Prop'ty lease acc'ts	1,091	------
Disct. on fund. dt.	78,940	------	Damage fund	463,256	459,029
Miscell. items	128,119	68,437	Insurance fund	829,725	829,725
			Depreciation fund	607,224	708,870
			Reconstr., &c., res.	67,641	185,899
			Premium from sale of stks. & bonds	------	2,719,743
			Surplus	218,799	236,660
Total	58,034,129	56,288,897	Total	58,034,129	56,288,897

—V. 101, p. 1369, 368.

Virginia Railway & Power Co., Richmond, Va.

(*6th Annual Report—Year ended June* 30 1915.)

The report signed on Nov. 17 by Pres. Thos. S. Wheelwright, and approved by Frank J. Gould, says in substance:

General Results.—During the year 1914-15 the conditions which confronted all public service companies were peculiarly adverse. The depression in business, general for two years past, was made more acute in August 1914 by the war in Europe, and this depression was specially felt in the Southern territory directly affected by the conditions of the cotton and tobacco markets and the demoralization of the export trade.

When the general business conditions and the very considerable losses from "jitney bus" competition are all considered, it is a subject of gratification that our gross income from all sources for the year showed a decrease of only $49,583 as compared with 1913-14, a decrease of less than 1%. While we undertook to reduce expenses as much as practicable to meet the adverse conditions existing, this was not done at the expense of the property, and the close of the year finds all the properties in better condition than ever before.

In addition to regular charges for maintenance of way and equipment the sum of $100,000 was set aside in cash in monthly installments during the year and carried to depreciation reserve, and an additional sum of

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$105,822 was credited to depreciation reserve and charged against surplus as of Dec. 31 1914, making the total amount carried to depreciation reserve during the year $205,822. The balance to the credit of depreciation reserve on June 30 1915 was $960,572, against $856,640 June 30 1914.

Jitney Busses.—These vehicles began to operate as common carriers of passengers for hire for a 5-cent fare in Richmond, Norfolk and Portsmouth in March 1915. Since such vehicles throughout the country confined their operations to the central section of the city and to the well-paved streets, they cut into the most profitable business of the street railway companies and left those companies in a position that they were compelled to continue the service in the outlying districts where the operations were at a loss.

This company felt that if this method of transportation could be conducted with profit, then it was desirable that it be done by the company. We therefore caused to be organized the Motor Transit Corporation, which acquired 40 cheap cars in April 1915, and operated the same on regular schedules in Richmond. The result demonstrated that the business could not be conducted without a loss and it was discontinued in September. In the meantime the independent operators who started the business in March had gradually dropped out, until, on June 30, there were very few of those who originally started still in the business. Like other fads in the transportation business, it is believed that the "jitney bus" will soon pass out of business. In Norfolk and Portsmouth this company did not operate any busses, but independent companies were formed in Norfolk for this purpose, which companies soon met financial disaster and the business is gradually dying out in this territory (V. 101, p. 1673).

Additions.—No new cars were purchased during the year.

A new water-power station at Belle Isle in Richmond was completed and put in operation during the year. This Old Dominion Iron & Nail Works Co. (all of the stock of which is owned by this company) owns the building and water wheels, while the electrical machinery, consisting of two 750 k. w. a. c. and three 500 k. w. d. c. generators, is the property of this company. Only one of these generators was purchased, the others being removed from other power stations.

Capital Stock.—During the year $180,000 pref. stock was issued in exchange for the entire $150,000 capital stock of Virginia-Carolina Power Co.

Funded Debt.—No additional bonds were sold during the year, but deliveries were made of bonds sold the previous year (see "Interest Charge".

The last installment of Norfolk Ry. & Light Co. Equipment Trust bonds matured June 1 1915, and were paid, and the mortgage released of record.

The sinking fund of the Virginia Ry. & Power Co. became operative on Jan. 1 1914, since which time $135,000 bonds secured by said mortgage have been purchased and are held by the trustee. In addition there were $205,000 Norfolk Ry. & Light Co. bonds and $89,000 Norfolk Street RR. Co. bonds in the sinking funds created by the mortgages of those companies, making a total of $429,000 bonds in the several sinking funds June 30 1915.

Capital Expenditures.—The expenditures for additions, extensions and betterments to property and charged to capital account amounted to $336,898, including: (a) Railway department, $137,570; (b) light and power department, $175,607; (c) gas department, $23,721.

Rates.—The State Corporation Commission of Virginia having, after a full hearing, approved our proposed schedule of rates and discounts and terms of light and power service, these became effective on April 1 1915 in the cities of Richmond and Petersburg and territory contiguous thereto, and on July 1 1915, in the city of Suffolk, along with the new franchise and municipal contract in that city. No change in the schedule of rates, discounts and terms of service has been made for Norfolk and Portsmouth, as these are controlled by existing contracts with the municipalities. While the new schedules aforesaid have resulted and will result in some decrease in our revenues from this source, it is believed that this is offset by the more satisfactory conditions to the customer which resulted therefrom.

Accidents.—In July 1914 a distressing accident on the Ocean View Division caused the death of several persons and injury to more than 130. The claims growing out of this accident were settled at an aggregate cost of $107,817. An accident on the Richmond Division also caused several fatalities. The payments for the year on account of injuries and damages amounted to $91,122 in excess of the amount reserved which, after absorbing the surplus accumulated in this fund, left a deficit of $42,403 against this reserve. The directors, therefore, increased the amount of the reserve on the Norfolk and Portsmouth divisions from 6% to 8% of the gross transportation receipts and this increased reserve is rapidly absorbing the deficit thus created as a result of this accident. The amount reserved on this account for the Richmond Division was increased from 3.5% to 5% of the gross transportation receipts beginning on July 1 1915.

Purchase.—In November 1914 the property of the Richmond & Henrico Ry. Co., a small competing line in Richmond, which had been in the hands of receivers for more than a year, was sold under foreclosure of the mortgage of that company. The purchasers organized the Richmond Ry. & Viaduct Co. to take, hold and operate this property, and this company, under arrangement with the purchasers, acquired the securities of the Richmond Ry. & Viaduct Co., said arrangement to become effective on July 1 1915, after which date the property will be operated by the Richmond Ry. & Viaduct Co., but in connection with the properties of this company. (See also "Interest Charges" and "Investments" below and compare V. 99, p. 1367.

New Franchises.—Our light and power franchise in Suffolk, Va., expiring by its terms in 1916, a new 30-year franchise has been obtained, and at the same time a contract was made for municipal light and power service for 10 years, with certain rights of renewals. The business in Suffolk had grown to a point that additional facilities must be provided, and arrangements have been made for the construction of a transmission line from Norfolk to Suffolk whereby the Suffolk system will be supplied from the central station at Norfolk and the steam plant at Suffolk only an auxiliary.

During the year negotiations have been in progress with the city of Norfolk and the city of Richmond for the entire revision of the railway and light and power franchises to the end that the same may be made to conform to modern conditions. These negotiations were still pending June 30.

Interest Charge.—Difference of $59,553 between annual interest ($1,245,650) on debt outstanding and interest charged during the year ($1,136,120) results from the fact that $582,000 of bonds of Virginia Ry. & Power Co. were delivered to purchasers on different dates during the year and $970,000 of bonds of Norfolk & Portsmouth Traction Co. were delivered as of June 30 1915 in acquisition of securities of Richmond Ry. & Viaduct Co., formerly Richmond & Henrico Ry. Co., on which no interest charge during the fiscal year is shown.

Investments.—The securities owned by, and investments of, Virginia Ry. & Power Co. aggregated on June 30 a par value of $3,438,901 (cost, $2,714,485), including chiefly (at par value):

Stocks—	*Par Value.* $	*Cost to Co.* $	*Bonds—*	*Par Value.* $	*Cost to Co.* $
Co.'s stock ($600 preferred)	50,100	------	R. & A. RR. 5s.	36,000	35,991
Old.Dom.I. & N	335,500	223,918	N.&P.Tr.5s(pur.)	69,000	60,025
Atl. C. Term.Co	40,200	40,236	do (unsold)	267,000	------
City Gas Co. of Norfolk	98,900	107,938	Rich.Ry.&El.5s.	15,000	15,685
Norfolk & Ocean View Ry. Co.	100,000	See Bonds	Norf.St. RR. 5s.	105,000	105,000
Va-Car.Pow.Co.	149,500	179,995	Norf.& Ocean V. Ry. 5s	1,000,000	793,888
Miscellaneous	34,151	21,823	Miscellaneous	24,874	16,310
Total stock	808,351	573,910	Total bonds	1,516,874	1,026,899
Invest't Rich. Ry.& V. Co. (formerly R. & H. Ry. Co.)				1,113,676	1,113,676

Total secs. owned by and inv. of Va. Ry. & Pow. Co. 3,438,901 2,714,485

The Norfolk Ry. & Lt. Co. also owns $401,000 stock of City Gas Co. of Norfolk and $21,300 other stock and bonds.

RESULTS FOR YEARS ENDING JUNE 30, OWNED, LEASED AND OPERATED LINES (EXCLUDING OFFSETTING TRANSACTIONS BETWEEN COMPANIES AND DEPARTMENTS.)

Statistics—	1914-15.	1913-14.	1912-13.	1911-12.
Rev. passengers, No.	62,271,603	65,695,197	64,532,079	60,500,584
Transfers and pass.	14,706,115	15,676,096	16,117,776	16,833,441
Total passengers	76,977,718	81,371,293	80,649,855	77,334,025
Aver. fare (incl. transf.)	$0.037	$0.036	$0.036	$0.035
Car mileage	12,439,758	12,478,053	12,207,419	12,098,522
Rev.p.car m.(incl.advs.)	$0.228	$0.239	$0.240	$0.225
Kilowatt hours (com.)	58,044,703	52,091,214	45,203,407	38,070,985
Gas sold (cubic feet)	401,026,900	392,351,700	346,236,100	322,886,500
Railway Revenues—				
Passenger	$2,789,220	$2,922,339	$2,869,869	$2,688,943
Freight	23,547	26,668	28,166	28,067
Miscellaneous	25,603	33,058	28,329	29,283
Total railway revenues	$2,838,370	$2,982,065	$2,926,364	$2,746,294
Light, Power & Gas—	1914-15.	1913-14.	1912-13.	1911-12.
Electric and gas sales	$2,704,051	$2,657,547	$2,439,421	$2,249,370
Less rebates & discounts	463,973	525,765	510,876	498,643
Net from sales	$2,240,078	$2,131,782	$1,928,545	$1,750,727
Outside operations	31,174	42,201	9,198	7,362
Total elec. & gas revs.	$2,271,252	$2,173,983	$1,937,743	$1,758,089
Total ferries revenue	------	------	------	53,811
Total oper. revenues.	$5,109,622	$5,156,048	$4,864,107	$4,558,194
Operating Expenses—				
Maintenance	$441,697	$477,324	$438,746	$446,014
Traffic & transporta'n	907,747	912,955	914,948	906,667
General railway expenses	293,157	280,306	266,544	270,330
Light, power & gas	826,473	795,323	*746,750	*703,779
Ferries	------	------	------	42,814
Total oper. expenses.	$2,469,074	$2,465,908	$2,366,988	$2,369,604
Net operating revenue	$2,640,548	$2,690,140	$2,497,119	$2,188,590
Other income	80,919	80,910	86,704	69,159
Gross income	$2,721,467	$2,771,050	$2,583,823	$2,257,749
Taxes and licenses	298,551	308,112	274,590	266,789
Bal. for chgs. & rent'ls	$2,422,916	$2,462,938	$2,309,233	$1,990,960
Interest on bonds	$1,136,120	$1,108,325	$1,086,638	$1,032,923
Other interest	2,133	1,244	------	------
Sinking fund payments.	100,614	98,779	40,274	39,463
Norf. Ry. & Lt. rent, &c.	99,000	99,000	99,000	84,026
Amort. of disct., &c.	29,262	25,767	23,681	18,910
Net misc.chgs.(not op.)	33,284	57,918	26,463	32,568
Depreciation	100,000	100,000	*50,000	*53,300
Div. on pref. stock	(6%)472,752	(5½)423,456	(5%)384,960	(5%)384,960
Divs. on com. stock	(3%)358,482	(3%)358,493	(2½)298,749	(2%)238,989
Total deductions	$2,331,647	$2,272,982	$2,009,765	$1,885,140
Balance, surplus	91,269	189,956	299,468	105,820

* Comparisons of items so marked are somewhat inaccurate, the figures having been changed in later years; the results, however, remain unchanged.

COMBINED BALANCE SHEET JUNE 30.

(Including Norfolk Ry. & Light Co., Norfolk & Ocean View Ry. Co. and City Gas Co. of Norfolk, Eliminating All Charges between Companies.)

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Prop., plant, franchises & priv.	x40,631,958	40,628,913	Common stock	y14,200,500	y14,200,500
New constr. & bet.	3,596,749	3,259,851	Preferred stock	7,879,400	7,699,400
Real estate available for sale	98,740	141,562	Bonds	z24,848,627	23,297,126
Work in progress.	139,466	57,130	Pay-rolls and accounts payable.	256,152	181,960
Investments	2,959,902	1,666,757	Allied cos. acc'ts	493,945	------
Cash	489,999	219,124	Dividends unpaid.	237,298	232,327
Consumers' acc'rs	159,094	155,240	Matur. int. on bds.	355,320	318,575
Sundry accounts	575,011	502,026	Consumers' & employ's cred., &c.	56,583	49,139
Allied cos. acc'ts	493,945	------	Unred'med tickets	25,065	20,883
Notes receivable	169,367	130,824	Sale of property	311,212	278,351
Material & supply.	274,351	295,488	Accrued bond int.	60,333	56,294
Prepaid accounts.	46,170	42,285	Accr. taxes & rents	115,927	114,046
Interest accrued	5,123	6,340	Res've for injuries and damages	deb.42,403	48,769
Deferred charges, premium & bond discount	576,609	538,941	Reserve for deprec	960,572	856,640
Suspense items	8,636	262	Reserve for service awards	3,775	3,643
Trustee accounts.	72,090	56,145	Sink. fund bond retirement	430,944	305,579
Dividend deposits	880	232,285	Suspense items	25,270	14,419
Int. coup. depos.	355,644	318,899	Sk. fd. installm'ts.	24,400	25,053
Sink. fund bonds.	429,000	305,000	Profit and loss	a839,815	854,368
Total assets	51,082,734	48,557,072	Total liabilities	51,082,734	48,557,072

x Property, plant, franchises and privileges in 1915 ($40,631,958), includes Virginia Ry. & Power, $32,719,226; City Gas Co. of Norfolk, $1,412,246; Norfolk & Ocean View Ry., $1,086,632, and Norfolk Ry. & Light Co., $5,413,854. y Common stock ($14,200,000) in 1915 includes $11,950,500 Virginia Ry. & Power Co.; $500,000 City Gas Co. of Norfolk; $100,000 Norfolk & Ocean View Ry., and $1,650,000 Norfolk Ry. & Light Co. z Bonds in 1915 ($24,848,627) include Virginia Ry. & Power, $12,284,626; Norfolk & Portsmouth Traction, $6,496,000; Norfolk & Atlantic Terminal, $500,000; Richmond Ry. & Electric, $32,000; Richmond & Allegheny RR., $36,000; City Gas Co. of Norfolk, $500,000; Norfolk & Ocean View Ry., $1,000,000; Norfolk Ry. & Light, $2,950,600; Norfolk Street RR., $1,040,000, and Virginia Electric, $10,000. a After deducting $105,822 additional amount transferred from surplus to reserve for deprec'n at Dec. 31 1914 to make the reserve equivalent to 6% of the gross for the 6 months ending Dec. 31 1914 of the combined cos.—V. 101, p. 1274, 1093.

Crucible Steel Company of America.

(15th Annual Report Year ended Aug. 31 1915.)

The report signed on Oct. 18 by Herbert DuPuy, Chairman Exec. Committee, and C. C. Ramsey, Pres. says in subst.

Status.—The business uncertainties were continued down to February or March of the present year, when a change for the better suddenly presented itself through the demand from foreign countries for some of our products.

One of our highest classes of steel is Rex "AA," which is necessary for machine tools where rapid work is required. The basis of this material is tungsten, obtained from Wolfram, ore, which latter has largely come from foreign lands, much of it via the port of Hamburg, Germany. Naturally, we are now entirely cut off from this source of supply. Recently the British Government has placed an absolute embargo on the same material from both England and her Colonies. England controls 50% of the total output. The demands made upon your company by tool-makers having increased the scarcity of this ingredient has brought about an abnormally high price for all tungsten steels. Miners in all directions are seeking to discover new deposits of tungsten ore. With such a small tonnage on which to draw, it is to-day beyond the ability of the steel-makers of this country to supply anything like the present actual requirements.

War Materials.—For many years past, your company has been actively furnishing war material to our own Government. To accept outside orders, we decided last spring to erect an addition at the Atha plant. These buildings now under erection will make an investment of something like $3,000,000. There have been so many false reports as to the value of our war orders that it seems wise to state the real facts. We have taken contracts covering all descriptions of steel intended for munitions for foreign countries, amounting in value to not in excess of $17,000,000, about one-half of which has been sold to domestic manufacturers. About one-half of the material called for under these contracts will be shipped by the end of 1915, the balance early in 1916. Outside of business of this character your company has been unable to secure much export business, its output being now largely confined to domestic orders emanating through the demands of foreign countries on our home customers.

Inventories.—All inventories have been valued either upon the basis of actual purchase or producing cost, or on the market values prevailing on Aug. 31 1915, whichever figure was the lower, without including any profits on materials purchased by one subsidiary company from another.

Depreciation and Renewals.—To maintain our plants in the highest state of efficiency there has been expended during the past year $1,464,616 for maintenance and depreciation, all charged as current expense.

Improvements.—The improvements at the Crescent plant, outlined last year, were stopped during the dull period so that nothing but the machine-shop was erected. It is hoped that during the present year these improvements will be completed, including the uncompleted boiler plant, the erection of a new office and laboratory building and a warehouse.

Pittsburgh Crucible Steel Co., Midland, Pa.—Two additional 90-ton acid open hearth furnaces have been added to this plant, so that it now contains six basic and four acid open hearth furnaces, all of equal capacity. The blast furnace on its new lining has been running satisfactorily, averaging something over 500 tons per day. The finishing mills were finally

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placed in operation last spring and are now actively rolling merchant steel, much of which is used in our other plants.

Our requirements being largely for 4 in. billets, it has been found necessary to add an auxiliary 28 in. billet mill to take care of the increased output of the open hearth furnaces, and through this means to relieve in a measure the pressure on the 40 in. blooming mill, which latter is better adapted to roll heavier sections. During the coming fiscal year, it is expected that this new work will be finished and the maximum tonnage of the open hearth department taken care of, thus sending a more adequate supply of raw material to the finishing mills.

Midland Improvement Co.—To funds for the large influx of new men being employed in the Midland plant, additional houses are being erected; while to encourage savings, some of our friends have incorporated the Midland Savings & Trust Co., with a capital and surplus of $175,000.

Crucible Fuel Co.—Our Coal Department has been gradually increasing its output, so that at the present time it is supplying nearly 1,500 tons of coal per day, all used in our own mills. Owing to the increased demand we have had to secure additional facilities and equipment for the movement of this coal. Your officers have consequently recently contracted for a number of steel barges, each to carrying about 1,000 tons of coal.

Syracuse Crucible Steel Co.—The buildings of this plant have been completed, but owing to dull times, no installations of machinery have yet been made. Recently, however, owing to the demand made upon our other Syracuse plants for the higher grades of crucible steels, it has been thought best to gradually install in it the necessary machinery to take care of this overflow business. There is no intention, however, of making a large expenditure in this direction at one time, but gradually install from time to time such machinery as may be required.

Stockholders.—Number Aug. 31 1915: preferred, 3,598, increase 387; common, 1,539, decrease 322.

[The last dividend on the pref. stock was paid in June 1914. Compare V. 101, p. 290. The balance $421,600 of the $25,000,000 common stock, was recently sold. V. 101, p. 1094.]

EARNINGS FOR YEAR ENDING AUGUST 31.

	1914-15.	1913-14.	1912-13.	1911-12.
Gross profits	$5,220,921	$2,991,602	$6,958,131	$5,113,960
Repairs	1,464,616	$1,316,322	$1,033,164	$786,420
Depreciation			665,000	650,000
Contingencies	48,443	50,755	53,595	5,866
Balance	$3,707,862	$1,624,525	$5,206,372	$3,671,674
Int. on dividend scrip	$634,112	$609,486	$300,486	$73,310
Int. on bonds of sub. cos.				173,368
Pref. dividends (7%)	------	1,750,000	1,750,000	1,750,000
Balance, sur. or def.	sr$3,073,750	def$734,961	sr$3,155,886	sr$1,674,996

BALANCE SHEET AUGUST 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Real estate, plants, &c.	46,626,168	45,385,609	Preferred stock	25,000,000	25,000,000
Invests. in and construction advances to assoc. cos.	9,357,181	8,167,291	Common stock	24,578,400	24,578,400
Other investments	200,100	200,100	Dividend scrip	1,926,428	2,033,845
Accts. & bills rec.	5,224,559	2,660,833	Coal land pur. notes	616,000	902,000
Cash	1,181,696	1,286,270	Accounts payable	3,612,416	980,903
Taxes, insur., &c., unexpired	62,804	70,108	Bills payable	2,315,000	2,655,000
Inventory	6,996,528	6,891,999	Int., &c., accrued	83,754	68,775
			Depreciation, &c.	802,817	802,817
			Insurance fund	219,269	219,269
			Res've for conting.	50,000	50,000
			Profit & loss, surp.	10,444,951	7,371,202
Total	69,649,035	64,662,210	Total	69,649,035	64,662,210

The company has also guaranteed the principal and interest of $7,775,000 bonds of associated companies. At Aug. 31 1915 the unpaid dividends accumulated on the pref. stock aggregate 24¾%.—V. 101, p. 1094, 290.

Adams Express Company.

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

INCOME ACCOUNTS FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.
Transportation	$34,631,486	(not shown	separately.)
Gross receipts	(Divided)	$33,613,442	$35,182,128
Express privileges—*Dr*	17,167,041	17,532,432	18,444,345
Rev. from transportation	$17,464,445	$16,081,010	$16,737,783
Other than transportation	508,498	(Incl. in gr. rcts. above)	
Total operating revenue	$17,972,943	$16,081,010	$16,737,783
Operating expenses	18,088,934	16,842,653	16,565,816
Net earnings	def$115,992	def$761,643	sur$171,967
Outside operations (net) deficit	------	64,871	65,222
Taxes	194,930	203,742	196,618
Uncollectibles	6,075	------	------
Operating loss	$316,998	$1,030,256	$89,873
Other Income—			
Dividends on stocks	547,581	642,471	888,503
Interest on bonds	881,691	1,027,497	1,022,331
Interest on securities, loans, &c.	83,975	113,412	119,932
Miscellaneous income	628,426	425,985	
Total	$2,141,673	$2,209,365	$2,030,766
Gross income	$1,824,675	$1,179,109	$1,940,893
Deductions—			
Bond interest	$775,753	$784,372	$801,579
Other interest	124,060	94,402	60,266
Other deductions	109,776	50,065	73,567
Dividends	(4½)453,780	(9)907,560	(12)1210,080
Total deductions	$1,463,369	$1,836,399	$2,145,492
Balance	sur$361,306	def$657,290	def$204,599

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Land and bldgs x	5,780,812	5,921,728	Capital stock c	10,084,000	10,084,000
Collat. for bds. (book val.)—			*Coll. trust 4% bonds—*		
For bonds due June 1947	11,243,947	11,349,347	Orig. issue due June 1947	e11,125,900	e11,231,400
March 1948	9,062,926	9,099,726	Orig. issue due March 1948	f8,311,500	f8,362,500
Secur. of sub. cos. y	7,162,491	7,135,025	Excess (bk. val.) of collateral	d869,473	855,173
Sec. pledged for loans (contra)	3,438,200	3,563,100	Sec. loans (contra)	2,650,000	2,700,000
Sec. with State Ind., Com.	26,547	--------	Accounts payable	3,318,620	3,608,584
Cos. 4% bonds (at par)	154,500	68,000	Checks, drafts, &c.	380,923	730,529
Advances sub. Cos. to work. funds, &c.	540,507	1,014,825	Outstdg. dividends	4,774	5,455
Secur. of other cos. unpledged	b4,241,841	4,967,428	Accrd. int., rent, taxes, &c.	296,332	272,359
Cash	2,579,767	1,722,795	Deferred credits	260,970	114,783
Accts. receivable	226,761	165,677	Contingent reserve	2,012,478	2,342,940
Agents, &c., bal.	2,315,466	1,886,866	Surplus	7,270,870	6,909,564
Acc. int., rents, &c.	312,066	322,770			
Total	47,085,830	47,217,287	Total	47,085,830	47,217,287

x Land and buildings, book value, $3,487,234; plant and equipment, book value, $4,086,276; total, $7,573,510; less reserves for depreciation, $1,792,699; balance as above, $5,780,812.

y Securities of subsidiary cos. and others held by company at book value.

b Book value, $6,873,648; less reserve for shrinkage in market value $2,631,807; balance, $4,241,841.

c Capital authorized and issued 120,000 shares; held by company 19,160 shares; outstanding 100,840 shares of declared par $100.

d Includes excess book value of securities held by Guaranty Trust Co., $118,047 and held by Bankers Trust Co., $751,426. The company is obligated to make up any deficiency on realization of the collateral deposited with the trustees to secure its bonds.

e Original issue, due June 1 1947, $24,000,000; less amount thereof held by trustee, Guaranty Trust Co., $12,874,100; bal., $11,125,900.

f Original issue, due Mar. 1 1948, $12,000,000; less amount thereof held by trustee, Bankers Trust Co., $3,688,500; bal., $8,311,500.

—V. 101, p. 371, 289.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic RR.—*Order.*—

The Georgia RR. Commission on Oct. 18 ordered this company to place in proper condition for operation the 10 miles of the Ocilla Southern RR., Irwinville to Ocilla, Ga., which was operated by it till Feb. 1 1915 under 10-year lease and since then under verbal agreement, notice of the termination of which on Nov. 1 1915, it is contended, had been given.—V. 100, p. 2166, 1751.

Atlantic Shore (El.) Ry., Sanford, Me.—*Receivers.*—

Pres. Frederick O. Conant and Constant Southworth, Treas. both of Portland, Me., have been appointed receivers by the U. S. Circuit Court, Portland. See V. 101, p. 1464.

Baltimore & Ohio RR.—*Acquisition.*—

The Cleveland Lorain & Wheeling was on Nov. 1 formally transferred to the B. & O. System.—V. 101, p. 1012, 922.

Birmingham Ensley & Bessemer RR.—*Sold.*—

The property was bid in for $700,000 at public auction on Oct. 28 by J. D. Kirkpatrick, representing the bondholders' committee, Charles A. Zehnder, Chairman. See V. 101, p 1092, 1013.

Chicago & Eastern Illinois RR.—*Earnings—Pledge.*

June 30 Year—	*Gross Earnings.*	*Net after Taxes.*	*Other Income.*	*Interest.*	*Rentals, &c.*	*Balance, Deficit.*
1914-15	$14,210,602	$1,967,224	$583,366	$3,607,959	$787,129	$1,844,497
1913-14	15,633,625	1,916,636	1,119,330	3,784,840	777,018	1,525,892

Interest ($3,607,959) as above in 1914-15 includes interest accrued, but not payable by receiver, on various outstanding bonds, bills payable, &c., $2,262,095, against $516,603 in 1913-14.

The committee of 5% General Consolidated & First Mtge. bondholders, of which Henry Evans is Chairman, has secured the necessary pledge of 20%, enabling them to act for the bondholders.—V. 101, p. 1092, 1013.

Chicago Great Western RR.—*First Dividend on Pref. Stock.*—The directors on Nov. 1 declared an initial dividend of 1%, payable Dec. 1 to holders of the $44,137,402 4% cum. pref. stock of record Nov. 10. See report for late fiscal year in V. 101, p. 1180, 1181, 1188.

Chicago Milwaukee & St. Paul Ry.—*Stock Purchase.*—

The company filed at Madison, Wis., on Oct. 25 a certificate announcing the sale at par of $555,900 common stock (part of $66,869,700 common authorized Sept. 27 1913), to pay for construction work on the Seattle Port Angeles & Western branch, Fairmount, Wash., via Port Angeles to Earles, 62 miles. See V. 101, p. 938.

Benefits that Would Come from Small Increase in Rates.—

See last week's "Chronicle," p. 1419.—V. 101, p. 1369, 938, 917.

Chicago Rock Island & Pacific Ry.—*New Officers.*—

At a directors' meeting yesterday H. U. Mudge, formally presented his resignation as chief executive officer in order to accept the Presidency of the Denver & R. G., which see. The directors then elected Mr. Shedd, Chairman of the Board and N. L. Amster, Chairman of the Executive Committee. Francis L. Leland, President of the New York County National Bank, and Edward F. Carry, First Vice-Pres. and General Manager of the American Car & Foundry Co., were chosen directors to succeed W. H. Moore and H. U. Mudge, respectively. The executive committee is now composed of the following: N. L. Amster, Chairman; John G. Shedd, John R. Morron, Nathaniel French, Charles Hayden, Charles G. Dawes and Edmund L. Hurlburt. The following Finance Committee was elected: E. L. Hurlburt, Chairman; Charles Hayden, John R. Morron, Charles G. Dawes and W. B. Thompson.—V. 101, p. 1464, 1369.

Cincinnati Indianapolis & Western Ry.—*Reorg. Co.*—

See Indianapolis Cincinnati & Western Ry. below.—V. 101, p. 1188, 845.

Cleveland Cinc. Chic. & St. Louis Ry.—*New Director.*

Harris A. Worcester has been elected a director for one year to fill the unexpired term of James Stillman, who resigned.—V. 100, p. 1167, 1089.

Cleveland (Ohio) Railway.—*City Purchase Fails.*—

See "Cleveland" in "State & City" Dept. on a subsequent page and compare V. 101, p. 1369.

Cleveland Union Station.—*Proposition Carries.*—

See "Cleveland" in "State & City" Dept. on subsequent page and compare V. 101, p. 1370.

Colorado & Southern Lines.—*Earnings.*—

June 30. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Dividends Paid.*	*Balance, Surplus.*
1914-15	$14,090,516	$3,445,566	$457,875	$3,349,675	-------	$553,767
1913-14	13,222,737	2,821,328	890,403	3,305,580	$340,266	65,885

—V. 99, p. 1753.

Commonwealth Power, Ry. & Light Co.—*Earnings.*—

(Incl. earns. from May 1 1913 on the add'l stks. acquired as of that date.)

Year end. Sept. 30—	*Earns. from Sub. Cos.*	*Int., &c., Rec'd.*	*Expenses, Taxes, &c.*	*Interest Chges.*	*Pf. Divs. (6%).*	*Balance, Surplus.*
1914-15	$2,405,644	$596,394	$170,800	$608,630	$960,000	$1,262,608
1913-14	2,490,687	558,799	165,084	651,804	960,000	1,272,598

Dividends on preferred stock as above for both years include dividend requirement since May 1 1913 on the $10,000,000 of additional preferred stock issued as of that date.—V. 101, p. 444.

Cumberland County Power & Light Co.—*Bonds.*—

See Portland Railroad below.—V. 101, p. 1186.

Denver & Rio Grande RR.—*New Officers—Independen Operation Proposed.*—At a meeting of the directors on Thursday the following changes were made in the management, preparing the way for the election to the Presidency at an early day of H. U. Mudge, who yesterday resigned as chief executive officer of the Chicago Rock Island & Pacific Ry.:

Arthur Coppell, of the banking firm of Maitland, Coppell & Co., whose father was Chairman of the Denver board some years ago, was elected temporary President, succeeding B. F. Bush, the receiver and President of the Missouri Pacific System.

Kingdon Gould, son of George J. Gould, succeeded E. L. Brown as V.-Pres.

The executive committee was changed to include: Edward T. Jeffery, re-elected Chairman; George J. Gould, Kingdon Gould, Edgar L. Marston, Edward D. Adams and Benjamin Nicoll, with President Coppell as member ex-officio. Finley J. Shepard was succeeded by Benjamin Nicoll.

Statement by Arthur Coppell, the New President.

After consulting with some of the large stockholders, both in this country and in Europe, we are convinced that to be successful the Denver & Rio Grande RR. must be entirely independent. Its chief operating officers must reside in Colorado and in no wise be connected with the operation of any other railroad interests. For the last few years the President of our road has held the same office in both the Missouri Pacific and the Western Pacific railroads, which two properties have lately come under the jurisdiction of the courts. He has also been appointed receiver of the Missouri Pacific and also of the Iron Mountain road. We are of the opinion that it is detrimental to the welfare of the company to have as its operating head a man who must give a large part of his time to these two roads and who is resident in St. Louis, nearly 1,000 miles away from headquarters.

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One of the many problems that will require the careful attention of the board and its officers in the near future is the readjustment of the company's relations with the Western Pacific Ry.; consequently the chief operating officer should be a man who is not at the beck and call of other interests, but one whose mind is free to concentrate on the operation of the road and be in a position to give advice and assistance to the board.

Therefore, we have secured the services of H. U. Mudge, who in a few days will establish his headquarters in Denver and become the chief operating officer of the road.

[The Missouri Pacific Ry. owns $17,295,000 of the com. and $9,805,000 of the pref. stock, being about 32% of the total share capital. Mr. Gould and associates are understood to have an interest of about 33%, while Mr. Coppell is said to represent about 43% of the stock. The New York "Times," Nov. 5, said: "At yesterday's meeting, according to reliable reports, ten directors were present, and the vote was 6 to 4 in favor of Mr. Gould's plans. Mr. Gould, Kingdon Gould, E. T. Jeffery, Mr. Coppell, Mr. Nicoll and Mr. Taylor voted together against E. L. Marston, Mr. Shepard, Mr. Bush and Mr. Brown. Edward D. Adams, the eleventh director, was not present. In the executive committee, as now constituted, Mr. Gould can depend on five out of seven votes. Mr. Marston remains as the only representative of the Missouri Pacific System on this board."

Mr. Mudge was quoted on Thursday as saying: "I decided for the second time to leave Rock Island after five of the eleven Denver & Rio Grande directors offered me the presidency over a week ago on their way back from the annual meeting in Denver. I did not accept until they assured me that a satisfactory deal would be made with the Western Pacific boudholders' committee. There is no question that the Western Pacific naturally belongs to Denver & Rio Grande. It has no other destiny, in fact. Bondholders could gain nothing in the end by holding Denver & Rio Grande to its guarantee of deficit if that meant compelling it to do something impossible. Gould interests represent 30% of Denver & Rio Grande control."]—V. 101, p. 1008, 1370.

Detroit United Ry.—*Plan Defeated.*—

The electors of Detroit on Nov. 2 defeated the plan of the city to purchase the car lines and property of the company within the one-fare zone. See "Detroit, Mich.," in "State and City Dept."—V. 101, p. 1464, 694.

Empire United Railways, Syracuse.—*Default—Receivership.*—Owing to default on November bond interest, Justice William S. Andrews at Syracuse on Nov. 1 appointed Hendrich S. Holden, a director of the company, as receiver.

The Syracuse "Post" says: The interest due was approximately $122,000 on bonds of the Rochester Syracuse & Eastern Ry. and $70,000 on bonds of the Syracuse Lake Shore & Northern and the Auburn & Northern roads. Later in the day Justice Andrews directed that the interest coupons of the Syracuse Lake Shore & Northern and Auburn & Northern companies be paid by the receiver to-morrow.

Statement by President Clifford D. Beebe Nov. 1 1915.

The parties interested in the property expect to bring forward at a very early date a plan for the readjustment of the company's finances, which will probably mean some readjustment of the interest charges for a period on the Rochester Syracuse & Eastern RR. Co. bonds and a change in the position of the Empire United Rys., Inc., First and Refunding Mtge. 5s. Also, a part of the plan will be to provide for the capital expenditures on the Rochester Syracuse & Eastern, which will be needed during the next 18 or 24 months, due to paving and improvements of good roads and other betterments, which the conditions of both the property and the business will demand. In providing for what will be needed, as far as the Rochester Syracuse & Eastern division, the plan will also cover the same general line of capital expenditures on both the Lake Shore and the Auburn & Northern divisions.

[It was voted on Oct. 18 to reduce the membership of the board from 15 to 9.]—V. 101, p. 448, 845.

Fort Smith & Western RR.—*Trackage into Oklahoma City.*

A press dispatch from Fort Smith, Ark., on Oct. 24 said: Authority to enter into a contract with the receivers of the M. K. & T. system for an entrance into Oklahoma City was granted yesterday to Receiver A. L. Mills by Federal Judge Youmans. The Fort Smith & Western will connect with the M. K. & T. at Falfis, 30 miles from Oklahoma City, and will pay $33,000 yearly for the use of the main track and terminals, besides defraying part of the various maintenance expenses.—V. 101, p. 1272.

Fort Smith (Ark.) Light & Traction Co.—*Order.*—

Having failed to agree on a contract for the use of the bridge, the Ft. Smith-Van Buren Bridge Commission recently ordered the company and its subsidiaries to remove all their property and equipment from the Fort Smith-Van Buren Bridge.—V. 97, p. 1733.

Indianapolis Cincinnati & Western RR.—*Successor Co.*—The company has been incorporated in Indiana with capital stock of $15,000,000 as successor of the Cincinnati Indianapolis & Western RR. per plan in V. 100, p. 2084.—V. 101, p. 47.

An order has been placed with the Lima Locomotive Corp. for 8 mikado-type and 7 six-wheel switching locomotives, and with the Baldwin Locomotive Works for 10 ten-wheel and 10 consolidation type locomotives.—V. 101, p. 1188, 845.

Kanawha Traction & Electric Co.—*Syndicate Dissolved.*

The syndicate headed by the Fidelity Trust Co. of Baltimore, which last June brought out $1,100,000 2-year 5% notes, has been dissolved and the profits divided among the underwriters, all the securities having been placed with investors. Compare V. 100, p. 2085, 2167.

Kansas City Mexico & Orient Ry.—*Securities.*—

Press reports state that the company has applied to the Kansas P. U. Commission for authority to issue some $15,000,000 50-year 5% 1st M. bonds and about $36,000,000 stock, of which $27,272,333 will be pref.—V. 101, p. 694, 47.

Kansas City Ozark & Southern Ry.—*Purchase.*—

August Heman and Claude Vrooman recently purchased the company's property for $86,000 at public auction. The successor company, it is thought, may extend the line to Gainesville.—V. 100, p. 1832.

