

THE FINANCIAL SITUATION.

The Federal Reserve banking system the coming week will complete the first year of its existence and we deem it a duty to point out again that, contrary to the intent of the lawmaker and contrary to the letter and spirit of the Reserve Act, the volume of Federal Reserve notes outstanding is steadily being added to week by week. This is happening at a time when there is not the slightest call for the emission of such notes, and the aggregate of the notes now out reaches a very large amount. The Federal Reserve Bank of New York alone had nearly 71 million dollars of notes out on Friday of last week, according to the weekly statement issued on Saturday, while the other eleven Reserve banks had somewhat over 99 millions of notes afloat, making a grand total of notes for the twelve banks combined of over 170 million dollars. This stands unquestionably as the most signal achievement of the Reserve banking system in the first year of its operation, and the achievement is the more noteworthy as it has been accomplished in a period of unprecedented ease in the money market, with the banks, State and national, all over the country holding excess cash reserve of prodigious amounts—largely because the Reserve Act itself has reduced the reserve requirements of the member banks, but in part also because of the inpour of gold from abroad.

It is obvious from this statement of the situation that the notes are being put out, not in response to trade requirements which was intended to be the only authority for their issuance, but to attain an entirely different object. The purpose may be altogether laudable, but it is plainly outside of the law, as has been previously pointed out by us. The Reserve banks are all under control of the Federal Reserve Board, a Government body, and when a Government board or a Government agency of any kind, in the assumption of power or of authority, goes beyond or outside of the law the occasion is always one for grave concern. In this instance the notes, instead of being issued in pursuance of trade operations, are being made to do duty as certificates of deposit for gold. In that way they are being thrust out in increasing amounts week after week and evidently the end is not yet. In the debates in Congress during the process of the enactment of the measure and in the discussions in the newspapers bearing upon the features to be incorporated in the law, there was practical unanimity of opinion with reference to one point regarding the notes and that was that they must be promptly retired the moment they are no longer needed for the carrying-out of the trade operations which alone were to call them into being. In order effectually to ensure retirement, the law expressly provides that no Federal Reserve bank may pay out the notes of any other Reserve bank, except under penalty of a tax of 10%. The purpose, of course, is to compel the sending of the notes back to the issuing bank, to carry out the process of retirement. On the other hand, under the method of issuing the notes now employed, there will be no retirement at all. The notes are meant to stay out indefinitely, the Federal Reserve agents meanwhile holding the gold to acquire which they were issued.

The notes in the first instance, to be sure, are issued on the deposit of commercial paper, since that is the only method provided under the law, but immediately

thereafter the paper is released by the deposit of an equivalent amount in gold for the nominal retirement of the notes. The notes are then pushed out into circulation, the Federal Reserve Agent (not the Federal Reserve Bank) meanwhile holding on to the gold, which was acquired merely so that notes might be issued against the same. Paradoxical though it may seem, the deposit of the gold for the retirement of the notes becomes the instrument for keeping the notes afloat. The operation of the law is reversed. In the scheme of the lawmaker, the deposit of the gold (or lawful money) was to be the last step in the operation of redeeming and retiring the notes. Under the plan pursued by the Reserve banks, the deposit of the gold (or lawful money) is a step taken with the deliberate purpose of getting the notes out as substitutes for gold. The technical requirements of the statute are being complied with, but the aim and purpose of the law with reference to note issues is defeated. The supply of mercantile paper is so limited—the Reserve banks, notwithstanding the best efforts of the managers, having done very little rediscounting—that if the notes were based merely on such paper, as designed by the law, the scheme of issuing notes would come quickly to an end. But by the plan under discussion, the paper is released with the deposit of the gold, and the same batch of paper is made to do duty over and over.

The plea offered in justification of the action so plainly contrary to the spirit and intent of the law, is that should a critical situation in the country's affairs arise it would manifestly be an advantage for the Federal Reserve system to have in sight the gold acquired in the process of the emission of the notes. But the gold does not belong to the Reserve banks at all. Nor is it in their custody. It is in the hands of the Federal Reserve agents and they hold it for the single purpose of retiring the notes. With the notes in active circulation it might be no easy matter to gather them for presentation and thus release the gold. We suppose, in the event of a crisis, the plan would be to issue new notes on the deposit of commercial paper, then present these new notes for immediate redemption and in that manner get the gold out of the hands of the Reserve agents and into the coffers of the banks. But this is obviously a clumsy process and it would always be possible for any outside institution holding the notes in considerable quantity to forestall the action of the Reserve bank by itself getting the notes cashed, thereby drawing away the supply of gold stored with the Federal Reserve agent. The notes, when presented to the Reserve bank, may be paid in either gold or lawful money, but must be redeemed in gold on demand at the Treasury Department in Washington.

At best the Reserve banks will have an uncertain and unsecure hold on any gold in the hands of the Federal Reserve agents, and the fact remains that it was never intended that notes should be issued for the purpose of impounding gold, even supposing that the gold, once acquired, might remain securely impounded for the ultimate use of the Reserve banks themselves. We are not sure that the Reserve banks need the extra amounts of gold, but if they do, authority to acquire the gold should be expressly conferred by Act of Congress. Resort to proceedings of questionable validity can never be countenanced in the case of a Government body, and least of all in the case of a board charged with such important re-

sponsibilities relating to the country's financial affairs as the Reserve Board.

The statute defines clearly the only legitimate way in which notes can be issued. That method should be adhered to and the law observed in letter and in spirit. Section 16 of the Act says: "Federal Reserve notes, to be issued at the discretion of the Federal Reserve Board, for the purpose of making advances to Federal Reserve agents as hereinafter set forth, and for no other purpose, are hereby authorized." It is then provided that any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the notes as it may require. Such application must be accompanied by a tender of commercial paper of the kind and character prescribed by the law.

There is absolutely no way in which notes can be issued except by the deposit of commercial paper of the right character. And that indicates plainly the sole function which the note issues are intended to perform. The notes are for the single purpose of facilitating the rediscounting operations of the banks. They are to be issued solely so as to enable the banks to grant discounts as needed, and only as needed. The moment the paper which serves as the basis for the note issues matures the notes also are to be retired—unless indeed the matured paper is replaced by other paper.

The amount of the commercial paper held by any Reserve bank furnishes a pretty accurate measure of what the volume of the note issue should be. With that idea in mind let the reader ponder intently the following record covering the last twenty-nine weeks of the Federal Reserve Bank of New York. It shows for each week the aggregate amount of paper held and available as a basis for making note issues; also the total of notes outstanding and how these notes are secured, whether by paper or by gold coin and certificates.

FEDERAL RESERVE BANK OF NEW YORK.				
Date of Weekly Report.	Amount of Paper Held.	Record of Federal Reserve Notes—		
		Total Amount Taken Out.	How Secured—	
			By Gold Coin & Certificates.	By Commercial Paper.
Apr. 23	6,045,000	25,040,000	24,858,700	181,300
" 30	6,118,000	27,040,000	26,858,700	181,300
May 7	5,501,000	27,040,000	26,858,700	181,300
" 14	4,851,000	29,440,000	29,258,700	181,300
" 21	4,189,000	29,440,000	29,260,000	180,000
" 28	3,597,000	31,840,000	31,660,000	180,000
June 4	4,573,000	32,440,000	32,260,000	180,000
" 11	5,196,000	35,100,000	34,920,000	180,000
" 18	4,872,000	38,100,000	37,920,000	180,000
" 25	5,171,000	40,500,000	4,032,000	180,000
July 2	5,343,000	40,500,000	40,320,000	180,000
" 9	5,464,000	42,900,000	42,720,000	180,000
" 16	5,206,000	45,320,000	45,120,000	200,000
" 23	5,688,000	45,320,000	45,120,000	200,000
" 30	6,124,000	47,720,000	47,520,000	200,000
Aug. 6	6,338,000	50,120,000	49,920,000	200,000
" 13	6,516,000	50,120,000	49,950,000	170,000
" 20	6,564,000	51,720,000	51,550,000	170,000
" 27	6,511,000	52,820,000	52,550,000	270,000
Sept. 3	5,989,000	55,220,000	54,950,000	270,000
" 10	5,877,000	56,820,000	56,550,000	270,000
" 17	5,925,000	56,820,000	56,550,000	270,000
" 24	5,420,000	59,220,000	58,950,000	270,000
Oct. 1	5,343,000	61,620,000	61,350,000	270,000
" 8	5,545,000	64,020,000	63,750,000	270,000
" 15	5,383,000	65,520,000	65,300,000	220,000
" 22	5,226,000	67,920,000	67,700,000	220,000
" 29	5,283,000	70,960,000	70,740,000	220,000
Nov. 5	5,383,000	70,960,000	70,790,000	170,000