Los Angeles & San Diego Beach Ry.—*Bonds.*—

The company has applied to the California RR. Commission for authority to issue $370,000 bonds of the $375,000 issue authorized several months ago, of which $5,000 was sold.—V. 100, p. 982.

Louisville & Nashville RR.—*Called Bonds.*—See adv.

One hundred and fifty ($150,000) Evansville Henderson & Nashville Div. bonds have been called for payment at the office, 71 Broadway, at 110 and int. on Dec. 1.—V. 101, p. 1370, 1272.

Memphis Street Ry.—*Debentures Paid.*—

Arrangements have been made with Bertron, Griscom & Co., N. Y., to pay at their office the $1,000,000 6% 2-year debenture bonds due Nov. 1. The payment will be made out of the proceeds of the $1,500,000 two-year 6% collateral gold notes recently sold.—See V. 101, p. 1092, 370.

Missouri Kansas & Texas Ry.—*Default.—Deposit of Two-Year Notes.*—The company having defaulted in the payment of interest due Nov. 1 1915 on its ($19,000,000) two-year secured gold notes (extended and unextended) the committee representing these notes, Willard V. King, Chairman (V. 101, p. 1093), is urging as of the utmost importance that the holders deposit forthwith their notes with the Central Trust Co., 54 Wall St., the depositary for the committee, or with the Mercantile Trust Co. of St. Louis, the sub-depositary. The committee say:

These notes are secured by the deposit of the railway company's Consolidated Mortgage Bonds with a trustee, and this is the only security that the notes have. When this collateral is put up for sale by the trustee it is of the highest importance that it be acquired in the interests of the noteholders, as in no other way can their security be protected, and to enable the committee, in case of sale, to acquire such collateral, it is, of course, necessary that a very large percentage of all the outstanding notes be deposited with it. The committee has already received deposits from noteholders representing a very substantial amount of the outstanding notes and assurances of support from many noteholders who have not deposited their notes, but to enable the committee to secure the best results for the noteholders it is desired that every note be deposited. Certificates of deposit will be issued for all notes deposited and application will be made to list the certificates of deposit on the N. Y. Stock Exchange.

The committee now includes (see V. 101, p. 1093) in addition to Willard V. King, Lewis B. Franklin, Edward R. Tinker, J. Y. G. Walker and Festus J. Wade, Messrs. Frederick T. Haskell, Vice-Prest. Ill. Tr. & Savs. Bk., Chicago, and E. S. Page, V.-Pres. Girard Tr. Co., Phila.

No November Interest Paid as Yet.—As the receiver has not had time since his appointment to determine what course should be pursued as to paying interest on the company's various bond issues, no provision has as yet been made for the November interest on any of the bonds of the system, whether direct obligation or guaranteed though, presumably, some of the coupons will be met later on:

First Extension Mtge. 5s of 1894	Due Nov. 1 1944
Two-Year Secured 6% notes, extended	Due May 1 1916
M. K. & Okla. 1st Mtge. 5s of 1902	Due May 1 1942
Dallas & Waco 1st Mtge. 5s of 1890	Due Nov. 1 1940
Booneville Bridge 1st M. 4s of 1901	Due Nov. 1 1951

Any interest payments authorized will be made at the office, 71 Broadway, New York.—V. 101, p. 1272, 1189.

Missouri Pacific Ry.—*Statement as to Reorganization Plan.*—On subsequent pages will be found an analysis prepared by Kuhn, Loeb & Co., the Readjustment Managers, and the several protective committees below mentioned as to the security for various issues of bonds dealt with by the plan and agreement dated July 1 1915, for the readjustment of the capital and debt of the Missouri Pacific Railway Co. and St. Louis Iron Mountain & Southern Railway Co., and the reasons for the treatment accorded by the plan to the various issues. In connection with this analysis, a map has been prepared for distribution to show the mortgage liens o the system upon complete consummation of the proposed readjustment.

Copies of the analysis and maps, it is stated, have been sent to al security holders.

For details of the plan reference is made to the plan (see V. 101, p. 130), copies of which may be obtained from any of the depositaries and sub-depositaries or from Lewis B. Franklin, 140 Broadway, Secretary of the First & Refunding Mortgage committee, of which Alexander J. Hemphill is Chairman, or from B. W. Jones, Secretary of 40-year 4% Gold Loan bondholders' committee, of which Frank N. B. Close is Chairman, or from C. E. Sigler, Secretary of the stockholders' committee, of which James N. Wallace is Chairman. Compare plan, &c., V. 101, p. 1089, 1183.

Securities Deposited Under Plan—Application to List—Time for Deposits Extended to Dec. 15.—Application has been made to list on the New York Stock Exchange the certificates representing the following securities deposited with the respective committees under the plan of readjustment, the total deposits, including those so far reported by sub-depositaries in Europe being also as below indicated:

Amounts Covered by Listing Application—Total Deposits at Last Advices.

	Listing Asked.	Deposits.
Common stock	$19,867,800	$19,867,800
Refunding M. 5s, Series "A," due 1959	8,040,000	10,500,000
4% gold loan, due 1945	4,018,000	11,200,000
Collateral M. 5s, due Aug. 1920	2,356,000	2,356,000
Trust 5% bonds, due 1917	2,390,000	2,390,000

Owing to the disturbed conditions in Europe, it is impossible to procure any recent reports from many of the sub-depositaries there, and, judging from the large amounts of Missouri Pacific securities held in Europe and from the considerable deposits heretofore reported, it is assumed that considerable amounts of securities have been deposited which are not included in the foregoing figures. The time within which securities may be deposited under the plan has been extended to and incl. Dec. 15 1915.

November Interest Paid on Consol. 6s.—The company paid at maturity through the Bankers Trust Co., the interest due Nov. 1 on the $14,904,000 Consol. Mtge. 6s of 1880, due Nov. 1 1920.—V. 101, p. 1465, 1371.

Morris & Essex RR.—*Bonds Approved.*—

The New Jersey P. U. Commission sanctioned the issue of $19,077,000 bonds, of which $9,238,000 were heretofore issued. See V. 101, p. 1189, 527.

National Railways of Mexico.—*Directors Elected.*—The annual meeting was finally held in Mexico City on Oct. 30. The following directors were elected:

In Mexico City: Jesus Acuna, Carlos Basave y del Castillo Negrete, Luis Cabrera, Elias S. A. de Lima, Jose Diego Fernandez, Aquiles Elorduy, Fernando Gonzalez Roa, Gabriel Mancera, Rafael Nieto, Alberto J. Pani, Jose Simon and Rafael Zubaran.

In New York City: Juan N. Amador, Alfredo Caturegli, Wm. E. Curtis, J. J. Hanauer, Roberto V. Pesqueira, Walter T. Rosen, Charles H. Sabin Richard Schuster and H. H. Wehrhane.—V. 101, p. 774.

Ocilla Southern RR.—*Lease, &c.*—

See Atlanta Birmingham & Atlantic RR. above.—V. 99, p. 1911.

Pere Marquette RR.—*Sale to be Considered Dec. 6.*—"Detroit Free Press" Nov. 2 said:

As no date for the sale had been agreed upon by the committees, Judge Arthur J. Tuttle in the U. S. Court on Nov. 1 fixed Dec. 6 as the date at which decisive action is to be taken, and the sale announced. He intimated that if by that time the committees had not definitely decided upon a date for the sale he would make the sale date March 6 1916. "I realize," he said, "that it takes more time to prepare for the sale of a railroad than it does for a horse and buggy, but some decisive action must be taken in the near future, and I hope by our next meeting some plan of action will have been accepted by your various organizations."

Earnings.—For year ending June 30:

June 30 Year—	Gross Earnings.	Net (after Taxes.)	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1914-15	$18,028,210	$4,071,352	$194,538	$5,685,154	$1,419,265
1913-14	16,915,198	df.1,762,145	185,037	5,575,787	7,152,895

—V. 101, p. 1189, 528.

Portland (Me.) Railroad.—*New Bonds Sold.*—A syndicate of bankers has sold the entire present issue of $1,000,000 First Lien and Consolidated Mortgage 5% gold bonds dated Nov. 1 1915 and due Nov. 1 1945 (callable at 105 on any interest day), which they recently offered at 97 and int. Denom. $1,000 and $500 (c*). Interest payable M. & N. at office of trustee, N. Y. Trust Co. A circular shows:

Principal and interest are payable without deduction of taxes which the company or the trustee may be required to pay. Free of normal Federal income tax. A legal investment for Maine savings banks.

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Capitalization.

Capital stock (paying 5% dividends)	$1,999,000
First Consolidated (now 1st M.) 3½% gold bonds (total issue $3,000,000, of which $1,400,000 are pledged to secure the First Lien & Consol. M. 5% gold bonds now offered)	1,600,000
First Lien & Consol. M. 5% gold bonds (amt. auth. $7,500,000, of which $6,500,000 are reserved for future requirements)	1,000,000
4½% Five-Year Gold Notes, due Dec. 1 1916 (for the retirement of which First lien & Consol. M. 5s are reserved)	600,000

The present issue of $1,000,000 First Lien & Consolidated Mortgage 5% bonds is for the purpose of refunding bonds of the Portland RR. Co. and Portland & Cape Elizabeth Ry. Co., maturing Nov. 1 1915, and for other corporate purposes. A direct mortgage on the property of the Portland RR. Co., subject to an issue of First Consol. (now 1st M.) 3½% gold bonds, of which, however, $1,400,000 are pledged as security for this issue. The balance $1,600,000 are outstanding in the hands of the public.

Property.—For more than 50 years a highly successful enterprise. Operates the entire street railway system of Portland and interurban lines extending from Portland to the cities of South Portland, Saco and Westbrook, and the towns of Old Orchard, Cape Elizabeth, Scarboro, Gorham, Falmouth, Cumberland and Yarmouth, at which latter town connection is made with the line of the Lewiston Augusta & Waterville Street Ry. Embraces 107½ miles of track and two steam power stations, combined capacity about 6,100 e.h.p., located in Portland. Franchises contain no objectionable restrictions; many of them unlimited as to time.

Lease.—Operated under lease by Cumberland County Power & Light Co. for 99 years, from Feb. 1 1912, the lease providing for all interest and other current charges (including the interest on the bonds herein offered) and 5% dividends on the $1,999,000 Portland RR. capital stock.

Earnings of Portland RR. Co. for Year ended June 30 1915.

Gross income	$1,043,799	Total interest charges	$128,000
Net income (after taxes)	$268,448	Balance	$140,448

Cumberland County Power & Light Co.—This company through its lease of the Portland RR. Co. and through ownership of hydro-electric properties and stock of other cos., controls (a) Entire street railway and electric-light and power business in Portland, Me. (b) Electric street railway system connecting the Portland RR. Co. with the most important nearby cities of Central Maine, including Bath, Lewiston, Auburn, Gardiner, Augusta and Waterville. (c) Entire gas and electric light and power business of Biddeford and Saco and the electric light and power business in many other prosperous cities and towns along the York County coast.

Earns. of Entire System for Year ended June 30 1915 (See V. 101, p. 1186).

Gross income	$2,551,263	Fixed charges	$777,210
Net (after taxes)	$1,106,521	Bal. for s. f., renew. & divs.	$329,311

The lessee has a strong management with which local interests are prominently identified. The County of Cumberland, of which the city of Portland is the principal city, is developing rapidly. The construction of the new Portland-South Portland Bridge, which will be completed by about Dec. 1916, will stimulate the growth of the city of Portland and the use of this bridge by the Portland RR. Co. will enable the company to improve its railway service in the territory south of Portland.

The offering syndicate included A. B. Leach & Co., Charles H. Gilman & Co., Maynard S. Bird & Co., Merrill Trust Co. and Fidelity Trust Co. —V. 94, p. 827, 352.

Rapid Transit in New York City.—*Route 61 Approved.*—The New York P. S. Commission has obtained the necessary number of property owners' consents to legalize Route No. 61, the Sixtieth St. East River tunnel route, which replaces the Queensboro Bridge route first proposed.

The line is to be a two-track underground road, from 59th St. west of 5th Ave., Manhattan, thence under Central Park and 5th Ave. into 60th St., and through 60th St. to and under the East River to North Jane St., Long Island City, where it will connect with the new elevated lines in the Borough of Queens. On the Manhattan side the new line will connect with the Broadway, 7th Ave. and 59th St. lines.—V. 101, p. 1189, 1014.

Reading Transit & Light Co.—*Resignation.*—Pres. & Gen. Mgr. Crawford has resigned.—V. 97, p. 1899.

Southern Iowa Railway & Light Co.—*Sale.*—A press dispatch from Albia, Ia., on Oct. 29 said: The Albia Interurban road has been ordered by Judge Hunter to be sold. The indebtedness is $280,000. J. C. Mabry represents the company, which asked for a receiver and W. E. Giltner, N. E. Kendall and D. W. Bates represent the stockholders, who have protested against the action of the Court and will take the case to the Supreme Court, it is thought.—V. 101, p. 289.

Tioga RR.—*Bonds Purchased.*—Arrangements were made with Drexel & Co. of Phila. to purchase at par on and after Nov. 1 the $239,500 1st M. 5% bonds which mature on that date and to extend them for 20 years.—V. 101, p. 1465.

Toledo Railways & Light Co.—*Defeated.*—The electors on Nov. 2 by a majority of 6,273 defeated the proposal to grant this company a new 25-year franchise.—V. 100, p. 1438.

Wabash Railway.—*In Possession.*—This new company on Nov. 1 took over the property of the Wabash RR. Co. recently foreclosed per plan in V. 100, p. 1594, 1599; V. 101, p. 371, 529.

Secretary of State Roache of Missouri on Nov. 3 declined to allow the new company as an Indiana corporation to operate in Missouri unless incorporated in his State. Edward F. Kearney, President of the Wabash RR., is quoted as saying that the road would be operated in Missouri under its constitutional rights regardless of the refusal of the Secretary of State to issue a license.—V. 101, p. 1466.

Western Maryland Ry.—*Equipment Trusts.*—The company, it is said will sell 10-year 5% serial equipment trust notes to cover the purchase of 25 locomotives.—V. 101, p. 1385, 1363.

Western Pacific Ry.—*Status in Reorganization.*—See Denver & Rio Grande RR. above.—V. 101, p. 847, 775.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aetna Explosives Co.—*Note Call.—Stock.*—$125,000 series "A" 5% notes due Dec. 15; $145,000 series "B" 5% notes due Jan. 15 1916, and $131,000 series "C" 5% notes due Feb. 15 1916 have been called for payment on Nov. 16 at 101 and int. at Franklin Trust Co., N. Y., trustee. See V. 101, p. 1466, 775.

A syndicate, headed by Dominick & Dominick, has purchased the $2,000,000 7% cum. pref. stock of Aetna Explosives Co. which was held in the treasury. The next dividend on the stock is payable Jan. 25 1915. The total auth. issue of pref. is $5,500,000, of which $3,500,000 was outstanding before the present sale.—V. 101, p. 1466, 775.

Alden Coal Co.—*Coal Tax Law Void.*—See Editorial pages of this issue of the "Chronicle."

Allis-Chalmers Mfg. Co.—*Sales for Nine Months.*—

Month of—	Sales Billed 1915.	Sales Billed 1914.	Net Profit or Loss 1915.	Net Profit or Loss 1914.
January	$535,284	$918,413	—$44,716	—$30,458
February	652,998	908,514	—14,666	—65,275
March	829,430	964,384	+50,467	+30,035
April	927,832	990,833	+38,516	+18,555
May	969,017	939,950	+56,904	+944
June	919,332	820,335	+99,393	—4,743
July	995,895	871,694	+108,284	+23,012
August	1,020,684	803,986	+115,030	+800
September	1,045,792	856,866	+109,694	—4,938
Total, 9 months	$7,896,264	$8,074,975	+$518,906	—$32,068

Unfilled orders on hand Sept. 30 1915, $8,006,816, agst $2,638,570 in 1914.

The recent increase in earnings and profits is attributed unofficially to the contract for machining of shrapnel shells for the Bethlehem Steel Co., calling, it was said, for the delivery of 10,000 shells a day by Sept. 1.

Purchase Right Surrendered.—Chairman J. H. McClement in circular of Oct. 28, addressed to the holders of voting trust certificates for preferred stock and common stock says in subst.:

Under date of Sept. 30 1915 Otto H. Falk and his associates on the executive committee, Fred. Vogel Jr., Gustave Pabst, James D. Mortimer and Oliver C. Fuller, acting in the interest of the company, voluntarily surrendered all right and interest in and to the contract of Oct. 1 1913, made by Mr. Falk for the purchase of voting trust certificates of the preferred stock and common stock, and surrendered all right to any benefits to be derived therefrom and assented to the cancellation of the contract. The company now has the benefit of the shares of voting trust certificates of the pref. and common stock mentioned in said contract for such corporate uses as the board of directors may determine. In pursuance of a circular letter issued by the voting trustees, under date of April 24 1915, written approval of the aforesaid contract made between the reorganization committe and Mr. Falk dated Oct. 1 1913, was received from the holders of more than a majority of the voting trust certificates of preferred and common stock. Compare V. 100, p. 1512; V. 97, p. 1432.—V. 101, p. 450.

American Coal Products Co.—*Notes Called.*—All ($2,000,000) outstanding 6% three-year gold notes of 1913 have been called for payment on Jan. 1 at par and int. at Guaranty Trust Co., N. Y., trustee.—V. 101, p. 1466, 1191.

American Cotton Oil Co., N. Y.—*Quarterly Dividends Resumed on Common Stock at Rate of 4% Per Annum.*—For the first time since 1911 the directors on Nov. 4 declared a dividend on the $20,237,100 common stock, being "a quarterly" distribution of 1%, payable Dec. 1 1915 at banking house of Winslow, Lanier & Co., 59 Cedar St., N. Y. City, to holders of record Nov. 11. The usual semi-annual 3% will be paid simultaneously on the $10,198,600 non-cum. 6% pref. The company's earnings have increased very substantially in recent months, owing, it is understood, to the heavy demand for its by-products which are used in the manufacture of explosives. Compare V. 101, p. 1015.

American Light & Traction Co., New York.—*Earnings.*

Yr. end. Sept. 30.	Earns. from Sub. Cos.	Other Income.	Net Profits.	Pref. Div. (6%).	Common Dividend.	Balance, Surplus.
1914-15	$4,239,114	$745,040	$4,828,434	$854,172	$1,592,365	$2,381,897
1913-14	3,661,448	728,635	4,242,034	854,172	1,443,430	1,944,432

There were also deducted stock dividends on the common stock amounting to $1,592,365 in the year ending Sept. 30 1915, against $1,443,430 in 1913-14, leaving a blance of $789,532 in 1914-15, against $501,002 in 1913-14.—V. 101, p. 1466, 450.

American Shipbuilding Co., Cleveland.—*Resignation.*—H. A. Christy, Chairman of the board of directors, has resigned on account of differences over the conduct of the business.—V. 101, p. 1462, 1274.

American Steel Foundries, N. Y.—*Ammunition Contracts of Nearly* $18,000,000.—An official statement says:

The American Steel Foundries has closed munitions contracts aggregating a little less than $18,000,000. The machining will be done by the Westinghouse Electric & Mfg. Co. and the Pollack Steel Co. will furnish part of the forgings. The regular business of the company is improving. All parts are now running and it is expected they will be up to full capacity next month.

Earnings.—For 3 and 9 mos. ending Sept. 30:

3 Mos. ending Sept. 30—	Net Earnings.	Other Income.	Total Income.	Int., Sk. Fd., Depr., &c.	Balance, Sur. or Def.
1915	$85,866	$19,057	$104,923	$228,047	def.$123,124
1914	347,738	25,823	373,560	261,318	sur. 112,242
9 Months—					
1915	$129,833	$49,212	$179,045	$659,172	def.$480,127
1914	589,900	68,506	658,406	734,222	def. 75,816

—V. 101, p. 1372, 450.

American Woolen Co.—*Proposed Transfer of Charter from New Jersey to Massachusetts.*—The stockholders are reminded by advertisement that the three months fixed in the agreement for the deposit of stock to approve and make effective the transfer of charter from New Jersey to Mass. expires Nov. 14 1915. See adv. on another page.

To insure the success of the plan, holders are urged by the advisory committee and the committee of directors to deposit the stock before that day with either the Guaranty Trust Co. of New York or the Old Colony Trust Co. of Boston.

Statement by Alexander J. Hemphill of Advisory Committee.

The large amounts of preferred and common stocks that have been deposited show a substantial appreciation of the merits of the plan, which would result, among other advantages, in an annual saving, as estimated by the company, of from $400,000 to $500,000, the equivalent of at least 2% annually on the $20,000,000 of common stock. Nevertheless, it is essential for the success of the undertaking that before Nov. 14 next these deposits should be largely increased, especially by the common stockholders. Compare V. 101, p. 529, 695.

Bethlehem (Pa.) Steel Corporation.—*Not Purchased.*—See Pennsylvania Steel Co. below.—V. 101, p. 1466.

By-Products Coke Corporation, Syracuse.—*New Stock—Acquisition.*—The shareholders will vote Nov. 30 on increasing the authorized capital stock from $5,000,000 (some $3,896,600 outstanding) to $10,000,000 and on authorizing the absorption of the Federal Furnace Co.

The plan is to take over the assets of the Federal Furnace Co. (V. 91, p. 719) by purchasing its $1,785,000 capital stock on the basis of $75 of By-Products Coke Corporation stock for each $100 stock of the Federal Furnace Co., the latter to distribute this stock, (in all $1,338,750), among its present shareholders so that they would become shareholders of the By-Products Coke Corporation. The Federal Co. will then dissolve. W. L. Brown and Donald Boynton, respectively President and Secretary of the Federal Furnace Co., have been made directors of the Coke Company.

The proposed increase in the capital stock from $5,000,000 to $10,000,000 will place the company in a position to take care of future developments of the business which may from time to time require additional capital. Compare V. 101, p. 127.

California-Oregon Power Co.—*Assessment.*—An assessment of $1 per share (No. 2) has been levied on the stock, delinquent Dec. 15. Sale day Jan. 12 1916.—V. 101, p. 215.

Cambria Steel Co.—*Option Exercised.*—See Pennsylvania Steel Co. below.—V. 101, p. 1004, 1015.

Canada Foundries & Forgings, Ltd.—*Div.—Listed.*—The directors on Oct. 22 declared a dividend of 7% on the $960,000 7% cum. pref., being 1¾% for the quarter ending Oct. 31 and 5¼% deferred payments for the three quarters to April 30 1915, all payable Nov. 15 to holders of record Nov. 1. The Montreal Stock Exchange has just listed this pref. stock, the same amount of common stock and $152,000 6% bonds. Compare V. 98, p. 1539.—V. 101, p. 616, 525.

Carriage Factories, Ltd.—*Deferred Dividend Paid.*—This company paid on Oct. 30 to holders of record Oct. 21 the quarterly dividend of 1¾% due and unpaid for the quarter ended Jan. 15 1915, leaving still in arrears 5¼% for the nine months ended Oct. 15 1915.—V. 101, p. 613, 49.

(J. I.) Case Threshing Machine Co.—*Bonds Paid Off.*—It is reported that the company has deposited with the trustee, the First National Bank, Chicago, $1,000,000 with which to pay the Dec. 1 1915 maturity on first mortgage bonds. With retirement of this maturity $2,500,000 will have been retired.—V. 101, p. 372.

Central Leather Co., N. Y.—*4% on Common.*—The directors on Nov. 3 declared a dividend of 4% on the [$39,701,030] common stock, payable Dec. 30 to holders of record Dec. 9, contrasting with 3% last Feb. and 2% in Feb. 1914, the only previous distributions on this stock. The following statement was given out:

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The board of directors at a meeting to-day, being of the opinion that the condition of the earnings and surplus of the company permitted and warranted a distribution of a part of the earnings to the holders of the common stock of the company, declared therefore a dividend of $4 per share thereon, payable Dec. 30 to stock of record Dec. 9. [The pref. stock, now $33,299,-050, has been receiving 7% p. an. regular since Oct. 1905.] Compare earnings in V. 101, p. 1466.

Chandler Motor Car Co., Cleveland.—*New Company—Largely Over-Subscribed.*—This company is being organized in Ohio with $10,000,000 of authorized capital stock, all of one class, in $100 shares, as successor of an Ohio corporation of similar name. The present issue of stock will be $7,-000,000, of which $4,800,000 was underwritten by a New York syndicate headed by Hornblower & Weeks, who recently brought out the Chevrolet Motor Co. This block of $4,800,000 stock was offered to the public at 85 until noon Thursday and was twelve times over-subscribed.

An authorized statement says: Capitalization, $7,000,000 outstanding of common stock. Net earnings last year, $1,000,000, equivalent to about 14% on $7,000,000 capitalization. Estimated earnings for next year between $1,500,000 and $2,000,000, upwards of 20% on capitalization. Cash in bank, $1,800,000, equivalent to over 20% of capitalization. Company will have no preferred stock, no bonds and no debts of any sort other than current bills.

Cleveland "Plain Dealer" Nov. 2 said: The capital stock now consists of $200,000 7% cumulative preferred and $225,000 common. The common will be increased by a 200% stock dividend before the change to the new corporation takes place. There will then be $200,000 pref. and $675,000 common. The preferred is callable at 110 and will presumably be so redeemed. The present common stock has sold as high as $700 a share.

[It is said unofficially that the sales for the last automobile year aggregated 7,500 and that the output capacity, recently doubled, will be increased to a total of 20,000 or more during 1916.—Ed. "Chronicle."]

Statement by President F. C. Chandler.

Our earnings for the nine months beginning Jan. 1 1915 and ended Sept. 30 1915 are slightly over $950,000. The earnings for the balance of the year no doubt will be sufficient to bring the net earnings for the calendar year above $1,000,000. Our cash account at this time is about $690,000 and our liabilities as of the same date are represented by current bills only (not due) and amount to approximately $125,000. The new cash which is to be put in the treasury will increase this cash balance to $1,786,000.

The probable earnings of $1,000,000 for the present calendar year would certainly seem to indicate, considering the demand now apparent for Chandler cars for the coming calendar year, that the net earnings should be in the neighborhood of $2,000,000. I believe that this estimate is a conservative one and may be exceeded.

The officers of the new corporation are the same as those who have served the company since its beginning. F. C. Chandler, President; C. A. Emise, 1st V.-Pres.; W. S. M. Mead, 2d V.-Pres., and Samuel Regar, Treasurer. All important department heads, including engineering, purchasing and production, will remain as heretofore.

We are marketing a light-weight six-cylinder car, listed at $1,295, which is a type of car that, at the present time, is in great popular demand. —V. 101, p. 49.

Coal Tax Law in Pennsylvania.—*Law Void.*—
See editorial pages.

Colorado Fuel & Iron Co.—*War Orders.*—
Pres. J. F. Welborn is quoted as saying: "Reports being sent out concerning our sales to the French Government are erroneous and decidedly misleading. Our order from that source was for a tonnage of bars, or practically billets, which will be rolled in one of our mills, and it involves no additions whatever to our plant."—V. 101, p. 1373, 1011.

Consolidated Water Co. of Utica, N. Y.—*Full Dividends Paid on Pref. Since* 1910.—*Dividends also on Common.*—
Dividends, we are informed, have been paid on the pref. stock since Dec. 1913, the full dividends having been paid on the pref. stock since 1910. Dividends, it is stated, have been paid upon the common stock in each year except 1914 since 1911. As to proposed issue of 1st pref. stock, see V. 101, p. 1467.

Corporation for Riker & Hegeman Stock.—*Cash Div.*
The company has declared an initial cash dividend of 1½%, payable Dec. 3 to stock of record Nov. 16, the former distributions having been in stock.—V. 101, p. 1015.

Defiance (O.) Water Co.—*Sold.*—
The property was sold at foreclosure sale on Oct. 23 by order of Judge Killitts in the Federal Court at Defiance and was bid in by the bondholders' protective committee for $55,000. The bondholders' committee consists of George J. Long, David A. Boody and Charles D. Ross. See V. 101, p. 290.

Driggs-Seabury Ordnance Co.—*No Connection.*—
This company, it is learned, "has no interest in nor any connection whatever with" the Driggs-Ordnance Co., which recently filed incorporation papers at Albany.—V. 100, p. 776, 696.

Federal Furnace Co.—*Proposed Consolidation.*—
See By-Products Coke Corporation above.—V. 91, p. 719.

Federal Mining & Smelting Co.—*Earnings.*—
The net earnings for the quarter ending Aug. 31 1915 were $289,895, and for the nine months to Sept. 30, $474,057.—V. 101, p. 373.

Fisk Rubber Co., Chicopee Falls, Mass.—*First Pref. Stock.*—William Salomon & Co. and Estabrook & Co. have purchased from the Fisk Rubber Co., and resold at 105 and div., $1,500,000 of the company's 7% cumulative 1st pref. stock. This completes the authorized issue of $5,000,000, of which $225,000 has been retired by sinking fund.

There is also outstanding $8,000,000 common stock and $2,000,000 7% cum. 2d pref., convertible into common; but no funded debt.

Results for Years ending Oct. 31—Oct. 1915 estimated.

	1908.	1910.	1912.	1913.	1914.	1915.
	$	$	$	$	$	$
Sales	2,070,783	4,283,038	7,061,231	9,251,585	10,857,324	14,500,000

Net earnings after adequate allowance for depreciation, &c. 1,800,000 or over 5¼ times the first pref. dividend requirement. The company has under construction additions that are expected to be in operation in March 1916, permitting an increase of about 100% in present output. Compare V. 97, p. 525; V. 100, p. 639, 645.

General Development Co.—*Dividend Increased.*—
A quarterly dividend of 3% has been declared on the $3,000,000 stock, payable Dec. 1 to holders of record Nov. 20. This compares with 1½% Sept. last. See V. 101, p. 451.

Great Eastern Lumber Co.—*Sale Confirmed.*—
Judge Lambdin of the U. S. District Court at Macon on Oct. 26 confirmed the foreclosure sale of the property to J. P. Mulherin of Augusta for $217,000. Geo. M. Burr of Manistee, Mich., representing the bondholders, also bid for the property.—V. 101, p. 697.

Great Western Power Co. of California.—*Convertible Debentures.*—E. H. Rollins & Sons and William P. Bonbright & Co., Inc., have purchased jointly $4,500,000 ten-year 6% convertible debentures of the Great Western Power Co. of California, subject to approval of the issue by the Calif. RR. Commission. These bonds will be offered to stockholders of the Western Power Corporation at a date to be decided shortly.

The proceeds will be utilized for retiring the $1,000,000 6% notes of the Western Power Co., due Mar. 1 1917, for building a second high-tension transmission line and laying a third cable across San Francisco Bay to provide for the substantial growth in the general business of the company and particularly to handle several large contracts recently concluded. —V. 101, p. 926, 446.

Hawaiian Commercial & Sugar Co.—*Bonds Called.*—
All ($734,000) outstanding 5% gold bonds of 1899 have been called for payment at 104 and interest on Nov. 20 at office of company, San Francisco, or Union Trust Co., San Francisco.—V. 100, p. 926, 844.

Hocking Coal Co.—*Bonds Called.*—
Ten 1st M. 6% 20-year sinking fund gold bonds issued under indenture dated July 1 1912, for payment at 105 and int. on Jan. 1 1915 at Empire Trust Co.—V. 99, p. 1454.

Hupp Motor Car Co., Detroit.—*Earnings, &c.*—
The "Boston News Bureau" on Oct. 28 reported: The year ended Aug. 31 is expected to show net earnings of $600,000, or 60% on the $1,000,000 stock. Thus far this year dividends of 32% have been paid. The accumulated surplus and undivided profits aggregate over $500,000.

Record of Net Earnings, Dividends (Stock and Cash), &c. (*Est.)

	Cap. Stk. Out.	Dividends- Stk.	Dividends- Cash.	Net Earns.		Cap. Stk. Out.	Dividends- Stk.	Dividends- Cash.	Net Earns.
1908	$25,000	100%	-----	(?)	1912	$500,000	50%	-----	$277,586
1909	50,000	-----	78%	$143,629	1913	750,000	16%	16%	739,019
1910	50,000	900%	400%	597,106	1914	1000,000	-----	30%	422,123
1911	500,000	-----	60%	314,491	1915	1000,000	-----	32%	*600,000

The company was one of the first manufacturers in the field with a medium and low-priced automobile. Since organization in 1908 the company has paid $975,000 in stock dividends and $959,375 in cash. Compare V. 97, p. 53.

Independent Brewing Co., Pittsburgh.—*Earnings.*—

Year end. Oct. 17—	Total Income.	Net Profits.	Other Income.	Bond Interest.	Depreciation.	Pf.Div. (7%).	Balance, Surplus.
	$	$	$	$	$	$	$
1914-15	4,086,333	851,846	98,452	—517,532—		315,000	117,766
1913-14	3,991,532	1,094,817	110,784	251,398	281,961	315,000	357,242

—V. 99, p. 1449.

Jackson (N. H.) Manufacturing Co.—*Control.*—
The Supreme Court at Washington on Nov. 1 affirmed the transfer of the Jackson Mfg. Co. to the Nashua Mfg. Co. Suit was brought by the minority stockholders on the ground of fraud. See V. 100, p. 478.

(S. S.) Kresge Co. (5 & 10-Cent Stores), Detroit.—*New Corporation.*—A new corporation, it is announced, is to be formed with $10,000,000 com. stock par $10. For each share of present $5,000,000 common, par $100, will be given 18 shares ($180) of new common, with rights to the holder to subscribe for two additional shares at par, $10. The present 7% cum. pref. stock, is $2,000,000 auth., $1,800,000 outstanding. This stock is retirable at 110 and divs. in cash and we understand is likely to be so redeemed, and then possibly replaced by an issue of new preferred stock, though no new pref. it is stated, has been authorized as yet.

Digest of Letter of Pres. Kresge, Dated at Detroit Nov. 2.

Since the first Kresge store was opened in Detroit in 1897, with a capital of about $6,700, the business has grown to the extent that in 1911, the year previous to its incorporation, our 64 stores did a business of $7,923,064 and earned $470,866. In May 1912 the present corporation was formed and additional working capital supplied. The introduction of this new capital and the reinvestment of surplus profits has enabled us to open 74 new stores, so that I estimate our 138 stores will sell $20,000,000 of merchandise and earn $1,500,000 this year.

It is our intention to open some 25 stores in 1916. Based on the normal growth of the business and earnings of the new stores, I believe that our sales next year will be in excess of $25,000,000, with a proportionate increase in profits. Adequate provision should be made for the immediate and future requirements of the business so that we may increase the capacity of our old stores and open new stores as rapidly as favorable locations can be secured.

In order to carry out these plans, it has been decided to form a new corporation with a common stock capitalization of $10,000,000. The par value of the new stock will be $10 per share and 18 shares of the common stock of the new company will be given in exchange for each share of the common stock of the present Kresge company. In addition, each holder of 18 shares of the common stock of the new company will be allotted rights to subscribe for two more shares of the common stock of the new corporation at par ($10 per share). The $1,000,000 new common stock sold to the stockholders at par will supply sufficient cash capital to consummate our plan as set forth above.

On and after Dec. 1 and until Dec. 20 1915, holders of the common stock of the S. S. Kresge Co. may deposit their shares, properly endorsed in blank, with the Equitable Trust Co., 37 Wall St., N. Y., and receive their pro rata share of the common stock of the new company, together with rights to buy at par their pro rata share of the $1,000,000 common stock of the new company in accordance with the terms of this letter. Compare V. 100, p. 638, 983.

Laurentide Company.—*Power Company.*—The shareholders on Oct. 27 authorized the proposed sale of the water power properties to the Laurentide Power Co., Ltd., a subsidiary concern, incorporated Oct. 19 1915 under the Dominion Company's Act, with $10,500,000 capital stock in $100 shares. A Canadian paper says:

The Laurentide Power Company is to have a capital of $10,-500,000 common stock and $7,500,000 of bonds. Of this amount of bonds $6,500,000 are to be issued, the proceeds from which will recoup the Laurentide Paper Co. for the money expended on the power plant. The Laurentide Paper Co. will get about 70% of the common stock.

Replying to a question, President Chahoon stated that the Laurentide Paper plant had been laid out with a view of enlarging the paper business in the future, that in fact, the present paper business, which was represented by a capital of $9,600,000, could be doubled by the expenditure of $1,500,000 to $2,000,000, but that was a matter for future consideration. —V. 101, p. 1271, 927.

Lindsay Light Co., Chicago.—*Common Div. Increased.*
A quarterly dividend of 1% has been declared on the $600,000 common stock, payable Nov. 30 to holders of record Nov. 15. This compares with ½ of 1% on the common last August.—V. 101, p. 617.

Maxwell Motor Co. Inc., N. Y.—*Meeting Postponed.*—
The special meeting of the holders of the stock trust certificates has been adjourned until Nov. 10. Compare V. 101, p. 1275, 1025.

New River Co., Boston.—*Bonds Offered.*—
The company is offering to stockholders at 78 $516,000 1st M. coll trust 25-yr. 5% bonds dated July 1 1915 to provide working capital.—V.100,p.2172.

(Geo. B.) Newton Coal Co., Phila.—*No Dividend.*—
The Nov. 1 3½% dividend on the 1st pref. stock was not paid, since, owing to the unsatisfactory condition of the retail coal trade in Phila., it had not been earned. Of the original issue of $1,750,000 first pref. stock about $100,000 has been retired by the sinking fund. Compare V. 95, p. 1212, 1477; V. 96, p. 1233, 1559; V. 97, p. 1667, 890; V. 101, p. 127.

Niles-Bement-Pond Co., N. Y.—*Dividends on Common Stock Resumed.*—The directors on Nov. 3, after an interval of 2¾ years, declared a quarterly dividend of 1½% on the $8,-500,000 common stock, payable Dec. 20 to holders of record Dec. 11. The 6% cum. pref. stock (now $1,746,300) has been receiving its dividends regularly, 1½% Q.-F. 15.—V. 98, p. 607; V. 101, p. 618.

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Pacific Mail Steamship Co.—*$25 Distribution.*—
The company is distributing $25 cash per share to its stockholders from the proceeds of the sale of the steamships to the International Mercantile Marine Co.—V. 101, p. 1374, 1276.

Peerless Motor Car Co., Cleveland.—*Merger.*—
See Peerless Truck & Motor Corporation below.—V. 101, p. 135.

Peerless Truck & Motor Corporation.—*Merger.*—Arrangements are being completed for the union under this title of the business and properties of the Peerless Motor Car Co., Inc., of Cleveland (V. 96, p. 366; V. 101, p. 135) and the General Vehicle Co. of Long Island City (V. 83, p. 158), the latter, it is said, controlled by the General Electric Co., or related interests.