It will be observed that the aggregate of paper held by this bank has fluctuated very little during the whole period and last week was actually less than the previous April, being only \$5,383,000. That therefore ought to be the limit of the note issue; so far from this being the case, the amount of notes out has steadily risen and for last week was no less than

\$70,960,000, as against only \$25,040,000 last April. Of the total only \$170,000 is secured by paper and that is the full amount of notes that ought to be outstanding if the spirit of the law were faithfully adhered to. The remaining \$70,790,000 represents notes pushed out by extra legal means as substitutes for gold through a pseudo process of retirement.

Warrant is claimed for the operation under Section 14 of the law, which says that every Federal Reserve bank shall have power "to deal in gold coin and bullion at home or abroad, to make loans thereon, exchange Federal Reserve notes for gold, gold coin or gold certificates, and to contract for loans of gold coin or bullion," &c., &c. It is argued that in the present instance what is being done is to "exchange Federal Reserve notes for gold," but, as we have previously pointed out, a moment's consideration will show that the provision referred to is not at all pertinent to the question. Section 14 deals entirely with the open-market operations of the Reserve banks, and the object of exchanging notes for gold would be to add to a bank's holding of gold. But the process now being carried on does not add at all to the gold holdings of the Reserve banks, for the gold obtained by the issue and exchange of the notes cannot be retained, but must be turned over to the Federal Reserve agent, who holds the gold for the single purpose of redeeming the notes.

To carry our illustration a step further, we now furnish the record for the twelve Reserve banks combined, showing the amount of notes out from week to week and how secured; also the aggregate amount of paper held and available for note issues. The results are even more striking than in the case of the Federal Reserve Bank of New York alone. The table is as follows:

TWELVE FEDERAL RESERVE BANKS COMBINED.

Date of Weekly Report.	Amount of Commercial Paper Held.	Record of Federal Reserve Notes.				
		Total Amount Taken Out.	How Secured.			By Commercial Paper.
			By Gold Coin and Certificates.	Credit Bal. in Gold Red.Ff.	Credit Balances in Gold Settlement Fund.	
June 18	35,589,000	79,386,000	65,871,000	—	—	13,515,000
" 25	38,375,000	82,961,000	68,996,000	—	—	13,965,000
July 2	36,187,000	84,581,000	70,616,000	—	—	13,965,000
" 9	36,677,000	89,131,000	74,246,000	—	—	14,885,000
" 16	37,640,000	93,361,000	77,650,000	—	—	15,705,000
" 23	39,423,000	94,131,000	78,126,000	—	—	16,005,000
" 30	40,727,000	97,831,000	81,739,000	—	—	16,092,000
Aug. 6	40,926,000	101,731,000	84,316,000	673,000	—	16,742,000
" 13	40,818,000	102,571,000	85,446,000	360,000	—	16,765,000
" 20	41,751,000	107,691,000	89,361,000	365,000	—	17,965,000
" 27	42,839,000	109,901,000	90,606,000	350,000	—	18,915,000
Sept. 3	42,956,000	114,531,000	94,386,000	380,000	—	19,765,000
" 10	43,258,000	119,851,000	98,956,000	400,000	—	20,495,000
" 17	43,661,000	124,000,000	96,831,000	410,000	7,300,000	19,447,000
" 24	44,431,000	133,060,000	105,240,000	440,000	9,500,000	17,850,000
Oct. 1	44,902,000	141,000,000	110,451,000	450,000	12,400,000	17,609,000
" 8	45,365,000	148,590,000	116,630,000	490,000	13,500,000	17,970,000
" 15	45,959,000	153,790,000	120,010,000	500,000	15,700,000	17,580,000
" 22	43,322,000	159,280,000	119,920,000	520,000	22,000,000	16,840,000
" 29	44,067,000	168,370,000	126,480,000	550,000	24,800,000	16,540,000
Nov. 5	43,127,000	170,310,000	127,495,000	560,000	25,950,000	16,305,000

a Includes \$5,000 lawful money. * Includes \$5,000 lawful money; deficiency of \$12,000 offset by funds in gold redemption fund.

The foregoing shows that since last June (the record in this instance goes no further back) the volume of notes has increased no less than \$91,000,000 and now stands at \$170,310,000. Only \$16,305,000 of this is outstanding in the way contemplated by the statute, namely against deposits of commercial paper. As a matter of fact, all the banks combined held only \$43,127,000 of paper of all kinds at the latest date, this, therefore, representing the maximum amount of notes that could be issued in the legitimate way if every dollar of paper were utilized for the purpose. With \$170,310,000 of notes out and only \$16,305,000 secured by paper, it follows that \$154,005,000 of notes are at the present time outstanding in a way not contemplated by the statute.

We see disclosed here, too, an entirely new device for the issuance of notes not yet resorted to by the Federal Reserve Bank of New York. Credits have been set up for the benefit of the Reserve agents with the Gold Settlement Fund at Washington, and these credits are being utilized for the purpose of forcing out more of the notes. That too is an idea strictly original with the Reserve Board. One marvels at its ingenuity and gasps at its temerity. No less than \$25,950,000 of notes are out with these credits in the Gold Settlement Fund as security.

The innovation is a recent one, dating back only to September. The first news of what was being done in that regard was obtained from the monthly "Federal Reserve Bulletin," issued at the beginning of October. This contained the following announcement: "Important developments have marked the progress of the Gold Settlement Fund during September. After careful consideration the Federal Reserve Board determined to make transfers at Washington between the Gold Settlement Fund balances of the Federal Reserve banks and the Federal Reserve agents. The matter had been under consideration for some time." It appears that the nucleus for this credit with the Gold Settlement Fund was furnished by the \$15,000,000 Government deposits which Secretary McAdoo then made in the three Federal Reserve banks in the South, \$5,000,000 to each one of them. The Federal Reserve Banks at Richmond and Atlanta had the full amount of their Government deposits placed to their credit in the Gold Settlement Fund and the Reserve Bank at Dallas had \$4,000,000 of its allotment placed in the Fund.

We suppose that the Reserve Board in sanctioning this latest device for pushing more notes into circulation, has found some technical way of squaring the operation with the law, but for ourselves we confess that we are deeply nonplussed. The only language we can find in the statute bearing upon the retirement of notes (which, as we have already shown, is the means employed for getting the notes afloat) is in Section 16 and is to the effect that "any Federal Reserve bank may at any time reduce its liability for outstanding Federal Reserve notes by depositing, with the Federal Reserve agent, its Federal Reserve notes, gold, gold certificates, or lawful money of the United States." There is here no reference to any Gold Settlement Fund, or Gold Redemption Fund (\$560,000 of notes are secured by the latter). Reduction of liability, according to the statute, for notes issued or outstanding, can be effected only by "depositing" with the Federal Reserve agent, not by availing of handy credits, near or remote. Apparently, the Reserve Board is in that respect stretching the provisions of the statute, as it has already done in other respects, and we cannot help feeling that even though the purpose be good, its effects must be harmful.

The course adopted of reading things into the law which are not there will, we are afraid, act as a further deterrent in preventing State banks from entering the Federal Reserve system. Nothing does so much to incite fear or create timidity as the arbitrary assumption of power. These State institutions were suspicious before. They will be still more so now. As to the action of the Board in embarking upon a policy which means a steady expansion of the note

issues and keeping them afloat indefinitely, a conclusive reason for holding that the law contemplates nothing of the sort is that if it did Congress would have provided for giving the notes the widest possible circulation instead of restricting them to the district of their issue and imposing a penalty of 10% for their use in other districts.