The new corporation anticipates issuing $5,000,000 6% 10-yr. notes convertible into stock at par after one year. The auth. stock issue is $20,000,000, divided into 400,000 shares of $50 each. Of this amount 200,000 shares are to be now issued, the balance being reserved for conversion of notes and for future capital purposes. A syndicate has been formed to underwrite any of the present issue of $10,000,000 stock. In the merger the management of the two constituent properties will be retained to conduct the operations of the new company.

The following published statement is pronounced correct:

The General Vehicle Co. controls the exclusive rights for the United States for the aeroplane motors of the Daimler Motoreen Gesellschaft of Stuttgart and Berlin, and it is proposed to develop this end of the business extensively. It also makes what is known as the American Daimler truck. The company manufactures commercial motor vehicles of both gasoline and electric motive power. The authorized capital stock is $10,000,000, half in 7% cumulative preferred and half in common. All the common and $1,200,000 of the preferred are outstanding.

The Peerless Motor Car Co. was one of the pioneers in the automobile field. It first marketed a car in 1902 and has produced annual models since that time, motor trucks having been added to the line of pleasure cars about half a dozen years ago. To its line of six-cylinder and four-cylinder pleasure cars will be added next month an eight-cylinder car. At the outbreak of the war in Europe the Peerless Company was one of those to share in the first substantial order for trucks from foreign governments, furnishing 300 trucks to make up the first order placed by the French War Office. The authorized capital stock is $5,000,000 7% cumulative preferred and the same amount of common. A total of $4,200,000, equally divided between the two classes of stock, is outstanding.

Both companies are exporting many trucks, aeroplane motors and ammunition parts for war purposes. Harrison Williams, 60 Broadway, has charge of the combination.

Options were recently secured on large blocks of Peerless stock at 105 for the preferred and 225 for the common. In the merger the holders of the $2,100,000 Peerless common stock, it is understood, will receive $175 in cash and $50 in 6% convertible 10-year notes of the new company, and the holders of the $2,100,000 preferred $105 in cash. The outstanding bonds of the Peerless company will all be retired

Pennsylvania Steel Co.—*Pres. Donner's Purchase.*—It was announced officially on Oct. 30 that William H. Donner, Chairman of this company and President of the Cambria Steel Co., had exercised his option to purchase from the Pennsylvania Company one-half of their holdings of the common and preferred stock of the Pennsylvania Steel Co. at prices rumored as about $38 and $85 a share, respectively. Mr. Donner is also understood to have purchased a similar proportion of the holdings of the Philadelphia & Reading in the Penn. Steel Co. and likewise to have exercised his option on large blocks of Cambria Steel Co. stock, presumably with a view to effecting a merger or amalgamation.

The "Philadelphia Press" on Nov. 2 said in part:

Mr. Donner, who last week exercised his option for the purchase of one-half of the Pennsylvania Steel holdings of the Pennsylvania and Reading interests, and who also took over his remaining option on 56,000 shares of Pennsylvania Company's Cambria Steel stock, was not ready yesterday to announce his plans for the future of these two properties. It was learned officially, however, that Mr. Donner has exercised his full options on the steel holdings of the Pennsylvania and Reading, amounting to a total of one-fourth of the Pennsylvania's holdings of Cambria Steel, or 112,000 shares, in addition to the Pennsylvania Steel. It had been reported on Saturday that Mr. Donner also held an option on the remaining Pennsylvania Steel holdings of the Pennsylvania and Reading, but these reports were found to be incorrect.

As regards Pennsylvania Steel, Mr. Donner holds 38% of the stock, the Pennsylvania and Reading combined hold 38%, while 24% is in the hands of the public. Besides the 112,000 shares of Cambria Steel taken over from the Pennsylvania, equal to about 12½% of the outstanding stock, Mr. Donner and his backers, which include Henry C. Frick and the Mellons, of Pittsburgh, also hold other large blocks. While it is understood that in neither steel company does Mr. Donner hold physical control through stock ownership, he nevertheless has a working majority and could muster sufficient strength from shareholders in general to carry through any plan he proposes.

The Reading is left with $1,962,750 par value pref. and $1,533,350 common of Pennsylvania Steel, while the Pennsylvania RR. interests still hold $4,871,500 pref. and $3,694,450 common of the Pennsylvania Steel Co. and $10,000,000 Cambria Steel. The railroads may eventually find in Mr. Donner a purchaser for the balance of their holdings. It is still believed in financial circles that if the two companies are to be worked together it will be through a holding company, the same as was done with Midvale Steel.—V. 101, p. 1193, 1096.

Pittsburgh Brewing Co.—*Earnings.*—

Year end.	Gross Earnings.	Net Earnings.	Bond Int. Depr., &c	Pref. Divs.	Com. Divs.	Balance, Sur. or de
	$	$	$	$	$	$
Oct. 23 1915	4,920,319	1,141,452	796,881	a106,750	b 29,812	sur. 208,009
Oct. 24 1914	5,237,285	1,432,542	805,549	c427,000	d238,490	def. 38,497

a 1¾%. b ½ of 1%. c 7%. d 4%.—V. 100, p. 1923.

(M.) Rumely Co.—*Sale of Plants.*—The court has ordered the sale of the company's plants located in Richmond and LaPorte, Ind., Battle Creek, Mich., Stillwater, Minn., and Toronto, Canada, to take place on or about Dec. 11.—V. 101, p. 1276, 1193.

Sears, Roebuck & Co.—*Total Sales.*—

1915—October	—1914.	Increase.	1915—10 Mos.	—1914.	Increase.
$11,251,484	$10,768,704	4.48%	$86,728,784	$79,905,524	8.54%

—V. 101, p. 1276, 1193.

Studebaker Corporation, N. Y.—*Extra Dividend.*—The directors on Nov. 3 declared an extra dividend of 1% on the [$27,362,600] common stock, in addition to a regular quarterly payment of 1½%, both payable Dec. 1 to holders of record Nov. 20. The only previous payments on this stock were 1¼% each June 1 and Sept. 1 1915. The regular 1¾% was laso declared on the [$11,758,000] preferred shares. Pres., A. R. Erskine says:

It is the belief of the management that the 1% extra dividend will be declared regularly hereafter, as the current business of the company, exclusive of any so-called war orders, of which the company has been a recipient, is running at a rate which will fully justify a 10% return to stockholders and will leave ample surplus earnings for the extension of the business without necessity for borrowing.

The corporation is now entirely free from floating debt, excepting $2,308,500 of serial notes respecting which arrangements have been made to call them for payment on March 1 1916, which is the earliest possible date on which they can be paid in accordance with the indenture under which they were issued. Compare V. 101, p. 1482.

Tennessee Copper Co.—*Bonds.*—
The time for subscription by stockholders to the $2,000,000 1st M. 10-year 6% convertible bonds expires to-day and it is stated that virtually all of the bonds offered for subscription will be taken either by the shareholders or their assignee.—V. 101, p. 1106, 777.

United Cigar Stores Co.—*Earnings.*—
An official of the company is reported as saying: "Preliminary reports show that October business has been the greatest of any months in the history of the company. This excellent result has been partially due to the distribution of $6,000 par of the stock as prizes to the clerks. The earnings, however, do not represent much of an increase, as the surplus is being put back into the property."—V. 101, p. 1374, 1276.

United Dry Goods Co., N. Y.—*Readjustment Plan.*—The management for some time past have had under consideration a plan for readjusting the capital and may announce the same at an early date. The terms, still subject to change, are reported by the "Journal of Commerce & Commercial Bulletin" to include:

A new corporation to be organized under the laws of either N. Y. or Va., with $50,000,000 of auth. capital stock, consisting of $13,000,000 cum. 1st pref., $6,000,000 2d pref. and $14,000,000 com., the outstanding issue to approximate $35,000,000. The second pref. stock to be cumulative after the first year from January. Officers: C. N. Bliss Jr., Pres.; Lewis Stewart and Samuel W. Rayburn, Vice-Pres., and T. S. Atwater, Treas. Holders of the present shares may be asked to surrender them in exchange for new stocks, first pref. 6% stock and second pref. 7% stock to be offered in such amounts that the return to the present pref. stockholders will be the same as it was formerly. Provision is contemplated for the payment of back dividends amounting to about 10% cumulative under the terms for the exchange of securities, but not in cash. Compare V. 100, p. 1255, 637.

Utah Metal & Tunnel Co.—*New Stock, &c.*—
The shareholders will vote Nov. 12 on increasing the capital stock by 225,000 shares, making the total authorized 725,000, in order to provide for purchase of the property of Bingham-New Haven Copper Mining Co.

Utah Securities Corporation.—*Notes.*—
The company has purchased $578,000 of its 6% notes at about 85½ and int., with the $500,300 recently available for their retirement. A further $1,000,000 is now in hands of Guaranty Trust Co., and tenders of additional notes will be received till Nov. 18.—V. 101 p. 1372.

Western Power Co., California.—*Notes, &c.*—
See Great Western Power Co. above.

Westinghouse Electric & Mfg. Co.—*War Orders.*—Chairman Guy E. Tripp, regarding war orders, says:

The total of war orders booked by Westinghouse Electric and subsidiaries amounts to approximately $94,000,000. This includes firm orders, orders subject to cancellation for undelivered goods by payment of an agreed profit, and orders subject to cancellation on undelivered goods on three months' notice to stop work.

Out of a total of $18,695,000 5% convertible bonds issued, approximately $11,500,000 have already been converted, compare American Steel Foundries Co. above.—V. 101, p. 1017, 928.

CURRENT NOTICE

—The first issue of "Investment Factors," a new financial magazine, has just appeared. It is being published by the investment firm of Bowman, Cost & Co., Third National Bank Building, St. Louis, Mo., and will appear in future at regular intervals. In the initial number there are several articles of general interest, including "Talks with Investors," an open letter addressed to school teachers, a salutatory, a table of interest accumulation and an admonitory contribution on speculation versus investment. Louis Albert Lamb is the editor of the new publication, which is being distributed generally to interested investors.

—Hallgarten & Co., 5 Nassau St., this city, and Estabrook & Co., 24 Broad St., this city, and 15 State St., Boston, jointly own and offer (subject to prior sale) a block of New York Telephone Co. first and general mortgage 4½% sinking fund bonds, to yield about 4.65%. These bonds are exempt from the New York personal property tax, State and municipal, under Section 251 of the Tax Law. Descriptive circular on request. For further particulars see the bankers' advertisement elsewhere in this issue.

—Having sold over 80% of the issue, E. H. Rollins & Sons and Kountze Bros., of this city, are jointly offering the remainder of $1,800,000 State of California 4½% bonds at prices, according to maturity, to yield 4.225%. This new loan is a legal investment for New York and New England savings banks and trust funds. Net debt is less than 9-10 of 1% of assessed valuation. See to-day's advertisement in the "Chronicle" for the detailed description of this offering.

—George Williams, William P. Troth and Lindley G. Coleman announce that they this week formed a co-partnership under the firm name of Williams, Troth & Coleman, continuing the business heretofore conducted by Williams, Dunbar & Coleman, Joseph N. Dunbar having withdrawn. The successor firm will transact a general brokerage and investment business in stocks and bonds, devoting particular attention to public utility securities.

—Joseph T. N. Dunbar and Alfred H. Ebert have organized the new firm of Dunbar, Ebert & Co. to deal in investment securities at 60 Broadway. The firm will specialize in public utility, motor and munition stocks. Mr. Dunbar was formerly a member of Williams, Dunbar & Coleman, 60 Wall St., this city, and Mr. Ebert was also associated with the same firm.

—J. Bassett Winmill and A. Spotswood Campbell have formed the new firm of Winmill & Campbell at 20 Broad St., this city, to deal in unlisted stocks and bonds. Mr. Winmill has been associated for the past six years with Gude, Winmill & Co, and Mr. Campbell has been practicing law with Joline, Larkin & Rathbone of this city for seven years.

—A. B. Leach & Co., 149 Broadway, this city, have issued a brief description of a number of convertible railroad bonds. This the firm will send on request to interested inquirers. The list merits consideration by those who invest primarily for a good income and desire to profit by a moderate appreciation of their principal.

—Gartenlaub & Co., 5 Nassau St., are offering, subject to prior sale and change in price, a list of high-grade bonds yielding from 4.30 to 5.10%. Many of these bonds are legal for savings banks in New York, Massachusetts and Connecticut. For further particulars see page advertisement.

—Redmond & Co., 33 Pine St., New York, are offering for November investment an attractive list of high-grade railroad and municipal bonds yielding from 4.15 to 5.10%. For further details see this firm's advertisement on page opposite clearing house returns.

—White & Co., 30 Pine St., have issued a review of the published statement of the South Porto Rico Sugar Co. for the six-year period ending September 30 1915.

—Graham & Co., 435 Chestnut St., Philadelphia, announce that Alfred G. B. Steel has been admitted to membership in their firm.

—Frank J. M. Dillon, investment dealer at 2 Wall St., this city, has moved to larger offices at 74 Broadway.

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Reports and Documents.

CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY

SIXTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1915.

Chicago, July 1 1915.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

The following is the report of your Board of Directors for the year ended June 30 1915:

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY YEARS ENDED JUNE 30.

Per Ct.	1915.	OPERATING REVENUES.	1914.	Per Ct.
68.60	$62,509,483 62	Freight revenue	$62,799,188 01	67.03
22.15	20,185,564 28	Passenger revenue	21,743,507 05	23.21
2.70	2,464,372 90	Mail revenue	2,428,503 50	2.59
2.39	2,176,214 07	Express revenue	2,595,965 75	2.77
2.08	1,893,988 61	Miscellaneous transportation revenue	2,116,560 32	2.26
1.98	1,805,801 76	Revenue from operations other than transportation	1,876,995 40	2.00
.10	89,635 43	Joint facility	126,421 03	.14
100.00	$91,125,060 67	Total operating revenue	$93,687,141 06	100.00
		OPERATING EXPENSES.		
12.47	$11,360,210 26	Maintenance of way and structures	$12,010,977 42	12.82
16.92	15,415,122 75	Maintenance of equipment	16,035,205 02	17.12
1.79	1,629,675 95	Traffic expenses	1,634,672 43	1.75
31.95	29,117,163 60	Transportation expenses	30,224,523 90	32.26
.91	832,153 90	Miscellaneous operations	921,586 39	.98
2.29	2,087,040 58	General expenses	2,397,887 66	2.56
66.33	$60,441,367 04	Total operating expenses	$63,224,852 82	67.49
33.67	$30,683,693 63	Net operating revenue	$30,462,288 24	32.51
	$4,081,507 88	Railway tax accruals	$4,016,657 74	
	24,157 35	Uncollectible railway revenues	----------	
	$4,105,665 23		$4,016,657 74	
	$26,578,028 40	Operating income	$26,445,630 50	
		OTHER INCOME.		
	$834,074 64	Rents	$879,286 07	
	389,994 77	Miscellaneous interest	415,072 02	
	$1,224,069 41	Total other income	$1,294,358 09	
	$27,802,097 81	Gross corporate income	$27,739,988 59	
		DEDUCTIONS FROM GROSS CORPORATE INCOME.		
	$1,549,474 44	Rents	$1,765,669 73	
	24,032 26	Miscellaneous interest	128,707 50	
	7,118,898 27	Interest accrued on funded debt	69,81,650 49	
	55,010 56	Discount on funded debt	44,516 16	
	12,762 86	Miscellaneous debits	12,242 74	
	$8,760,178 39	Total deductions	$8,932,786 62	
	$19,041,919 42	Net corporate income	$18,807,201 97	
	$1,753,006 79	Sinking funds	$1,692,794 83	
	8,867,128 00	Dividends	8,867,128 00	
	3,340,669 28	Appropriations for additions and betterments	5,715,875 07	
	$13,960,804 07		$16,275,797 90	
	$5,081,115 35	Surplus for the year	$2,531,404 07	

Note.—The arrangement of the above table is in accordance with the new Inter-State Commerce Commission form. This required that the figures, as presented in the 1914 report, be revised. Necessarily this revision has been general in its nature.

EXPENDITURES FOR NEW LINES AND EXTENSIONS, FOR EQUIPMENT AND FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

ACCOUNT.	New Lines and Extensions.	Additions and Betterments. Charged to Road and Equipment.	Additions and Betterments. Charged to Income.	Total Expenditure.
	$	$	$	$
Engineering	16,104 81	----------	22,615 26	38,720 07
Land for transportation purposes	Cr.42,280 67	2,399,107 01	----------	2,356,826 34
Grading	534,580 98	----------	254,078 15	788,659 13
Tunnels and subways	237,010 04	----------	----------	237,010 04
Bridges, trestles and culverts	206,070 68	----------	334,462 04	540,532 72
Ties	179,598 56	----------	78,143 26	257,741 82
Rails	305,743 68	----------	325,244 16	630,987 84
Other track material	60,466 06	----------	351,940 62	412,406 68
Ballast	91,177 81	----------	88,486 53	179,664 34
Track laying and surfacing	152,844 05	----------	142,989 56	295,833 61
Right-of-way fences	11,941 17	----------	9,776 77	21,717 94
Snow and sand fences and snow sheds	6,335 06	----------	----------	6,335 06
Crossings and signs	7,293 76	----------	82,862 01	90,155 77
Station and office buildings	Cr300,186 39	----------	240,733 31	Cr.59,453 08
Roadway buildings	6,894 04	----------	Cr. 2,460 00	4,434 04
Water stations	62,615 69	----------	53,982 75	116,598 44
Fuel stations	1,168 73	----------	11,470 39	12,639 12
Shops and engine houses	1,982 62	----------	42,054 57	44,037 19
Wharves and docks	Cr. 1 44	----------	*10,135 23	10,133 79
Telegraph and telephone lines	17,841 39	----------	21,178 46	39,019 85
Signals and interlockers	1,510 80	----------	160,264 93	161,775 73
Miscellaneous structures	1,712 92	----------	15,677 28	17,390 20
Paving	----------	----------	6,896 27	6,896 27
Roadway machines	2 25	----------	1,611 25	1,613 50
Roadway small tools	153 75	----------	----------	153 75
Assessments for public improvements	----------	----------	124,048 01	124,048 01
Other expenditures—Road	208,253 24	----------	43 50	208,296 74
Shop machinery	----------	----------	11,621 45	11,621 45
Power plant machinery	----------	----------	10,665 37	10,665 37
Total expenditures for road	1,768,833 59	2,399,107 01	2,398,521 13	6,566,461 73
Steam locomotives	----------	----------	536,662 36	536,662 36
Freight-train cars	----------	----------	632,820 70	632,820 70
Passenger-train cars	----------	----------	Cr. 6,949.63	Cr. 6,949 63
Floating equipment	----------	----------	405 48	405 48
Work equipment	----------	----------	Cr220,836 76	Cr220,836 76
Total expenditures for equipment	----------	----------	942,102 15	942,102 15
Law	30 16	----------	46 00	76 16
Total general expenditures	30 16	----------	46 00	76 16
Grand total	1,768,863 75	2,399,107 01	3,340,669 28	7,508,640 04

ITEM.	1915. Dollars and Whole Numbers.	1915. Cents and Decimals.	1914. Dollars and Whole Numbers.	1914. Cents and Decimals.	Increase or Decrease. Dollars and Whole Numbers.	Increase or Decrease. Cents and Decimals
PASSENGER TRAFFIC.						
Number of passengers carried earning revenue	22,708,392	----------	23,445,911	----------	Dec. 737,519	----------
Number of passengers carried one mile	1,079,264,875	----------	1,152,123,930	----------	Dec. 72,859,055	----------
Number of passengers carreid one mile, per mile of road	115,561	----------	126,058	----------	Dec. 10,497	----------
Average distance carried, miles	47	53	49	14	Dec. 1	61
Total passenger revenue	$20,185,564	28	$21,743,507	05	Dec. $1,557,942	77
Average amount received from each passenger	----------	88890	----------	92739	Dec ----------	03849
Average receipts per passenger per mile	----------	01870	----------	01888	Dec ----------	00018
Total passenger service train revenue	$25,457,027	54	$27,443,201	76	Dec. $1,986,174	22
Passenger service train revenue per mile of road	$2,725	79	$3,002	66	Dec. $276	87
Passenger service train revenue per train mile	$1	83800	$1	74134	Dec ----------	08334
FREIGHT TRAFFIC.						
Number of tons carried of freight earning revenue	31,758,791	----------	32,388,800	----------	Dec. 630,009	----------
Number of tons carried one mile	8,527,444,254	----------	8,612,629,607	----------	Dec. 85,185,353	----------
Number of tons carried one mile per mile of road	913,068	----------	942,339	----------	Dec. 29,271	----------
Average distance haul of one ton, miles	268	51	265	91	Inc. 2	60
Total freight revenue	$62,509,483	62	$62,799,188	01	Dec. $289,704	39
Average amount received for each ton of freight	$1	96826	$1	93892	Inc. ----------	02934
Average receipts per ton per mile	----------	00733	----------	00729	Inc ----------	00004
Freight revenue per mile of road	$6,693	14	$6,871	09	Dec. $177	95
Freight revenue per train mile	$3	60408	$3	48951	Inc. ----------	11457
OPERATING.						
Operating revenues	$91,125,060	67	$93,687,141	06	Dec. $2,562,080	39
Operating revenues per mile of road	$9,757	13	$10,250	65	Dec. $493	52
Operating revenues per train mile	$2	61429	$2	62160	Dec ----------	00731
Operating expenses	$60,441,367	04	$63,224,852	82	Dec. $2,783,485	78
Operating expenses per mile of road	$6,471	70	$6,917	66	Dec. $445	96
Operating expenses per train mile	$1	73400	$1	76919	Dec ----------	03519
Net operating revenue	$30,683,693	63	$30,462,288	24	Inc. $221,405	39
Net operating revenue per mile of road	$3,285	43	$3,332	99	Dec. $47	56
Net operating revenue per train mile	----------	88029	----------	85241	Inc. ----------	02788
Average number of passengers per car mile	15	----------	15	----------	----------	----------
Average number of passengers per train mile	59	----------	62	----------	Dec 3	----------
Average number of passenger cars per train mile	6	27	6	27	----------	----------
Average number of tons of freight per loaded car mile	19	23	19	08	Inc. ----------	15
Average number of tons of freight per train mile	491	66	478	57	Inc 13	09
*Average number of freight cars per train mile	38	97	37	84	Inc. 1	13
Average number of loaded freight cars per train mile	25	56	25	09	Inc. ----------	47
Average number of empty freight cars per train mile	12	44	11	80	Inc. ----------	64
Average mileage operated during year	9,339	33	9,139	63	Inc. 199	70

* Including cabooses.

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CAPITALIZATION.

CAPITAL STOCK.

Number of Shares	1,108,391
Total Par Value Authorized and Outstanding	$110,839,100 00
Dividends Declared during the Year—Rate	8%
Amount	$8,867,128 00

FUNDED DEBT.

Nominally Issued—In Treasury	$9,873,000 00
Actually Issued—	
Reacquired:	
In Treasury	$1,098,600 00
Pledged	$31,000 00
In Sinking Funds	$21,850,400 00
Actually Outstanding	$181,690,000 00
Interest Accrued during Year on Bonds "Actually Outstanding"	$7,118,898 27

During the year the line extending southerly from Laurel, Mont., has been completed to Orin Junction, Wyo., and the connection between Guernsey and Wendover should be ready for operation by December 1st of this year. The building of these tracks completes a line from Northport, Neb., to Billings, Mont., 532 miles in length, which will soon be an important line in the operations of the Company in that territory, as well as being a part of the plan for a low grade line between the Missouri River and Billings.

$378,549 53 has been expended for second track, and there have been placed in operation during the year 104.58 miles of main track, 13.31 miles of second track and 55.93 miles of other tracks.

Heavy and continuing rains during the early summer caused floods which did considerable damage, particularly in parts of Wyoming, Kansas, Nebraska, Missouri, Illinois and Iowa, necessitating heavy expenditures in the month of June; and like conditions extended into July and August of this year.

A bridge across the Ohio River at Metropolis, Ill., is in process of construction by the Paducah & Illinois RR. Co., a company whose capital stock is owned by your Company and the Nashville Chattanooga & St. Louis Ry. Co. This new bridge will enable your Company to better compete, with other north and south lines, for business to and from the South.

The complete reconstruction of the bridge across the Missouri River at Kansas City is well under way and will probably be completed in 1916. The old bridge was built in 1868-69 and is single tracked. The new bridge will be a double tracked, thoroughly modern, steel structure on concrete piers.

The new Kansas City Terminal Railway plant, with its passenger station and extensive passenger and freight facilities, was opened on November 1 1914. It was constructed by the Kansas City Terminal Railway Company, an organization consisting of all of the important Kansas City lines.

The Denver Union Terminal Railway, which is used by all the railroads of that city, is being remodeled and upon completion will be a thoroughly modern terminal.

The Chicago Union Station Co. has been organized by your Company, the Pennsylvania Lines and the Chicago Milwaukee & St. Paul Ry. Work preparatory to the construction of a modern passenger terminal in Chicago has been begun and the structure, when completed, will not only avoid the serious congestion of the present station, by furnishing ample room for present needs, but will also allow for expansion of business in the future.

Other passenger stations and freight depots have been constructed where required.

The ruling grade between Chicago and Aurora has been reduced to .3%, which will result in more economical handling of tonnage rated freight trains between Mendota and Chicago and avoid reduced tonnage east of Aurora.

Following is the report of the General Auditor, with statements prepared by him.

By order of the Board of Directors.

HALE HOLDEN, *President.*

GENERAL BALANCE SHEET JUNE 30 1915.

ASSETS.

Investments:			
Property investment—Road and equipment:			
Road		$363,307,390 87	
Equipment		77,853,368 11	
General expenditures		174,270 28	
			$441,335,029 26
Sinking funds:			
Book assets	$21,723,505 99		
Par value of Company's own issues included	21,850,400 00		
			*Cr.*126,894 01
Deposits in lieu of mortgaged property sold			44,631 05
Miscellaneous physical property			1,449,557 01
Investments in affiliated companies:			
Stocks		$27,574,645 01	
Bonds		1,590,622 93	
Advances		5,620,503 06	
			$34,785,771 00
Other investments:			
Stocks		$24,067 91	
Bonds		165,498 00	
Notes		97,187 18	
Miscellaneous		3,035 00—	289,788 09
Total investments			$477,777,882 40
Current assets:			
Cash			$7,123,451 12
Time deposits			10,000 00
Loans and bills receivable			4,084,420 59
Traffic and car-service balances receivable			809,841 31
Net balance receivable from agents and conductors			2,501,597 65
Miscellaneous accounts receivable			2,537,892 58
Material and supplies			7,171,219 92
Total current assets			$24,238,423 17
Deferred assets:			
Working fund advances			$23,202 91
Other deferred assets			1,000 00
Total deferred assets			$24,202 91
Unadjusted debits:			
Insurance premium paid in advance			$148,096 36
Discount on funded debt			2,353,658 84
Other unadjusted debits			2,043,138 94
Total unadjusted debits			$4,544,894 14
Grand total			$506,585,402 62

LIABILITIES.

Capital stock:			
Common stock			$110,839,100 00
Long-term debt:			
Bonds held by the public		$181,690,000 00	
Bonds held by trustees, account sinking funds		21,850,400 00	
Bonds owned by the Company, unpledged		10,971,600 00	
Bonds owned by the Company, pledged		31,000 00	
Total		$214,543,000 00	
Less bonds held by or for the Company, included in above		32,853,000 00	
Total long-term debt			$181,690,000 00
Current liabilities:			
Traffic and car-service balances payable			$1,807,328 31
Audited accounts and wages payable			6,047,293 04
Miscellaneous accounts payable			309,367 71
Interest matured unpaid			1,689,945 00
Dividends matured unpaid			445 25
Funded debt matured unpaid			6,000 00
Unmatured interest accrued			1,118,246 66
Other current liabilities			442,477 49
Total current liabilities			$11,421,103 46
Unadjusted credits:			
Tax liability			$95,310 00
Insurance reserves			1,206,830 01
Operating reserves			565,000 00
Accrued depreciation—Equipment			30,583,344 86
Other unadjusted credits			1,325,963 54
Total unadjusted credits			$33,776,448 41
Corporate surplus:			
Additions to property since June 30 1907, through income			$30,486,904 50
Funded debt retired through income			14,642,465 38
Sinking fund reserves			22,108,870 97
Appropriated surplus not specifically invested			3,740,856 09
Profit and loss			97,879,653 81
Total corporate surplus			$168,858,750 75
Grand total			$506,585,402 62

INCOME ACCOUNT.

OPERATING INCOME.			
Railway operating revenues:			
Transportation:			
Freight	$62,509,483 62		
Passenger	20,185,564 28		
Excess baggage	249,332 41		
Parlor and chair car	4,650 40		
Mail	2,464,372 90		
Express	2,176,214 07		
Other passenger train	8,710 32		
Milk	368,183 16		
Switching	1,217,513 31		
Special service train	45,749 01		
Other freight train	*Dr.*150 00		
		$89,229,623 48	
Incidental:			
Dining and buffet	$601,974 05		
Hotel and restaurant	71,143 06		
Station and train privileges	7,585 62		
Parcel room	12,721 88		
Storage—Freight	35,585 35		
Storage—Baggage	17,885 57		
Demurrage	265,540 27		
Telegraph and telephone	236,907 76		
Stock yards	238,934 97		
Rent of buildings and other property	134,589 06		
Miscellaneous	182,934 17		
		1,805,801 76	
Joint facility—Cr.	$105,327 09		
Joint facility—Dr.	15,691 66		
		89,635 43	
Total railway operating revenues		$91,125,060 67	
Railway operating expenses:			
Maintenance of way and structures	$11,360,210 26		
Maintenance of equipment	15,415,122 75		
Traffic expenses	1,629,675 95		
Transportation expenses	29,117,163 60		
Miscellaneous operations	832,153 90		
General expenses	2,087,040 58		
		$60,441,367 04	
Net revenue from railway operations			$30,683,693 63
Railway tax accruals		$4,081,507 88	
Uncollectible railway revenues		24,157 35	
			4,105,665 23
Total operating income			$26,578,028 40
NON-OPERATING INCOME:			
Hire of equipment	$202,472 80		
Joint facility rent income	505,493 50		
Income from lease of road	3,070 71		
Miscellaneous rent income	140,704 35		
Miscellaneous non-operating physical property	*Dr.*17,666 72		
Dividend income	18,895 84		
Income from funded securities	40,880 67		
Income from unfunded securities and accounts	327,854 18		
Income from sinking funds	2,364 08		
			1,224,069 41
Gross income			$27,802,097 81
DEDUCTIONS FROM GROSS INCOME:			
Hire of equipment		$333,098 58	
Joint facility rents		1,154,170 68	
Rent for leased roads		21,702 82	
Miscellaneous rents		40,502 36	
Miscellaneous tax accruals		12,751 31	
Interest on funded debt		7,118,898 27	
Interest on unfunded debt		24,032 26	
Amortization of discount on funded debt		55,010 56	
Miscellaneous income charges		11 55	
			8,760,178 39
Net income			$19,041,919 42
DISPOSITION OF NET INCOME:			
Income applied to sinking funds		$1,753,006 79	
Dividend appropriations of income:			
2% Sept. 25 1914	$2,216,782 00		
2% Dec. 26 1914	2,216,782 00		
2% Mar. 25 1915	2,216,782 00		
2% June 25 1915	2,216,782 00		
		8,867,128 00	
Income appropriated for investment in physical property		3,340,669 28	
			$13,960,804 07
Income balance transferred to profit and loss			$5,081,115 35

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ANALYSIS

OF THE SECURITY FOR THE BONDS DEALT WITH UNDER THE

MISSOURI PACIFIC PLAN OF READJUSTMENT

DATED JULY 1, 1915

AND OF THE PROVISION MADE FOR THEM THEREUNDER

PROPOSED NEW SECURITIES.

The Plan contemplates that a new corporation (hereinafter called the New Company) shall acquire all the properties now owned by the Missouri Pacific and Iron Mountain companies (so far as they may be embraced in the reorganization), and shall issue, in consummating the Plan, the following classes of securities:

(*a*) $46,923,150 *new First and Refunding Mortgage* 5% *Bonds:*

These bonds are to mature about 1965 and to be of a series redeemable as a whole at 107½ and interest after 1920. The Plan contemplates that upon the completion of the proposed readjustment the mortgage shall be a lien (so far as practicable a direct lien) upon the entire System, including the Iron Mountain Lines (the aggregate of the prior liens averaging only about $18,328 per mile on the entire mileage mortgaged), and *that it shall be a first lien on about* 3,650 *miles of the System.* The mortgage is also to be a lien upon all property thereafter acquired by the use of bonds secured thereby. Bonds are reserved for future requirements. If the revenues of the last two fiscal years are taken as a basis, the property would show, over and above prior charges, earnings of about $6,500,000, equal to nearly three times the interest upon these bonds.

(*b*) $44,399,292 *new General Mortgage* 4% *Bonds:*

These bonds are to mature about 1975 and to be of a series redeemable as a whole at par and interest after 1920. The mortgage is to be a lien upon all property at any time covered by the new First and Refunding Mortgage, subject only to the lien of that mortgage and the liens prior thereto, and is also to be a lien upon all property thereafter acquired by use of the General Mortgage Bonds. Bonds are reserved for future requirements. If the revenues of the last two fiscal years are taken as a basis, the property would show, over and above prior charges, earnings of about $4,150,000, equal to nearly two and one-half times the interest upon these bonds.

(*c*) $76,751,635 *new Convertible* 5% *Preferred Stock:*

This stock is to be preferred as to assets and earnings (the dividends to be cumulative from June 30 1918) and is to have full voting power and to be convertible at par into Common Stock of the New Company at the option of the holder, subject to an adjustment of dividends. The entire issue of Preferred Stock is to be redeemable at 107½ with certain accrued dividends. If the revenues of the last two fiscal years are taken as a basis, the property would show, over and above prior charges, earnings of about $2,370,000 or over 3% on the Preferred Stock to be issued under the Plan. Provision is made in the Plan for the possible substitution for Preferred Stock of Convertible 5% Income Bonds.

(*d*) $82,839,585 *new Common Stock:*

Assessment for Cash Requirements.

The burden of raising the necessary new cash capital of about $41,000,000 required by the Plan has naturally been placed upon the stockholders, who will receive for their old stock an equal amount of new Common Stock, conditioned upon their paying an assessment of $50 per share, for which they are to receive an equal face amount of new General Mortgage 4% Bonds. After taking into account the value of these bonds according to recent market quotations for them as and when issued, the net burden of the cash assessment upon the stockholders would amount to from $17 50 to $20 per share. In fixing the terms of an assessment upon stockholders, it must be borne in mind that if those terms are unduly drastic, neither will the stockholders pay nor can the assessment be underwritten, in which case there would be no alternative but to place the burden of raising the necessary cash upon bondholders.

ANALYSIS OF THE SECURITY FOR THE EXISTING BONDS DEALT WITH BY THE PLAN AND OF THE REASONS FOR THE TREATMENT ACCORDED THEM.

$24,845,000 *Missouri Pacific Extended* 6% *Secured Gold Notes:*

These notes being secured by $25,000,000 principal amount of Iron Mountain First and Refunding Mortgage 6% Bonds, in addition to considerable other collateral of substantial value and in part indispensable to the Missouri Pacific System, the Plan provides for their payment in cash. The following is a statement of the collateral for these Notes:

Face or Par Value.	*Description.*
$25,000,000	Iron Mountain First and Refunding Mortgage 6% Bonds.
1,070,000	Iron Mountain Stock.
1,972,000	Missouri Pacific 5% First and Refunding Mortgage Bonds.
828,380	Texas & Pacific Notes.
400,000	Concordia Coal Company First Mortgage 5% Bonds.
150,000	Baring Cross Bridge Company 7% Stock.
125,000	Pueblo Stock Yards Company Stock.
1,000,000	Western Coal & Mining Company Stock.
9,800,000	The Denver & Rio Grande Railroad Company Preferred Stock.
15,000,000	The Denver & Rio Grande Railroad Company Common Stock.

$3,861,000 *Equipment Obligations Maturing June* 30 1918:

The equities in the equipment securing these obligations compel provision for their payment in cash.

$14,904,000 *Missouri Pacific Consolidated First Mortgage* 6% *Bonds Due* 1920:

These bonds are secured by a fourth mortgage on the main line from St. Louis to Kansas City, and by mortgage (chiefly a first mortgage) on the line from Kansas City to Atchison, and from Atchison to a point near Omaha, the line from Jefferson City via Boonville to Kansas City, and certain branches. The Plan offers to these bonds 110% in new First and Refunding 5s, thus giving them a ten per cent increase in principal, coupled with the security of a system mortgage covering a large mileage with diversified traffic, which is believed to afford a greater measure of safety than the existing security.

$14,375,000 *Missouri Pacific Trust* 5% *Bonds Due* 1917:

These bonds are secured not by direct mortgage but by pledge of the following seven smaller bond issues of various maturities secured by separate first mortgages on seven sections of the System in Kansas and Colorado:

	Maturing.	*Miles Mortgaged.*	*Principal Amounts.*
Bonds Secured in part upon Main Line:			
Pueblo & State Line 5s	1917	152.12	$2,270,000
Denver Memphis & Atlantic 6s	1916	413.08	6,561,000
Kansas & Colorado 6s	1926	136.02	2,041,000
		701.22	$10,872,000
Bonds Secured upon Branches:			
Fort Scott Wichita & Western 7s	1917	305.90	$4,666,000
Wichita & Colorado 6s	1917	46.47	705,000
Salina Sterling & El Paso 6s	1926	40.10	600,000
Kansas Southwestern 6s	1917	20.09	372,000
		412.56	$6,343,000
Total mileage and principal amounts		1,113.78	$17,215,000

Enforcement by the Trust 5s of 1917 of their lien upon the pledged bonds, resulting in their obtaining possession of the pledged bonds, will not give them possession of the railroads mortgaged except such portions as may be covered by mortgages securing pledged bonds upon which defaults shall have been made and continued. Even portions of the main line indirectly covered might be omitted from the System of the New Company and its traffic cared for by other means; or the New Company might, by paying part of the pledged bonds of earlier maturities and paying interest on additional pledged bonds of later maturities and the principal when due, acquire the greater part of the mileage covered indirectly by this issue, *including all portions of the main line so covered*, leaving the Trust 5s to realize a large deficiency from pledged bonds in default secured on branches not taken over by the New Company. There would probably be deductions for expenses of collection of the deficiency, and assessments upon the Trust 5s would doubtless be necessary for development of the branches not taken over by the New Company. Considering these conditions, it is believed that the intrinsic value of the Trust 5s, as well as the measure of importance and value to the System of the properties comprised in their security, is recognized by the offer of 100% in new First and Refunding 5% Bonds secured by a system mortgage covering a large mileage with diversified traffic, which is believed to afford a greater measure of safety than the existing collateral.

$9,636,000 *Missouri Pacific First Collateral Mortgage* 5% *Bonds Due* 1920:

These bonds, like the Trust 5s of 1917, are secured not by direct mortgage but by pledge of smaller bond issues. There are nineteen of these issues, of various maturities, secured by separate first mortgages on nineteen sections of the System in Kansas, Nebraska, Missouri and Tennessee. They are as follows:

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Bonds Secured upon Main Line	*Maturing.*	*Miles Mortgaged.*	*Principal Amounts.*
Kansas City & Southwestern 6s	1926	27.00	$550,000
Kansas City & S. W. of Missouri 6s	1926	20.70	407,000
Council Grove Osage City & Ottawa 6s	1920	69.53	1,110,000
Topeka Salina & Western 6s	1923	51.73	1,273,000
Missouri Pacific Railway in Kansas 6s	1920	19.42	300,000
Council Grove Smoky Valley & Western 6s	1917	27.30	417,000
		215.68	$4,057,000
Bonds Secured upon Branches and Scattered Properties:			
St. Louis Oak Hill & Carondelet 6s	1917	6.30	$400,000
Iron Mountain of Memphis 6s	1920	1.09	500,000
Fort Scott & Eastern 5s	1920	26.27	394,000
Fort Scott Belt Terminal 5s	1920	3.91	195,000
Fort Scott & Southern 5s	1920	53.07	383,000
Omaha Southern 5s	1922	25.44	382,000
Nebraska Southern 5s	1922	16.12	242,000
Kansas Nebraska & Dakota 6s	1916	131.00	2,055,000
Grouse Creek 6s	1927	24.97	376,000
Pacific Railway in Nebraska 5s	1920	73.00	1,095,000
Interstate Railway 6s	1920	101.43	1,622,000
Joplin & Western 5s	1922	4.59	69,000
Rooks County RR. 6s	1920	18.25	275,000
		485.44	$7,988,000
Total mileage and principal amounts		701.12	$12,045,000

Even portions of the main line indirectly covered might be omitted from the System of the New Company and its traffic cared for by other means; or the New Company might by paying part of the pledged bonds of earlier maturities and paying interest on additional pledged bonds of later maturities and the principal when due, acquire about one-half of the mileage covered indirectly by this issue, *including all portions of the main line so covered*, leaving the Collateral 5s to realize a large deficiency from pledged bonds in default secured on branches not taken over by the New Company. There would probably be deductions for expenses of collection of the deficiency, and assessments upon the Collateral 5s would doubtless be necessary for development of the branches not taken over by the New Company. Considering these conditions, it is believed that the intrinsic value of the Collateral 5s, as well as the measure of importance and value to the System of the properties comprised in their security, is recognized by the offer of 100% in new First and Refunding 5% Bonds secured by a system mortgage covering a large mileage with diversified traffic, which is believed to afford a greater measure of safety than the existing collateral.

$37,255,000 *Missouri Pacific Forty-Year 4% Gold Loan Bonds due* 1945, *and*

$29,806,000 *Missouri Pacific 5% First and Refunding Mortgage Bonds due* 1959:

The position of these two issues is thus described in the Introductory Statement to the Plan:

"The main burden of the readjustment in its immediate effect must necessarily be borne by the stock and by the two junior issues of bonds, viz., the Four Per Cent Gold Loan Bonds and the Five Per Cent Refunding Bonds, but it is hoped that the returns from the contemplated development of the property will be such as to more than compensate for the modification in their status to which their holders are now asked to consent. It has been deemed fair and logical to treat the two issues of bonds alike in the allotment of new securities.

"While the Five Per Cent Refunding Bonds have a mortgage lien, the Company is not earning its fixed charges, and in order to provide the means absolutely required to meet maturing underlying obligations (chiefly secured by prior liens upon the Missouri Pacific lines proper) and other capital requirements, and to re-establish the Company's credit, there is no alternative but the surrender of this mortgage. As to the Four Per Cent Gold Loan Bonds, their claim on the Missouri Pacific lines ranks behind that of the Five Per Cent Refunding Bonds. On the other hand, if the holders of the Four Per Cent Bonds were to take possession of their collateral, the St. Louis Iron Mountain & Southern Railway Company stock, they would lose the many operating economies and valuable traffic arrangements enjoyed as a result of the close interdependence of the two main properties, which manifestly could not be operated separately so advantageously for either property as when united. They would be confronted with the task of raising the necessary funds for the requirements of the Iron Mountain Company, which is already subject to a very heavy mortgage debt—more than twice as much per mile as the mortgage debt ahead of the Missouri Pacific Five Per Cent Refunding Bonds. They would not obtain the benefits of the money to be raised under the present Plan through the proposed assessment on the Missouri Pacific stock, nor of the proposed retirement of the $29,423,000 of Iron Mountain Six Per Cent Bonds with their heavy sinking fund requirements, nor of the provision for dealing with the Iron Mountain endorsement on $1,741,000 Texas & Pacific notes and for paying the Iron Mountain floating debt. In other words, the Four Per Cent Gold Loan Bondholders would in that case become common stockholders in the Iron Mountain Company saddled with the burden of financing it, instead of being, as they will be under the present Plan, preferred stockholders in the whole system with its financial needs adequately provided for.

"While it is deemed absolutely indispensable to convert these two bond issues into preferred stock (or income bonds if conversion into preferred stock should be found impracticable), it should be particularly observed that the proposed readjustment (except only for a portion of the money raised) places no lien ahead of them which does not rank prior to one or the other of them *now;* in fact, upon the complete consummation of the Plan, the charges ranking ahead of the new securities to be given to holders of Four Per Cent Gold Loan Bonds and Five Per Cent Refunding Bonds (taking the System as a whole) will be less than the charges ahead of them now."

It should be added that the failure of the attempt to effectuate the Plan through the voluntary action of the security holders, and the foreclosure proceedings now in progress under the First and Refunding Mortgages of both the Missouri Pacific and Iron Mountain Companies, have only increased the importance of prompt deposit under the Plan by the holders of these two issues with a view to co-operation in terminating the receiverships at the earliest practicable moment. The Plan offers 100% in new Convertible 5% Preferred Stock in exchange for both of these issues.

$3,972,000 *Kansas & Colorado Pacific First Refunding Mortgage 6% Bonds due* 1938:

Although only $3,972,000 of the Kansas & Colorado Pacific 6s are outstanding in the hands of the public, $16,715,000 additional are pledged under the existing Missouri Pacific First and Refunding Mortgage and will doubtless become the property of the Purchasing Committee under the latter mortgage upon the completion of the foreclosure proceedings now in progress. These bonds follow in lien the pledged bonds securing the Trust 5s of 1917 and the Collateral 5s of 1920 on almost all of their Kansas mileage. Accordingly it is believed that full allowance is made for the equities and the intrinsic value of the Kansas & Colorado Pacific 6s now outstanding by placing them upon a parity with the existing First and Refunding 5s (although the latter are secured upon a much larger mileage), and by offering them the same allotment in new securities, namely 100% in new Convertible 5% Preferred Stock.

$650,000 *Missouri Pacific, Lexington Division 5% First Mortgage Bonds, due* 1920,

$520,000 *Leroy & Caney Valley 5% First Mortgage Bonds, due* 1926,

$1,024,000 *Kansas City Northwestern First Mortgage 5% Bonds, due* 1933 *and*

$500,000 *Boonville St. Louis & Southern First Mortgage 5% Bonds, due* 1951:

These four issues of bonds are secured by first mortgages upon branches which it is believed could without material detriment be dropped from the System. It is estimated that for some time past none of these branches has yielded any substantial excess above operating expenses, while some of them have been operated at an actual loss. Their potential values as contributors of traffic to the System or otherwise are believed to be fully recognized by giving them 100% in new Convertible 5% Preferred Stock.

$3,459,000 *Central Branch First Mortgage 4% Bonds, due* 1919, *and*

$2,500,000 *Central Branch, Union Pacific First Mortgage 4% Bonds, due* 1948;

These two issues of bonds are secured by first mortgages upon portions of the branch from Atchison westward to Lenora, neither of which portions, according to careful estimates, has for some time past earned any substantial amount above operating expenses. This branch is not indispensable to the System, but in favorable crop years it originates desirable traffic, and it is believed to offer somewhat greater potential future value to the System than the lines securing the four bond issues last above mentioned. These two issues are accordingly offered 50% in new General Mortgage 4% Bonds and 50% in new Convertible 5% Preferred Stock.

$4,175,000 *Iron Mountain First and Refunding Mortgage 6% Bonds;*

These bonds are of the same issue as the bonds of which $25,000,000 principal amount are pledged to secure the Missouri Pacific Gold Notes. As these bonds are secured by a general lien on practically the entire Iron Mountain System (over 3,100 miles of road) and bear 6% interest, the Plan offers their holders 105% in new First and Refunding 5% Bonds.

$393,000 *Little Rock Junction Railway First Consolidated 6% Bonds, due* 1916, *Guaranteed by the Iron Mountain Company;*

These bonds are secured by mortgage upon an important bridge property near Little Rock, and their co-operation in the Plan is of value to the New Company. On the other hand, the Iron Mountain Company is not without an alternative route into Little Rock, and the Iron Mountain traffic is believed to be essential to the value of this bridge property. In view of these considerations the Plan offers to holders of these bonds 100% in new First and Refunding 5% Bonds.

Dated, New York, October 15 1915.

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Nov. 5 1915.

General trade is expanding in very many channels. Large gains in bank clearings over last year and the year before confirm the well-nigh universal reports of augmenting sales of merchandise. Not only war orders but orders for domestic consumption assume proportions that arrest wide attention. It looks not unlike a boom in iron and steel. The production of pig iron, which reached 3,100,000 tons in October, is phenomenal. Prices have risen for finished steel; also for tin, lead and spelter. The steady rise in railroad stocks, the firmer rates for foreign exchange, and the abundance and cheapness of money are noted with satisfaction in commercial circles every where. Railroads are buying supplies more freely. Orders for coke exceed the production. A better demand for lumber heartens the Pacific Northwest. Woolen mills are working on full time. Even building is more active. Railroad earnings too are at last showing improvement. In the Southwest, shoe factories were busier in October than ever before. Exports of wheat are large; those of corn are increasing. The grain crops are moving on a scale seldom or never witnessed. Canada's trade is increasing. On the other hand the comparatively mild weather has checked retail trade in some sections. Cotton has declined.

STOCKS OF MERCHANDISE IN NEW YORK.

		Nov. 1 1915.	Oct. 1 1915.	Nov. 1 1914.
Coffee, Brazil	bags	1,006,399	1,068,545	1,102,065
Coffee, Java	mats	68,170	71,285	28,792
Coffee, other	bags	432,766	485,830	300,813
Sugar	hogsheads	75,998	134,448	76,467
Hides	No.	317,220	200,000	20,250
Cotton	bales	301,548	215,353	45,301
Manila hemp	bales	500	2,172	1,475
Sisal hemp	bales	------	94,753	2,077
Flour	barrels	23,600	24,000	75,000

LARD quiet; prime Western 9.30c.; refined to the Continent 10.30c.; South America 10.50c.; Brazil 11.50c. Futures have been rather easier. Receipts of hogs have latterly been larger than expected. Total packing for the summer season is estimated at 16,328,000 as against 14,650,000 in the summer season of 1914. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev. cts.	8.97½	8.87½		----	----	----
Nov. delivery in elev.	8.97½	8.87½	Holi-	8.90	8.75	8.77
Jan. delivery in elev.	8.90	9.00	day.	9.02½	8.97½	9.02
May delivery in elev.	9.15	9.22½		9.22½	9.15	9.20

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., 13@14c.; pickled bellies 13½@14c. Butter, creamery, 23@29½c. Cheese, State, 12½@16c. Eggs, fresh, 23@40c.

COFFEE in better demand; Rio No. 7, 7½c.; No. 4 Santos 9¼@9½c.; fair to good Cucuta 11@11½c. Futures advanced, partly on renewed buying by Cotton Exchange houses. Cost and freight prices have been stronger. Roasters have bought spot coffee more freely. Still the speculation, as a rule, has not been brisk. To-day prices declined, with sales of 74,000 bags.

November	cts6.92@6.94	March	cts 6.91@6.92	July	cts7.08@7.10
December	6.95@6.96	April	6.94@6.95	August	7.13@7.15
January	6.91@6.92	May	6.98@7.00	September	7.18@7.20
February	6.91@6.92	June	7.00@7.03	October	7.23@7.25

SUGAR higher, with Canada buying; centrifugal, 96-degrees test, 4.51c.; molasses, 89-degrees test, 3.74c.; granulated 5.50c. Futures have at times been easier, with no stimulating news. The trade has been selling the later months. The seizure by the British of the Dutch steamer Hamborn, bound for Cuba, to load sugar for a Philadelphia refiner, was an interesting event. Higher freight rates are a feature, owing to scarcity of tonnage. Refiners now show more disposition to buy and have just paid 3 7-16c. cost and freight. Pennsylvania interests have been buying raw on the spot. To-day sugar futures advanced 2 to 8 points, with sales of 6,150 tons.

November	cts3.40@3.43	March	cts3.06@3.08	July	cts3.22@3.24
December	3.31@3.33	April	3.09@3.12	August	3.24@3.27
January	3.15@3.16	May	3.16@3.17	September	3.27@3.30
February	3.04@3.07	June	3.19@3.21	October	3.30@3.33

PETROLEUM in good demand; refined in barrels $7 75@$8 75; bulk $4 25@ $5 25; cases, $10@$11. Naphtha, 73 to 76 degrees, in 106-gallon drums, 25½c.; drums $8 50 extra. Gasoline, 86 degrees, 31c.; 74 to 76 degrees, 25@27c.; 68 to 70 degrees, 22@24c. According to the Oil City "Derrick," the work in the oil fields during October resulted in more wells being completed, a larger production, and more work under way at the close of the month than in September. In all, 1,308 wells were completed in October, credited with a new production of 146,291 barrels. The figures show an increase of 278 in the completions and an increase of 44,416 barrels in new production. Among the completions were 249 dry holes and 165 gas wells, an increase of 16 in the failures and a decrease of 19 in gas producers. At the close of the month there were 459 rigs up, a decrease of 24, and 1,868 wells drilling, an increase of 221, making a net increase of 197. While there were no new pools opened during October in the Pennsylvania fields, with the exception of the one at Dorseyville, Allegheny County, the work was increased by general drilling operations in all of the old sections. In the total, 81 more wells were completed than in September, but the new production was 454 barrels less.

Pennsylvania dark	$1 85	Wooster	$1 30	Ragland	68c.
Tiona	1 70	North Lima	1 13	Illinois, above 30 degrees	$1 27
Cabell	1 40	South Lima	1 13	Kansas and Oklahoma	80c.
Mercer black	1 35	Indiana	98c.		
New Castle	1 35	Princeton	$1 27		
Corning	1 35	Somerset, 32 deg.	1 27		

OILS.—Linseed in fair demand; city, raw, American seed, 62@63c.; city boiled, American seed, 63@64c.; Calcutta, 59@60c. Lard, prime, 85@88c. Cocoanut, Cochin, 11@12½c.; Ceylon, 10@10¼c. Corn 7.75@8c. Palm, Lagos, 8@8½c. Cod, domestic, 49@50c. Cottonseed, winter nominal; summer white, nominal. Spirits of turpentine 52½@53c.; later 52c. Strained rosin, common to good, $4 95.

TOBACCO.—Trade has been less active but prices for all that have remained firm. Supplies are far from burdensome. In fact they are only moderate at best. The deficiency of the yield in Wisconsin is becoming more and more apparent. It makes prices for binder partiuclarly firm. Pennsylvania has to be taken to some extent instead. Leaf is in steady demand. The consumption of cigars is large. Sumatra meets with the ordinary demand. Cuban leaf sells to a fair extent.

COPPER in more demand and firmer; Lake 18⅛@18¼c., electrolytic 18⅛@18¼c. Improvement in foreign exchange suggests a better export trade before long. Buying for December needs of the home trade is a feature. Tin advanced on the spot to 36⅝c., with a brisk demand. London active and higher. Spelter advanced to 15¼c. here, with a good demand and the tendency of prices upward. Lead on the spot here higher at 5c. with a large business with manufacturers of war material in the United States and Canada. Pig iron firm and in good demand. No. 2 Eastern $16 25@$16 50; No. 2 Southern $12 50@$13 50, Birmingham. Steel is in active demand and many plants will have to be enlarged. Significant is the fact that an Eastern plant, idle for ten years, is to begin production again.

COTTON

Friday Night, November 5 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 231,002 bales, against 245,558 bales last week and 277,910 bales the previous week, making the total receipts since Aug. 1 1915 2,344,679 bales, against 1,632,448 bales for the same period of 1914, showing an increase since Aug. 1 1915 of 712,231 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,946	13,329	23,784	10,558	8,105	6,655	72,377
Texas City	2,289	----	----	6,563	----	5,516	14,368
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c.	----	----	----	----	----	493	493
New Orleans	19,444	8,224	10,430	8,148	10,666	10,720	67,632
Mobile	1,111	169	176	721	411	1,136	3,724
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	1,427	1,427
Savannah	6,980	6,376	7,493	2,819	4,043	3,357	31,068
Brunswick	----	----	----	----	----	2,800	2,800
Charleston	1,541	982	2,036	1,417	1,371	1,601	8,948
Georgetown	----	----	----	----	----	----	----
Wilmington	901	2,053	478	1,422	853	1,193	6,900
Norfolk	3,688	5,113	2,321	2,968	3,389	2,447	19,926
N'port News, &c	----	----	----	----	----	103	103
New York	----	----	----	----	----	----	----
Boston	159	50	59	66	75	43	452
Baltimore	265	----	----	----	----	398	663
Philadelphia	----	32	----	----	33	57	121
Totals this week	46,324	36,327	46,777	34,682	28,946	37,946	231,002

The following shows week's total receipts, total since Aug. 1 1915 and stocks to-night, compared with last year:

Receipts to November 5	1915.		1914.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1915.	1914.
Galveston	72,377	820,662	153,423	800,748	291,958	291,171
Texas City	14,368	117,294	20,864	78,569	32,968	36,010
Port Arthur	----	2,796	----	400	------	------
Aransas Pass, &c.	493	50,141	358	8,824	15,738	6,234
New Orleans	67,632	371,074	39,248	174,560	266,406	134,120
Mobile	3,724	35,648	6,541	38,531	18,776	30,797
Pensacola	----	9,817	----	141	------	------
Jacksonville, &c.	1,427	13,489	3,244	14,467	2,083	520
Savannah	31,068	463,696	47,981	288,007	202,957	127,961
Brunswick	2,800	36,200	2,000	10,308	8,700	1,500
Charleston	8,948	143,904	13,516	78,618	90,209	56,814
Georgetown	----	45	----	----	------	------
Wilmington	6,900	103,662	7,121	37,634	35,546	28,205
Norfolk	19,926	161,545	15,565	72,904	62,080	34,623
NewportNews, &c	103	1,056	4,778	15,665	------	------
New York	----	1,533	75	469	296,448	72,019
Boston	452	3,052	431	2,855	5,063	2,690
Baltimore	663	8,229	2,382	9,502	2,546	7,193
Philadelphia	121	236	156	246	2,521	3,075
Totals	231,002	2,344,679	317,633	1,632,448	1,333,999	833,022

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	72,377	153,423	154,942	181,520	130,347	106,471
TexasCity, &c	14,861	21,222	31,850	44,012	30,978	10,984
New Orleans	67,632	39,248	72,700	77,071	64,197	81,879
Mobile	3,724	6,541	32,303	13,361	13,560	9,093
Savannah	31,068	47,981	111,445	78,608	87,711	58,543
Brunswick	2,800	2,000	20,500	25,500	17,600	18,195
Charleston, &c	8,948	13,516	28,085	21,294	23,281	19,275
Wilmington	6,900	7,121	30,346	23,943	32,575	19,686
Norfolk	19,926	15,515	34,747	30,911	37,624	37,675
N'port N., &c	103	4,778	1,622	4,021	427	------
All others	2,663	6,288	5,867	5,653	11,018	13,950
Total this wk.	231,002	317,633	524,469	502,894	449,418	375,754
Since Aug. 1	2,344,679	1,632,448	4,201,854	4,099,377	4,238,112	3,448,095

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The exports for the week ending this evening reach a total of 117,402 bales, of which 49,425 were to Great Britain, 33,419 to France and 34,558 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending Nov. 5. Exported to—				From Aug. 1 1915 to Nov. 5 1915. Exported to—			
	Great Britain.	France.	Continent &c.	Total.	Great Britain.	France.	Continent &c.	Total.
Galveston	29,732	14,448	10,270	54,450	285,475	60,626	147,670	493,771
Texas City	----	9,200	510	9,710	68,160	21,703	6,322	96,185
Port Arthur	----	----	----	----	163	----	------	163
Aran. Pass	----	----	----	----	------	13,873	------	13,873
New Orl'ns	13,128	----	700	13,828	98,364	21,138	93,027	212,529
Mobile	----	----	----	----	4,386	------	------	4,386
Pensacola	----	----	----	----	10,493	------	------	10,493
Savannah	5,275	----	----	5,275	26,830	42,381	52,553	121,764
Brunswick	----	----	----	----	17,620	4,800	------	22,420
Charleston	----	----	5,000	5,000	22,400	------	14,600	37,000
Wilmington	----	6,005	----	6,005	------	40,201	54,846	95,047
Norfolk	----	----	----	----	1,550	------	------	1,550
New York	113	3,766	14,090	17,969	14,172	21,795	124,802	160,769
Boston	----	----	182	182	464	------	1,251	1,715
Baltimore	1,177	----	----	1,177	27,051	4,500	500	32,051
Philadel'a	----	----	----	----	3,800	------	70	4,500
San Fran	----	----	----	----	------	------	17,448	17,448
Seattle	----	----	3,806	3,806	------	------	38,111	38,111
Tacoma	----	----	----	----	------	------	27,397	27,397
Pembina	----	----	----	----	------	------	1,000	1,000
Total	49,425	33,419	34,558	117,402	580,928	231,017	580,227	1,392,172
Total 1914	72,161	7,293	48,909	128,363	332,715	22,507	321,126	676,348
Total 1913	174,153	58,402	158,976	391,531	1,082,158	489,103	1,357,727	2,928,988

Note.—New York exports since Aug. 1 include 1,048 bales Peruvian and 222 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 5 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coastwise.	Total.	
New Orleans	2,991	2,846	----	18,278	877	24,992	241,414
Galveston	5,604	25,944	----	33,638	14,675	79,861	212,097
Savannah	----	----	----	1,500	2,500	4,000	198,957
Charleston	----	----	----	----	----	----	90,209
Mobile	516	----	100	----	387	1,003	17,773
Norfolk	----	----	----	----	2,321	2,321	59,759
New York	500	1,500	----	4,800	----	6,800	289,648
Other ports	9,000	----	----	7,000	----	16,000	89,165
Total 1915	18,611	30,290	100	65,216	20,760	134,977	1,199,022
Total 1914	49,478	8,913	3,532	107,198	23,671	192,792	640,230
Total 1913	74,033	40,292	107,959	38,788	21,228	282,300	637,755

Speculation in cotton for future delivery has been at times active, but prices have declined sharply. In fact, they reached a new low level on the way down from the recent "high" of 13.20c. for January. It was the old story of a tired market, aggravated in this case, however, by persistent good weather and a very clear tendency to raise the crop estimates. It was rumored, too, that the National Ginners' Association had stated the ginning up to Nov. 1 as 7,400,000 bales, against 7,345,953 bales up to the same date in 1910-11 and 7,017,849 bales in 1909-10. This was supposed to point to a crop of 11,900,000 bales, or, including linters, something like 12,400,000 bales. And how to figure any scarcity of cotton out of this, taking into consideration the big carry-over from last season, was not at all clear to an increasing number of persons. The situation was certainly not improved by rumors that a well-known New Orleans estimater had expressed the opinion that the crop might reach 13,000,000 bales. Also, the East India crop has recently been estimated, it now appears, at as high as 5,600,000 bales, the largest in many years. India, moreover, has been re-selling in Liverpool. Exports from American ports have continued small in spite of some improvement in foreign exchange. Very prominent bull interests in Wall Street and uptown have been credited with selling heavily. In fact, if rumors are to be believed, the leading bulls have sold out. Liverpool houses and spot firms have also sold. Liverpool people have bought little, despite the wideness of the differences. The natural inference is that Liverpool expects the differences to widen still further. New Orleans, the South and the West have all sold. Rumors with or without foundation have been circulated that some of the Southern banks have been calling loans or refusing to renew loans. They are here mentioned for what they are worth. The consensus seems to be that such action on the part of the Southern banks is not at all general, to say the least. Yet Southern spot markets have naturally responded to some extent to the decline in futures, especially as trade has been anything but active. European politics has been a more or less disturbing factor. Latterly Liverpool's spot sales have fallen off. On the other hand, the long liquidation has been so severe that it could not help but improve the technical position. Also the decline in less than a month had reached 160 points when January touched 11.61c. on Wednesday. This, it was felt, discounted a good deal. After all, even a crop of 12,000,000 bales means a drop in the production approaching 5,000,000 bales. Exports might pick up if foreign exchange would rise to somewhere nearer the normal level. The Egyptian "crop"—including the carry-over—is estimated, it appears, by the Alexandria, Egypt, Produce Association at only 4,750,000 cantars, the smallest yield in a great many years. In 1913-14 the Egyptian crop was 7,684,172 cantars and in 1912-13 it was 7,532,920 cantars. The smallest yield up to now in a normal year within the last fifteen years or more was in 1909-10, when it was 5,000,772 cantars. American spinners seem inclined to buy on reactions, having in many cases, it is supposed, missed their market on the recent advance to 13 cents and over. Some leading spot houses have latterly bought. The market has within a few days simmered down to a more purely trading affair, awaiting the ginning report by the Census Bureau on Monday, Nov. 8. To-day prices advanced rather sharply on covering of shorts, reports of firm spot markets, and some buying attributed to spinners, spot interests and Liverpool. Profit-taking caused a reaction later. Middling uplands closed at 11.90c. on the spot, showing a decline for the week of 40 points.

The following averages of the differences between grades, as figured from the Nov. 4 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on Nov. 11.

Middling fair	1.00 on	Good middling "yellow" tinged	0.01 on
Strict good middling	0.73 on	Strict middling "yellow" tinged	0.22 off
Good middling	0.48 on	Middling "yellow" tinged	0.50 off
Strict middling	0.24 on	Strict low mid. "yellow" tinged	1.02 off
Strict low middling	0.46 off	Low middling "yellow" tinged	1.63 off
Low middling	0.99 off	Middling "blue" tinged	0.84 off
Strict good ordinary	1.56 off	Strict low mid. "blue" tinged	1.26 off
Good ordinary	2.12 off	Low middling "blue" tinged	1.81 off
Strict good mic. "yellow" tinged	0.29 on	Middling "stained"	1.09 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 30 to Nov. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.25	11.95	Hol.	11.80	11.80	11.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1915.c	11.90	1907.c	11.10	1899.c	7.56	1891.c	8.25
1914	----	1906	10.30	1898	5.31	1890	9.69
1913	14.00	1905	11.40	1897	6.06	1889	10.25
1912	11.90	1904	10.15	1896	8.12	1888	9.81
1911	9.40	1903	10.85	1895	9.60	1887	9.69
1910	14.80	1902	8.50	1894	5.75	1886	9.12
1909	14.70	1901	7.94	1893	8.38	1885	9.38
1908	9.25	1900	9.56	1892	8.44	1884	9.88

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd	Total.
Saturday	Steady, 5 pts. dec.	Steady	100	----	100
Monday	Quiet, 30 pts. dec.	Steady	----	----	----
Tuesday	HOLI	DAY			
Wednesday	Quiet, 15 pts. dec.	Steady	200	----	200
Thursday	Quiet	Steady	----	----	----
Friday	Quiet, 10 pts. adv.	Barely Steady	----	100	100
Total			300	100	400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 30.	Monday, Nov. 1.	Tuesday, Nov. 2.	Wed'day, Nov. 3.	Thursd'y, Nov. 4.	Friday, Nov. 5.	Week.
November—							
Range	11.94 —	— — —		— — —	— — —	— — —	11.94 —
Closing	11.96-.98	11.62 —		11.46-.50	11.46-.50	11.52-.54	— — —
December—							
Range	11.95-.10	11.68-.04		11.51-.69	11.51-.60	11.60-.77	11.51-.10
Closing	12.08-.09	11.74-.75		11.60-.61	11.60-.61	11.63-.64	— — —
January—							
Range	12.15-.24	11.80-.18		11.61-.84	11.65-.80	11.76-.92	11.61-.24
Closing	12.23-.24	11.85-.87		11.74-.75	11.74-.75	11.77-.78	— — —
February—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	12.32 —	11.95 —		11.84 —	11.84 —	11.87 —	— — —
March—							
Range	12.34-.45	12.01-.38		11.83-.04	11.86-.01	11.97-.13	11.83-.45
Closing	12.43-.44	12.07-.08		11.95-.96	11.94-.95	11.98-.00	— — —
April—							
Range	— — —	— — —	HOLI-	— — —	— — —	— — —	— — —
Closing	12.50 —	12.14 —	DAY.	12.02 —	12.01 —	12.05 —	— — —
May—							
Range	12.48-.59	12.12-.50		12.00-.17	12.01-.14	12.10-.27	12.00-.59
Closing	12.57-.58	12.19-.21		12.08-.09	12.08-.09	12.11-.13	— — —
June—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	12.58 —	12.20 —		12.09 —	12.10 —	12.13 —	— — —
July—							
Range	12.55-.63	12.19-.55		12.07-.23	12.08-.21	12.16-.31	12.07-.63
Closing	12.62-.63	12.27-.29		12.14-.15	12.15-.17	12.18-.19	— — —
August—							
Range	— — —	12.05 —		— — —	— — —	— — —	12.05 —
Closing	12.43 —	12.09-.11		11.95 —	11.97 —	12.02-.04	— — —
September—							
Range	— — —	— — —		11.97 —	11.90 —	— — —	— — —
Closing	— — —	— — —		11.99 —	11.90 —	11.74-.75	— — —
October—							
Range	— — —	— — —		— — —	— — —	11.96 —	11.96 —
Closing	— — —	— — —		— — —	— — —	11.75-.	— — —

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 November 5.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston	12.00	11.80	11.65	11.60	11.60	11.60
New Orleans	11.75	11.75	11.75	11.62	11.37	11.37
Mobile	11.50	11.50	11.50	11.50	11.12	11.12
Savannah	11¾	11¾	11½	11½	11½	11½
Charleston	11¾	11½	11½	11½	11½	11½
Wilmington	11¾	11½	----	----	11½	11½
Norfolk	11.63	11.50	----	11.13	11.25	11.44
Baltimore	11½	11½	----	11¾	11½	11½
Philadelphia	12.50	12.20	----	12.05	12.05	12.15
Augusta	11.88	11.75	11.50	11.50	11.38	11.50
Memphis	12.13	11.88	11.88	11.75	11.75	11.75
St. Louis	12¼	12¼	12	12	11¾	11¾
Houston	11.95	11.75	11.60	11.50	11.50	11.50
Little Rock	12.25	12.25	12.00	11.88	11.88	11.88

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THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

November 5—	1915.	1914.	1913.	1912.
Stock at Liverpool.....bales.	916,000	724,000	582,000	635,000
Stock at London	70,000	21,000	5,000	4,000
Stock at Manchester	85,000	46,000	60,000	30,000
Total Great Britain	1,071,000	791,000	647,000	669,000
Stock at Hamburg	*1,000	*20,000	13,000	12,000
Stock at Bremen	*2,000	*120,000	229,000	183,000
Stock at Havre	226,000	201,000	161,000	162,000
Stock at Marseilles	2,000	3,000	2,000	2,000
Stock at Barcelona	35,000	22,000	10,000	13,000
Stock at Genoa	158,000	19,000	21,000	17,000
Stock at Trieste	*1,000	*15,000	10,000	5,000
Total Continental stocks	425,000	406,000	446,000	394,000
Total European stocks	1,496,000	1,191,000	1,093,000	1,063,000
India cotton afloat for Europe	29,000	91,000	88,000	24,000
Amer. cotton afloat for Europe	493,036	334,902	1,073,575	1,238,408
Egypt, Brazil, &c., afloat for Eur'pe	52,000	28,000	94,000	77,000
Stock in Alexandria, Egypt	197,000	*110,000	285,000	229,000
Stock in Bombay, India	441,000	513,000	403,000	273,000
Stock in U. S. ports	1,333,999	833,022	920,055	1,131,304
Stock in U. S. interior towns	1,016,745	926,724	605,442	595,397
U. S. exports to-day	128	17,248	90,016	59,907
Total visible supply	5,058,908	4,044,896	4,652,088	4,691,016
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales.	689,000	442,000	398,000	495,000
Manchester stock	70,000	29,000	36,000	20,000
Continental stock	*327,000	*300,000	411,000	364,000
American afloat for Europe	493,036	334,902	1,073,575	1,238,408
U. S. port stocks	1,333,999	833,022	920,055	1,131,304
U. S. interior stocks	1,016,745	926,724	605,442	595,397
U. S. exports to-day	128	17,248	90,016	59,907
Total American	3,929,908	2,882,896	3,534,088	3,904,016
East Indian, Brazil, &c.—				
Liverpool stock	227,000	282,000	184,000	140,000
London stock	70,000	21,000	5,000	4,000
Manchester stock	15,000	17,000	24,000	10,000
Continental stock	*98,000	*100,000	35,000	30,000
India afloat for Europe	29,000	91,000	88,000	24,000
Egypt, Brazil, &c., afloat	52,000	28,000	94,000	77,000
Stock in Alexandria, Egypt	197,000	*110,000	235,000	229,000
Stock in Bombay, India	441,000	513,000	403,000	273,000
Total East India, &c.	1,129,000	1,162,000	1,118,000	787,000
Total American	3,929,908	2,882,896	3,534,088	3,904,016
Total visible supply	5,058,908	4,044,896	4,652,088	4,691,016
Middling Upland, Liverpool	6.91d.	4.64d.	7.51d.	6.79d.
Middling Upland, New York	11.90c.	----	14.00c.	12.20c.
Egypt, Good Brown, Liverpool	10.00d.	7.60d.	10.75d.	10.41d.
Peruvian, Rough Good, Liverpool	10.10d.	8.75d.	9.25d.	10.00d.
Broach, Fine, Liverpool	6.50d.	4.25d.	7.00d.	6 5-16d.
Tinnevelly, Good, Liverpool	6.62d.	4.30d.	7 1-16d.	6¼d.

* Estimated.

Continental imports for past week have been 75,000 bales.

The above figures for 1915 show an increase over last week of 97,289 bales, a gain of 1,014,012 bales over 1914, an excess of 406,820 bales over 1913 and a gain of 367,892 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to Nov. 5 1915.*				*Movement to Nov. 6 1914.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Nov. 5.*	*Week.*	*Season.*	*Week.*	*Nov. 6.*
Ala., Eufaula	967	11,204	87	11,634	1,078	12,695	177	9,258
Montgomery	5,764	66,073	2,287	76,377	9,149	94,750	4,393	69,313
Selma	4,247	35,160	2,559	31,772	5,138	59,973	3,344	40,686
Ark., Helena	4,537	21,697	2,300	13,987	4,097	22,777	1,584	17,350
Little Rock	8,928	47,251	5,816	27,655	9,705	50,545	5,037	31,612
Ga., Albany	600	16,337	400	10,514	1,306	21,811	536	17,982
Athens	3,595	44,346	1,125	27,733	8,090	35,680	8,150	15,780
Atlanta	7,264	49,798	3,015	24,588	10,267	40,266	9,104	11,771
Augusta	21,849	206,666	15,012	169,540	22,944	180,245	16,358	123,777
Columbus	3,659	21,737	1,150	36,460	6,890	37,771	1,725	28,086
Macon	2,330	29,508	1,399	15,465	2,307	22,384	751	19,065
Rome	4,007	25,506	3,119	9,955	5,093	20,451	3,246	6,764
La., Shreveport	6,710	62,540	5,290	40,824	9,956	64,458	3,407	57,312
Miss., Columbus	865	5,055	141	5,738	1,714	7,925	695	5,575
Greenville	3,953	34,753	1,841	24,136	4,600	32,653	1,607	24,391
Greenwood	5,173	49,860	3,753	23,535	6,840	48,484	3,416	29,864
Meridian	2,069	12,297	1,101	10,290	1,769	7,639	152	7,227
Natchez	1,200	16,665	700	11,071	1,500	11,220	600	9,500
Vicksburg	1,385	13,776	1,566	9,112	1,868	10,705	464	8,641
Yazoo City	2,068	15,031	952	12,922	2,697	16,700	1,185	14,592
Mo., St. Louis	22,776	76,150	22,235	7,419	29,221	83,121	26,060	21,801
N. C., Raleigh	370	4,435	450	300	143	1,259	250	194
O., Cincinnati	9,656	42,723	10,008	10,506	5,223	30,568	5,367	3,528
Okla., Hugo	956	2,710	469	1,468	1,200	4,527	500	2,872
S.C., Greenw'd	725	7,084	426	7,423	578	6,282	217	5,379
Tenn., Memphis	66,408	282,632	28,581	191,627	56,807	283,897	27,765	183,079
Nashville	----	3,189	471	1,799	----	532	----	482
Tex., Brenham	600	10,646	500	3,534	551	8,337	387	5,916
Clarksville	1,867	11,724	1,251	5,389	2,500	16,078	800	7,065
Dallas	3,059	36,771	2,180	7,194	9,014	42,744	7,436	8,953
Honey Grove	2,148	11,028	1,480	3,110	3,000	14,223	1,500	7,041
Houston	71,146	877,073	59,942	175,703	141,887	807,592	127,577	122,393
Paris	4,893	33,232	3,811	7,965	5,500	31,424	2,500	9,475
Total, 33 towns	275,765	2,184,647	186,317	1016745	372,632	2,129,716	266,290	926,724

The above totals show that the interior stocks have *increased* during the week 89,448 bales and are to-night 90,021 bales more than at the same time last year. The receipts at all towns have been 96,867 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:

November 5—	1915		1914	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	22,235	56,575	26,060	78,445
Via Cairo	16,361	75,731	10,690	45,697
Via Rock Island	89	383	182	935
Via Louisville	4,974	21,309	3,416	18,477
Via Cincinnati	8,000	26,773	2,790	9,949
Via Virginia points	926	16,124	4,011	17,374
Via other routes, &c.	5,987	86,397	9,700	78,584
Total gross overland	58,572	313,292	56,849	249,461
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,236	13,050	3,044	13,072
Between interior towns	2,417	14,408	5,001	17,311
Inland, &c., from South	5,555	42,626	3,629	45,880
Total to be deducted	9,208	70,084	11,674	76,263
Leaving total net overland*	49,364	243,208	45,175	173,198

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 49,364 bales, against 45,175 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 70,010 bales.