Nor are we at all convinced that the Reserve banks are in need of extra supplies of gold. We observe that Paul M. Warburg in the scholarly address delivered in Minneapolis last month at the time of the conference of Governors, and which we reproduce to-day on another page, took occasion to say: "Excess balances and idle gold should accumulate in the Federal Reserve banks. They should control, not \$300,000,000 of gold, as they do now, or \$450,000,000 as they will after another year, but they should control a billion or two of gold." The present stock of gold in the country is reported at \$2,198,113,762 and hence the Reserve banks if they should control two billions of gold would control the whole stock of gold in the country. We have great respect for Mr. Warburg's opinion. He is presumably the dominating spirit in the Reserve Board when it comes to determining questions of banking policy, by reason of his pre-eminent ability and his wide theoretical and practical knowledge, and his remarks possess additional interest as indicating the ambitious aim of the Board. Nevertheless, we do not think it would be advisable or desirable that all the gold in the country should accumulate in the Reserve banks. It strikes us that it would be far better that a considerable amount of the metal should remain in the hands and pockets of the people as a reserve to be drawn upon in case of national crises or at a time of supreme need. That has been the saving element with French and German finances in the present gigantic war. France would to-day be in a bad way if it did not have the huge stores of the metal which have accumulated in the pockets of her thrifty people to draw upon and which French citizens as a matter of patriotic duty are now turning over to the Bank of France in exchange for notes.

The tendency, too, towards excessive note issues must be guarded against. This tendency would be encouraged if unduly large amounts of the metal were concentrated in the Reserve banks. Furthermore, it would be questionable wisdom to endow any body of men with responsibility for the entire stock of gold in the country. We would be willing to trust Mr. Warburg in the matter because of his great special attainments and his expert knowledge and high degree of public spiritedness, but we could not feel the same degree of confidence in any one else. On the contrary, we would always be fearful in that respect, whether, for the time being, representatives of the Money Power or of the Government were in control of the Reserve Board.

There is no reason to apprehend that without such adventitious aids as are now being employed the Reserve system will not always be strongly buttressed in the matter of an adequate supply of gold. The twelve Reserve banks last week held \$294,715,000 of the metal, not counting any of the gold deposited with or credited to the Federal Reserve agents for the retirement of the notes. This total will be raised to \$450,000,000 when the member banks shall have turned in the full proportion of the cash reserves which they will ultimately have to keep with the Reserve banks. Such a stock of the

metal will support a huge amount of Reserve notes. Moreover, the stock of the metal will increase as the member banks grow in deposits and resources. The Bank of England before the war never aspired to hold more than £40,000,000 (\$200,000,000) of gold, and with that metal base was able to provide adequately for the huge trade of the whole British Empire. The Reserve Board should rest contented and satisfied and not pervert the note-issuing function to uses it was never intended to have.

Transvaal gold mining operations continue to show very gratifying results. During October, in fact, as in all months since May, a new high record in output of the precious metal for the period covered was established. Furthermore, the result reported was with one exception the best for any month in the history of the workings. The exception occurred in March 1912—830,723 fine ounces—but when attention is called to the fact that in that month 52,533 fine ounces of the surplus holdings of the mines were included in the announced total, it will readily be seen that the present October aggregate of 797,631 fine ounces outranks by nearly 20,000 fine ounces the highest previous monthly product. Compared with October of 1914 the current total exhibits a gain of 63,885 fine ounces and the gain over 1913 is no less than 79,200 fine ounces. For the year to date there is a considerable increase as contrasted with 1914—7,531,547 fine ounces comparing with 6,967,165 fine ounces—and the gain over 1913 is 83,024 fine ounces. The loss from the banner year 1912, moreover, has now been reduced to only 59,009 fine ounces, and the progress recently made gives promise that this deficiency will be more than overcome by the close of the year, thus setting a new high annual record in production. It was predicted at the time the European war broke out that mining operations in the Transvaal would not be noticeably affected thereby; the correctness of that prediction is now being demonstrated.

The cotton ginning statement issued on Monday of the current week, and covering the amount of cotton of the growth of 1915 made ready for marketing prior to November 1, although bullishly construed, as was its immediate predecessor, was a comparatively negligible factor in the markets for the staple. It is true, of course, that the aggregate announced as having been ginned to the date mentioned was the smallest for any similar interval since 1910 and inferentially this is taken by some to indicate an ultimate yield under that then secured. There is a possibility that such may turn out to be the case, but the ginning report presents no real basis from which to draw that conclusion. Evidence accumulates that, due to the lateness of the crop, the work of ginning has been inordinately delayed in Oklahoma and in some other parts of the Southwest, and this has likely done more to hold down the total than the expediting of work elsewhere has served to swell it. Under the circumstances, therefore, the formulating of estimates based on ginning returns might well be deferred until after the turn of the year, bearing in mind, meanwhile, that no matter what the outturn, no dearth of supplies is threatened.

English political leaders have this week taken occasion to ridicule recent reports of peace talk. They describe these reports as having been "made

in Germany" and declare they have no basis of fact. Sir Edward Carson in a statement for publication, declared that "if there has been a report current abroad that even an inconclusive peace would be welcome at the present moment, I can only say that any statesman in this country who was directly or indirectly a party to such a scheme would find it impossible ever again to hold up his head among his fellow countrymen, not merely at home, but throughout the British Empire." Similar statements were made by other public men. In France, equally positive assurances are being made that there is no foundation for the peace reports. The new Premier, M. Aristide Briand, on Wednesday, received the American newspaper correspondents in Paris in a body, the object being, to quote a press dispatch, "more for personal reasons than with the intention of granting an interview." Asked regarding peace suggestions, he answered: "What are these peace suggestions? They are heard first in one country and then in another, impersonal and imponderable. They irritate at the present stage of the war. I do not wish to consider them even to the extent of a public denial and rejection. We can think of nothing but to drive forward to complete success by arms." Speaking with much feeling the Premier added: "Even to mention a peace by compromise or concession is to be untrue to those who are giving their lives at the front." In Germany the German Socialist newspaper "Vorwaerts" of Berlin was suspended by the Government on Friday of last week, as a result of an outspoken plea for peace. The article is declared by Berlin correspondents to contain the boldest peace comment printed in Germany since the war began. It calls upon the German Government to state definitely the object of the war, saying:

We are told it is the others who must beg for peace, for we are victorious. But unfortunately, the others do not feel vanquished. No result is possible this way. The war goes on unendingly because both parties are anxious not to tell, or even utter, demands. They are afraid openness and frankness may be regarded as a sign of weakness.

The sole outlook in sight therefore, is that the war will go on until the complete exhaustion of all. If this be prevented the Governments of the belligerents must leave the regions of generalization and seek a positive program.

Neither England nor France shows a desire of yielding. All talk of peace, as far at least as France and England are concerned, is absolutely without foundation. The leading statesmen of France and England are as firmly determined as is the Imperial Chancellor of Germany to continue the war until victory has crowned their arms.

After criticizing the statements of the English and French Premiers for the indefinite character of their remarks the Socialistic paper concludes as follows:

It is not France and England alone who veil the conditions of peace, for the German Government is just as reserved. Whenever it has expressed itself regarding the objects of this war it confined itself to phrases, which, however suitable they be for firing enthusiasm into soldiers about to make an attack, nevertheless are wanting of the necessary clearness.

We like to have regard for Germany's intentions. For twelve months we have been listening to what is not true. Surely we cannot be taken amiss if we express a desire to hear once what is true and what the German Government really considers as its object in this war.

This cannot go on forever, that battle after battle is fought and our troops carried to new theatres of war. The people, through all this complexity of the war, never get to know what is happening, or what we are striving to attain in order that the bells of peace may be heard.

Advices cabled from Rome announce that sharp differences of opinion have developed in the Italian Cabinet concerning the war. These differences have not reached the importance of a crisis, but have brought about a conflicting view. One of the Ministers, at a recent meeting of the Cabinet, is reported to have expressed the view that Italy's best interests would be served by assisting in a movement toward a restoration of peace. This caused an angry protest and charges were made against the good faith of the Minister in question. Epithets were exchanged and one of the Ministers overcome by indignation, threw a book at his colleague. The incident, however, is declared to have been of a personal nature and the Cabinet and country are stated to be united, with this exception, for continuing the present policy.

Premier Asquith announced in the House of Commons on Thursday the new War Committee, which is a sub-committee of the Cabinet. It is to consist of five members, including the Premier himself, who is also acting Secretary of State for War in the absence of Lord Kitchener. The other members are A. J. Balfour, First Lord of the Admiralty; David Lloyd George, Minister of Munitions; Andrew Bonar Law, Secretary of State for the Colonies, and Reginald McKenna, Chancellor of the Imperial Exchequer. The War Committee will co-operate with the General Staff and the Anglo-French Staff in directing the war's operations. The Premier stated that naval, military and diplomatic advisors would assist the War Committee. The destination of Lord Kitchener, who has been sent on an important mission by the British Government, is a mystery which neither Mr. Asquith nor other members of the Ministry are inclined to explain. It is denied, however, that Lord Kitchener has resigned. Speaking on Thursday in the House of Commons, Mr. Asquith said that at no time had Lord Kitchener breathed a word of resignation to the King or to himself (Mr. Asquith). Continuing, he said: "The charge that I concealed from the House of Commons the fact that Lord Kitchener had been entrusted with an important mission to the Near East is shown to be a deliberate falsehood by the fact that while I made my statement on the war situation on Tuesday, the Cabinet decided on Lord Kitchener's mission two days later." A report that Lord Kitchener's destination was India, where a serious native uprising was reported to have occurred, was, however, semi-officially denied.

Conscription seems to be very close at hand in Great Britain. The official press bureau distributed a statement on Thursday night declaring that Lord Derby had been authorized by the Premier to express surprise that his statement in the House of Commons on Nov. 2 should be considered ambiguous. The Premier on that occasion pledged not only himself but the Government when he stated that if the young men did not under the stress of national duty come forward voluntarily, other, more compulsory, means would be taken before married men were called upon to fulfill their engagements to serve. Lord Derby

was authorized to state definitely that if young men, medically fit and not indispensable to any business conducted for the general good of the community, do not come forward voluntarily before Nov. 30, the Government after that date will take the necessary steps to redeem the pledge made on Nov. 2. This is the first official announcement that the Cabinet has decided upon at least one form of conscription. It indicates that Lord Derby's scheme for recruiting has failed to produce enough men for the army.

Press dispatches from Athens state that a decree has been issued there dissolving the Chamber of Deputies and fixing the new elections for Dec. 19. The decree is regarded by the King's opponents as being extra-constitutional and likely to precipitate a crisis which may result in the Venizelos party, which is in control, seizing the Government by force. It is contended that the Government has no right to call an election while the army is mobilized, owing to the impossibility of the soldiers casting their votes. The French Foreign Minister on Wednesday received from Premier Skouloudis, head of the new Greek Cabinet, formal assurance of "our neutrality, with the character of sincerest benevolence toward the Entente Powers." This came in the form of a telegram which assured the French Foreign Minister that "the new Cabinet accepts as its own the declarations of former Premier Zaimis regarding the friendly attitude of the Royal Government to the Allied troops at Salonika." Advices from Rome are very frank in saying that the "benevolent" sentiments expressed by Greece have been received with skepticism in Italian political circles. The "Messaggero" says that the uncensored news of events in Greece proves that it has been fear of naval actions by the Allies that has held back King Constantine and his Government up to the present time. "We have reason to suspect," says the newspaper, "that Greece is awaiting an opportune moment to throw in her lot with the Central Empires. The Quadruple Entente has paid dearly for its mistake in the past, and it ought not to let itself be deceived again."

The Italian Line steamer Ancona carrying 422 passengers and a crew of about 60 was sunk in the Mediterranean on Tuesday by a large submarine flying the Austrian flag. It has been found impossible by our State Department to obtain definite news of the circumstances of the tragedy. Latest reports by way of Rome state that only 225 passengers and crew were saved. The Captain of the steamer denies that he was warned to stop. On the other hand, a semi-official statement by way of Berlin declares that the Ancona was endeavoring to escape after having been warned to stop. Some passengers have stated that the vessel was shelled for an hour and a half before it was torpedoed. President Wilson will obtain all the facts possible before taking official action. The fragmentary reports appear to bring up anew the question of submarine warfare.

Interest in the military operations has this week centered very largely in the steady advance of the Austro-Germans along the line west of Nish. Beyond the report of the capture of another 4,000 prisoners, which, like those reported captured previously, the Serbians say are largely civilians, or Albanians or Macedonian troops who surrender

easily, the official reports of the invaders do not record the capture of any town. The Serbians are now facing the invaders in the mountains which have proved a protection to them in their previous wars and the further advance of the Teutonic Allies is apt to be more difficult. London military experts believe that the opposition that the Austrians are meeting in their efforts to drive back the Montenegrins is delaying Field Marshal von Mackensen's army, for the right wing must be free from this menace before it can proceed with its drive. In the southern part of Serbia the French are advancing on the west side of the Vardar River and at the same time are repelling Bulgarian attacks on Krivolak and endeavoring to form a junction with the Serbians who are fighting in the Babuna Pass. A new British division having been landed, the British force under command of General Monrois spreading out toward Strumnitza, where encounters with Bulgarian patrols are reported. The Germans admit that they have withdrawn troops from ground west of Riga which they gained only a few weeks ago at considerable sacrifice, and that the Russian fleet in the Gulf of Riga is supporting the Russian army. By their recent gains the Russians have established a connection between their forces on the Gulf of Riga by way of Kemmern and Lake Babit to Olai, which is half way between Riga and Mitau. On the western frontier there has been active artillery work, but with apparently no net results.

An official statement from Peking announces that the Chinese Government has decided that no change shall be made this year in the form of the Government of the country. Election returns make it certain that the proposal to re-establish a monarchical form of government has been adopted, 18 of the 22 provinces having already given solid support to the project. The election will be completed, but action as a result of a vote will be delayed.

Tokio has been observing this week one of the greatest celebrations in the last half century in connection with the coronation of Emperor Yoshihito of Japan. The members of the diplomatic corps left Tokio for Kito on a special train on Nov. 8 and were received in audience by the Emperor on the following day. Ambassador Guthrie represented the United States at the ceremony, no special envoy having been sent. The Emperor formally ascended the throne on Nov. 10 and announced the fact to his subjects and to the envoys of the other Powers. The program provides for various ceremonies which will occupy the remainder of the month.

Premier Asquith asked and received on Thursday another war credit, amounting this time to £400,000,000, thus bringing the total up to £1,300,000,000 for the financial year ending with March, and making the total amount allotted for war purposes £1,662,000,000 (\$8,310,000,000). In a preliminary statement on Wednesday the Premier presented figures showing that the Government had a sufficient sum left over from the previous loan to finance the war until the third week in November. Loans advanced by Great Britain to her Allies and Dominions between April 1 and Nov. 6, Mr. Asquith said, amounted to £98,000,000. There was no reason to believe that expenditures during the next two months would exceed £5,000,000 daily, so that the new vote of credit might be expected to last to the

middle of February. The Premier presented a brief statement in which he said that of the total Governmental expenditures of £743,000,000 from Apr. 1 to Nov. 6 £17,300,000 had been used for munitions for the army and navy, £98,300,000 for loans to the Allies and the remainder for miscellaneous purposes.