In Sight and Spinners' Takings.	1915		1914	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at port to Nov. 5	231,002	2,344,679	317,633	1,632,448
Net overland to Nov. 5	49,364	243,208	45,175	173,198
Southern consumption to Nov. 5	67,000	906,000	60,000	810,000
Total marketed	347,366	3,493,887	422,808	2,615,646
Interior stocks in excess	89,448	570,783	106,342	806,585
Came into sight during week	436,814	--------	529,150	--------
Total in sight Nov. 5	----	4,064,670	------	3,422,231
Nor. spinners' takings to Nov. 5	106,474	630,246	95,318	557,343

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1913—Nov. 7	676,392	1913—Nov. 7	5,777,687
1912—Nov. 8	647,675	1912—Nov. 8	5,612,197
1911—Nov. 10	626,313	1911—Nov. 10	5,643,781

NEW ORLEANS CONTRACT MARKET.

	Saturday, Oct. 30.	*Monday, Nov. 1.*	*Tuesday, Nov. 2.*	*Wed'day, Nov. 3.*	*Thursd'y, Nov. 4.*	*Friday, Nov. 5.*
December—						
Range	11.84-.95	HOLI-DAY	11.35-.69	11.38-.54	11.39-.56	11.53-.64
Closing	11.94-.95		11.52-.54	11.48-.50	11.48-.50	11.49-.51
January—						
Range	12.00-.12		11.49-.82	11.53-.70	11.51-.70	11.66-.81
Closing	12.11-.12		11.68-.69	11.63-.64	11.64-.65	11.66-.67
March—						
Range	12.24-.35		11.70-.05	11.74-.90	11.73-.89	11..89-04
Closing	12.34-.35		11.89-.90	11.85 —	11.86-.87	11.90-.91
May—						
Range	12.40-.48		11.86-.18	11.90-.06	11.90-.04	12.05-.20
Closing	12.49-.51		12.05-.06	12.00-.02	12.02-.03	12.06-.07
July—						
Range	12.51-.57		11.94-.25	11.99-.12	12.05-.06	--------
Closing	12.58-.60		12.14-.16	12.11-.13	12.12-.14	12.17-.19
Tone—						
Spot	Steady	Quiet	Quiet	Quiet	Quiet	Steady
Options	Steady	--------	Very st'y	Very st'y	Very st'y	Steady

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that, with a continuation of favorable weather conditions, the gathering of the crop has made excellent progress.

Galveston, Tex.—There has been no rain the past week. The thermometer has averaged 76, ranging from 70 to 82.

Abilene, Tex.—Dry all the week. The thermometer has ranged from 48 to 86, averaging 67.

Fort Worth, Tex.—There has been no rain during the week. Average thermometer 69, highest 84 and lowest 54.

Dallas, Tex.—Dry all the week. The minimum thermometer was 54.

Palestine, Tex.—Rain has fallen on one day of the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 72, ranging from 60 to 84.

San Antonio, Tex.—There has been no rain the past week. The thermometer has ranged from 58 to 84, averaging 71.

Taylor, Tex.—Dry all the week. Minimum thermometer 58.

New Orleans, La.—It has been dry all the week. The thermometer has averaged 72.

Vicksburg, Miss.—Dry all the week. The thermometer has averaged 67, ranging from 50 to 85.

Mobile, Ala.—We have had no rain during the week. Highest thermometer 81, lowest 54, average 68.

Selma, Ala.—Rainfall for the week only a trace, on one day. The thermometer has averaged 61, the highest being 76 and the lowest 41.

Madison, Fla.—Dry all the week. The thermometer has averaged 66, ranging from 52 to 80.

Savannah, Ga.—It has been dry all the week. Highest thermometer 81, lowest 47, average 66.

Charleston, S. C.—Dry all the week. The thermometer has averaged 66, the highest being 80 and the lowest 52.

Charlotte, N. C.—There has been no rain the past week. The thermometer has averaged 62, ranging from 45 to 78.

Memphis, Tenn.—Excellent weather for maturing cotton. Picking and marketing are making fine progress. There has been no rain during the week. Average thermometer 66, highest 80 and lowest 47.

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:

		Nov. 5 1915. Feet.	*Nov. 6 1914. Feet.*
New Orleans	Above zero of gauge.	7.7	4.9
Memphis	Above zero of gauge.	12.5	6.9
Nashville	Above zero of gauge.	8.3	7.8
Shreveport	Above zero of gauge.	11.9	*4.0
Vicksburg	Above zero of gauge.	17.6	10.2

* Below.

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WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915.		1914.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 29	4,961,619	--------	3,748,270	--------
Visible supply Aug. 1	------	4,633,210	------	3,176,816
American in sight to Nov. 5	436,814	4,064,670	529,150	3,422,231
Bombay receipts to Nov. 4	b40,000	418,000	2,000	58,000
Other India shipm'ts to Nov. 4	b2,000	56,000	5,000	40,000
Alexandria receipts to Nov. 3	b65,000	213,000	20,000	79,000
Other supply to Nov. 3 *	b3,000	28,000	14,000	56,000
Total supply	5,508,433	9,412,880	4,318,420	6,832,047
Deduct—				
Visible supply Nov. 5	5,058,908	5,058,908	4,044,896	4,044,896
Total takings to Nov. 5 a	449,525	4,353,972	273,524	2,787,151
Of which American	311,525	3,357,972	271,524	2,219,151
Of which other	138,000	996,000	2,000	568,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 906,000 bales in 1915 and 810,000 bales in 1914—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 3,447,972 bales in 1915 and 1,977,151 bales in 1914, of which 2,451,972 bales and 1,409,151 bales American.
b Estimated.

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. 17	176,839	67,936	329,018	473,806	191,548	192,635	217,946	115,648	363,416
" 24	284,998	97,716	367,522	550,384	255,150	223,469	361,576	161,318	398,656
Oct. 1	300,456	158,124	416,299	617,414	344,863	290,756	373,486	247,837	483,286
" 8	282,775	162,032	408,848	698,808	459,576	360,911	364,169	276,745	479,003
" 15	275,396	199,397	485,092	785,989	577,653	440,472	362,577	317,474	564,653
" 15	277,910	240,067	488,622	860,839	696,772	522,301	352,760	359,186	570,451
" 22	245,558	272,727	560,392	927,297	820,382	564,003	312,016	396,337	602,094
" 29	231,002	317,633	524,469	1016,745	926,724	604,442	320,450	423,975	565,908

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1915 are 2,915,462 bales; in 1914 were 2,439,033 bales, and in 1913 were 4,663,838 bales. 2.—That although the receipts at the outports the past week were 231,002 bales, the actual movement from plantations was 320,450 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 423,975 bales and for 1913 they were 565,908 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the three months ended Oct. 31 for three years:

	1915.	1914.	1913.
Gross overland for October ....bales	172,762	143,925	221,000
Gross overland for 3 months	268,471	195,382	287,665
Net overland for October	139,486	116,036	178,672
Net overland for 3 months	203,628	129,411	217,316
Port receipts in October	1,184,781	968,618	2,126,984
Port receipts in 3 months	2,160,001	1,356,013	3,677,385
Exports in October	715,402	441,211	1,562,772
Exports in 3 months	1,309,924	566,090	2,527,030
Port stocks on Oct. 31	1,289,215	703,985	844,885
Northern spinners' takings to Nov. 1	535,246	478,510	692,788
Southern consumption to Nov. 1	850,000	760,000	786,000
Overland to Canada for 3 months (included in net overland)	21,046	26,145	24,106
Burnt North and South in 3 months	------	292	1
Stock at Nor. interior markets Nov. 1	10,858	3,258	8,152
Came in sight during October	1,941,267	1,869,654	2,896,196
Amount of crop in sight Nov. 1	3,705,629	2,960,424	5,101,246
Came in sight balance of season	------	12,106,823	9,508,722
Total crop	------	15,067,247	14,609,968
Average *gross* weight of bales	510.42	515.45	519.98
Average *net* weight of bales	485.42	490.45	494.98

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended August 31 1915, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending Aug. 31. 1915.	1914.	8 Mos. ending Aug. 31. 1915.	1914.
Piece goods.....yards	42,209,558	12,686,038	347,144,468	225,306,964
Piece goods.....value	$3,300,843	$919,158	$24,992,012	$15,869,355
Clothing, &c.—Knit goods...value	1,386,590	154,155	10,699,186	1,548,798
Clothing, &c.—All other.....value	790,559	609,321	14,639,491	5,778,395
Waste cotton.....value	345,517	133,691	1,839,018	2,411,811
Yarn.....value	276,312	71,685	2,012,378	509,562
All other.....value	1,313,102	381,057	8,313,997	4,310,484
Total manufactures of....value	$7,412,923	$2,269,067	$62,496,082	$30,428,405

—Messrs. W. R. Craig & Co. have again favored us with a copy of their Annual Cotton Statement. This latest edition covers the eleven years 1904-05 to 1914-15 inclusive and in a convenient form for hanging on the wall presents a mass of interesting and valuable data.

COTTON MANUFACTURING IN GREAT BRITAIN. —*Increased Pay in Lancashire.*—Cable advices under date of Nov. 4 are to the effect that the Lancashire employers have conceded a 5% advance to the weavers beginning with January, the increase to cease automatically 13 weeks after peace articles are signed. The advance is not to apply to weavers already receiving a war bonus or those who have received an advance since the war began. Reviewing the effect of the war upon the cotton-manufacturing industry, the Manchester (Eng.) "Guardian" states that fully 40% of the employees have enlisted. Some mills have been forced to close, and others are likely to shut down within a short time if recruiting continues in this district. At Oldham the loss in the mills is estimated to be 10%. Much machinery is idle and the production has decreased 20%. At Blackburn one-third of the looms have stopped, but partly owing to poor demand for Blackburn cloths. At other centers the mills have been irregularly affected. Employment of female labor is increasing, but the supply is inadequate. The outlook under present special recruiting efforts, which the employers are loyally helping, is very disturbing. It is possible that an agreement will be secured to regulate enlistments from the cotton industry.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Oct. 14 and for the season from Aug. 1 for three years have been as follows:

Oct. 14. Receipts at—	1915. Week.	Since Aug. 1.	1914. Week.	Since Aug. 1.	1913. Week.	Since Aug. 1.
Bombay	37,000	285,000	2,000	52,000	30,000	150,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total
Bombay—								
1915	----	----	20,000	20,000	5,000	46,000	200,000	251,000
1914	----	----	----	----	2,000	20,000	69,000	91,000
1913	1,000	20,000	13,000	34,000	3,000	170,000	101,000	274,000
Calcutta—								
1915	----	----	----	----	------	3,000	1,000	4,000
1914	----	----	----	----	------	1,000	------	1,000
1913	1,000	----	----	1,000	2,000	8,000	1,000	11,000
Madras—								
1915	----	----	----	----	------	1,000	------	1,000
1914	----	----	----	----	------	------	------	------
1913	----	1,000	----	1,000	------	13,000	------	13,000
All others—								
1915	----	1,000	----	1,000	2,000	24,000	15,000	41,000
1914	----	1,000	----	1,000	4,000	23,000	2,000	29,000
1913	1,000	----	1,000	2,000	4,000	32,000	12,000	48,000
Total all—								
1915	----	1,000	2,000	21,000	7,000	74,000	216,000	297,000
1914	----	1,000	----	1,000	6,000	44,000	71,000	121,000
1913	3,000	21,000	14,000	38,000	9,000	223,000	114,000	346,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. October 13.	1915.		1914.		1913.	
Receipts (cantars)—						
This week	284,171		80,738		450,000	
Since Aug. 1	844,390		135,614		1,585,892	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	6,495	28,386	----	6,738	8,000	33,132
To Manchester	----	13,176	----	5,114	----	23,439
To Continent & India	5,244	29,601	1,620	9,759	7,750	59,784
To America	3,665	20,481	----	7,127	----	2,678
Total exports	15,404	91,644	1,620	28,738	15,750	119,033

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is cheerful despite the immaterial development of trade. American yarns are strong on the fear of scarcity on account of the shortage of labor. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915. 32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	1914. 32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sept 17	9¾ @ 10¼	7 3 @8 0	6.44	No quotations		5.30
24	9¾ @ 10¼	7 3 @7 10½	6.59	No quotations		5.55
Oct.						
1	10½ @ 11½	7 4½ @8 0	6.97	No quotations		5.30
8	10½ @ 11	7 5½ @8 1	7.24	No quotations		5.30
15	10½ @ 11½	7 3 @8 6	7.23	No quotations		5.30
22	10½ @ 11½	7 3 @8 9	7.12	No quotations		5.05
29	10½ @ 11½	7 6 @8 7½	7.02	No quotations		4.85
Nov						
5	10½ @ 11½	7 3 @8 3	6.91	No quotations		4.64

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 117,402 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Nov. 3—Adriatic, 69 West Indian	69
To Manchester—Oct. 30—Raeburn, 44	44
To Havre—Oct. 29—Devon City, 1,367; Oct. 30—Harrovian, 875; Nov. 1—Strathgarry, 524; Nov. 3—Sebek, 1,000	3,766
To Rotterdam—Nov. 4—Rotterdam, 128	128
To Archangel—Nov. 1—Hendrik Ibsen, 4,000	4,000
To Vladivostock—Nov. 1—Tayuma Maru, 8,250	8,250
To Genoa—Oct. 29—Cretic, 1,100; Nov. 1—Caserta, 300	1,400
To Naples—Nov. 1—Caserta, 312	312
GALVESTON—To Liverpool—Oct. 30—Madrileno, 9,090; Nov. 4—Oxonian, 9,196	18,286
To Manchester—Oct. 29—Miguel de Larrinaga, 7,329; Nov. 4—Telesfora, 4,117	11,446
To Havre—Nov. 2—Trecarne, 14,448	14,448
To Genoa—Oct. 29—Principessa Laetitia, 10,270	10,270
TEXAS CITY—To Havre—Nov. 1—Manxman, 9,200	9,200
To Mexico—Nov. 2—City of Mexico, 510	510
NEW ORLEANS—To Liverpool—Oct. 29—Nortonian, 2,308; Nov. 2—Glenshiel, 5,762; Nov. 3—Euclid, 5,058	13,128
To Barcelona—Oct. 29—Valbanera, 700	700
SAVANNAH—To Manchester—Oct. 29—Brika, 5,275	5,275
CHARLESTON—To Genoa—Nov. 3—Moncenisio, 5,000	5,000
WILMINGTON—To Havre—Nov. 3—Haslingden, 6,005	6,005
BOSTON—To Yarmouth—Oct. 26—Prince George, 182	182
BALTIMORE—To Manchester—Oct. 29—Rapidan, 1,177	1,177
SEATTLE—To Vladivostock—Oct. 30—Seiko Maru, 1,160	1,160
To Japan—Nov. 2—Tamba Maru, 2,646	2,646
Total	117,402

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LIVERPOOL.—Sales, stocks, &c., for past week:

	Oct. 15.	Oct. 22.	Oct. 29.	Nov. 5.
Sales of the week	57,000	67,000	59,000	------
Of which speculators took	3,800	6,000	9,100	------
Of which exporters took	12,000	3,000	2,300	------
Sales, American	45,000	50,000	44,000	------
Actual export	4,000	2,000	5,000	4,000
Forwarded	85,000	76,000	97,000	96,000
Total stock	932,000	943,000	920,000	916,000
Of which American	682,000	699,000	677,000	689,000
Total imports of the week	86,000	89,000	78,000	106,000
Of which American	63,000	77,000	67,000	91,000
Amount afloat	256,000	288,000	300,000	------
Of which American	223,000	250,000	247,000	------

Liverpool Stock Taking.—Brazilian, decrease, 992 bales; Egyptian, decrease, 2,500 bales; Peruvian, decrease, 5,075 bales; African, decrease, 384 bales; East Indian, decrease, 2,562 bales; total decrease, 11,513 bales; West Indian increase, 1,616 bales net decrease, 9,897 bales

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.	Moderate demand.	Fair business doing.	Fair demand.	Good demand.	Fair business doing.	Good demand.
Mid.Upl'ds	7.04	7.10	6.95	6.85	6.92	6.91
Sales	8,000	8,000	10,000	10,000	8,000	12,000
Spec.&exp.	500	800	1,000	1,000	1,000	1,000
Futures. Market opened	Quiet, 3@3½ pts. advance.	Quiet, 3 points advance.	Quiet.	Quiet, ½ dec. to 1 pt. adv.	Quiet, 1@2 points decline.	Steady 2½+3 pts. advance.
Market, 4 P. M.	Steady, 4@5 pts. decline.	Barely st'y, 2½@5 pts. decline.	Easy, 10@12 pts. decline.	Std'y, ½ pt. dec. to 3½ pts. adv.	Barely st'y, 4½@6 pts. decline.	Steady 10½+11½ pts. adv.

Prices of futures at Liverpool for each day are given below.

Oct. 30 to Nov. 5.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p. m.	12¼ p.m.	4 p.m.	12¼ 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.
November	----	6 89	94	85	----	73	68½	72½	76½	68	74½	79½
Jan..Feb.	----	6 89	94	85	----	73	68½	72½	76½	68	73	78½
Mar-Apr.	----	6 89	94	84½	----	72½	68½	72½	76½	67½	72½	78
May-June	----	6 89	94	84	----	72½	68½	72½	76	67½	72½	78
July-Aug.	----	6 82	87½	78	----	66½	63	67	71	62	67	73
Oct.-Nov.	----	6 45	52	42½	----	32½	34	36	39	30	35½	41½

BREADSTUFFS

Friday Night, Nov. 5 1915.

Flour has been firm, but it would be saying too much to state that any real activity had occurred here. In fact many buyers continue to purchase on a very moderate scale. On the other hand, business at the West for export has recently increased, and this may yet prove to be a stimulating factor. It has not proven markedly so as yet. Still it is a fact that mills are behind in their deliveries and are not inclined as a rule to sell at all freely for November delivery. Spot flour is said to be in small supply. The total output last week at Minneapolis, Duluth and Milwaukee was 543,335 barrels against 555,190 barrels last year and 341,800 barrels in the same week in 1913.

Wheat advanced under the spur of strong foreign markets, a steady export demand and an estimated reduction in the winter-wheat acreage to 34,000,000 acres against 41,263,000 last fall. The weather, it is declared, has not been of a kind to give Winter wheat a good start. And the Russian acreage will be much smaller than that of last season. East India advices state that in the Punjab more rain is needed and that no wheat is being offered for export. In parts of Argentina the crop seems later than usual and damage by locusts is feared. In Italy a good import demand continues, despite the fact that the new crop is moving freely. Italy evidently fears a scarcity later on. In Rumania dry weather prevails and merchants are endeavoring to conserve the supply of wheat. In Liverpool the strength of Winnipeg prices and the continued uncertainty of supplies served to cause continued bullish sentiment. The Liverpool spot market was higher. Millers' demand there continued to absorb all native offerings. Country markets continued strong and foreign arrivals are going into consumption. Scarcity of flour, moreover, is being felt in Liverpool and prices are advancing there. Dearness and growing scarcity of Manitoba wheat caused apprehension, and private advices received there continue to confirm heavy local absorption of American winter and spring, leaving small opportunity for export accumulation. Argentina's heavy marketing of old crop wheat will necessitate freer absorption of new arrivals, as reserves are exhausted and what remains is practically unmerchantable. This would indicate curtailed early exportation from Argentina. Chicgo cash people are understood to have bought heavily at Minneapolis. Cash premiums early in the Week advanced 2 cents at Duluth. Spot No. 1 Northern at Winnipeg was at one time 4 cents over November. Stocks at the Northwest are not expected to increase much until after the close of navigation. On the other hand, some bearish factors have tended to check advances. A blunt reminder of the size of the crop given in the increase last week in the world's available supply of no less than 19,020,000 bushels against an increase in the same week last year of only 5,950,00 bushels. So that the supply is creeping up steadily and no longer looks as small as it did for many weeks in comparison with that of last year. It is now 165,915,000 bushels against 185,750,000 two years ago. In other words, it is now a little less than 20,000,000 bushels smaller than a year ago, whereas at one time it was 50,000,000 less than in 1914. In the United Kingdom sowing is progressing with favorable weather and supplies of native wheat are fair. In France very favorable weather is assisting autumn seeding, although some delay is being experienced because of the absence of farm workers. The liberal stocks and wheat now available in France check large foreign purchases for the time being. In India the outlook for seeding is favorable except in the Punjab. From Argentina private crop reports are mostly favorable. Harvesting will commence about the middle of November. From Australia the advices continue to mention the large surplus, and the promise for a large crop is practically assured. In Italy the outlook for seeding is satisfactory and favorable prospects are being maintained. A deluge of wheat is flowing from Western Canada to Atlantic seaports. Within the last six weeks 100,000,000 bushels have been sold by Canadian farmers. It is estimated that when the Lake ports close early in December 200,000,000 bushels will be on the way to European markets. The Western or Canadian prairie wheat crop will reach 315,000,000 bushels. Canadian wheat is selling for seven cents more in Liverpool than American wheat. Yet farmers of Dakota and Montana are getting better prices for their wheat than the Saskatchewan and Alberta farmers. It is claimed that the Canadian wheat is of better quality this year than the American hard wheat. It is worth five cents more than American at Minneapolis mills. Some of it is getting there in spite of the 10-cent import duty. There is a big agitation going on in Canada in favor of "free wheat," i. e., conforming to the reciprocity treaty whereby in return for the admission of American products into Canada free of duty, Canadian wheat would be admitted free into the United States. To-day prices were irregular, closing lower. The weather was good. Exports were large.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	nom.	nom.	Holi-	nom.	nom.	125
December delivery in elevator	109	109¾	day.	109⅝	112⅝	112⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	101⅝	102⅝	Holi-	103⅛	105⅝	104⅞
May delivery in elevator	103¼	104⅛	day.	104⅝	105½	105⅛

Indian corn has advanced in response to strong foreign markets. Also, stocks in the United States are decreasing more rapidly than a year ago. The United Kingdom has been buying. A resumption of export business has not been without its effect. Speculation, too, has been more active under the stimulus of rising European prices. New corn, though arriving more freely, is not moving to market on any large scale. Liverpool advices lay stress on the strength of American and Argentine markets and the increasing scarcity of spot corn. The scarcity and dearness of freights tend to increase the firmness of foreign markets. The Continent is a persistent buyer of Argentine corn at rising prices, competing so actively for supplies that the United Kingdom is elbowed aside. English exporters in Liverpool are buying American at firm prices. Cold weather is causing increased consumption in Europe. In this country the feeding of cattle seems likely to be greatly increased this fall in most sections of the belt. The Southwest has not been offering as freely as recently at Chicago. It seems to be able to sell to better advantage for export, via the Gulf. The available American supply decreased last week 562,000 bushels, against a decrease in the same week last year of 127,000 bushels. The total supply available is only 4,300,000 bushels, against 4,170,000 a year ago and 7,700,000 two years ago. Country offerings have been light, but the domestic trade has not been brisk. To-day prices advanced.

DAILY CLOSING PRICES OF NO 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	75¼	75¼	Hol.	75⅛	75⅛	76⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	57⅛	58⅝	Holi-	59⅛	59¾	60¼
May delivery in elevator	59⅝	60⅛	day.	60⅛	61⅝	61⅝

Oats have fluctuated within narrow limits, but, on the whole, have been firm, owing largely to the strength of prices for other grain. Large elevator interests at Chicago have been buyers of May, apparently on seaboard orders. There has also been considerable buying of December and selling of May at Chicago. Some export demand has prevailed at the seaboard. Liverpool news has been bullish. It reported strong prices there, with small arrivals of foreign oats and disappointingly small offerings of native. Meanwhile cold weather in Europe has increased the consumption and American oats have advanced there. Country offerings in the United States have not been very large. Yet, in the background stands the enormous crop and the available stock in the United States increased last seek some 1,700,000 bushels, or more than five times the increase in the same time last year, i. e., 324,000 bushels. After all, however, the actually available American supply is only 22,250,000 bushels, or 20,000,000 to 23,000,000 bushels less than at this time in the last two years. This, with a steady export demand and a fair home trade, has kept prices firm. To-day prices were firmer with rumors of export business. Exporters took 25,000 bushels of rye; prices steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	nom.	nom.	Holi-	nom.	nom.	nom.
No. 2 white	nom.	nom.	day.	nom.	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	38⅝	39	Holi-	38⅝	38⅝	39
May delivery in elevator	39⅛	39⅛	day.	39⅝	39⅛	39⅝

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The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cts.
N. Spring, No. 1, new	$1 16½	No. 2 mixed f. o. b.	nom.
N. Spring, No. 2	------	No. 2 yellow c. i. f.	76¼
Red winter, No. 2, new	1 25	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	42@42½	Barley—Malting	64@66c

FLOUR.

Winter, low grades	$4 30@$4 50	Kansas straights, sacks	$5 20@$5 40
Winter patents	5 80@ 6 00	Kansas clears, sacks	4 75@ 5 00
Winter straights	5 35@ 5 65	City patents	------
Winter clears	5 00@ 5 25	Rye flour	5 35@ 6 05
Spring patents	5 50@ 5 85	Buckwheat flour	------
Spring straights	5 15@ 5 40	Graham flour	4 35@ 4 75
Spring clears	5 00@ 5 35		

For other tables usually given here, see page 1528

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports October 30 1915 was as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	1,230,000	301,000	987,000	113,000	115,000
Boston	4,000	1,000	14,000	96,000	102,000
Philadelphia	879,000	47,000	277,000	73,000	1,000
Baltimore	753,000	122,000	1,667,000	595,000	27,000
Newport News	43,000	------	240,000	42,000	------
New Orleans	1,328,000	104,000	117,000	------	------
Galveston	810,000	11,000	------	------	------
Buffalo	2,126,000	385,000	1,368,000	27,000	513,000
Toledo	914,000	30,000	350,000	4,000	------
Detroit	316,000	84,000	279,000	25,000	------
Chicago	1,343,000	1,782,000	4,268,000	50,000	71,000
Milwaukee	44,000	13,000	847,000	41,000	87,000
Duluth	6,725,000	------	623,000	107,000	1,348,000
Minneapolis	1,482,000	18,000	2,190,000	89,000	605,000
St. Louis	874,000	160,000	391,000	4,000	23,000
Kansas City	881,000	27,000	378,000	4,000	------
Peoria	4,000	63,000	547,000	------	------
Indianapolis	260,000	91,000	442,000	------	------
Omaha	562,000	49,000	492,000	25,000	12,000
On Lakes	1,841,000	------	103,000	47,000	561,000
On Canal and River	165,000	------	150,000	------	------
Total Oct. 30 1915	22,579,000	3,288,000	15,730,000	1,342,000	3,465,000
Total Oct. 23 1915	20,613,000	3,974,000	15,270,000	1,151,000	3,476,000
Total Oct. 31 1914	65,923,000	3,114,000	32,424,000	1,896,000	5,091,000
Total Nov. 1 1913	55,105,000	6,266,000	1,032,000	2,032,000	5,197,000

Note.—Bonded grain not included above: Wheat, 1,314,000 bushels at New York, 809,000 Baltimore, 68,000 Philadelphia, 553,000 Boston, 180,000 Duluth, 60,000 Toledo: total, 4,750,000 bushels, against 1,548,000 bushels in 1914. Oats: 2,000 bushels at New York, 60,000 Duluth; total, 62,000 bushels, against 675,000 in 1914; and barley, 53,000 bushels at New York, 168,000 Boston, 21,000 Baltimore, 71,000 Duluth; total, 315,000, against 103,000 in 1914.

Canada—					
Montreal	3,173,000	31,000	281,000	14,000	36,000
Ft. William & Port Arthur	14,778,000	------	2,456,000	------	------
Other Canadian	5,300,000	------	601,000	------	------
Total Oct. 30 1915	23,251,000	31,000	3,338,000	14,000	36,000
Total Oct. 23 1915	18,066,000	9,000	2,046,000	11,000	118,000
Total Oct. 31 1914	21,727,000	36,000	3,075,000	------	114,000
Total Nov. 1 1913	18,585,000	------	7,909,000	18,000	579,000
Summary—					
American	22,579,000	3,288,000	15,730,000	1,342,000	3,465,000
Canadian	23,251,000	31,000	3,338,000	14,000	36,000
Total Oct. 30 1915	45,830,000	3,319,000	19,068,000	1,356,000	3,501,000
Total Oct. 23 1915	38,679,000	3,983,000	17,316,000	1,162,000	3,594,000
Total Oct. 31 1914	87,650,000	3,150,000	36,399,000	1,896,000	5,205,000
Total Nov. 1 1913	73,690,000	6,247,000	39,593,000	2,050,000	5,776,000

THE DRY GOODS TRADE

New York, Friday Night, Nov. 5 1915.

Dry goods markets were somewhat quieter during the week, as many buyers returned home for the elections. In the primary cotton goods market conditions remain about ununchanged. Buyers are becoming more conservative in their bids for goods, owing to the sagging prices for cotton futures. No weakening of values, however, has been noted. Mills are kept busy making deliveries on present contracts and are not giving much attention to securing orders beyond the early part of next year. Manufacturers in quoting ahead on finished goods are not influenced by the decline in cotton futures, as they believe the decline to be purely speculative. They are governed more by the spot prices for the staple, which have failed to fully respond to the weakness in futures. They also call attention to the firm situation in yarns and the fact that there is no accumulation of yarns in the hands of either spinners or dealers. It is noticeable that buyers having goods due them under contract, which were purchased at much lower levels, are insisting upon full and prompt deliveries. This is taken to indicate that they do not expect any decline in finished goods values. With jobbers, business is active, there being a steady call for seasonable merchnadise of all descriptions. A very good business is being done in fine and fancy cottons. Jobbers' stocks are light, and in some cases it is difficult for them to promptly meet the demand. This is noticeable in knit goods, for which demand has suddenly improved. Retailers are calling for additional supplies of knit goods in greater volume than had been expected, in view of the mild weather which has prevailed so far this season. Jobbers also find it difficult to get quick supplies from knitting mills except at advancing prices. Retail trade continues to improve, but colder weather is needed. Retailers are making active preparations for their special "Thanksgiving sales," and with better weather conditions they look for good business. Nothing new has occurred in the export trade during the week. Exporters complain that inquiry through regular channels is light, owing to the high prices which mills are asking. Shipments of goods under special war contracts continue on a large scale, and much new business is being placed in markets where European goods formerly prevailed. This serves to offset to some extent the slackness in other quarters. New business is expected from the Far East in the near future, as reports from those markets show that stocks of cotton goods are being rapidly consumed. It is also believed that, owing to the war, the goods can be purchased in America as cheaply as anywhere.

DOMESTIC COTTON GOODS.—The compilation of the weekly returns of exports of cotton goods has been temporarily discontinued by the New York Custom House.

Although staple cotton goods are fairly active and firm, buyers are showing more hesitancy. Bidding for forward needs at current levels is not quite so urgent as buyers believe that the decline in cotton may cause some downward revision in values for goods. Bids for gray goods, sheetings and print cloths are running about an eighth to a quarter cent lower than last week but no business is being done, as selling agents are adhering firmly to their list prices. In a number of instances higher prices have been named on brands of goods which are heavily sold up. Denims, nine-ounce, are held ½c. higher at 14½c., while standard prints and several lines of colored goods, such as percales, have been marked up ¼c. per yard. The limited supply of dyes is responsible for the higher prices ruling on colored goods and manufacturers are informing buyers that this will prevent any decline, regardless of the action of the cotton or cotton yarn markets. Cotton buyers continue firm despite the slump in cotton values. Weavers are bidding slightly under the market but spinners are making no concessions. Gray goods, 38-inch standard, are quoted 4¾c.

WOOLEN GOODS.—Business in light-weight woolens and worsteds for next spring is improving and advances have been named on several lines. On the lower priced grades of fancy men's wear prices have been marked up from two to seven cents a yard. So far, buyers have favored woolen goods, but fancy worsteds are now coming in for a good share of the demand. Fancy goods in medium and low-priced grades were slow in coming on the market, owing to the uncertain supply of dyestuffs, but now that they are available buyers are taking an active interest. In most cases, however, they require strict guarantees regarding fastness of colors. There is a good spot demand for heavy-weight overcoatings for immediate delivery and some lines are hard to obtain. In dress goods, there is an active demand for next spring. Black and white checks and stripes are decidedly favored and supplies of these are at present insufficient to meet the demand throughout the season. Serges and broadcloths are heavily ordered in light weights while there is a good spot demand for broadcloths to meet this winter's requirements.

FOREIGN DRY GOODS.—Demand for linens continues active, with supplies steadily decreasing. Retailers are in the market for spot supplies to meet their requirements for the holiday and "Thanksgiving Sales," but are finding only limited offerings from which to choose. A very good business is being done in domestic linens and imitation goods as a result of the shortage in imported lines. Importers have booked a fair advance business even at present high prices, but are warning buyers that deliveries may be very irregular, owing to the difficulty of getting shipments from abroad. There are reports current that some Austrian and German linen houses on this side will shortly be compelled to discontinue business, owing to their inability to secure supplies. Small quantities of Continental linens have been coming in from time to time via Rotterdam and Copenhagen, but are not sufficient to meet requirements. Owing to cables received reporting that the English Government had requisitioned all Calcutta steamers for November shipment, burlaps have been more or less unsettled, with quotations nominal. Light weights are quoted at 5.25c. and heavy weights at 7.80c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 30 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. 30 1915. Pkgs.	Value. $	Since Jan. 1 1915. Pkgs.	Value. $
Manufactures of—				
Wool	597	154,123	27,953	7,335,080
Cotton	2,465	642,147	90,235	23,931,442
Silk	989	516,023	46,947	21,348,082
Flax	2,143	276,991	42,910	9,610,789
Miscellaneous	1,118	502,133	90,377	13,185,037
Total 1915	7,313	1,891,417	298,422	75,410,430
Total 1914	5,341	1,420,688	442,038	109,166,108

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	315	96,318	15,875	4,922,392
Cotton	393	139,044	23,089	7,157,467
Silk	407	124,388	14,041	5,648,670
Flax	1,906	164,520	24,250	4,703,449
Miscellaneous	319	134,923	53,944	4,834,026
Total withdrawals	3,340	659,193	132,099	27,266,004
Entered for consumption	7,313	1,891,417	298,422	75,410,430
Total marketed 1915	10,653	2,550,610	430,521	102,676,434
Total marketed 1914	7,990	2,035,797	607,942	139,006,831

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	137	52,301	10,687	3,436,834
Cotton	296	109,357	17,712	5,578,475
Silk	397	118,666	12,055	4,508,870
Flax	1,942	91,932	23,154	4,304,868
Miscellaneous	239	138,130	51,534	4,310,637
Total	3,011	510,385	115,142	22,167,684
Entered for consumption	7,313	1,891,417	298,422	75,410,430
Total imports 1915	10,324	2,401,802	413,564	97,578,114
Total imports 1914	8,169	2,181,723	581,728	142,572,072

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MUNICIPAL BOND SALES IN OCTOBER.

The total sales of municipal bonds for the month of October were $19,772,876. This sum, however, includes only the *new* issues of *long-term* bonds sold in October. Temporary loans negotiated last month, including $9,675,000 temporary securities issued by New York City, amounted to $12,509,217. New York City also created $13,000,000 "general fund" bonds, a purely perfunctory process to release the excess revenues of the sinking fund. Debentures sold by places in the Dominion of Canada reached a total of $2,831,504. In addition a block of $700,000 Porto Rican bonds was marketed last month. The following is a comparison of all the various forms of loans put out in October of the last five years:

	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$
Permanent loans (U.S.)	19,772,876	15,126,967	39,698,091	27,958,999	26,588,621
*Tempor'y loans (U. S.)	12,509,217	3,069,864	52,936,006	37,653,603	6,418,956
Canadian loans (perm't).	2,831,504	2,621,742	14,341,648	1,161,129	1,955,742
Bonds of U.S. Possessions	700,000	400,000	None	None	None
Gen. fund bonds (N.Y.C.)	13,000,000	None	None	None	6,000,000
Total	48,813,597	21,218,573	106,975,745	66,773,731	40,963,319

* Including temporary securities issued by New York City, $9,675,000 in October 1915, $1,200,000 in October 1914 and $53,489,465 in 1913.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1915 were 233 and 329, respectively. This contrasts with 330 and 483 for September 1915 and 251 and 308 for October 1914.