There recently has been an increase in activity, speculative as well as investment buying, on the London Stock Exchange. This has been ascribed to the investment of profits accruing from war contracts obtained by British manufacturers and intermediaries. This buying has been criticized and has led the Government, it is understood, to decide on issuing a new popular loan sooner than would have otherwise been the case, in order to take full advantage of the capital market and discourage these outside investments. It is understood, if the present plans are carried out, that the next loan offering will be for an unlimited amount, and usually well-informed London correspondents cable that the rate will be 5%, which will apply automatically to the 4½% loan recently issued. Money is being made freely and spent as freely by the stay-at-home workmen in England who are purchasing pianos, graphophones, jewelry and other unecessaries on a large scale. However, it will most probably be the middle of December before the detail work connected with the new transaction will permit the new issue to be distributed. Meanwhile Treasury bills are selling more satisfactorily than was the case a week ago, averaging more than £5,000,000 per day, which means, with the balance that the Government has on hand, that for the present the war expenditures can be comfortably covered and that from the financial standpoint there is no immediate need of haste in floating new bonds. To make the Treasury bills more attractive, the Bank of England announced yesterday that the rate of interest on bills sold over the counter will be 5% for all dates, instead of 5% for long dates only.

Early in the week Premier Asquith's speech in the Guild Hall produced a good impression on the stock market. His remarks were made at the banquet given in celebration of the inauguration of Sir Charles Cheers Wakefield as Lord Mayor of London. "We shall not falter nor pause," said the Premier, "until we have secured for the smaller States of Europe their charter of independence, and for Europe itself final emancipation from a reign of force." The Premier's remarks were along these lines. The remarks of Arthur J. Balfour, First Lord of the Admiralty, were considered even more encouraging than those of the Premier. The whole strategy of the Allies, said the First Lord, was based upon the Allied fleets. Never had there been a war in which dramatic incidents connected with the Allied fleets were fewer. Never had there been a war in which the operations of the Allied fleets were more essential to the success of the land forces; their fortunes would have been very different from what they were and what they were going to be had it not been for the fact that the Allies from the first moment took command of the seas. No historian in the future might say that there was a moment when the calculations of the Central Powers were near realization. Their campaign the first spring, which might have been fatal, was foiled; it was many months since any success could be claimed by the Germans on the Western front, and it was two months since there had been any advance in Russia. The pause in the war meant

that the tide of the enemy's successes had reached its limit and what they had to look forward to was the ebb, slow or fast—but ebb all the same.

The large size of the new war credit exercised a restraining influence on the London market during the closing days of the week, though the turn for the better in our own securities was reflected cordially by the American section of the English market. Japanese bonds were strong, Greek securities were nominal, not being affected by the reported Anglo-French loan of £1,600,000 to Greece. Kaffirs did not respond to the great production for October in the Transvaal, to which we have referred in a preceding paragraph. While money remains plentiful in London, it is nevertheless being held for high rates. A significant instance of this was the offering and sale of £3,500,000 India bills on Wednesday on a 5¾% basis. A South Australian 5% loan of \$2,000,000, offered at 99, was fully subscribed in London. The issue was made in order to meet maturing 4s next January and April. The New Zealand internal loan of £2,000,000 also was a great success, having been subscribed twice over. That the effects of the war promise to have a more or less permanent influence in financial London was indicated by the action taken at a well-attended meeting of the London Stock Exchange on Wednesday. A resolution was adopted practically unanimously, demanding that the Exchange Committee exclude Germans and Austrians by refusing them re-election next March, with the exception of old members whose loyalty to Great Britain is beyond question.

British trade as reported by the Board of Trade for October showed an increase in imports of £16,413,000 (\$82,065,000), while exports increased only £3,367,000 (\$16,835,000). This is a condition that is being taken account of by the British officials, who are urging strict economies at home so as to reduce importations, and are also urging the active co-operation of all interests in the forcing of exports. In the latter they find their usual handicap in the arrogance of labor. An instance is the prospective strike of workers in the Lancashire finishing, bleaching and dyeing trades. These workers have already received war bonuses but are seeking additions and have decided on a complete stoppage of work on Nov. 19. The number of employees concerned is something over 20,000. The principal increases in the British imports for October were £3,000,000 in food, £1,000,000 in chemicals and drugs and £8,000,000 in raw materials, of which cotton from America contributed £3,000,000. The principal increases in exports were in iron, steel and textile manufactures. The exports of cotton for October give a total of 367,322,000 yards, comparing with 370,712,000 yards in September, to the following destinations:

	October. Yards.	September. Yards.
United States.....	3,831,000	5,079,000
India.....	144,872,000	230,836,000
China.....	30,447,000	20,073,000
Netherlands.....	2,719,000	1,504,000
France.....	8,867,000	1,859,000
Egypt.....	15,307,000	9,050,000
Central and South America.....	31,325,000	13,128,000

The following comparisons show the trade of the United Kingdom in October and for the ten months ending with October:

	—Month of October—		—From Jan. 1 to Oct. 31—	
	1915.	1914.	1915.	1914.
Imports.....	£67,791,435	£51,379,435	£711,679,693	£574,118,981
Exports.....	31,967,815	28,601,815	315,059,501	379,350,178
Excess of imp'ts	£35,823,620	£22,777,620	£396,620,192	£194,768,803

Comparisons by months with the corresponding period last year follow:

	—Imports—		—Exports—	
	1915.	1914.	1915.	1914.
January.....	£67,401,006	£68,005,009	£28,247,592	£47,806,165
February.....	65,268,814	62,053,651	26,176,937	41,261,797
March.....	75,590,918	66,947,315	30,176,066	44,518,661
April.....	73,678,288	61,626,830	32,169,733	39,946,822
May.....	71,644,966	50,099,290	33,618,992	42,051,190
June.....	76,117,797	58,281,653	33,233,568	39,872,976
July.....	75,548,147	59,376,484	34,721,511	44,405,380
August.....	69,496,695	42,342,707	32,438,855	24,211,271
September.....	70,292,919	46,006,607	32,308,432	26,674,101
October.....	67,791,435	51,379,435	31,967,815	28,601,815
November.....	.....	55,518,130	.....	24,601,619
December.....	.....	67,316,898	.....	26,278,928

The Paris Bourse has had a quiet week, French rentes, though they closed at a moderate advance, being frequently under pressure in consequence of the approach of the new 5% loan which Alexandre Ribot, Minister of Finance, was on Tuesday last authorized by the Cabinet to officially present to the Chamber of Deputies. The official bill was introduced on Thursday and was promptly passed. The price of issue and the period of subscription are left for determination by governmental decree. All the privileges and immunities attached to the 3% bonds are extended to the new 5% issue, which is exempt from all taxes. The Government renounces the right of payment until after Jan. 1 1931. Savings bank depositors have the privilege of liberating one-half their deposits for investment in the loan without the usual notices of withdrawal. In addition to the loan M. Ribot has proposed an income tax on war profits effective January 1 1916, applicable not only to firms supplying the Government but to all business. The measure is intended as a substitute for the income tax which should take effect on that date, but which, it is generally believed, cannot be applied effectively while the war is in progress. The French market has been greatly interested in the official announcement that the Bulgarian Government has taken over the administration of the security for the French loans to that country of 1902, 1904 and 1907, of which the nominal total is 345,000,000 francs. These loans were made under contract stipulating that "all security is to be administered by a delegate named by the Banque de Paris et des Pays Bas." This delegate, it appears, thought it would be unwise for him to remain in Sofia, but before leaving he turned over his powers to the Secretary. The Bulgarian Government now says there is no longer any delegate or secretary (the latter having been arrested by the military authorities on charges for which he is to be tried). As for the guarantees for the loan which consisted of tobacco and stamp taxes, Bulgaria has impounded them. These questions will, of course, have to be regulated after the war. French rentes closed at 65.35 francs, against 65.05 a week ago. The London "Times," according to cable accounts, hears that arrangements are in progress in Paris for the issuing of a Japanese loan to France, probably in 5% bonds.