For comparative purposes we add the following table, showing the aggregates (excluding temporary loans and also debentures issued by places in Canada) for October and the ten months for a series of years:

	Month of October.	*For the Ten Months.*		*Month of October.*	*For the Ten Months.*
1915	$19,772,876	$415,413,586	1903	$12,196,885	$123,942,878
1914	15,126,967	423,171,790	1902	5,488,424	123,167,279
1913	39,698,091	327,902,805	1901	9,779,197	109,103,198
1912	27,958,999	345,871,920	1900	16,421,185	113,615,626
1911	26,588,621	341,092,191	1899	9,314,854	104,341,291
1910	27,037,207	258,958,249	1898	4,906,607	88,057,166
1909	16,377,836	288,767,287	1897	6,872,293	113,259,756
1908	14,078,829	257,319,946	1896	4,688,463	60,917,879
1907	9,793,358	209,516,322	1895	6,697,012	98,950,928
1906	14,819,277	167,971,622	1894	8,685,435	99,140,271
1905	7,915,496	148,937,223	1893	11,839,373	52,813,939
1904	10,299,995	208,221,652	1892	11,766,420	75,350,254

In the following table we give a list of October loans to the amount of $19,772,896 issued by 233 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

OCTOBER BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
1490	Aberdeen, Wash	5½	1925	25,000	101
1490	Ada, Ohio (2 iss.)	5½	a1921	11,000	103.36
1395	Adamston, W. Va	6	1925	21,000	103.53
1570	Albany Sch. Town, Ind	5	a1919	1,150	100.173
1570	Alliance, Ohio (7 issues)	5	----------	79,300	------
1490	Arcadia, Calif	5½	1916-1955	150,000	------
1301	Arlington Heights, Ohio	6	1916-1920	3,657	100.664
1570	Atchafalaya Dr.& Lev.D., Miss.	6	----------	78,000	100
1490	Atlantic Highlands, N. J	5	a1928	25,000	102.01
1301	Augusta, Ga	4½	1945	250,000	99.31
1208	Austerlitz, N. Y	5	a1918	1,500	100
1395	Bartholomew Co., Ind	4½	----------	3,400	101.176
1395	Batavia Vil. S. D., Ohio	5	1923-1952	30,000	102.141
1208	Bath, W. Va	6	a1925-1945	15,000	101.563
1301	Beaumont, Tex. (3 iss.)	5	d1935-1955	215,000	100.075
1490	Bell County, Tex	5	----------	250,000	101.333
1490	Beresford, So. Dak	5	1920-1933	18,000	------
1395	Bergen County, N. J	4½	----------	353,000	------
1395	Berlin, N. H	4	a1926	90,000	100.97
1490	Blackford Co., Ind	4½	1925	26,000	102.711
1491	Boundary County, Ida	5	----------	50,000	------
1208	Brady Twp. Sch. D., Ohio	5	a1929	25,000	101.50
1570	Brazoria Co., Tex. (3 issues)	5½	----------	158,000	------
1570	Buffalo, N. Y	4	1940	11,000	x100
1570	Calexico Sch. Dist., Calif	6	1916-1937	40,000	100.525
1395	California	4½	a1941	1,800,000	102.864
1302	Canton, Ohio (14 iss.)	5&5½	----------	221,300	------
1208	Cape May County, N. J	5	1945	54,000	104.07
1395	Carroll County, N. H	4	a1925	35,000	101.129
1208	Charlottesville, Va	5	1945	75,000	101.798
1570	Chicago West Park Dist., Ill	4	1916-1935	1,000,000	100
1302	Chinook, Mont	6	d1925-1935	8,200	100
1570	Cienega Sch. Dist., Cal	5½	a1936	40,000	108.257
1302	Cincinnati Sch. D., Ohio	4½	1935	500,000	102.14
1208	Clark County, Ind	4½	a1922	8,840	100.751
1395	Clay Sch. Twp., Ind	4½	1916-1921	15,550	101.607
1208	Clermont County, Ohio	5	a1921	10,000	103.26
1491	Coal Grove S. D., Ohio	5	1925	6,000	101.076
1491	Collin County, Tex	5	d1935-1955	90,000	------
1570	Columbia, Tenn	6	a1919	7,500	------
1571	Conway, Ark	--	----------	15,000	100
1395	Cook Slough Dr. D., Ark	6	1917-1935	50,000	100
1491	Crawford County, Ohio	6	a1919	10,000	104.04
1209	Cumberland Co., Me	4	1935	200,000	100.829
1395	Dalton, Mass. (2 iss.)	4	1926-1945	129,000	100.178
1209	Dalton, Ohio	5	a1921	2,300	100
1491	Dardanelle, Ark	6	1917-1935	30,000	99.50
1571	Daviess County, Ind	4½	a1922	4,200	100.761
1302	Dayton, Ohio	5	a1921	40,000	102.702
1396	Decatur, Tex. (2 iss.)	6	d1925-1955	10,000	------
1396	Delta County, Mich	--	----------	9,000	------
1491	Dover, N. J	5	1920-1930	20,000	101.883
1117	Duluth, Minn	5	1918	100,000	100
1117	Duluth, Minn	5	1918	40,000	x100
1302	East Cleveland, Ohio	5	a1918	10,000	100.75
1571	Ellis County, Tex	5	d1925-1955	45,000	100
1302	Farmington Sch. D., Mich	4½	a1923	12,000	y100.625
1491	Findlay, Ohio	5	a1921	18,273	102.06
1396	Florence Twp., Ohio	5	a1921	15,000	100.62
1491	Forest Grove, Ore	6	1916-1935	27,000	------
1302	Franklin County, Ala	--	----------	145,000	------
1396	Franklin County, Ohio (4 iss.)	5	----------	64,360	102.448
1396	Franklin County, Ohio	5	a1921	100,000	102.10
1396	Fulton County, Ind. (4 iss.)	4½	----------	65,900	100.934
1209	Fulton County, Ind	4½	----------	18,000	100.748
1209	Fulton County, Ind. (2 iss.)	4½	----------	21,400	100.738
1302	Fulton County, N. Y	4.35	a1930	50,000	100
1302	Genoa, Ohio	5½	a1922	3,504	102.739
1492	Girard, Ohio	5½	----------	5,500	101.10
1492	Goshen Sch. D., Calif	6	1917-1932	8,000	------
1302	Grant Parish, La	5	1920	29,500	100
1302	Granville, Ohio	5	a1927	16,000	101.618
1396	Greenwich Twp. S. D., Ohio	5	a1923	12,000	100.64
1571	Grundy Center Ind. S.D., Iowa	--	----------	85,000	------
1571	Guyan Twp. Sch. Dist., Ohio	6	a1917	1,000	------
1209	Hammonton, N. J	5	a1935	117,000	------
1209	Hardin Co., Ohio (5 iss.)	5	----------	32,500	101.36
1492	Hardin County, Ohio	5	a1921	20,000	102.445
1571	Harris Co. Dr. D. No. 7, Tex	5	a1932	100,000	100.003
1571	Harriman, Tenn	5½	a1927	90,000	102.161
1303	Hartford, Conn	4	----------	385,000	------
1571	Heber Springs, Ark	--	----------	90,000	100
1303	Hiawatha S. D., Kan	4½	a1930	60,000	y100.401
1303	Hill City, Minn	6	1919-1928	10,000	100
1492	Hill County, Mont	--	----------	150,000	100.20
1396	Hoboken, N. J	4½	1945	120,000	103.912
1492	Horton, Kan	5½	1916-1925	46,150	y101.375
1571	Hudson Co., N. J	4½	----------	30,000	102.533
1303	Humboldt, So. Dak	--	----------	10,000	------
1303	Huntington County, Ind	4½	a1921	11,000	100.794
1303	Huntington County, Ind	4½	a1921	11,662	100.796
1396	Imperial Irr. Dist., Calif	5	----------	3,000,000	100
1397	Indianapolis, Ind	4	a1922	75,000	100.463
1209	Ingram, Pa	4½	a1944	14,000	101.10
1397	Indian Bayou Dr. D. No.2, Ark.	6	1940	45,000	99.11
1209	Ironton, Ohio	5	a1921	14,000	101.928
1210	Jackson Center Vil. S.D., Ohio	6	a1918	1,300	100.384
1303	Jackson Sch. Twp., Ind	4½	a1920	8,280	101.397
1397	Jasper County, Ind	4½	a1921	4,400	100.63
1571	Jefferson Co., Ark	--	----------	13,000	y101.033
1492	Jefferson County, Wash	5	d1916-1935	18,000	100
1303	Jefferson Co. S.D. No. 20, Wash.	5½	----------	1,800	100
1397	Johnson County, Ind	4½	a1922	5,400	100.87
1492	Joint Union Free S. D. No. 2, Towns of Babylon and Oyster Bay, N. Y	5	a1922	11,120	102.08
1397	Jonesboro Sch. D., Ga	5	a1931	15,000	100
1303	Joplin, Mo	5	a1920-1935	13,500	101.444
1397	Kenosha, Wis	4½	1917-1935	125,000	y101.16
1303	Kenton, Ohio (2 iss.)	5	----------	12,750	------
1303	Kittitas County, Wash	5	----------	60,000	100.539
1492	Knox County, Ind. (3 iss.)	4½	----------	16,800	------
1210	Kosciusko County, Ind	4½	a1920	26,100	100.77
1492	Ladoga, Ind	4½	----------	12,000	102.098
1397	La Junta, Colo	5	d1920-1935	34,000	101.029
1571	Lake Charles S. D., La	5	1916-1952	125,000	100.80
1303	Lake County, Ind	4½	a1921	21,200	100.585
1303	Lake County, Ind	4½	a1921	16,000	100.585
1303	Lake County, Ind	4½	a1921	10,000	100.86
1303	Lake County, Ind	4½	a1921	10,000	100.70
1571	Lake County, Ind	4½	1925	100,000	102.28
1571	Lake County, Ind	4½	1925	16,000	102.081
1492	Lawrence, Mass. (2 iss.)	4	----------	60,000	100.859
1397	Lancaster (T.) Un. Free Sch. Dist. No. 8, N. Y	4.55	a1927	7,000	100.09
1397	Lee County, Iowa	4½	a1925	91,000	100.549
1397	Lewisburg, Pa	4	1945	8,000	------
1303	Lewis Co. S.D. No.208, Wash.	5½	----------	9,500	100
1397	Lexington, Mass	4	1916-1935	45,000	101.032
1572	Lincoln Sch. Twp., Ind	4½	a1927	3,000	103.80
1493	Linton, Ind	5½	a1923	8,000	105.212
1210	Liverpool Twp., Ohio	5	1916-1920	3,300	100.454
1210	Liverpool Twp. Ohio	5	1916-1925	11,700	100.575
1397	Lorain, Ohio	5	a1921	42,022	------
1572	Ludlow, Ky	5	d1930-1940	30,000	103.446
1572	Lynchburg, Va	4½	1921-1931	99,000	100
1493	McConnellsville, Ohio	5	----------	1,000	101.10
1572	Madison, Wis	4½	a1926	100,000	101.64
1210	Madison County, Ind	4½	a1920	8,200	100.64
1493	Mansfield, Ohio	5	1919	12,106	101.073
1304	Marion, Ills	4	a1928	30,000	96
1572	Marion, Ohio	5	a1920	2,000	100.95
1210	Marion County, Ind	4	a1926	160,000	100.45
1397	Marion Co. S. D. No. 103, Ore.	5½	a1927	40,000	103.252
1397	Marion Co. Special Tax S. D. No. 10, Fla	5	1935	8,000	95
1397	Marlborough, Mass	4	a1920	17,000	100.887
1572	Marshall Co., Ind. (2 issues)	4½	a1921	15,000	101.306
1493	Menasha, Wis	4½	----------	15,000	101.901
1210	Miamisburg, Ohio	5	a1928	4,000	103.03
1304	Midland, Pa	5	a1928	30,000	103.086
1493	Milwaukee Co., Wis	4½	1916-1935	160,000	102.555
1572	Mineral Wells, Tex. (2 issues)	5	d1935-1955	8,000	x100
1304	Minneapolis, Minn	4	----------	15,000	99.066
1210	Monroe County, Ind	4½	----------	3,000	100.50
1210	Monroe Un. S. D. No. 1, Wis.	5	a1924	60,000	103.60
1572	Morgan County, Ind	--	----------	14,000	101.628
1398	Morrow County, Ohio (2 iss.)	5	----------	6,249	100.384
1493	Mountain View S. D., Mo	5	1925	2,000	------
1493	Mt. Sterling, Ohio	5	a1921	8,500	101.244
1398	Munich S. D., Calif	6	a1918	3,000	101.366
1398	Musselshell Co. S. D. No. 55, Mont	6	d1925-1930	2,500	y103.68
1493	Napoleon, Ohio	5½	----------	16,500	------
1493	Nashua, N. H. (2 iss.)	5	1935	65,000	102.70
1398	Nevada S. D., Iowa	--	----------	60,000	103.156
1572	New Bedford, Mass. (3 issues)	4	Various	103,137	100.887
1572	New Britain, Conn	4	----------	35,000	98.319
1211	Newburgh Heights, O. (4 iss.)	5	----------	28,715	101.009
1211	New Durham Sch. Twp., Ind.	5	a1917	2,000	101
1572	New Orleans, La	5	----------	100,000	100
1304	New Philadelphia Sch. D., O.	--	----------	15,000	102.15
1304	Niles, Ohio (2 iss.)	5	----------	7,222	------
1493	Nobles County, Minn	5	1921-1930	18,000	103.583

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Page.	Name.	Rate.	Maturity.	Amount.	Price.
1398	Nodaway Co., Mo	5	---------	35,000	100.014
1398	Norwell, Mass	4	1916-1920	10,000	100.56
1398	Norwood, Mass	4	1916-1918	13,000	100.312
1403	Norwood, Mass	4	1918	8,000	100.312
1211	Ocean City, N. J	5	a1931	87,000	100.25
1211	Oneida, N. Y	4½	1916-1925	4,326	100
1304	Onslow County, No. Car	6	a1921	10,000	y102.27
1304	Oswego (Town), N. Y	4½	a1918	23,000	100.10
1304	Oswego County, N. Y	4½	a1919	20,000	100.148
1573	Ottawa Co., Okla. (2 issues)	5	d1930-1940	160,000	101.31
1211	Palmyra Twp., Ohio	5	a1923	1,500	100
1494	Park City, Tenn	--	---------	10,500	100
1398	Paso Robles S. D., Calif	6	a1926	40,000	107.952
1304	Payne, Ohio	5	---------	3,000	100.10
1211	Pennsboro, W. Va. (2 iss.)	6	---------	45,000	103.024
1211	Perry, Ohio	5	1917-1934	20,000	101.25
1211	Perry, Ohio	5	1917-1925	4,000	100.65
1494	Perth Amboy, N. J	4½	1940	38,000	102.295
1494	Perth Amboy, N. J	4½	1930	138,000	100.645
1211	Pickaway County, Ohio	5	a1920	8,625	101.34
1304	Pittsburgh, Pa	4¼	1916-1944	2,668,000	101.183
1304	Pittsburgh, Pa	4¼	1915	x92,000	------
1304	Point Sch. Twp., Ind	5	a1923	5,423	103.259
1573	Portland, Ore	6	1925	192,381	105.20 to 105.50
1212	Portsmouth, Ohio	4½	a1932	70,000	100.607
1398	Port Townsend, Wash	5	1935	20,000	------
1212	Posey County, Ind	4½	a1921	10,000	100.775
1399	Quincy, Mass	4	a1918	15,800	100.76
1304	Randolph Sch. Twp., Ind	4½	---------	25,000	y100.712
1304	Ravenna, Ohio	5	a1920	4,180	100.937
1212	Rochester, Pa	4½	d1925-1929	7,000	------
1399	Roseau, Minn	--	1930	9,000	------
1573	Roseau County, Minn	5	1925	30,000	101.333
1212	Ross County, Ohio	5	a1926	40,000	103.66
1305	Rotterdam S. D., Calif	6	---------	1,500	100
1573	Sahuarita S. D. No. 30, Ariz	6	1935	3,000	101
1494	St. Marys, Ohio	4 4-5	1935	18,200	102.032
1305	Salem, Ohio	5	a1926	12,000	104.458
1399	Sandusky, Ohio (2 iss.)	4½	---------	106,300	100.527
1573	San Marcos, Tex. (2 issues)	5	d1925-1955	7,000	------
1399	Santa Barbara Co., Calif	5	a1918	50,000	101.81
1399	Santa Cruz H. S. D., Calif	5	1951-1952	10,000	103.58
1399	Santa Margarita Sch. D., Calif.	6	1916-1935	20,000	107.555
1305	Seamen Vil. S. D., Ohio	5½	---------	5,500	105.14
1305	Seneca County, N. Y	4.40	a1924	14,070	100.106
1305	Shelby County, Ind	4½	a1922	3,400	100.588
1399	Shelby County, Ind. (3 iss.)	4½	a1921	23,740	------
1212	Skaneateles, N. Y	4½	a1918	5,000	100.125
1212	Skowhegan, Me	4	a1923	30,000	100.14
1399	South Bend, Ind	4½	1916	12,500	100.40
1573	South Bend School Dist., Ind	4¼	1930-1939	75,000	------
1573	Southhold S. D. No. 4, N. Y	5	1916-1935	17,800	100.10
1494	Spencer County, Ind	4½	a1922	13,120	101.067
1399	Springfield, Mass. (3 iss.)	4	---------	620,000	102.06
1494	Stevens Co. S.D. No.70, Wash.	5½	d1916-1925	1,250	100
1399	Sullivan County, Ind	4½	a1921	11,084	100.834
1494	Swanton, Ohio	5½	---------	4,700	102.468
1573	Tampa, Fla	5	d1935-1965	75,000	103.377
1494	Texas	5&5½	---------	47,700	------
1305	Tippecanoe Co., Ind. (8 iss.)	4½	---------	33,200	------
1305	Tippecanoe Co., Ind. (2 iss.)	4½	---------	13,800	------
1305	Tippecanoe County, Ind	4½	---------	6,000	100.833
1305	Tippecanoe County, Ind	4½	---------	8,700	100.818
1400	Toccoa, Ga	5	a1932	35,000	100
1494	Totowa Sch. Dist., N. J	5	1921-1923	2,700	100.37
1494	Veale Sch. Twp., Ind	5	a1920	2,400	y101.50
1305	Volney (Town), N. Y	4½	1926-1932	23,000	100.108
1306	Wadsworth, Ohio	5	a1920	5,000	------
1213	Warren, Ohio (2 iss.)	5	---------	27,600	101.345
1213	Warren County, Ind	4½	a1921	2,920	100.059
1400	Waterloo, Iowa	5	---------	50,000	100
1574	Westchester County, N. Y	4½	a1926	100,000	102.78
1400	Westerville, Ohio (3 iss.)	5	---------	23,000	100
1400	West Hoboken, N. J	5	1930	3,000	101.12
1213	Westmont, Pa	5	1930	15,000	103.25
1400	West Side S. D., Calif	6	a1929	4,500	100.111
1400	Whatcom Co. Sch. Dist. No. 301, Wash	4½	d1916-1935	95,000	y100
1213	White County, Ind	4½	a1921	11,500	100.793
1213	White County, Ind	4½	a1921	12,000	100.785
1574	White Co., Ind	4½	a1921	7,200	101.025
1495	Whitman Co.S.D.No.61,Wash.	5½	---------	8,000	100
1401	Wilkin County, Minn. (2 iss.)	5	1921-1930	23,000	------
1496	Wilkinsburg, Pa	4½	---------	125,000	101.18
1307	Williams Spec. S. D., Ohio	5	a1921	1,250	100.24
1496	Woburn, Mass. (3 iss.)	4	---------	67,600	100.889
1213	Woodbury, N. J	4½	1940	26,000	100.125

Total bond sales for October 1915 (233 municipalities, covering 329 separate issues) $k19,772,876

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $12,509,217 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
1301	Beacon, N. Y. (September list)	$12,000
1570	Brazos County, Texas (August list)	400,000
1395	Breckenridge, Minn. (August list)	25,000
1302	Fortuna High School District, Cal. (September list)	24,000
1396	Franklin County, Ohio (September list)	100,000
1396	Green Camp, Ohio (September list)	5,000
1492	Grundy Center Ind. Sch. Dist., Iowa (August list)	85,000
1398	Munich Sch. Dist., Cal. (July list)	3,000
1572	North Hempstead, N. Y. (September list)	30,000
1398	Pope County, Ohio (July list)	150,000
1305	Selby Sch. Dist., Cal. (September list)	11,000
1305	Taft High Sch. Dist., Cal. (August list)	60,000
1401	Yellow Creek Twp., Ohio (3 issues, September list)	32,800

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1490	Aberdeen, Wash	5½	---------	$400,000	101.10
1570	Accomac County, Va	--	d1920-1945	30,000	------
1395	Albemarle, No. Caro	5½	1935	30,000	100
1395	Astoria, Ore. (June)	5	d1917-1935	51,300	100
1490	Atlantic City, N. J. (July)	4½	1940	15,000	x100
1490	Atlantic City, N.J. (4 iss., June)	4½	---------	79,000	x100
1490	Atlantic City S. D., N. J	4½	1945	15,000	x100
1570	Benton, Ark	6	1919-1940	60,500	------
1302	Buhl, Minn	6	a1922	70,000	------
1491	Canton, Mo	5	1920-1928	14,000	------
1395	Cochise Co. S. D. 2, Ariz. (July)	5½	1917-1925	30,000	100.833
1396	Elkrun Twp., Ohio (2 issues)	5	---------	30,000	100
1302	Elmore Co. S. D. No. 16, Ida.	6	d1918-1920	1,000	100
1302	El Paso, Texas	5	d1935-1955	500,000	100.002
1491	Fort Morgan S.D.3, Colo. (May)	5	d1930-1945	30,000	y101.53
1396	Franklin Sch. Twp., Ind	4½	a1921	13,450	100.12
1396	Garden City, Kan. (July)	5	1935	4,000	100
1302	Grant Sch. Dist., Cal	6	1916-1925	4,000	102.60
1396	Hemingway S. D. 12, So. Caro.	--	1935	15,000	------
1395	Houston, Tex	5	1916-1955	287,500	x100
1303	Howard County, Iowa	5	1920-1926	39,000	102.235
1492	Houston, Tex	5	1916-1935	100,000	------
1492	Houston, Tex	--	---------	30,000	------
1571	Iberia Parish Dr. D., La. (3 iss.)	5	1917-1951	40,000	100
1492	Kansas (August, 22 issues)	5&6	---------	128,901	100
1492	Kansas (Sept., 11 issues)	5	---------	46,400	100
1492	Knoxville, Tenn. (July)	5	1945	26,000	y101.66
1493	Leavenworth, Kan. (March)	5	1916-1935	50,000	101
1303	Lee County, Ark	5	1935	35,000	------
1493	Marion County, Fla	--	1918-1934	110,781	------
1493	Mercer County, W. Va	5	d1925-1945	350,000	100
1398	Midway Sch. Dist., Ohio	5	a1920	10,000	100.375
1493	Mineral County, Mont. (July)	6	d1930-1935	37,000	------
1572	Morehouse Parish S. D. No. 2, La. (June)	5	1916-1935	55,000	100.10
1304	Nebraska (7 issues)	5	---------	62,545	100
1304	Nebraska	4½	1916-1925	2,000	------
1304	Nebraska	6	d1920-1935	3,500	------
1572	New Castle S. D., Pa. (Aug.)	4¼	d1930-1945	85,000	100.062
1304	North Bend, Ore	6	1916-1925	18,914	------
1398	Okmulgee, Okla. (June)	5	1940	100,000	100
1573	Palestine, Texas	5	d1925-1955	100,000	99.16
1304	Parsons, Kan. (Aug.)	5	1945	70,000	y100
1304	Polson, Mont	6	---------	26,000	100
1494	Portville, N. Y	5	a1921	10,000	y100
1305	Rosedale Sch. Dist., Kans	5	1935	24,000	101.40
1399	Roxboro Twp., No. Caro. (Aug.)	5	1955	75,000	------
1399	Sandpoint, Idaho	7	---------	35,500	101.50
1305	Seattle, Wash	6	---------	66,821	100
1305	Tacoma, Wash. (7 issues)	6	---------	6,837	------
1399	Tampa, Fla	5	d1935-1965	x175,000	------
1305	Texas	5	---------	30,050	------
1495	Toppenish, Wash. (Aug.)	6	---------	30,000	100
1400	Trinidad S. D. 1, Colo. (July)	4½	1922-1932	40,000	100
1400	Warren County, Ohio	5	a1922	18,500	102
1306	Washoe County, Nev. (July)	5	1927	15,000	------
1574	Wayne Co. Mich	4	1929-1930	300,000	100
1400	Wayne Co. S. D. 2, No. Caro.	6	a1923	90,000	100
1307	Yavapai Co. S. D. 29, Ariz	--	d1925-1935	45,000	101.555

All the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month $25,018,220.

BONDS OF U. S. POSSESSIONS.

1301	Porto Rico	4	---------	$200,000	98.626
				500,000	98.53

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1307	Berlin, Ont	5½	1916-1935	$65,000	96.83
1307	Berlin, Ont	5½	1916-1918	13,000	
1574	Chambly Basin, Que	6	---------	100,000	------
1213	East Whitby Twp., Ont	5	1935	15,000	96
1401	Guelph, Ont	5½	1945	25,882	94.25
1401	Guelph, Ont	5½	1935	7,314	
1307	Huron Township, Ont	6	1916-1925	4,122	101.26
1307	Huron Township, Ont	6	1916-1920	1,032	
1574	Preston, Ont	5½	1916-1930	25,000	96.96
1213	Sarnia, Ont. (3 issues)	5½	---------	17,898	------
1401	Saskatchewan, Province of	5	1919-1925	1,200,000	------
1574	Saskatoon, Sask	--	---------	40,000	------
1307	Saskatoon, Sask	5	1925-1945	600,000	------
1496	Toronto Twp., Ont	6	1916-1935	12,000	102.016
1574	Trenton, Ont	6	1916-1935	40,000	------
1307	Victoria, B. C	4½	1925	578,000	------
1574	Waterloo, Ont	6	1916-1935	7,995	------
1574	Waterloo, Ont	5½	1916-1930	15,000	------
1401	West Kildonan (R. M.), Man. (2 issues)	5½	---------	33,000	------
1307	Weston, Ont	5½	1916-1930	4,681	95.32
1307	Wingham, Ont	6	1935	21,600	98.84
1574	Woodrow Sch. Dist., Sask	7½	1916-1935	5,000	------

Total debentures sold in October $2,831,504

News Items.

Aransas County (P. O. Rockport), Texas.—*Bond Issue Enjoined.*—On Oct. 27 the Fourth Court of Civil Appeals to-day ordered District Judge F. G. Chambliss of the Thirty-sixth District to grant an injunction to prevent the issuance of $300,000 in bonds for the construction of the Rockport-Lamar causeway in Aransas County. The higher court at the same time construed the special enactment of the Legislature permitting bonds to be issued for roads "or in aid thereof" as not to mean that such bonds may be used for causeways or bridges. See V. 101, p. 1033.

Bethlehem—South Bethlehem, Pa.—*Boroughs Vote to Become Cities.*—By a majority of 970 the borough of Bethlehem on Nov. 2 voted to become a city of the third class. South Bethlehem, likewise voted for a city form of government by a majority of 409. Two years ago city government carried in South Bethlehem but the election was declared illegal.

Boston, Mass.—*Attempt to Recall Mayor Curley Fails.*—The question recalling Mayor James M. Curley, who was elected Feb. 2 1914 to succeed John F. Fitzgerald, was submitted to the voters on Nov. 2. There were 47,333 votes "yes" and 35,806 "no," but the plan required a majority of the entire registered vote of the city, or 57,113 votes. Mayor Curley's term of office expires Feb. 1918.

Bridgeport, Conn.—*Commission Form of Government Adopted.*—This city on Nov. 2 voted to adopt the commission form of government by a plurality of 2,000.

Cleveland, Ohio.—*Voters Reject Purchase of Cleveland Railway Co.*—On Nov. 2 the voters rejected the ordinance authorizing the purchase of the property of the Cleveland Railway Co. by the City of Cleveland and the issue and sale of mortgage bonds and the passage of a franchise as security for such bonds.—V. 101, p. 1394. The vote is reported as 35,391 "for" to 46,603 "against."

Cook County (P. O. Chicago), Ill.—*Road Bonds Declared Void.*—The State Supreme Court on Oct. 27 declared invalid the bond issue of $2,000,000 for the construction of hard roads. There were 247,404 votes in favor of the bonds and only 162,250 opposed, but the Court held that it should have received favorable ballots of a majority of all the voters in the election. The decision was rendered in a test suit brought by Attorney Robert W. Dunn, representing the Associated Roads Organization of Cook County.

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Detroit, Mich.—*Voters Defeat Plan to Purchase Detroit United Railway.*—The voters of this city on Nov. 2 rejected the proposed charter amendments necessary in connection with the contract to acquire the lines of the Detroit United Ry., within the five-cent-fare zone. Complete returns are not available at this time.—V. 101, p. 709.

Frankfort, Ky.—*Commission Plan of Government Defeated.*—On Nov. 2 the voters for a second time defeated the plan to establish a commission form of government.

Massachusetts.—*Equal Suffrage Rejected.*—On Tuesday, Nov. 2, the proposed amendment to the State Constitution giving women the right to vote, was defeated by a majority of 132,083. The latest figures representing the complete State vote give 163,406 for equal suffrage and 295,489 against.

Constitutional Amendments Ratified.—The following proposed amendments to the State Constitution, submitted to the voters at the State election Nov. 2 (V. 101, p. 1207), were adopted: Empowering the State to take land and to hold, improve, subdivide, build upon and sell the same, for the purpose of relieving congestion of population and providing homes for citizens. Giving the Legislature full power and authority to levy a tax upon incomes.

Memphis, Tenn.—*Officials Suspended.*—It is reported in the press that as a result of their "legal admission" of the charges of non-enforcement of prohibition laws made in the ouster suit against them, E. H. Crump, Mayor; R. A. Utley, Vice-Mayor, and W. M. Stanton, Police Judge, were suspended from office on Nov. 4 by decree of Chancellors Fentress and Heiskell. The City Commission, of which the ousted officers were members, immediately elected George C. Love Mayor, T. C. Ashcroft and W. T. McLain to the places left vacant on the Commission, and R. H. Stickley Police Judge. The ouster suit against Sheriff Reichman was continued until Jan. 5, when it is hoped to have the Supreme Court's ruling on the case of the city officials.

Monroe County, Ark.—*Tax Mandamus Case.*—On Oct. 25 the U. S. Supreme Court denied the application for a writ of certiorari in the Monroe County, Ark., tax mandamus case, decided by the U. S. Circuit Court of Appeals for the Eighth Circuit, and referred to in the "Chronicle" of April 17 1915, page 1372.

The object of the application for certiorari was to induce, if possible, the Supreme Court to over-rule the decision of the U. S. Circuit Court of Appeals which as already indicated, it refused to do. The result of this action of the Federal Supreme Court is to make the decision of the U. S. Circuit Court of Appeals final. This decision, we are told, is far-reaching in its consequences, as it is not only controlling in counties of Arkansas, but all other municipalities and counties and taxing bodies similarly situated.

A judgment was also rendered against Mississippi County, Ark., on Oct. 26 by Judge Jacob Trieber, in the U. S. District Court, at Little Rock, Ark., for $54,860, the situation being similar to the Monroe County case.

The warrant holders in each of these cases were represented by F. Wm. Kraft of Chicago.

New Jersey.—*Total Vote on Suffrage and Other Amendments.*—Complete returns from the special election held Oct. 19 (V. 101, p. 1394) show that the proposed equal suffrage amendment was defeated by a majority of 51,273, there being 133,201 ballots "for" and 184,474 "against." The proposed amendment authorizing excess condemnation of land by the State or any political subdivision received 125,110 votes "for" and 173,704 "against." The vote on the proposal regulating subsequent amendments to the constitution was 137,095 "for" and 162,104 "against."

Bond Issue for Wharton Water Supply Tract Defeated.—The question of issuing $1,000,000 bonds for the purchase of the Wharton tract in South Jersey for a water supply was defeated on Nov. 2 by a large majority. It will be remembered that the State planned to issue these bonds in the name of the State Water Supply Commission without a vote of the people, but this plan was declared unconstitutional. V. 100, p. 1525.

New York City.—*Budget for* 1916.—The budget for 1916, amounting to $212,956,155 81, the largest in the history of the city, was signed by the Board of Estimate at 5:30 a.m. last Sunday, the clock having been stopped at midnight Saturday in order to comply technically with the law. Not including the appropriation of $13,975,000 to pay the city's share of the direct State tax, the budget stands at $198,981,155 81, a saving of $8,630 71 from the budget of 1915, when there was no direct State tax. An attempt was made to have the direct State tax kept separate and appended as a foot-note, but it was voted to make the tax a part of the regular budget. While it is impossible to compute the tax rate until the returns are available on the personal property assessment, it has been estimated that the average rate will be $2 12 per $100, compared with $1.984 this year. In a statement issued Saturday night Mayor Mitchell said:

"The total of the city's budget for 1916 is $198,981,155 81. The total of the city's budget for 1915 was $198,989,786 52. The city's budget for 1916, therefore, has been kept below the budget for 1915. In view of all the circumstances, this is an extraordinary achievement.

"This budget contains an increase on account of debt service of $3,455,829 07. Of this increase $1,803,000 represents that portion of the cost of permanent public improvements which under the pay-as-you-go policy, adopted September a year ago, we are compelled now to carry in our tax budget in place of meeting it through the issue of 50-year bonds as heretofore. No part of this increase of $3,455,829 07 in the debt service represents the cost of running the departments of the city government. It is all on account either of debt incurred in the past, or of the new pay-as-you-go policy adopted by the present Administration, which will put an end soon to the increase of that debt and ultimately will wipe it out.

"The Department of Education has been awarded a sum equal to its appropriation for last year. This has been arrived at by the most careful analysis and investigation ever made in this city of the requirements of public education. I am satisfied that the appropriation provides sufficient money to run all of the school system of the city during 1916 without omitting any of the present valuable services, and in fact will permit the Board of Education, if its vast budget of approximately $40,000,000 is intelligently and efficiently administered, to give better educational service to the people of the city than ever before.

"The aggregate of the budgets of the twenty-nine departments under the jurisdiction of the Mayor shows a net decrease under 1915 of $962,194 77. This reduction has been accomplished only by the exercise of the strictest economy and the application of good business methods and in part by the elimination of unnecessary positions, and in part by reorganizations. This net saving in all of the departments under the jurisdiction of the Mayor, amounting to $962,000, is the more remarkable in view of the fact that the aggregate budgets of these departments for the year 1915 was $1,500,000 less than their aggregate for the year 1914. Since the present administration took office, therefore, the aggregate appropriations to the departments under the jurisdiction of the Mayor have been reduced by approximately $2,500,000 out of a total appropriation in 1914 of $60,785,000.

"An equally remarkable record of economy and reduction is shown by the Department of Finance and the offices of the five Borough Presidents."

Supreme Court Justice Philbin on October 30 denied the application of Stewart Browne, acting for the United Real Estate Owners' Association, for injunctions restraining the Board of Estimate from voting on the budget. In regard to the motion to enjoin the Board of Estimate from including $1,500,000 of salaries claimed to be in excess of those permitted by the charter, Justice Philbin said that it was not the Court's function to substitute its judgment for the Board of Estimate's on the propriety of the items. In regard to the second, to enjoin the Board from providing for the collection of the direct State tax, he said there was no satisfactory reason why the action could not have been brought earlier, allowing the issues to be tried in court before the time for the passage of the budget, and that he could not support it because of its lateness.

The budget now goes to the Board of Aldermen, who may reduce, but not increase, items. Any cuts they might make would be subject to the veto of Mayor Mitchell.

New York State.—*Voters Reject New Constitution.*—The revised constitution submitted by the Constitutional Convention was overwhelmingly defeated at last Tuesday's election. The separate questions covering proposed amendments relating to legislative apportionment (mainly eliminating the State Census) and Article X, relating to taxation, also met with defeat. With 591 election districts missing, the vote on the new constitution stands at 356,789 "for" to 771,928 "against," an adverse majority of 433,182. Estimating the districts from which returns are missing, the majority against the constitution will be it is thought, about 463,000. The vote in Greater New York on the new constitution was as follows:

Borough—	*Yes.*	*No.*	*Majority Against.*
Manhattan	49,335	149,537	100,202
Bronx	11,692	60,418	48,726
Brooklyn	44,478	154,634	110,156
Queens	8,804	43,752	34,948
Richmond	3,090	9,853	6,763
Total	117,399	418,194	300,795

The proposed amendment to Section 4, Article VII, of the present Constitution, described on the ballot as "permitting the Legislature to alter the rate of interest upon debts incurred for some specific work or object authorized by Act of the Legislature," was also rejected by the voters. Had this proposal carried the following would have been added to Section 4 of Article VII:

"In case any annual tax heretofore imposed for the payment of a debt authorized by vote of the people under the Constitution will, if continued, provide for the payment of the interest on such debt as it falls due and also the payment of the principal of such debt before it becomes due, the Legislature may amend the law by reducing the rate of such tax, provided that the same shall not be reduced below a sum sufficient to pay the interest on such debt as it falls due, and also the principal of such debt when it becomes due.

"The Supreme Court shall have jurisdiction to direct the Comptroller or any officer of the State to impose a tax sufficient to comply with the provisions of this section for the protection of any sinking fund of the State.

The purpose of the amendment, it is said, was to correct an error in computing the tax for the Canal Bond issue, which, if allowed to stand, will result in the raising of a sinking fund equal to the entire amount of the bonds thirteen years before they are due.

Equal Suffrage Defeated.—The proposed constitutional amendment conferring suffrage upon women was also decisively beaten. The vote on this question, with the returns from a large number of election districts still missing, is given as 514,708 "for" to 702,176 "against," an adverse majority of 187,468. It is estimated that the total vote will show a majority of 200,000 against equal suffrage.

Bond Issue for Barge Canal Adopted.—The proposition to issue $27,000,000 State bonds for the completion of the barge canal appears to be the only item voted upon which carried on Nov. 2. State Engineer Williams announced yesterday (Nov. 5) that from the vote tabulated by his office the bond issue seems to have carried by about 25,000 majority.

Ohio.—*Constitutional Amendments Rejected.*—The genera election Nov. 2 resulted in the defeat of the proposed constitutional amendments submitted on that day. One of these amendments exempted from taxation bonds issued on or after Jan. 1 1916 by the State or any subdivision or district thereof; another prohibited the sale and manufacture for sale of intoxicating liquors as a beverage; another fixed the terms of all county officers at four years, provided for their election quadriennially, and applied the amendment to incumbents; while another limited elections on twice-de-

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feated constitutiona proposals and prevented the abuse of the initiative and referendum.

The voters also rejected the following acts ordered to be submitted by referendum: The Sprague Act apportioning the State into Congressional districts under the thirteenth Census of the United States; and the McDermott Act providing for license to traffic in intoxicating liquors and to further regulate the traffic therein.

Pennsylvania.—*Equal Suffrage Rejected.*—The proposed constitutional amendment granting equal suffrage to women was defeated by the voters of this State at the general election on Nov. 2. With about 400 scattered districts out of the 6,906 in the State still to be heard from, the total vote stands: 310,466 "for" and 369,769 "against." This indicates, it is said, that when the full returns are in the adverse majority will be about 62,000.

Bond Proposals and Negotiations this week have been as follows:

ACCOMAC COUNTY (P. O. Accomac), Va.—*BOND SALE.*—On Sept. 7 the $30,000 5-30-yr. opt. coupon tax-free Atlantic, Lee and Pungoteague Magisterial Districts road-improvement bonds were awarded to D. J. Whealton of Chincoteague, Va.—V. 101, p. 709.

ADAMS COUNTY (P. O. Council), Idaho.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held shortly to vote on the question of issuing $15,000 court-house-construction bonds.

ALBANY SCHOOL TOWN (P. O. Albany), Delaware County, Ind.—*BOND SALE.*—On Oct. 28 the $1,150 5% 3 2-3-year average school-completion bonds were awarded to Gavin L. Payne & Co. of Indianapolis for $1,152 (100.173) and int—a basis of about 4.95%—V. 101, p. 1208. Denom. $150 and $200. Date Nov. 15 1915. Int. ann. in Jan. Due on Jan. 15 from 1917 to 1922 incl.