A dispatch from Berlin announces that the Bourse Committee has voted to have outstanding stock engagements that have been running since the war began settled at the end of November. A circular of inquiry sent out by the committee has developed the fact that the total amount, including loans to carry account, reached about \$18,750,000, although it has been greatly reduced. Latest reports by cable state that the subscriptions to the third war

loan in Austria have reached a total of 4,015,000,000 crowns (\$803,000,000) Cabled advices from Berlin state that the payments in cash on the third German war loan up to November 6 had reached 9,415,700,000 marks (\$2,353,925,000) or 77.8% of the total subscription. A dispatch from Amsterdam says that the "Official Gazette" of Constantinople has published an act voted by Parliament authorizing the Government to make arrangements with the German Government for an advance of \$30,000,000.

Official bank rates at the leading foreign centers are without change from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% Italy, Norway, Sweden and Portugal, 6% in Russia and 4½% in Switzerland, Holland and Spain. The open market rates in London are 4⅞% for short bills and 5¼@5½% for 90-day bills, against 4¾@4⅞% for sixty days bills a week ago and 4¾% for ninety day bills. Day to day funds at the British center have been advanced ½% to 4@4½%. No private discount rates, so far as we have been able to learn, have been reported by cable from the Continent this week, except a 4¼% rate for Berlin.

The Bank of England reports this week a decrease of £1,304,044 in its gold coin and bullion holdings and of £1,070,000 in its total reserve, note circulation having decreased £234,000. There was an expansion of £3,421,000 in the item of public deposits, a decrease of £5,359,000 in other deposits and of £853,000 in other securities (loans). The proportion of reserve to liabilities declined to 29.13% from 29.48% last week and compares with 33.35% at the corresponding date last year. The Bank's bullion holdings now aggregate £55,351,674, against £69,280,923 in 1914 and £36,700,264 in the year preceding. The reserve stands at £40,602,000. One year ago it was £52,211,893 and two years ago £26,649,484. The loan item is £97,667,000, against £105,091,369 in 1914 and £27,358,447 in the year preceding. The Bank reports the amount of currency notes outstanding as of Nov. 6 £79,935,940, against £77,031,541 the preceding week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £1,892,000 (of which £1,116,000 bar gold bought in the open market, £500,000 released from Egyptian account and £276,000 net received from the interior of Great Britain); outflow, £3,196,000 (of which £1,748,000 exported to the United States, £26,000 to Canada, £290,000 to South America, £501,000 to Spain, £50,000 earmarked Switzerland, £200,000 to other points on the Continent, £100,000 to Japan, £150,000 ear-marked miscellaneous and £131,000 bar gold sold). 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.		1914.		1913.		1912.		1911.	
	Nov. 10.	Nov. 11.	Nov. 11.	Nov. 12.	Nov. 12.	Nov. 13.	Nov. 13.	Nov. 14.	Nov. 14.	Nov. 15.
	£	£	£	£	£	£	£	£	£	£
Circulation.....	33,198,000	35,519,030	28,500,780	28,300,405	28,446,685					
Public deposits.....	48,958,000	19,249,493	9,628,549	12,764,391	10,635,485					
Other deposits.....	90,415,000	137,236,671	38,404,729	40,313,188	40,866,000					
Government securities.....	18,895,000	17,904,087	11,788,105	13,034,576	14,428,210					
Other securities.....	97,667,000	105,091,369	27,358,447	31,565,992	28,781,383					
Reserve notes and coin.....	40,602,000	52,211,893	26,649,484	26,776,754	20,035,324					
Coin and bullion.....	55,351,674	69,280,923	36,700,264	36,627,159	30,032,009					
Proportion of reserve to liabilities.....	29.13%	33.35%	55.46%	49.95%	50.50%					
Bank rate.....	5%	5%	5%	5%	4%					

The weekly statement of the Bank of France shows the following changes: Notes in circulation, increase, 109,817,000 francs; Treasury deposits, increase, 7,155,000 francs; general deposits, increase, 4,089,000 francs; bills discounted, decrease, 51,280,000 francs; advances, increase, 2,641,000 francs; gold in hand, increase, 27,325,000 francs; silver in hand, decrease, 909,000 francs. The Bank holds 4,781,947,000 francs in gold, against 4,141,350,000 francs a year ago. Silver aggregates 350,423,000 francs, against 625,325,000 francs; note circulation is 14,188,365,000 francs, against 6,683,184,785 francs; general deposits are 2,525,072,000, against 947,571,861 francs, and discounts are 2,331,560,000 francs, against 2,454,280,425 francs. Immediately after the war began last year the Bank of France suspended publication of its weekly statement and did not resume until Feb. 4 1915, hence no closer comparison with 1914 is available than of July 30. These are the figures used in the foregoing comparison.

The Imperial German Bank reports its condition as of Nov. 6, showing an increase for the week of 692,000 marks in gold and of 78,794,000 marks in discounts. A decrease of 172,449,000 marks was shown 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. Deposits decreased 48,151,000 marks, loans decreased 942,000 marks, note circulation is 36,346,000 marks lower and treasury bills outstanding were curtailed 3,308,000 marks. The Bank now holds in gold 2,432,990,000 marks against 1,885,000,000 marks one year ago. Discounts aggregate 4,285,295,000 marks against 2,643,000,000 marks a year ago, treasury notes are 881,932,000 marks against 859,000,000 marks. Note circulation is 5,910,051,000 marks against 4,085,000,000 marks and deposits are 1,594,536,000 marks against 1,282,000,000 marks.

In the local money market the tone continues an easy one. There is no competition for funds, while, on the other hand, lenders show slight disposition to obtain business by means of concessions in rates. Funds have loaned more or less freely this week in substantial amounts for six months at 3%. Last Saturday's bank statement showed a decrease of \$7,114,670 in the surplus reserve, bringing the total down to \$189,100,500, which compares with \$15,914,550 at the corresponding date a year ago under the old form of Clearing House statement. Loans increased \$52,445,000 for the week, net demand deposits increased \$51,270,000 and net time deposits increased \$364,000. There was a decrease of \$419,000 in note circulation. Reserves in "own vaults" decreased \$918,000 to \$525,369,000, of which \$468,397,000 was specie. Reserves in Federal Reserve banks increased \$309,000 to \$164,930,000, and reserves in other depositories increased \$1,621,000 to \$48,175,000. The bank statement in greater detail appears on a subsequent page.

Referring to money rates in detail, the range for demand loans as has been the case for several weeks, has continued at 1¾@2%. These figures have represented the lowest and highest rate each day. The renewal rate has remained pegged at 1¾% all week. In time money quotations the six months' maturity is quoted at the single figure of 3% against 3@3¼% as a range a week ago. Otherwise rates are without change from 2½% for sixty days, 2¾% for ninety

days, $2\frac{3}{4}$ @ 3% for four months and 3% for five months. In commercial paper there have been some six months' discounts this week at the very low rate of $2\frac{3}{4}\%$, but the market quotations at the close are 3 @ $3\frac{1}{4}\%$ for sixty and ninety-day endorsed bills receivable and for six months' single names of choice character. Names not so well known require $3\frac{1}{2}\%$. Bankers' acceptances remain at $2\frac{1}{8}$ @ $2\frac{1}{2}\%$, according to maturity. Discount rates at the Federal Reserve banks have not been altered. The Federal Reserve Bank at Philadelphia this week purchased \$1,500,000 of Government 2% bonds.