ALBION, Calhoun County, Mich.—*BOND ELECTION POSTPONED*—The election to vote on the question of issuing $10,000 water-works bonds has been postponed from Nov. 9 to Dec. 14, reports state.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 10 by J. Herman Bueter, County Treas., for the following 4½% highway-impt. bonds dated Nov. 15 1915:
$4,800 Meyers road bonds in Perry Twp. Denom. $240.
7,400 Zimmerman No. 3 road bonds in Springfield Twp. Denom. $185.

ALLEN PARISH (P. O. Oberlin), La.—*BOND ELECTION.*—The question of issuing $97,000 5% funding bonds will be submitted to a vote on Nov. 16, it is stated.

ALLIANCE, Stark County, Ohio.—*BIDS.*—The following bids were received for the seven issues of 5% bonds, aggregating $79,300, offered on October 25:

	$40,000 Sewer	$6,900 assess.	$9,700 assess.	$6,000 assess.	$990 assess.	$7,600 assess.	$8,200 City Portion
Prov. Sav. Bk. & Tr. Co., Cin	$42,696	$6,927	$9,798	$6,024	$990	$7,634	$8,734
Field, Richards & Co., Cincinnati	42,401	6,916	9,739	6,009	990	7,622	8,605
Weil, Roth & Co., Cin	42,277	----	----	----	--	----	8,637
Seasong'd & Mayer, Cin.	42,749	6,926	9,743	6,020	--	7,631	8,725
Atlas Nat. Bk., Cin	41,344	6,926	9,732	6,021	990	7,626	8,473
5th-3rd Nat. Bk., Cin	42,158	6,900	9,700	6,000	--	7,600	8,200
Otis & Co., Cleveland	42,300	6,928	9,739	6,024	990	7,630	8,650
Hayden, Miller & Co., Cleveland	42,568	6,931	9,744	6,027	990	7,634	8,690
Tillotson, Wolcott Co., Cleveland	42,172	6,942	9,810	6,037	990	7,651	8,556
C. E. Dennison & Co., Cleveland	42,430	6,913	9,713	6,011	990	7,614	8,698
Farson, Son & Co., N. Y.	42,623	———	Premium		$367	———	
Hoehler, Cummings & Prudden, Toledo	41,908	----	----	----	----	----	----
Stacy & Braun, Toledo	42,456	6,938	9,756	6,036	993	7,643	8,703
Spitzer, Ror'k & Co., Tol.	41,025	6,903	9,705	6,004	990	7,604	8,400
Sid. Spitzer & Co., Tol	42,812	6,925	9,730	6,022	991	7,628	8,776

Using newspaper reports we stated in last week's "Chronicle", page 1490, that the $40,000 sewage-disposal bonds were awarded to Wm. R. Compton Co. of St. Louis at 107.27. We are now advised that their bid was declared irregular and was thrown out.

ALVA SCHOOL DISTRICT (P. O. Alva), Woods County, Okla.—*BOND ELECTION PROPOSED.*—An election will probably be called in the near future, it is stated, to vote on the question of issuing high-school-building bonds.

ANNISTON, Calhoun County, Ala.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $35,000 5% 20-year refunding and school-building bonds.

ASCENSION PARISH (P. O. Donaldsonville), La.—*BONDS VOTED.*—The election held Oct. 19 resulted, it is stated, in favor of the proposition to issue the $50,000 Road Dist. No. 2 and $15,000 First Road Dist. gravel-road-construction bonds. V. 101, p. 1208.

ASHEVILLE, Buncombe County, No. Car.—*BOND ELECTION*—Local papers state that an election will be held Nov. 9 to vote on the question of issuing $200,000 school-building bonds.

ASHTON, Fremont County, Idaho.—*DESCRIPTION OF BONDS.*—The $5,000 6% 10-20-yr. optional water-works-ext. bonds recently awarded to Sweet, Causey, Foster & Co. at 97 are in the denom. of $500 and dated Aug. 1 1915.—V. 101, p. 634. Int. J. & J.

ATCHAFALAYA DRAINAGE AND LEVEE DISTRICT (P. O. Silver City), Yazoo County, Miss.—*BOND SALE.*—The $75,000 6% canal construction bonds offered on Sept. 2 have been awarded to the Citizens Bank & Trust Co. of Yazoo City at par and int.—V. 101, p. 709.

BAKER SCHOOL DISTRICT (P. O. Baker), Baker County, Ore.—*BOND ELECTION PROPOSED.*—Reports state that the residents of this district are circulating petitions requesting that an election be held in the near future to vote on the question of issuing $125,000 in bonds to finance the construction of a high school.

BALDWIN COUNTY (P. O. Bay Minette), Ala.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held early in December to vote on the question of issuing $45,000 road bonds.

BATAVIA, Genesee County, N. Y.—*BOND ELECTION.*—The question of whether or not this city shall issue $175,000 water, sewer and light-impt. bonds will be submitted to the voters on Nov. 9, it is stated.

BEACON, Dutchess County, N. Y.—*BOND SALE.*—On Nov. 1 the $12,000 4½% reg. tax-free street-paving bonds were awarded to H. A. Kahler & Co. of N. Y. at 100.57 and int. V. 101, p. 1490. Other bids were:
Geo. B. Gibbons & Co., N.Y. 100.451 | Isaac W. Sherrill Co., Pough. 100.30
Spitzer, Rorick & Co., N. Y. 100.42 | A. B. Leach & Co., N. Y. 100.022
Farson, Son & Co., N. Y. 100.417

BENTON, Saline County, Ark.—*BONDS OFFERED BY BANKERS.*—The Mercantile Trust Co. of St. Louis is offering to investors $60,500 6% coupon Water Works Improvement District No. 1 water-works-impt. bonds. Denom. $500. Date Aug. 1 1915. Principal and semi-ann. int. (F. & A.) payable at the above trust company. Due yearly on Aug. 1 as follows: $1,500 1919 to 1922 incl.; $2,000 1923 to 1926 incl.; $2,500 1927 to 1930 incl.; $3,000 1931, 1932 and 1933; $3,500 1934 and 1935; $4,000 1936 and 1937; $4,500 1938 and 1939, and $3,500 1940. Assess. val. real property in district, 1914, $369,406.

BOISE CITY, Ada County, Idaho.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 16 by Nancy E. Robertson, City Clerk, for $26,192 25 Local Main Sewerage Improvement District No. 3 and $51,203 76 Local Lateral Sewerage Improvement District No. 113 bonds at not exceeding 7% interest. Date Nov. 1 1915. Principal and semi-annual interest (J. & D.) payable at the City Treasurer's office or at the Chase Nat. Bank, N. Y. Due one-tenth of each issue yearly Dec. 1 from 1916 to 1925 incl. Certified check on some bank of Boise City for $1,000 (Dist. No. 3) and for $2,000 (Dist. No. 113), payable to the city, required. Successful bidder will be required to furnish the blank bonds ready for execution.

BOLIVAR COUNTY (P. O. Cleveland), Miss.—*BONDS PROPOSED.*—The issuance of $150,000 road bonds is being contemplated, reports state, by Separate Road District No. 1.

BRAZORIA COUNTY (P. O. Angleton), Texas.—*BOND SALE.*—E. J. Hodges, Cashier of the Angleton State Bank, has just purchased $103,000 Road Dist. No. 2, $35,000 Road Dist. No. 5 and $20,000 Road Dist. No. 11 5½% serial bonds.

BRAZORIA COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Angleton), Tex.—*DESCRIPTION OF BONDS.*—The $80,000 5% coupon drainage bonds awarded recently to E. J. Hodges, Cashier of the Angleton State Bank, are in the denom. of $1,000 and dated April 10 1915. Prin. and semi-ann. int. (A. & O.) payable in New York. Due yearly on Oct. 10 as follows: $1,000 1916 to 1920 incl.; $2,000 1921 to 1930 incl.; $3,000 1931 to 1941 incl.; $4,000 1942, 1943 and 1944 and $5,000 1945 and 1946. Bonded debt, including this issue, $178,000. Total assess. val. 1915, $1,291,615; est. actual val., $2,500,000. The sale of these bonds was reported in V. 101, p. 789, under the head of *Angleton Drainage District, Texas.*

BRAZOS COUNTY (P. O. Bryan), Tex.—*BOND SALE DECLARED VOID.*—Reports state that the sale of the $400,000 5% 20-40-year (opt.) road bonds on Aug. 14 to E. D. Schumaker of the Colonial Trust Co. of Hillsboro failed on a technicality and the contract for the sale was declared void by the Commissioners Court.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—On Nov. 3 the following 4% bonds, aggregating $31,250, were awarded to R. L. Day & Co. of Boston at 100.891:
$5,000 drainage bonds. Date July 1 1915. Due $500 yearly from 1916 to 1925 inclusive.
15,000 water bonds. Date Oct. 1 1915. Due $1,000 yearly from 1916 to 1930 inclusive.
5,500 playground bonds. Date Oct. 1 1915. Due $500 yearly from 1916 to 1926 inclusive.
5,750 playground bonds. Date Oct. 1 1915. Due $1,000 yearly from 1916 to 1920 inclusive and $750 in 1921.
The other bids were:
Curtis & Sanger, Boston ---- 100.881 | Sallers, Phillips & Co., Bos. 100.349
Cropley, McGaraghe & Co., Bos. 100.495

BROOK PARK VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BONDS VOTED.*—The proposition to issue the $35,000 site-purchase and construction bonds carried, reports state, at the election Nov. 2.—V. 101, p. 1302.

BROWN COUNTY (P. O. Hiawatha), Kan.—*BOND ELECTION PROPOSED.*—An election will be held, it is stated, to vote on the proposition to issue court-house building bonds.

BUFFALO, N. Y.—*BOND SALES.*—During the month of October the City Comptroller purchased at par for the account of the various sinking funds the following 4% bonds aggregating $31,217 41:
$5,000 00 city-court-bldg. bonds. Date Oct. 1 1915. Due July 1 1916.
11,000 00 refunding water bonds. Date Oct. 1 1915. Due Oct. 1 1940.
15,217 41 Dept. of Public Works bonds. Date Oct. 15 1915. Due Oct. 15 1916.

BURKE COUNTY (P. O. Bowbells), No. Dak.—*BOND ELECTION.*—An election will be held Dec. 14 to vote on the question of issuing to the State of North Dakota $75,000 4% court-house-erection bonds.

CALIFORNIA.—*BIDS.*—The following are the other bids received for the $1,800,000 4½% 26-yr. aver. gold coupon University of California building bonds awarded on Oct. 28 to E. H. Rollins & Sons of San Francisco and Kountze Bros. of New York at 102.864 and int.—a basis of about 4.316%.—V. 101, p. 1491:

Bidders—	*Premium.*
Blyth, Witter & Co., Kean, Taylor & Co., Guaranty Trust Co., New York	$46,233 00
W. R. Compton & Co., Torrance, Marshall & Co., Hornblower & Weeks, Curtis & Sanger, Geo. B. Gibbons & Co.	45,360 00
W. R. Staats Co., Harris Trust & Savings Bank, First Trust & Savings Bank of Chicago	40,881 00
Bond & Goodwin, Byrne & McDonnell, Girvin & Miller	37,317 00
N. W. Halsey & Co., San Francisco	37,037 65
Capital National Bank, Sacramento	32,310 00
Anglo & London Paris National Bank, San Francisco	29,001 00

In an advertisement on a preceding page the purchasers are offering these bonds to investors.

CHANCELLOR, Twiner County, So. Dak.—*BOND ELECTION PROPOSED.*—Reports state that a petition is being circulated asking the Town Board to call an election to vote on the question of issuing municipal electric light system installation bonds.

CHARLOTTE, Mecklenburg County, No. Caro.—*BONDS PROPOSED.*—Local papers state that this city will issue shortly about $17,000 sidewalk construction bonds.

CHICAGO, WEST PARK DISTRICT (P. O. Chicago), Ills.—*BOND SALE.*—Reports state that an issue of $1,000,000 4% park bonds was recently awarded to Andrew Cooke of Chicago at par and int. Due $50,000 yearly from 1916 to 1935 incl.

CIENEGA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Oct. 25 the $40,000 5½% 20½-yr. aver. constr. and equipment bonds were awarded, it is stated, to Blyth, Witter & Co. of San Francisco for $43,303—equal to 108.257.—V. 101, p. 1302.

CINCINNATI, Ohio.—*BONDS VOTED.*—Early returns indicate that the questions of issuing the $1,250,000 park, $400,000 water-works-ext., $1,495,250 st.-impt. and $350,000 public-hall-constr. bonds carried at the Nov. 2 election.—V. 101, p. 1208.

CLARK SCHOOL DISTRICT (P. O. Clark), Clark County, So. Dak.—*BONDS VOTED.*—The question of issuing $30,000 bldg. bonds carried, it is stated, at an election held Oct. 29. The vote was 152 to 86.

CLAY COUNTY (P. O. Liberty), Mo.—*BOND ELECTION.*—Reports state that Excelsior Springs Special Road District will hold an election on Jan. 19 1916 to vote on the proposition to issue $100,000 road-construction bonds.—V. 101, p. 1116.

CLAY SCHOOL DISTRICT, Ritchie County, W. Va.—*BOND OFFERING.*—Bids will be received until 1 p. m. Nov. 11 by W. J. Nutter, Pres. Bd. of Ed. (P. O. Harrisville), it is stated, for $30,000 4% 10-34-year (opt.) school bonds. The district has no bonded debt. Assessable property in district, $5,200,000. These bonds were previously offered on June 19.—V. 100, p. 1946.

CLEVELAND, Ohio.—*RESULT OF BOND ELECTION.*—According to a local newspaper the election Nov. 2 (V. 101, p. 1208) resulted as follows:

Bonds Voted—	*For.*	*Against.*
$1,600,000 Grade-crossing elimination	57,618	24,393
Bonds Defeated—		
$1,500,000 Deficiency	39,010	43,943
100,000 Comfort-station construction	30,638	31,828
300,000 Carnegie Ave. improvement	41,307	40,297

A two-thirds majority was necessary to authorize.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BONDS VOTED.*—According to reports, the question of issuing the $1,000,000 site-purchase, construction and equipment bonds carried at the Nov. 2 election.—V. 101, p. 1302. The vote is given as 56,333 to 33,161.

CLIFTON HEIGHTS SCHOOL DISTRICT (P. O. Clifton Heights), Delaware County, Pa.—*BONDS DEFEATED.*—Reports state that at the Nov. 2 election the question of issuing the $35,000 school bonds was defeated.—V. 101, p. 1395.

COLUMBIA, Maury County, Tenn.—*BOND SALE.*—The following are the bids received for the $7,500 6% 3 2-5-yr. aver. coupon street-improvement bonds offered on Oct. 29.—V. 101, p. 1395:
Seasongood & Mayer, Cin. $7,675 | Stacy & Braun, Toledo ---- $7,634 83
Bolger, Mosser & Will'n, Chic. *7,668 | Tillotson & Wolc. Co., Cin. 7,615 00
Hanchett Bond Co., Chic. 7,657 | Prov. Sav. Bk. & Tr. Co., Cin. 7,554 75
Second Nat. Bk., Cin. 7,654 | Davies-Bertram Co., Cin. 7,545 00

*Included interest and blank bonds. Bids failing to enclose certified checks were not considered.

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COLUMBUS, Ohio.—*BOND SALE.*—On Nov. 1 the 42 issues of 4% tax-free bonds aggregating $503,500 were awarded as follows (V. 101, p. 1401):

$103,000 consisting of the $40,000 Hilltop firehouse, $35,000 electric-light-plant impt. and the $28,000 Glenwood Heights sewer bonds to the First Nat. Bank of Cleveland for $105,532 40—equal to 102.516.

400,500 all the remaining issues of bonds to the Central Trust & Safe Deposit Co. of Cincinnati for $408,437 46, equal to 101.981.

These bonds are not new issues but securities which were held in the Sinking Fund as investments.

BONDS VOTED.—The proposition to issue the $25,000 hospital-site, purchase and constr. bonds carried, reports state, at the election Nov. 2—V. 101, p. 1299.

CONWAY, Faulkner County, Ark.—*BOND SALE.*—On Oct. 23 about $15,000 Street-Paving District No. 5 bonds were sold, it is stated, to the Lesser-Goldman Cotton Co. of Little Rock and St. Louis at par.

DANVILLE, Des Moines County, Iowa.—*BONDS VOTED.*—By a vote of 53 to 35 the question of issuing $5,000 electric-light-system equipment bonds carried, it is stated, at an election held Oct. 25.

DAVIESS COUNTY (P. O. Washington), Ind.—*BIDS.*—The other bids received for the $4,200 4½% 6½-yr. average coupon road bonds awarded to Gavin L. Payne & Co. of Indianapolis for $4,232 (100.761) and int. on Oct. 27 (V. 101, p. 1491) were as follows:

Meyer-Kiser Bank, Indianapolis	$4,230 15
Fletcher American National Bank, Indianapolis	4,228 25
R. L. Dollings & Co., Indianapolis	4,225 61
Breed, Elliott & Harrison, Indianapolis	4,218 00

DAYTON, Ohio.—*BOND SALE.*—On Nov. 1 the $338,000 4½% 21-yr. aver. coup. flood-emergency bonds were awarded to Seasongood & Mayer and the Fifth-Third Nat. Bank of Cincinnati on their joint bid of 102.62 and int., a basis of about 4.31%. V. 101, p. 1396. The other bidders were:

Field, Richards & Co., Cincinnati	$346,214 00
Harris, Forbes & Co., New York	345,844 98
Weil, Roth & Co., Cincinnati, Geo. B. Gibbons & Co., N. Y. and A. B. Conant & Bo., Boston	345,774 00
R. L. Day & Co., Boston	345,770 62
Sidney Spitzer & Co., Toledo	345,711 50
Hoehler, Cummings & Prudden, Toledo	345,708 00
C. E. Denison & Co., Cleveland	345,675 00
Spitzer, Rorick & Co., Toledo	345,341 00
Wm. R. Compton Co., St. Louis	345,312 97
Otis & Co., Cleveland	345,311 00
E. H. Rollins & Sons, Chicago	344,381 44
Stacy & Braun, Toledo	344,567 78
Tillotson & Wolcott Co., Cleveland	344,034 00
Dayton Savings & Trust Co., Dayton	343,610 80

DE RITTER FIRST SEWAGE DISTRICT (P. O. De Ritter), Beauregard Parish, La.—*BONDS NOT SOLD.*—Up to Oct. 29 no sale had been made of the $41,000 5% sewage-system-construction and extension bonds offered in August.—V. 101, p. 835.

DIXON, Dixon County, Neb.—*BOND ELECTION.*—An election will be held Nov. 19, it is stated, to vote on the question of issuing electric-light bonds.

EAGLE ROCK SCHOOL DISTRICT (P. O. Eagle Rock), Los Angeles County, Calif.—*BOND ELECTION.*—Reports state that an election will be held Nov. 29 to vote on the question of issuing the $65,000 building bonds.—V. 101, p. 1209.

EAST HAMBURG (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Orchard Park), Erie County, N. Y.—*BOND SALE.*—On Nov. 1 $7,000 5% 7½-year average school-site bonds were awarded to H. A. Kahler & Co. of N. Y. for $7,169 20, equal to 101.56, a basis of about 4.98%. Denom. $500. Date Nov. 4 1915. Int. ann. on Nov. 1. Due $500 yearly on Nov. 4 from 1916 to 1929 incl. Other bids were:

I. W. Sherrill Co., Pough.	*$7,130 90	A. B. Leach & Co., N. Y.	$7,005 00
Amer. Sav. Bank, Buffalo	7,104 64	Bankers' Tr. Co., Buffalo	7,000 00
Geo. B. Gibbons & Co., N. Y.	7,087 50	Commonwealth Trust Co., Buffalo	7,000 00
Peoples' Bank, Hamburg	7,035 00		

* This bid was rejected because it was conditional.

ELDORA SCHOOL DISTRICT (P. O. Eldora), Hardin County, Iowa.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held shortly to vote on the question of issuing $93,000 grade-school-building bonds.

ELLIS COUNTY (P. O. Waxahachie), Tex.—*BOND SALE.*—On Oct. 22 the $45,000 5% 10-40-year (opt.) coupon Road District No. 10 bonds offered on Sept. 1 were awarded to "Ellis County" at par and interest.—V. 101, p. 467.

ELY, St. Louis County, Minn.—*BOND OFFERING.*—Proposals will be received until Nov. 8 by Arthur Knutson, City Clerk, for the $40,000 5% coupon refunding bonds voted Oct. 12.—V. 101, p. 1396. Int. J. & J. Due Jan. 1 1931, subject to call and all of bonds at anytime after 5 years. The bonds will not be sold for less than their face value and accrued int.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BONDS VOTED.*—The voters on Nov. 2 approved the issuance of $1,000,000 school bonds, it is stated.

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS VOTED.*—According to early returns the question of issuing park bonds at not exceeding $500,000 carried at the Nov. 2 election.

EUSTIS, Lake County, Fla.—*BOND OFFERING.*—Dispatches state that R. O. Riddle, Town Clerk, will receive sealed bids until 7 p. m. Nov. 30 for the $60,000 6% semi-annual 20-year (average) street-improvement and sewerage-system bonds voted Oct. 5—V. 101, p. 1302. Certified check for 5% required.

FINDLAY, Hancock County, Ohio.—*BOND SALE.*—On Nov. 1 the four issues of 5% 5½-yr. average bonds, aggregating $20,950, were awarded, reports state, to R. L. Dollings & Co. of Hamilton for $21,439 95—equal to 102.338, a basis of about 4.52%.—V. 101, p. 1302.

FLEETWOOD, Berks County, Pa.—*RESULT OF BOND ELECTION.*—At the Nov. 2 election the questions of issuing $10,000 water-system and $6,000 topographical-survey bonds carried, while the propositions to issue $15,000 town-hall, $15,000 refunding and $1,500 school bonds were defeated, it is stated.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—On Nov. 1 the $14,880 4½% highway-impt. bonds were awarded, reports state, to Breed, Elliott & Harrison of Cincinnati for $15,046—equal to 101.115.—V. 101, p. 1396.

FORT LAUDERDALE, Broward County, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 20 by Geo. W. Hall, Town Clerk, for $10,000 bridge, $5,000 street-extension, $1,000 sewer extension, $13,000 funding, $4,000 water-extension and $2,000 fire-dept.-equipment 6% 20-yr. gold coupon tax-free bonds. Auth. Sec. 1061, Gen. Stat. of Fla., also election held Sept. 7. These bonds were validated on Oct. 16. Denomination $1,000. Date Oct. 1 1915. Principal and semi-annual int. (A. & O.) payable at place optional with purchaser. Cert. check for $1,000, payable to the "Town of Fort Lauderdale," required. Bonded debt, including this issue, $91,000. No floating debt. No sinking fund. Assess. val. 1915 $1,533,000. Est. true val. $1,700,000.

GALESBURG, Knox County, Ill.—*VOTE.*—Reports state that the official vote cast at the election held Oct. 26, which resulted in favor of the issuance of the $75,000 water-works and $20,000 electric-light bonds. V. 101, p. 1492 was 1,982 to 1,378 and 1,897 to 1,065, respectively.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—*BONDS AUTHORIZED.*—The School Board on Oct. 26 passed an ordinance providing for the issuance of $50,000 impt. bonds, it is stated.

GRAFTON, Taylor County, W. Va.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 15 of the $15,000 5% coupon tax-free city-hospital bonds. V. 101, p. 1492. Proposals for these bonds will be received until 2 p. m. on that day by J. M. R. Fortney, Commissioner of Finance and Revenue. Denom. $500. Date Dec. 1 1915. Interest annually at the Merchants & Mechanics Savings Bank of Grafton. Due $500 yearly Dec. 1 from 1916 to 1945 inclusive. Certified check for $1,000, payable to the "City of Grafton," required. Bonded debt, exclusive of this issue, $159,200. Floating debt, $2,400. Sinking fund, $4,880. Assessed value 1915, $8,289,979.

GRUNDY CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Grundy Center), Grundy County, Iowa.—*BOND SALE.*—The $85,000 high and grade school-building bonds mentioned in V. 101, p. 1492 have been awarded to Geo. M. Bechtel & Co. of Davenport.

GUYAN TOWNSHIP SCHOOL DISTRICT (P. O. Crown City), Gallia County, Ohio.—*BOND SALE.*—On Oct. 30 the $1,000 6% 2½-yr. average school bonds were awarded to the Commercial Savings Bank of Gallipolis (V. 101, p. 1393). Two other bids were received.

HALFA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Halfa), Emmet County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have been awarded $22,000 5% 10-year coupon site-purchase and building bonds at par and int., less $275 discount. V. 101, p. 1035. Other bids were:

Bolger, Mosser & Willaman, Chicago	$325 discount
Hanchett Bond Co., Chicago	395 discount
C. H. Coffin, Chicago	528 discount
Powell, Garard & Co., Chicago	647 discount

HARRIMAN, Roane County, Tenn.—*BOND SALE.*—On Oct. 30 the $90,000 5½% 12 1-5-year average gold coupon taxable funding bonds were awarded to Seasongood & Mayer of Cincinnati for $91,945, equal to 102.161. V. 101, p. 1396. Other bids were:

W. W. Willis & Co., Knoxv.	$91,594	Field, Richards & Co., Cin.	$91,035
J. C. Mayer & Co., Cincin.	91,477	Fifth-Third Nat. Bank, Cin.	91,012
Bolger, Mosser & Willaman, Chicago	91,275	Stacy & Braun, Toledo	90,608
Sidney Spitzer & Co., Toledo	91,267	Spitzer, Rorick & Co., Tol.	90,200
Sou. Bk. & Tr. Co., Harriman	91,143	Provident Savings Bank & Trust Co., Cincinnati	90,099

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 20 (P. O. Harrisburg), Tex.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called to vote on the question of issuing $50,000 building bonds.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 25, Tex.—*BONDS VOTED.*—At a recent election the question of issuing $20,000 building bonds received a favorable vote, it is stated.

HARRIS COUNTY DRAINAGE DISTRICT NO. 7 (P. O. Houston), Texas.—*BOND SALE.*—On Oct. 26 the $140,000 5% 17-year aver. drainage-improvement bonds were awarded to Hoehler, Cummings & Prudden of Toledo $140,005 (100.003) and int.—V. 101, p. 1396.

HEBER SPRINGS, Cleburne County, Ark.—*BOND SALE.*—Reports state that this town sold on Oct. 27 to James Gould of Pine Bluff $90,000 Improvement District No. 1 water-works and sewerage bonds at par.

HIGHTSTOWN, Mercer County, N. J.—*CERTIFICATE OFFERING.*—Further details are at hand relative to the offering on Nov. 9 of the $10,000 5% 5½-year average tax-free certificates of indebtedness. V. 101, p. 1492. Bids for these bonds will be received until 8 p. m. on that day by Jno. W. Perrine, Borough Clerk. Denom. 18 for $500, 10 for $100. Date Nov. 1 1915. Prin. and semi-ann. int. (N. & M.) payable at First Nat. Bank, Hightstown. Due $1,000 yearly on Nov. 1 from 1916 to 1925 incl. Bonded debt, not including this issue, $34,000; floating debt, $23,200. Assess. val. real estate, $1,602,455; actual valuation, $1,900,000.

HOLYOKE, Hampden County, Mass.—*BONDS AUTHORIZED.*—The Board of Aldermen on Nov. 3 authorized the issuance of $100,000 lighting-plant-extension and $15,000 deficiency bonds, it is reported.

HUDSON COUNTY (P. O. Hoboken), N. J.—*BOND SALE.*—On Oct. 28 the $30,000 4½% asylum-addition bonds were awarded, it is stated, to Remick, Hodges & Co. of New York at 102.533.—V. 101, p. 1396.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 23 by Chas. E. Bloomer, County Auditor, for the following 5% county-highway-improvement bonds:

$4,650 Highway No. 290 bonds. Denom. 8 for $500, 1 for $650. Due $500 April 15 1917, $1,000 Oct. 1 1917 and $500 each six months from April 1 1918 to April 1 1920, inclusive, and $650 Oct. 1 1920.

4,200 Highway No. 289 bonds. Denom. 7 for $500, 1 for $700. Due $500 each six months from April 1 1917 to April 1 1920, inclusive, and $700 Oct. 1 1920.

Auth., Sec. 1223, Gen. Code. Date Oct. 15 1915. Prin. and semi-annual interest—A. & O.—payable at County Treasury. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to County Treasurer, required. Bids must be unconditional. Purchaser to pay accrued interest.

IBERIA PARISH DRAINAGE DISTRICTS, La.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co., Chicago, is offering to investors $15,500 Iberia & St. Mary Sub-District No. 2, $12,500 Bayou Carlin Sub-District No. 2 and $12,000 Bayou Carlin Sub-District No. 1 5% drainage-system bonds. Denom. $500 and $100. Date April 1 1915. Principal and annual interest (April 1) payable at the First National Bank of Chicago. Due on April 1 as follows:

$100	1917	$1,100	1924	$1,600	1931	$2,300	1938	$600	1945
800	1918	1,200	1925	1,700	1932	2,300	1939	500	1946
800	1919	1,200	1926	1,700	1933	2,000	1940	600	1947
900	1920	1,400	1927	1,800	1934	400	1941	600	1948
500	1921	1,300	1928	1,900	1935	500	1942	700	1949
1,100	1922	1,500	1929	1,900	1936	400	1943	600	1950
1,100	1923	1,400	1930	2,200	1937	500	1944	500	1951

INDEPENDENCE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Arthur J. Goudy, Village Clerk, will receive bids until 12 m. Nov. 27 (time extended from Nov. 1) for $9,500 5% Brecksville road-impt. bonds. Auth. Secs. 3812 to 3852 incl., Gen. Code. Denom. 9 for $1,000, 1 for $500. Date Oct. 15 1915. Int. A. & O. Due $1,000 yearly on Oct. 15 from 1916 to 1924 incl., and $500 Oct. 15 1925. Certified check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

JACKSON, Jackson County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Nov. 24 of the $31,000 5% coup. refunding bonds—V. 101, p. 1492. Bids for these bonds will be received until 12 m. on said day by R. Hamilton, City Auditor. Auth. Sec. 3916, Gen. Code. Denom. $500. Date, $15,000 dated Sept. 1 1915 and $15,000 dated Nov. 1 1915. Int. semi-ann. Due $8,000 in 1923, 1924 and 1925 and $7,000 in 1926. Certified check for $50, payable to City Auditor, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt not incl. this issue, $190,850. Assessed valuation, $4,804,789.

JEFFERSON COUNTY (P. O. Pine Bluff), Ark.—*BOND SALE.*—On Oct. 25 $13,000 road-construction bonds were awarded, it is stated, to James Gould of Pine Bluff for $13,135 (101.033) and expenses.

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo.—*BOND ELECTION.*—Local papers state that the election to vote on the question of issuing $300,000 site-purchase, high-school-bldg. and equipment and $50,000 grade-school-bldg. impt. 4½% 10-20-year opt. bonds will be held Nov. 16.—V. 101, p. 1303.

KANSAS CITY, Kan.—*DESCRIPTION OF BONDS.*—The $60,000 4½% electric-light-plant improvement and extension bonds awarded at par and int. on Sept. 16 to D. E. Dunn & Co. of Wichita are in the denom. of $1,000 and dated Sept. 1 1915. V. 101, p. 1036. Int. M. & S. Due $6,000 Sept. 1 1916 and 1917 and $12,000 Sept. 1 1918, 1919, 1920 and 1921.

KEARNEY, Buffalo County, Neb.—*BONDS AUTHORIZED.*—The City Council on Oct. 18 passed an ordinance, it is stated, providing for the issuance of $39,000 District No. 8 paving bonds.

LAKE CHARLES SCHOOL DISTRICT (P. O. Lake Charles), Calcasieu Parish, La.—*DESCRIPTION OF BONDS.*—The $125,000 5% high-school-building bonds awarded on Oct. 10 to Devitt, Tremble & Co., Chicago, at 100.80 and int. are in the denom. of $500 and dated Nov. 1 1915. V. 101, p. 1492. Int. J. & J. Due serially from 1 to 37 years.

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. 1492:

$100,000 bridge bonds to the Indiana Tr. Co. of Indianapolis at 102.280.
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 100.49.

The other bidders were:	$100,000 Bridge.	$16,000 Bridge.	$25,000 Notes.
John Brown, Crown Point	*$102,830 00	*$16,441 00	$25,075
J. F. Wild & Co., Indianapolis	102,176 00	16,331 50	------
Meyer-Kiser Bank, Indianapolis	101,931 00	16,316 00	------
Gavin L. Payne & Co., Indianapolis	101,776 00	16,236 00	------
Breed, Elliott & Harrison, Indianapolis	*102,750 00	*16,416 00	------
Harris Tr. & Savs. Bk., Chicago	101,913 50	------	------
E. M. Campbell Son & Co., Indianapolis	102,265 00	16,325 00	------

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All bids (except the bid on the notes) provide for payment of accrued interest, but the ones marked with an asterisk (*) have included it in their bid.

LAKE COUNTY (P. O. Painesville), Ohio.—*BONDS DEFEATED.*—The question of issuing $250,000 bridge-construction bonds failed to carry at the Nov. 2 election, according to early returns.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BONDS VOTED.*—Early dispatches state that the question of issuing $500,000 school bonds carried.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERINGS.*—Ezra W. Edwards, Co. Aud., will receive bids until 2 p. m. Dec. 11, for $16,000 4½% 5 1-6-year average bridge bonds. Denom. $1,000. Date Oct. 1 1915. Int. A. & O. Due $1,000 each six months from June 1 1917 to Dec. 1 1924, incl. Cert. check on a Lawrence County Bank for $500, payable to Board of County Commrs., required.

Earl G. Short, County Treas., will receive bids until 2 p. m. Nov. 15 for $50,000 4½% Shawswick Twp. highway-impt. bonds. Denom. $2,500. Date Nov. 15 1915. Int. semi-ann. Due $2,500 each six months.

LINCOLN SCHOOL TOWNSHIP (P. O. Brownsburg), Hendricks County, Ind.—*BOND SALE.*—On Oct. 30 the $3,000 4½% 12½-year average coup. bldg. bonds were awarded to Miller & Co. of Indianapolis at 103.80 and int., a basis of about 4.11%. V. 101, p. 1303. Other bids:

Gavin L. Payne & Co., Ind.	$3,103 00	Fletcher-Am. Nat. Bk., Ind.	$3,095 75
Breed, Elliott & Harrison, Indianapolis	3,097 50	Meyer-Kiser Bk., Indianap.	3,095 10
		W. E. Shirley	3,056 75

LORAIN CITY SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 22 by E. Bruell, Clerk Bd. of Ed., for $30,000 5% 3-year aver. coup. school bonds. Auth Sec 7629, Gen. Code. Denom. $500. Date "day of sale." Int. payable semi-ann. Due $5,000 each six months from Aug. 1 1917 to Feb. 1 1920 incl. Cert. check or cash for $500 required. Bids must be made on blanks furnished by the above Clerk.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BONDS DEFEATED.*—The proposition to issue the $2,850,000 road-construction bonds failed to carry, it is stated, at an election held Oct. 26.—V. 101, p. 1210.

LOUISVILLE, Winston County, Miss.—*BOND OFFERING.*—G. W. E. Bennett, Town Clerk, will receive sealed bids until 7 p. m. Nov. 16, it is stated, for $12,000 6% 16-yr. average bonds. Int. semi-ann. Cert. check for 10% required.

LOUP CITY, Sherman County, Neb.—*BOND ELECTION.*—An election will be held Nov. 9 to decide whether or not this city shall issue $6,500 5% sewage-system-construction bonds.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—On Nov. 4 the $125,000 4% 10½-year aver. school bonds were awarded to the Central Savs. Bank of Lowell at 101.71—a basis of about 3.80%. V. 101, p. 1493. Other bids were:

Curtis & Sanger, Boston	101.271	N. W. Harris & Co., Boston	101.145
Middlesex Trust Co.	101.27	P. M. Chandler & Co., Bost.	101.09
Blodgett & Co., Boston	101.19	Merrill, Oldham & Co., Bost.	101.07
R. L. Day & Co., Boston	101.189	Cropley, McGaragle & Co.	100.675

Denom. coup. bonds of $1,000, reg. bonds of $250. Date Nov. 1 1915. Int. M. & N.

LUDLOW, Kenton County, Ky.—*BOND SALE.*—On Oct. 28 the $30,000 5% 15-25-year opt. coupon school-building bonds were awarded to Weil, Roth & Co. of Cincinnati for $31,034 (103.446) and int.—V. 101, p. 1036. There were eighteen bids received.

LYNCHBURG, Campbell County, Va.—*BOND SALE.*—On Oct. 30 the $99,000 4½% 6-16-year serial refunding bonds were awarded to the City Sinking Fund Commissioners at par. Other bids were:

E. H. Rollins & Sons, Boston	98 188	R. M. Grant & Co., N. Y.	98.078

Denom. $9,000. Date Nov. 1 1915. Int. M. & N. Due $9,000 yearly from 1921 to 1931 incl.

MADISON, Dane County, Wis.—*BOND SALE.*—On Oct. 22 $100,000 4½% 10½-year aver. coupon sewerage improvement bonds were awarded to Parson, Son & Co. of Chicago at 101.64 and int., a basis of about 4.31%. Other bids were:

First Trust & Sav. Bk., Chic.	101.23	Bolger, Mosser & Willaman, Chicago	100.910
Hoehler, Cummings & Prudden, Toledo	101.108	Sidney Spitzer & Co., Toledo	100.877
R. L. Day & Co., Boston	101.001		

Denom. $1,000. Date Oct. 1 1915. Principal and annual int. payable at the City Treas. office. Due $5,000 yearly Oct. 1 from 1916 to 1935 incl. Total indebtedness, including this issue, $1,680,100. Sinking fund, $381,850. Assessment valuation 1914, $40,125,636.

MALDEN, Middlesex County, Mass.—*BOND SALE.*—On Nov. 3 the three issues of 4% bonds aggregating $42,000 were awarded to N. W. Harris & Co. of Boston at 101.52, it is stated.—V. 101, p. 1493.

MARCUS HOOK SCHOOL DISTRICT (P. O. Marcus Hook), Delaware County, Pa.—*BONDS VOTED.*—Early returns from the election Nov. 2 indicate that the $75,000 school bond issue carried.

MARION, Marion County, Ohio.—*BOND SALE.*—On Oct. 30 the $2,000 5% 5¼-year average street-impt. bonds were awarded, reports state, to Breed, Elliott & Harrison of Cincinnati at 100.95—a basis of about 4.79%.—V. 101, p. 1210.