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	CITY											
	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
<i>Commercial Paper—</i>												
1 to 10 days maturity	3	3	3	$3\frac{1}{2}$	4	4	4	3	4	4	4	3
11 to 30 " "	4	4	4	4	4	4	4	4	4	4	4	$3\frac{1}{2}$
31 to 60 " "	4	4	4	4	4	4	4	4	4	4	4	4
61 to 90 " "	4	4	4	$4\frac{1}{2}$	4	4	$4\frac{1}{2}$	4	$4\frac{1}{2}$	4	$4\frac{1}{2}$	$4\frac{1}{2}$
<i>Agricultural and Live-Stock Paper—</i>												
91 days to 6 months maturity	5	5	$4\frac{1}{2}$	5	5	5	5	5	5	5	5	5
<i>Trade Acceptances—</i>												
1 to 10 days maturity	$3\frac{1}{2}$	$3\frac{1}{2}$	3	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	---	$3\frac{1}{2}$	---	$3\frac{1}{2}$	$3\frac{1}{2}$	3
11 to 60 " "	$3\frac{1}{2}$	$3\frac{1}{2}$	3	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	---	$3\frac{1}{2}$	---	$3\frac{1}{2}$	$3\frac{1}{2}$	3
61 to 90 " "	$3\frac{1}{2}$	$3\frac{1}{2}$	3	4	4	$3\frac{1}{2}$	---	$3\frac{1}{2}$	---	$3\frac{1}{2}$	4	$3\frac{1}{2}$
<i>Commodity Paper—</i>												
1 to 30 days maturity	$3\frac{1}{2}$	---	3	---	3	3	---	3	3	3	3	$3\frac{1}{2}$
31 to 60 " "	$3\frac{1}{2}$	---	3	---	3	3	---	3	3	3	3	4
61 to 90 " "	$3\frac{1}{2}$	---	3	---	3	3	---	3	3	3	3	4
91 days to 6 months maturity	$3\frac{1}{2}$	---	3	---	3	3	---	3	3	3	3	$4\frac{1}{2}$

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

The sterling exchange situation has ruled somewhat irregular during the week, though a gradual hardening tendency has been evident, due to the progress reported in the arrangements for the supplemental credits to be granted to English banks by American financial institutions. The general subject of the regulation or observation of these credits has been placed in the hands of a representative committee, including New York and Chicago bank and trust company officers, who will act in full accord with an English committee composed of Sir Walter Cunliffe, Governor of the Bank of England; Sir Felix Shuster, Governor of the Union of London & Smith's Bank, Ltd., and Sir Edward Holden, head of the London City & Midland Bank. The American committee consists of Frank A. Vanderlip, President of the National City Bank (Chairman); James S. Alexander, President of the National Bank of Commerce; Charles H. Sabin, President of the Guaranty Trust Co.; Seward Prosser, President of the Bankers Trust Co.; George M. Reynolds, President of the Continental & Commercial National Bank of Chicago; James B. Forgan, President of the First National Bank of Chicago; Robert Y. Hebden, New York Agent for the Bank of Montreal; William H. Porter of J. P. Morgan & Co.; John E. Gardin, Vice-President of the National City Bank, and Fred I. Kent, Vice-President of the Bankers Trust Co. This committee held a protracted meeting on Wednesday and discussed the general situation. At the conclusion of the meeting a cable dispatch was sent to Sir Walter Cunliffe and Sir Edward Holden, asking their views on several specific matters relating to the terms of the credits. Thus far no formal replies have been received, though unofficial advices indicate differences of opinion among London bankers. Benjamin Strong Jr., Governor of the Federal Reserve Bank of New York, and William Woodward, President of the Hanover National Bank, while not members of the committee, took part in the discussion. A sub-committee to the banking committee has been appointed to look after the details of the transaction. It is com-

posed of the exchange experts of the various institutions in this city, including Max May of the Guaranty Trust Co., Fred I. Kent of the Bankers Trust Co., John Gardin of the National City Bank, and William H. Porter of J. P. Morgan & Co., and a number of others. This sub-committee will handle the foreign exchange transactions in connection with the loans or credits that may be determined by the main committee. It is not probable that the committee will announce particulars either as to the amount or the form of the specific credits. These will be regarded as professional banking confidences. In a general way it may be stated the credits are of two kinds, namely straight loans to be drawn upon at sight as desired, and second, credits based on acceptances. These acceptances, it is expected, will be of such form as to be discountable at the Federal Reserve banks. In the event of collateral being required, it will, according to present plans, be deposited with the Bank of England for the account of the American lender. Not all the banks and trust companies have agreed to recognize any obligation to confer with the American committee of bankers. These exceptions feel themselves quite capable of conducting their own affairs without reporting their transactions to competitors. One of these concerns, a large trust company, has, it is reported, already extended credits amounting to \$18,000,000 to London correspondents.

Meanwhile, gold is coming forward by nearly every steamer, and the inward movement of the precious metal may be expected to continue right along, virtually regardless of the extent to which credits may be extended. The White Star Liner Cymric on Monday brought in \$3,163,000 and the American Liner New York on Tuesday brought in \$2,700,000, both amounts consigned to the Guaranty Trust Company. The American Liner St. Louis brought in \$3,800,000 in British sovereigns, which was deposited at the Assay Office on Thursday. Of the total, \$2,500,000 came to the Guaranty Trust Co., \$500,000 each to the Bank of New York and Wells, Fargo & Co. and \$300,000 to the Canadian Bank of Commerce. There has been quite a free supply of merchandise bills of all kinds this week, while the demand seems to have proven just about sufficient to balance them. The weekly report of the Department of Commerce as of Nov. 6 showed a surplus in favor of exports of \$34,012,872, comparing with \$42,336,909 the preceding week and \$70,609,402 for the week preceding that. The exports of war material are now in full progress and the expectation in sterling exchange circles is that the export balance will continue large for several months to come.

Compared with Friday of last week, sterling exchange on Saturday remained strong, although at the extreme close a somewhat weaker tone developed with fractional declines from Friday's high point; demand bills were quoted at $4\ 64\frac{1}{2}$ @ $4\ 64\frac{3}{4}$, cable transfers at $4\ 65\frac{3}{8}$ @ $4\ 65\frac{1}{2}$ and $4\ 61\frac{1}{2}$ @ $4\ 61\frac{3}{4}$ for sixty days. On Monday the opening was firm, chiefly on expectation of early establishment of supplementary credits, but later the market eased off under the pressure of heavy offerings of grain and other commercial bills; the range was $4\ 64\frac{1}{2}$ @ $4\ 64\frac{3}{8}$ for demand, $4\ 65\frac{3}{8}$ @ $4\ 65\frac{1}{4}$ for cable transfers and $4\ 61\frac{3}{4}$ @ $4\ 62$ for sixty days. Some irregularity was apparent on Tuesday, although for the most part the undertone was firm, influenced in large measure by a renewal of foreign selling of American securities;

demand sold at 4 64 1/4 @ 4 64 3/4, cable transfers at 4 65 1/8 @ 4 65 5/8 and sixty days at 4 61 3/4 @ 4 62. On Wednesday sterling quotations showed increased firmness, advancing to 4 64 3/8 @ 4 65 for demand bills, 4 65 3/4 @ 4 65 7/8 for cable transfers and 4 62 @ 4 62 1/4 for sixty days; trading, however, was inactive and operations were restricted by the absence of mail facilities, as no steamer was scheduled to sail before the close of the week. Announcement that arrangements had been completed for establishment of the moderate British banking credits, brought about a further rise on Thursday, and demand moved up to 4 65 1/4 @ 4 65 1/2, cable transfers to 4 66 1/8 @ 4 66 3/8 and sixty days to 4 62 1/4 @ 4 62 1/2. On Friday the market ruled firm at 4 65 3/8 @ 4 65 5/8 for demand, 4 66 1/4 @ 4 66 1/2 for cable transfers and 4 61 1/2 @ 4 62 for sixty days. Closing quotations were 4 60 1/2 for sixty days, 4 65 3/8 for demand and 4 66 1/4 for cable transfers. Commercial on banks (sixty days) closed at 4 60 1/2, documents for payment finished at 4 61 1/4 and seven-day grain bills at 4 64 1/4. Cotton for payment at 4 65, grain for payment at 4 65.