MARION COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Jefferson), Texas.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 8 by P. G. Henderson, County Judge, for $28,000 5% 15-30-yr. opt. building bonds. Denom. $500. Principal and annual int. payable at the Seaboard Nat. Bank, New York. Cert. check for 2% of bid required.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—On Oct. 30 the following 4½% 6½-year average highway-impt. bonds were awarded to Miller & Co. of Indianapolis for $15,196 (101.306) and int.—V. 101, p. 1304:

$7,000 Frank Vanglider et al. road bonds in Center Twp. Denom. $175.
8,000 N. A. Goodrich et al. road bonds in Center Twp. Denom. $200.

Date Oct. 30 1915. Int. M. & N. Due one bond of each issue each six months beginning May 15 1917.

Other bids were:

Fletcher-American National Bank, Indianapolis	$15,153 60
C. W. Williams	15,093 60
G. L. Payne & Co., Indianapolis	15,090 00
C. A. Reeve	15,050 00

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—On Nov. 1 the $7,600 4½% road bonds were awarded to the Fletcher-American Nat. Bank of Indianapolis for $7,681 25, equal to 101.069, according to reports—V. 101, p. 1397.

MEDIA, Delaware County, Pa.—*BONDS VOTED.*—The voters on Nov. 2 approved the issuance of the $70,000 water-works-improvement bonds, it is stated.—V. 101, p. 713.

MICHIGAN CITY, La Porte County, Ind.—*BOND OFFERING.*—It is stated that bids will be received until 10 a. m. Nov. 18 by John J. Riley, City Comtproller, for $75,000 3-20-year serial water bonds at not exceeding 4½% int., payable semi-ann. Cert. check for 2% required.

MILLERSBURG, Holmes County, Ohio.—*BOND SALE.*—On Nov. 1 the two issues of 5% coupon street-improvement assess. bonds, aggregating $3,944 28, were awarded to the Farmers & Merchants Bank of Millersburg for $3,999 28 (101.394) and int.—V. 101, p. 1304. There were no other bidders.

MINERAL WELLS, Palo Pinto County, Tex.—*BOND SALE.*—The $3,000 high-school and $5,000 street, 5% 20-40-year opt. bonds registered by the the State Comptroller on July 29 have been purchased by the City Sinking Fund at par. V. 101, p. 1119. Date Mar. 1 1915. Int. A. & O.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Reports state that Samuel H. Wenck, Custodian of School Moneys, will receive bids until 8 p. m. Nov. 22 for $10,000 4½% semi-annual 20-yr. park bonds. A certified check for $200 is required.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 8 by O. P. Everson, County Treasurer, it is stated, for $6,900 4½% highway-impt. bonds.

MOREHOUSE PARISH SCHOOL DISTRICT NO. 2 (P. O. Bastrop), La.—*BOND SALE.*—The $55,000 5% 20-year serial school-building bonds were awarded in June to Powell, Garard & Co. of Chicago at 100.10 and int. V. 100, p. 2028. Denom. $500. Date Feb. 1 1915. Int. F. & A.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—According to reports, the Fletcher-American Nat. Bank of Indianapolis has been awarded an issue of $14,000 bridge bonds for $14,228, equal to 101.628.

MT. PENN, Berks County, Pa.—*BONDS VOTED.*—At the election Nov. 2 an issue of $20,000 street-improvement bonds carried, it is stated.

MT. PENN SCHOOL DISTRICT (P. O. Mt. Penn), Berks County, Pa.—*BONDS VOTED.*—The question of issuing $12,000 school-improvement bonds carried, reports state, at the Nov. 2 election.

MUNSON TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—*BONDS VOTED.*—The proposition to issue road bonds carried by a vote of 164 to 12 at the election Nov. 2, it is stated.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 13 (P. O. Delphia), Mont.—*BOND OFFERING.*—Proposals will be received until 4 p. m. to-day (Nov. 6) by Lenore J. Ringer, Clerk Board of School Trustees, for $1,000 6% 5-15-year (opt.) coupon building bonds. Denom. $500. Int. payable annually at the County Treas. office, Roundup. All bids other than such as may be submitted by or on behalf of the State Board of Land Commissioners of Montana, must be accompanied by certified check on some bank in Montana for 10% of amount bid for, such check to be made payable to the County Treasurer.

NETCONG, Morris County, N. J.—*BOND SALE.*—On Nov. 1 an issue of $3,800 5% 10-year borough hall bonds was awarded to Elmer King of Netcong at 101—a basis of about 4.87%. There were three other local bids received. Denom. $100. Date Oct. 1 1915. Int. A. & O.

NEWARK Essex County, N. J.—*BONDS VOTED.*—The voters of this city on Nov. 2 decided in favor of the issuance of $1,500,000 memorial-building bonds, it is stated.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—On Oct. 29 the following three issues of 4% reg. bonds, aggregating $103,137 32, were awarded to P. M. Chandler & Co. of Boston at 100.887, it is stated:

$30,000 00 highway-impt. No. 3 bonds. Date Oct. 1 1915. Due $3,000 yearly on Oct. 1 from 1916 to 1925 incl.
65,000 00 sewer bonds. Date Oct. 1 1915. Due yearly on Oct. 1 as follows: $3,000 from 1916 to 1920 incl. and $2,000 from 1921 to 1945 inclusive.
8,137 32 Municipal-bldg. loan No. 1 bonds. Date Sept. 1 1915. Due $1,137 32 Sept. 1 1916 and $1,000 yearly on Sept. 1 from 1917 to 1923 incl.

Denom. $1,000 or multiples thereof. Int. payable semi-ann. by check sent through mail.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 17 by Thos. D. O'Neal, Village Clerk, for $4,000 5% 15-year coup. sewer-system-impt. bonds. Denom. $500. Date Nov. 1 1915. Int. M. & N. at the Central Nat. Bank, Portsmouth. Certified check for 2% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt, incl. this issue, $133,500; no floating debt. Assess. val., $3,990,780.

NEW BRITAIN, Hartford County, Conn.—*BOND SALE.*—On Oct. 29 $35,000 4% 14½-year average bonds were awarded to Merrill, Oldham & Co. of Boston at 98.319, a basis of about 4.186%. Other bidders were:

R. L. Day & Co., Boston	97.779	E. H. Rollins & Sons, Boston	97.188
R. M. Grant & Co., N. Y.	97.747	Blodgett & Co., Boston	97.168
Clark, Dodge & Co., N. Y.	97.451	Frisbie & Co.	97.162
Curtis & Sanger, Boston	97.433	Harris, Forbes & Co., N. Y.	97.142
Kissel, Kinnicutt & Co., Bost.	97.217	Spitzer, Rorick & Co., N. Y.	96.27
Estabrook & Co., Boston	97.21	Cropley, McGaragle & Co., Bos.	96.013

Denom. $1,000 and $2,000. Date Oct. 1 1915. Int. payable A. & O.

NEWBURYPORT, Essex County, Mass.—*TEMPORARY LOAN.*—On Nov. 1 the loan of $75,000, maturing April 3 1916, was negotiated with Curtis & Sanger of Boston at 2.19% discount plus 60 cents premium.—V. 101, p. 1493.

Other bidders were:

	Discount.		*Discount.*
Blake Bros. & Co., Boston	2.27%	R. L. Day & Co., Boston	2.40%
First Nat. Bank, Newburyp't	*2.31%	Goldman, Sachs & Co., N. Y.	2.47%
H. C. Grafton Jr., Boston	2.35%	Inst. for Savs., Newburyport	2.50%
Bond & Goodwin, Boston	2.39%	Cropley, McGaragle & Co., Bos.	2.72%

* Plus 65 cents premium.

NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—*BOND SALE.*—Harris, Forbes & Co. of N. Y. were awarded at 100.062 on Aug. 10 an issue of $85,000 4¼% site-purchase and building-improvement bonds. Denom. $1,000. Date Sept. 1 1915. Int. M. & S. Due March 1 1945, subject to call after 15 years.

NEW ORLEANS, La.—*BOND SALE.*—On Oct. 30 the $100,000 5% coupon (with privilege of registration as to principal) Audubon Park bonds were awarded to I. Newman & Son of New Orleans at par and int.—V. 101, p. 1304.

NEW MEXICO.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 20 of the $186,000 4¼% 20-40-yr. opt. refunding bonds, Series "A."—V. 101, p. 1493. Proposals for the se bonds will be received until 2 p. m. on that day by W. G. Sargent, Sec. Bd. of Loan Commrs. at Santa Fe. Denom. $1,000. Date Dec. 1 1915. Principal and semi-annual int. (M. & S.) payable at the State Treas. office or at the Seaboard Nat. Bank, New York, at option of purchaser. Cert. check for not less than 2% of amount of the bid required; no check drawn upon a banking house making a bid will be accepted as such security.

NEW RICHLAND INDEPENDENT SCHOOL DISTRICT NO. 89 (P. O. New Richland), Waseca County Minn.—*BONDS VOTED.*—The question of issuing $7,000 refunding and $20,000 high-school-bldg. bonds carried, it is stated, at an election held Oct. 19. The vote was 121 to 49.

NEW YORK CITY.—*BOND SALE.*—General Fund bonds amounting to $13,000,000, bearing 3% interest and maturing Nov. 1 1930, were purchased by the Sinking Fund of this city, at par, during October.

The following short-term securities, aggregating $9,675,000, and consisting of special revenue bonds, bonds for various municipal purposes and corporate stock notes, were issued during October:

Revenue Bonds—1915—	*Interest.*	*Maturity.*	*Amount.*
Special	3½	On or before Oct. 23 1916	$775,000
do	2 6-10	Mar. 20 1916	750,000
do	2½	Jan. 25 1916	500,000
Total revenue bonds (special)			$2,025,000
Bonds for various municipal purposes	3	On or after May 1 1916	$400,000
Corporate Stock Notes—			
Various municipal purposes	2½	Apr. 25 1916	$500,000
Rapid transit	2 6-10	Mar. 20 1916	1,250,000
do	2 58-100	Mar. 20 1916	2,500,000
do	2½	Apr. 25 1916	500,000
do	2 9-16	Mar. 25 1916	500,000
do	2 7-16	Mar. 25 1916	500,000
Docks	2 9-16	Mar. 25 1916	500,000
Water	2 6-10	Mar. 20 1916	750,000
do	2½	Jan. 25 1916	250,000
Total corporate stock notes			$7,250,000

NIAGARA COUNTY (P. O. Lockport), N. Y.—*BONDS VOTED.*—At an election held Nov. 2 this county voted in favor of the issuance of $100,000 building bonds.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*BOND SALE NOT CONSUMMATED.*—We are advised that the sale of the $30,000 Carle Place Water Dist. bonds to Farson, Son & Co. of N. Y. at par for 4.49s on Sept. 30 has not been consummated because the purchaser's attorneys refuse to approve the issue.—V. 101, p. 960.

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—*BONDS VOTED.*—Early returns indicate that the question of issuing the $45,000 school bonds carried at the Nov. 2 election—V. 101, p. 1037.

NUECES COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Robstown) Tex.—*BOND OFFERING.*—Proposals will be received until Nov. 10 by Walter F. Timon, County Judge, for the $158,429 25 5% coupon drainage-system bonds authorized by vote of 179 to 13 at an election held June 17. Denom. (158) $1,000, (1) $429 25. Date Aug. 1 1915. Prin. and semi-ann. int. (F. & A.) payable at the Hanover Nat. Bank of N. Y. or at the Continental & Commercial Nat. Bank, Chicago, at option of holder.

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Due $5,429 25 Aug. 1 1916; $6,000 yearly from Aug. 1 19 7 to 1931 incl. and $7,000 yearly on Aug. 1 thereafter until paid. Cert. check for $1,000, payable to the County Judge, required. The district has no indebtedness. Assess. val. equalized 1915, $3,045,000. R. B. Russell is attorney for Drainage Commissioners, Corpus Christi, and L. T. Messer is Chairman of Board of Drainage Commissioners. These bonds were offered on Oct. 27. —V. 101, p. 1398.

NUNN SCHOOL DIST. No. 67 (P. O. Nunn), Weld County, Colo. —*BONDS VOTED.*—We learn that the question of issuing $5,500 funding bonds failed to carry at an election held Oct. 29

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND OFFERING.*—Reports state that William L. Butler, Chairman of the Finance Committee of the Board of Freeholders, will receive bids until 12 m. Nov. 9 for $11,500 5% semi-ann. 20-yr. building bonds. A cert. check for 5% is required.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—On Nov. 1 the $6,240 4½% road bonds were awarded, reports state, to the Orange Co. Bank of Paoli for $6,310, equal to 101.121.—V. 101, p. 1398.

OTTAWA COUNTY (P. O. Afton), Okla.—*BOND SALE.*—On Oct. 25 the $75,000 court-house and jail-erection and $85,000 bridge 5% 15-25-year bonds were awarded to Hoehler, Cummings & Prudden of Toledo at 101.31 and int.—V. 101, p. 1395. Denom. $1,000. Date Oct. 1 1915. Int. A. & O.

OVERTON COUNTY (P. O. Livingston), Tenn.—*BONDS DEFEATED.*—The proposition to issue road-construction bonds failed to carry, reports state, at an election held Oct. 26.

PALESTINE, Anderson County, Texas.—*PRICE PAID FOR BONDS.*—The price paid for the $100,000 5% 10-40-year (opt.) school-building and improvement bonds awarded on Sept. 27 to N. W. Halsey & Co. of Chicago was par and int., less $840.—V. 101, p. 1494.

PENN SCHOOL TOWNSHIP (P. O. Mishawaka), St. Joseph County, Ind.—*BOND SALE.*—We learn that on Nov. 1 the $11,000 4½% 6-year average funding bonds were awarded to the Fletcher-Amer. Nat. Bank of Indianapolis for $11,226 75, equal to 102.061, a basis of about 4.08%.—V. 101, p. 1304. Bonds are dated Nov. 1 1915.

Other bids were:

GavinL.Payne&Co.,Ind.	$11,221 00	Breed, Elliott & Harrison, Indianapolis	$11,135 00
J. F. Wild & Co., Indpls.	11,210 75	Hanchett Bond Co., Chic.	11,057 50
Miller & Co., Indianapolis	11,176 00	First Nat. Bank, So. Bend	11,026 50

PLAINFIELD, Union County, N. J.—*BOND SALE.*—On Nov. 1 the $145,000 4½% gold coupon (with priv. of reg.) joint sewerage-system bonds were awarded to R. M. Grant & Co. of N. Y. at 103.318.—V. 101, p. 1398. Other bids were:

Robt. Winthrop&Co.,N.Y.	$149,610 00	Frazier & Co. and Montgomery, Clothier & Tyler, Phila.	$148,161 00
J. S. Rippel, Newark	149,104 95	H. L. Crawford & Co., N. Y., and M. M. Freeman & Co., Phila.	148,161 00
Clark Dodge & Co., N.Y.	148,964 16	N.W.Halsey & Co., N.Y.	148,097 45
Rhoades & Co., N. Y.	148,861 35	Outwater & Wells, Jer.C.	148,089 95
Bond & Goodwin, N. Y.	148,820 00	Harris, Forbes&Co., N.Y.	147,640 45
Geo.B.Gibbons&Co.,N.Y.	148,767 10	A.B.Leach & Co., N.Y.	146,796 55
T. A. Beall, N. Y.	148,661 50	City Nat. Bk., Plainf'd	146,565 51
Kissel, Kinnicutt & Co., N. Y.	148,644 00	Plainf. Tr. Co., Plainf'd	146,450 00
Kountze Bros. N. Y.	148,451 00		

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE SALE.*—On Nov. 3 $10,000 4% 5½-year average notes were awarded to P. M. Grant at 101.07, a basis of about 3.785%, it is stated. Denom. $1,000. Date Nov. 1 1915. Int. M. & N. Due $1,000 yearly on Nov. 1 from 1916 to 1925 inclusive.

PORTLAND, Ore.—*BOND SALE.*—On Oct. 26 $192,381 28 6% 10-year municipal-improvement bonds were awarded, reports state, as follows: $1,000 at 105.25 to John Murphy; $20,000 at 105.50, $20,000 at 105.45, $20,000 at 105.40, $20,000 at 105.35, $20,000 at 105.30, $32,381 28 at 105.25 and $20,000 at 105.20 to the Portland Trust & Sav. Bank. The City Treasurer took up $39,000 at par for one of the city's sinking funds.

PREBLE COUNTY (P. O. Eaton), Ohio.—*BONDS VOTED.*—At the election held Nov. 2 the question of issuing $250,000 court-house-construction bonds carried by a vote of 3,392 to 2,459, it is stated.

QUINCY, Mass.—*TEMPORARY LOAN.*—On Nov. 4 the loan of $100,000, dated Nov. 5 1915, maturing March 31 1916 and issued in anticipation of taxes, was awarded to Blake Bros. & Co. of Boston at 2.18% discount plus 80 cents premium, it is stated.—V. 101, p. 1494.

RANIER, KOOCHICHING COUNTY, Minn.—*BONDS VOTED.*—This place recently authorized, it is stated, the issuance of $8,000 refunding municipal light-plant and fire-department bonds.

READING, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 22 by Wm. F. Klopmeyer, Village Clerk, for $1,600 5% 5½-year average concrete-culvert-construction bonds. Auth. Sec. 3939, Gen. Code. Date Dec. 1 1915. Prin. and semi-ann. int.—J. & D.—payable at the Reading Bank in Reading. Purchaser to pay accrued interest.

RICHLAND SCHOOL DISTRICT (P. O. Wheeling) W. Va.—*BOND ELECTION.*—The election to vote on the question of issuing the $85,000 building bonds will be held, reports state, on Nov. 30.—V. 101, p. 1494.

RIDGEFIELD, Clarke County, Wash.—*BONDS VOTED.*—By a vote of 99 to 38 the question of issuing the $11,000 6% 15-year municipal water-system bonds carried, reports state, at the election held Oct. 23. V. 101, p. 1038.

ROCHESTER, N. Y.—*NOTE SALE.*—On Nov. 4 the $100,000 school-construction notes maturing in four months were awarded to Salomon Bros. & Hutzler of New York on their bid, interest 2.59%, premium $1. V. 101, p. 1494. Other bidders were:

	Int.	Prem.
A. G. Moore, Rochester	2.62%	$1 00
H. Lee Anstey, New York	2.62%	1 00
Goldman, Sachs & Co., New York	2.85%	5 00
Bond & Goodwin, New York	2.85%	1 30
Kissel, Kinnicutt & Co., New York	2.875%	----
Hibbard, Kalbfleisch & Palmer, Rochester	3.00%	64 38

NOTE OFFERING.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Nov. 8 for $150,000 sewage-disposal notes, payable 4 months from Nov. 10 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, New York City, on Nov. 10. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Oakland County, Mich.—*BOND OFFERING.*—John J. Jackson, Sec. of Bd. of Ed., will receive bids until 7 p. m. Nov. 12 for the $25,000 5% bldg. bonds voted Oct. 8.—V. 101, p. 1305. Cert. check for $300 required.

ROSEAU COUNTY (P. O. Roseau), Minn.—*BOND SALE.*—On Oct. 26 the $30,000 10-year coupon refunding bonds were awarded to F. K. Magraw of St. Paul for $30,400 (101.333) and int. for 5s.—V. 101, p. 1399. Other bids were:

Northwestern Trust Co., St. Paul—Par for 5s.
Commercial Investment Co., Duluth—Par for 5½s.
Provident Savings Bank & Trust Co., Cincinnati—104.21 for 6s.

SAHUARITA SCHOOL DISTRICT NO. 30, Pima County, Ariz.—*BOND SALE.*—On Oct. 18 $3,000 6% 20-year school bonds were awarded to the Consolidated Nat. Bank of Tucson at 101. There were no other bidders. Denom. $500. Date Oct. 20 1915. Int. A. & O. at the County Treasurer's office.

SALINA, Saline County, Kan.—*BOND SALE.*—The following are the bids received for the $26,000 5% 5½-year average coupon street-improvement assessment bonds offered on Nov. 1.—V. 101, p. 1494:

D. E. Dunne & Co., Wich.	$26,331 00	Vernon H. Branch, Wich.	$26,201 00
Spitzer, Rorick & Co., Top	26,293 00	Fred C. Miller, Kan.City	26,175 00
Commerce Tr. Co., K. C.	26,280 00	Guar. T. & Tr. Co., Wich.	26,132 00
Hoehler, Cummings & Prudden, Toledo	26,266 00	John Nuveen & Co., Chic.	26,110 00
Prescott & Snider, Kan.C.	26,266 00	J. R. Sutherlin & Co., Kansas City	26,105 00
Bolger, Mosser & Willaman, Chicago	26,237 00	Security Savings Bank & Trust Co., Toledo	26,086 00
Fred Weisgerber, Salina	26,208 75	R. M. Grant & Co., Chic.	26,059 80
Shawnee Inv. Co., Topeka	26,207 75	Hanchett Bond Co., Chic.	26,037 50
Fidelity Tr.Co., Kan.City	26,207 00		

SAN FRANCISCO, Cal.—*BOND OFFERING.*—A resolution to invite bids between 2 p. m. and 3 p. m. Dec. 6 for $43,287,000 4½% Hetch-Hetchy water-system bonds was adopted, reports state, on Oct. 25 by the Board of Supervisors. The bonds mature serially from 1920 to 1964, inclusive.

BOND SALE.—Carstens & Earles, Inc., of Seattle have purchased $2,000,000 7% 1-7-year serial coupon Twin Peaks tunnel assessment bonds. Interest semi-annual. Delivery about Jan. 1.

SAN LEANDRO SCHOOL DISTRICT (P. O. San Leandro,) Alameda County, Calif.—*BOND ELECTION.*—Reports state that an election will be held Nov. 20 to vote on the question of issuing $125,000 building and equipping bonds.

SAN MARCOS, Hays County, Texas.—*BOND SALE.*—The $3,500 street-improvement and $3,500 incinerator-constr. 5% 10-40-year (opt.) coup. bonds were awarded at private sale on Oct. 27 to H. M. Noel & Co. of St. Louis.—V. 101, p. 961.

SCOTLAND, Telfair County, Ga.—*BOND OFFERING.*—Sealed proposals will be received until Nov. 10 by A. H. Duggan, Clerk & Treas., for the $5,000 5% school-building bonds authorized by vote of 25 to 4 at an election held Aug. 9. V. 101, p. 1212. Denom. $1,000. Date July 15 1915. Int. J. & J. Due $1,000 every five years from 1925 to 1945 incl. Cert. check for 5% of bonds bid for required.

SCOTT COUNTY (P. O. Huntsville), Tenn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 11 of the $300,000 18 5-6-year aver. coupon pike-road-constr. bonds—V. 101, p. 1305. Proposals for these bonds will be received until the above day and opened Nov. 13 by W. H. Potter County Judge. Denom. $1,000. Int. (rate to be named in bid) semi-annual. Due $25,000 in 1925; $15,000 yearly from 1926 to 1942 incl. and $20,000 1943. Delivery of bonds will be as follows: $100,000 immediately, $100,000 in 6 mos. and $100,000 in 12 mos. from the date of sale and confirmation of said bonds. Certified check for $1,000, payable to the County Judge, required. This county has no bonded debt. Assessed valuation 1914, $3,018,745.

SELBY SCHOOL DISTRICT, Contra Costa County, Cal.—*BONDS REFUSED.*—According to reports, Girvin & Miller of San Francisco have refused to accept the $11,000 5% building bonds awarded to them on Oct. 11, because of an error found in the election notices.—V. 101, p. 1494.

SHELBY, Richland County, Ohio.—*BOND SALE.*—Bids received for the $1,300 5% 6-year average fire-dept.-impt. bonds offered on Nov. 1 were as follows—V. 101, p. 1212:

Citizens Bank, Shelby	*$1,312 50
Chagrin Falls Banking Co., Chagrin Falls	1,303 25
Tillotson & Wolcott Co., Cleveland	1,303 00
First National Bank, Shelby	1,300 00

* Reports state that this bid was accepted.

SOUTH BEND SCHOOL DISTRICT (P. O. South Bend), St. Joseph County, Ind.—*BONDS OFFERED BY BANKERS.*—Breed, Elliott & Harrison of Indianapolis are offering to investors an issue of $75,000 4½% 14 1-6-year average school bonds. Denom. $500. Date Nov. 1 1915. Int. J. & J. Due $7,500 yearly on July 1 from 1930 to 1939, inclusive.

SOUTHHOLD (TOWN) SCHOOL DISTRICT NO. 4 (P. O. Southhold), Suffolk County, N. Y.—*BOND SALE.*—On Oct. 25 an issue of $17,800 5% 10½-year average school bonds was awarded to Geo. B. Gibbons & Co. of N. Y. at 100.10—a basis of about 4.985%. Denom. $890. Interest annually in November. Due $890 yearly on Nov. 1 from 1916 to 1935, inclusive.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Calif.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that at the meeting of the Board of Directors on Oct. 27 it was decided to call for bids for $450,000 5% Woodward reservoir-construction bonds.

SPOKANE, Wash.—*BONDS AUTHORIZED.*—Local papers state the City Council on Oct. 25 authorized the issuance of $40,000 bridge-construction bonds.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 29 by Walter J. Barrett, City Aud., for $13,500 5% 7-year average coupon water-impt. bonds. Auth. Sec 3939, Gen. Code. Denom. $500. Date Sept. 1 1915. Int. M. & S. Due $1,500 Sept. 1 1916 and $1,000 yearly on Sept. 1 from 1917 to 1928, incl. Cert. check for 5% of bonds bid upon, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BOND SALE.—On Nov. 1 the $6,271 5% 4-year average coup. storm-water-sewer bonds were awarded to R. L. Dollings & Co. of Hamilton for $6,396 64, equal to 102.003, a basis of about 4.44%.—V. 101, p. 1212.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—On Nov. 1 the two issues of 4½% coup. highway-impt. bonds, aggregating $17,200, were awarded to the Fletcher Amer. Nat. Bank of Indianapolis for $17,394 20 (101.129) and int.—V. 101, p. 1399. Other bids were:

J. F. Wild & Co., Indpls.	$17,380 50	Gavin L. Payne & Co., Indianapolis	$17,357 51
Miller & Co., Indpls.	17,377 00	Breed, Elliott & Harrison, Indianapolis	17,351 00
Merchants Nat. Bank, Muncie	17,362 70		

STILLWATER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Park City), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 13 by H. A. Searles, Clerk of Board of Trustees, for $2,000 5-10-year (opt.) coupon building bonds at not exceeding 6% int. Denom. $100. Date Oct. 1 1915. Int. annually at the County Treasurer's office. Certified check (except with bid submitted by the State Boad of Land Examiners) for 5% of amount of issue, payable to the Chairman of Board of Trustees, required.

SUFFOLK, Nansemond County, Va.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Nov. 18 by G. A. Harris, Clerk of Council, for $70,000 4½% 30-year coupon or registered municipal improvement bonds. Denom. $500. Date Jan. 1 1916. Int. J. & J. at any New York bank designated by the purchaser. Certified check for 2% of bid, payable to the City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SUPERIOR, Douglas County, Wis.—*BOND OFFERING.*—Proposals will be received until Nov. 15, it is stated, for the issuance of $33,000 5% 10-year gold coupon general street-improvement bonds. V. 101, p. 1494. Denom. $500. Date Nov. 1 1915. Principal and semi-annual int. M. & N., payable at the City Treas. office. Cert. check for $1,500 required. Bonded debt, including this issue, $1,088,679 20. Assess. val. 1914, $39,444,508. Tax rate (per $1,000), $2,385. C. N. O'Hare is Commissioner.

SUTTON, Clay County, Neb.—*BOND OFFERING.*—Dispatches state that C. M. Brown, City Clerk, will receive sealed bids until 4 p. m. Nov. 16 for $15,000 5-20-year (opt.) electric-light bonds. Int. (rate not to exceed 5%) payable annually. Certified check for 2% required.

SWEET GRASS COUNTY SCHOOL DISTRICT NO. 27 (P. O. Big Timber), Mont.—*BOND OFFERING.*—Sealed bids will be opened on Nov. 15 by Chester A. Morris, District Clerk, for $1,000 6% 5-10-year opt. school bonds. Certified check for $50 required.

TAMPA, Hillsborough County, Fla.—*BOND SALE.*—On Oct. 26 the $75,000 5% 20-50-yr. opt. sewerage-system and internal-improvement bonds were awarded, it is stated, to Farson, Son & Co. of New York for $75,533, equal to 103.377.—V. 101, p. 1399. As previously stated these bonds are part of an issue of $250,000 of which $175,000 has been purchased by the city for its sinking funds at par.

TOLEDO, Ohio.—*BONDS VOTED.*—The question of issuing the $750,000 park bonds carried at the election held Nov. 2, it is reported.—V. 101, p. 1495.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Ohio.—*BONDS VOTED.*—According to reports, the question of issuing the $1,000,000 school and playgrounds-site-purchase bonds carried at the election held Nov. 2.—V. 101, p. 1440.

TULSA, Tulsa County, Okla.—*BOND ELECTION POSTPONED.*—The election to vote on the question of issuing $600,000 water bonds has been postponed, it is stated, from Nov. 9 to Nov. 23.

UCON, Bonneville County, Idaho.—*BOND OFFERING.*—This village will sell at private sale $5,000 10-20-year opt. water-system-installation bonds voted Oct. 5. Denom. $500 or $1,000. Int. rate not to exceed 6%. The village has no bonded debt. Assessed valuation 1914, about $101,000. C. E. Crowley is Village Attorney, Idaho Falls.

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UNION, Franklin County, Mo.—*BONDS VOTED.*—By a vote of 212 to 65 the question of issuing $7,500 improvement bonds carried at an election held Oct. 26, it is stated.

UNION COUNTY (P. O. Maynardsville), Tenn.—*BOND OFFERING*—This county will offer for sale on Jan. 3 1916 $100,000 5% 30-yr. coupon tax-free road and bridge bonds. These bonds were previously offered on Oct. 4.—V. 101, p. 869.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE.*—We have just learned that the $300,000 4% coupon road bonds offered on Jan. 18 were awarded at par as follows: $290,000 to the Dime Savs. Bank of Detroit and $10,000 to Benj. Read of Detroit.—V. 100, p. 249. Denom. $500. Date Jan. 1 1915. Int. J. & J. Due $100,000 Jan. 1 1929 and $200,000 Jan. 1 1930.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE.*—On Oct. 30 the $100,000 4½% 11½-year average reg. county-building bonds were awarded to H. A. Kahler & Co. of N. Y. for 102,780.10 and int. a basis of about 4.195%.—V. 101, p. 1495.

Other bidders were:

Farson, Son & Co., N. Y.	102.716	A. B. Leach & Co., N. Y.	102.079
Geo. B. Gibbons & Co., N. Y.	102.635	Isaac W. Sherrill Co., Pough.	102.071
Kountze Bros. & Co., N. Y.	102.38	Remick, Hodges & Co., N. Y.	102.031
Redmond & Co., N. Y.	102.294	Robt. Winthrop & Co., N. Y.	102.000
R. M. Grant & Co., N. Y.	102.27	Clark, Dodge & Co., N. Y.	101.987
Rhoades & Co., N. Y.	102.173	Bond & Goodwin, N. Y.	101.812
Curtis & Sanger, N. Y.	102.161	Equitable Tr. Co., N. Y.	101.77
Hallgarten & Co., N. Y.	102.149	Hornblower & Weeks, N. Y.	101.25
Colgate, Parker & Co., N. Y.	102.09	Spitzer, Rorick & Co., N. Y.	101.15
Harris, Forbes & Co., N. Y.	102.082	Turner A. Beall, N. Y.	100.85
J. S. Bache & Co., N. Y.	102.079	Westchester Co. S. B., Peeks.	100.00

WESTFIELD, Hampden County, Mass.—*BOND SALE.*—On Nov. 4 the $70,000 4% 9¾-year average coupon school bonds were awarded to Curtis & Sanger of Boston at 101.42 and int., a basis of about 3.84%. V. 101, p. 1495. Other bids were:

Merrill, Oldham & Co., Bos.	101.319	Blake Bros. & Co., Boston	100.86
N. W. Harris & Co., Boston	101.267	Cropley, McGaragle & Co., Boston	100.712
R. L. Day & Co., Boston	101.091	Estabrook & Co., Boston	100.69
Blodgett & Co., Boston	101.07		

WETHERSFIELD, Hartford County, Conn.—*BOND SALE.*—On Nov. 1 the $70,000 4½% 12⅝-year average coupon refunding bonds were awarded to Clark, Dodge & Co. of Hartford at 102.871 and int., a basis of about 4.19%. V. 101, p. 1306. Other bids were:

Kissel, Kinnicutt & Co., N. Y.	102.83	Harris, Forbes & Co., N. Y.	101.951
Travelers' Ins. Co., Hartf'd.	102.787	Aetna Life Ins. Co., Hartf'd.	101.93
F. R. Cooley, Hartford	102.41	Merrill, Oldham & Co., Bos.	101.679
E. H. Rollins & Sons, Boston	102.088	Spitzer, Rorick & Co., N. Y.	101.57

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—On Oct. 30 the $7,200 4½% 6½-yr. average road bonds were awarded to the Monticello Nat. Bank of Monticello at 101.025 and int., it is stated. V. 101, p. 1400.

WHITNEY TOWNSHIP (P. O. Au Gres), Arenac County, Mich.—*BOND ELECTION.*—An election will be held Nov. 10 to vote on the question of issuing $30,000 road bonds at not exceeding 5% int. L. J. Rainsberger is Township Clerk.

XENIA, Greene County, Ohio.—*BOND SALE.*—On Nov. 2 the $60,000 5% 12-year average sewage-disposal-plant-constr. bonds were awarded to Breed, Elliott & Harrison of Cincinnati at 104.73 and int., a basis of about 4.48%. V. 101, p. 1213. There were twenty-one other bidders.

YONKERS, Westchester County, N. Y.—*BOND SALE.*—On Nov. 4 the five issues of 4½% reg. bonds, aggregating $576,000, were awarded to New York bankers at 101.679, it is stated.—V. 101, p. 1401.

Canada, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICT, Alta.—*DEBENTURE OFFERING.*—Bids will be received until 4 p. m. Nov. 18 by W. R. Alger, Mgr. Debenture Branch, Dept. of Education (P. O. Edmonton), for the following 7% debentures:

$7,500 Peace River Crossing S. D. No. 2526 debentures. Due in 10 equal annual installments.

5,500 Mundare S. D. No. 1603 debentures. Due in 15 equal annual installments.

BERLIN, Ont.—*DEBENTURES AUTHORIZED.*—The City Council on Oct. 18 authorized the issuance of $20,000 patriotic fund debentures, it is stated.

CHAMBLY BASIN, Que.—*DEBENTURE SALE.*—Dispatches state that L. G. Beaubien & Co. of Montreal have been awarded an issue of $100,000 6% debentures.

COLCHESTER SOUTH TOWNSHIP (P. O. Harrow), Ont.—*DEBENTURES AUTHORIZED.*—The Council passed a by-law on Oct. 4, it is said, providing for the issuance of $10,000 drain debentures.

EASTEND, Sask.—*DEBENTURES AUTHORIZED.*—The Village Council on Oct. 5 passed a by-law providing for the issuance of $5,000 fire-protection, light, street and sidewalk-impt. debentures, it is reported.

GEORGETOWN, Ont.—*DEBENTURE ELECTION.*—An election will be held Nov. 15, it is stated, to submit to a vote the question of issuing $6,000 bonus debentures.

KEPPEL TOWNSHIP (P. O. Wiarton), Ont.—*DEBENTURES AUTHORIZED.*—It is stated that the Council on Oct. 9 authorized the issuance of $4,000 road debentures.

PRESTON, Ont.—*DEBENTURE SALE.*—According to reports an issue of $25,000 5½% 15-installment debentures has been awarded to W. A. Mackenzie & Co. of Toronto at 96.96.

SASKATOON, Sask.—*DEBENTURE SALE.*—A local newspaper states that Wood, Gundy & Co. of Toronto have been awarded an issue of $40,000 debentures.

TRENTON, Ont.—*DEBENTURE SALE.*—Reports state that the $40,000 6% 20-installment bridge-construction debentures voted Sept. 14 have been awarded to Graham, McDonald & Co. of Toronto.—V. 101, p. 1121.

WATERLOO, Ont.—*DEBENTURE SALE.*—Wood, Gundy & Co. of Toronto have been awarded at 98.151, $7,995 13 6% 20-installment and $15,000 5½% 15-installment debentures, it is said.

WELLAND COUNTY (P. O. Welland), Ont.—*DEBENTURE OFFERING.*—Reports state that the County Clerk is offering for sale over the counter, the $100,000 5% highway-impt. debentures authorized during June.—V. 100, p. 2191.

WOODROW SCHOOL DISTRICT, Sask.—*DEBENTURE SALE*—An issue of $5,000 7½% 20-installment debentures has been purchased by W. L. McKinnon & Co. of Toronto, it is reported.

NEW LOANS

$70,000

CITY OF SUFFOLK, VA.

4½% BONDS

The City of Suffolk, Virginia, offers for sale bonds to the amount of $70,000, payable thirty years after date, with four and one-half per cent interest.

These bonds will be issued pursuant to resolution adopted by the City Council September 17, 1915, under authority of an Act of the General Assembly of Virginia approved on the 16th day of March, 1910.

The purposes of the said issue are for the improvement of schools and streets, construction of sewers, and the purchase of fire equipment and improvement of police station facilities.

The principal of these bonds will be paid January 1, 1946, and the interest will be paid semi-annually on the first day of July and January, at any New York bank designated by the purchaser, upon the surrender of coupons attached to said bonds. Said bonds may be converted into registered bonds at the option of the purchaser.

The bonds will bear date January 1, 1916, but interest will begin to run only from the date of their delivery to the purchaser.

Sealed bids will be received to 3 p. m. NOVEMBER 15, 1915, and opened in the Council Chamber at its regular meeting on the 18th day of November, 1915, for the whole or any part of the said issue and the Council reserves the right to reject any or all bids for all or any part of the issue. Bids must be marked "Proposals for Bonds."

The bonds will be issued in denominations of $500 each. All bids must be accompanied by certified check for two per cent of bid, payable to the Treasurer of the City of Suffolk, Virginia. No bid less than par will be considered.

Bids must be addressed to G. A. Harris, Clerk of the Council, Suffolk, Virginia, who will furnish any further information desired.

W. G. Beamon,
Superintendent of the Department of Public Finances and Accounts.

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.

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ANALYSTS

We especially invite correspondence from private or corporate financial interests contemplating the underwriting or financing of commercial enterprises in the Latin-American countries.

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