The Continental exchanges continue to move irregularly in response to the constantly changing conditions in the Balkans. Demand sterling in Paris closed yesterday at 27.84 1/2 francs against 27.78 1/2 a week ago. In New York Paris checks close at 5 99 1/4 and cable transfers at 5 98 1/2 against 5 96 and 5 95, respectively, a week ago. Exchange on Berlin finished at 81 3-16 for sight and 81 1/4 for cables against 81 7-16 and 81 1/2 last week. Swiss exchange is 5 32 for sight and 5 31 for cables against 5 32 and 5 31 a week ago. Bankers' sight on Amsterdam is unchanged at 42, while cables are 42 1/4 against 42 1/4 last week. Commercial sight on Amsterdam is 1/8 higher at 41 3/4. Italian liras are 6 46 1/4 and 6 46 for checks and cables, against 6 43 and 6 42. Greek exchange is 5 15 1/4 for checks against 5 27. Cables are not quoted freely. Copenhagen checks are 26 55 against 26 20 and bankers' sight bills on Norway and Sweden finished at 26 90 against 26 20. Russian rubles are 32 1/4 @ 32 1/2 against 33 3/4 last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$465,000 net in cash as a result of the currency movements for the week ending Nov. 12. Their receipts from the interior have aggregated \$8,046,000, while the shipments have reached \$7,581,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$10,158,000, 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 \$10,623,000 as follows:

Week ending Nov. 12.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement.....	\$8,046,000	\$7,581,000	Gain \$465,000
Sub-Treas. oper. and gold imports...	34,678,000	24,520,000	Gain 10,158,000
Total.....	\$42,724,000	\$32,101,000	Gain \$10,623,000

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

Banks of	Nov. 11 1915.			Nov. 12 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 55,351,674	£	£ 55,351,674	£ 69,283,923	£	£ 69,283,923
France.....	191,280,200	14,459,040	205,739,240	164,880,000	13,160,000	178,040,000
Germany.....	121,475,050	1,900,000	123,375,050	94,270,800	1,808,200	96,079,000
Russia.....	163,282,000	1,939,000	165,221,000	183,842,000	4,119,000	187,961,000
Aus.-Hunc.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain.....	32,036,000	29,355,000	61,391,000	22,092,000	27,877,000	49,969,000
Italy.....	45,990,000	4,445,000	50,435,000	47,814,000	3,000,000	50,814,000
Netherl'ds	32,793,000	202,000	32,995,000	14,311,000	236,000	14,547,000
Nat. Belg.	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	9,770,100	.....	9,770,100	9,205,100	.....	9,205,100
Sweden.....	6,300,000	.....	6,300,000	5,772,000	.....	5,772,000
Denmark.....	5,917,000	247,000	6,164,000	3,860,000	165,000	4,025,000
Norway.....	3,650,000	.....	3,650,000	2,432,000	.....	2,432,000
Tot. week	734,809,024	65,287,040	800,096,064	684,630,823	63,105,800	747,736,623
Prev. week	734,951,418	65,258,040	800,209,458	682,810,313	63,156,500	745,966,813

* July 30 1914 in both years. b Aug. 6 1914 in both years.

GREAT BRITAIN AND THE BALKANS.

The course of events in the Balkan States, up to the present time, has merely continued to emphasize the unfortunate results of the over-confidence of the Allied Governments, prior to the German invasion of Serbia, in the continued neutrality of Bulgaria and the active co-operation of Greece. The advance of the Austro-German army has been pressed in conjunction with the movement of the Bulgarian invaders from the east, whose capture of Nish, the Serbian capital since the fall of Belgrade, has driven the Serbians back into the mountains toward Montenegro.

The diplomatic problems in the Balkans have grown more instead of less complex. For several days at the end of last week, the situation regarding Greece was extremely critical as a direct result of the resignation of the Zaimis Cabinet, on Thursday of that week, on a vote of want of confidence of 147 to 114 in the Chamber of Deputies. Superficially, this was a victory for Venizelos and the war party in Greece. It left matters, however, in a peculiar position. Two alternatives lay before the Greek King, with his pro-German sympathies. He might, in accordance with the usual practice after such a Parliamentary defeat, recall Venizelos himself to form a Ministry. But it was also within his constitutional powers to dissolve the Greek Legislature and call for a new election. The King was obviously unwilling to restore Venizelos because that would seemingly commit the Government to the war policy of the ex-Premier. Venizelos, with his Parliamentary majority, was able to force the King to choose between this and a dissolution. A compromise appeared at first to have been arrived at. The Zaimis Cabinet was practically recalled; the same administrative members constituting it, but a new Premier, Skouloudis, being named. Apparently, in concession to Venizelos and the majority of the Deputies, the new Premier was made to announce to the Deputies with great plainness that a policy of "very benevolent neutrality" would be pursued toward the Allies; the direct intimation being added that Greece recognizes where her national interests lie and that the use of Saloniki as the port of debarkation for the Allied forces might continue.

So the matter stood until yesterday's unexpected news of the dissolution of the Chamber of Deputies and of a call for a new election on Dec. 19. What bearing this decision has on the already complicated situation it has not been easy to determine. Quite aside from the question how the people of Greece will vote, on what is virtually a referendum for or against a policy of war, the danger of the situation to the Venizelos party lay in the possibility that the King, controlling affairs during the interval before the new electoral vote was taken, might commit Greece against the Allies, at the very moment when they were using a Greek port of access to the Serbian battleground. It may be that direct and binding assurances against such action have been made. But in any case a very extraordinary situation has arisen, in which a voting population is asked to express its wishes as to armed intervention against the powerful invaders of a neighbor State—this at the very moment when the aggressive campaign of those invaders is in progress. Until details of the electoral plan are known, it will not be possible to judge what effect the demobilization or continuing

mobilization of the Greek army, pending the vote, would have on the result.

All this embodies a most unusual situation; especially when Greece is satisfying neither side in the war and is irritating both—not observing neutrality toward the Teutonic Allies, yet not accepting its treaty duties through coming to the aid of Serbia. The meaning of the situation, however, is clear enough. Greece is deferring aggressive action until she learns whether or not the Allies will be able to stem the tide of Teutonic invasion. The attitude of Rumania is almost certainly the same. All the dispatches indicate sympathy with the purpose of the Western Allies; it has even been reported that Rumania has granted to Russia navigation rights on the Danube for her transports, which is inconsistent with strict neutrality. Yet Rumania does not enter the war. These things can only mean that future developments hang on the action of the Allies in Bulgarian territory.

What that action will be, it is most difficult to determine. French troops to the south of Serbia have engaged Bulgarian forces with varying success, apparently not yet being in sufficient force for aggressive operations. More English troops have been landed at Saloniki. But how many are at hand is by no means clear; neither is the British Government's policy regarding use of the Gallipoli troops for the purpose. The departure of Lord Kitchener for the scene of war in Southeastern Europe—a spectacular incident of the day—is susceptible of several explanations. The theory of his resignation from the War Ministry has been indignantly denied by the British Premier, and, under all the circumstances, the rumor that he was sent to India may be dismissed at once. He may have gone to Southeastern Europe because of his knowledge of Egyptian warfare; but on the whole the unusual action of sending a Secretary of War to the battlefield is probably due to the fact that Kitchener as a Field Marshal would be the ranking officer over all the Allied forces at Gallipoli, and therefore able to take general command. This was almost certainly the recommendation of General Joffre in his recent personal visit to London, which was immediately followed by Kitchener's departure. Mr. Asquith stated to the Commons this week that "serious information, which led the Government to take that decision"—which was reached on Thursday, Nov. 4—"was brought to their knowledge for the first time on Wednesday." Precisely what this refers to has not yet been made clear. But the explanation was certainly not reassuring.

It is evident, at any rate, that a new trial of resources, generalship and military policy as between the antagonists in the Balkan peninsula is now at hand. Beyond question, the Allies are acting under a heavy handicap. They are too late in the field. They may preserve from annihilation the remnants of the Serbian army; yet the chance of blocking access of Teutonic troops and supplies to Constantinople seems already to have been lost. It is impossible at the moment even to foreshadow the Allied plan of campaign; yet it is evident that a very aggressive move is necessary if the active co-operation of Greece or Rumania is to be achieved.

If, as is easily possible, the Germans shall presently reach Constantinople, the moral effect would undoubtedly be great. Yet the military effect may easily be exaggerated. The achievement would not

be at all equivalent to occupying a hostile capital. Its real effect, aside from its influence on neutral Balkan Governments, would be that it would provide supplies and artillery, with possible re-enforcements, for the Turkish army. Beyond this, it is not easy to see what would be gained. The Suez Canal is protected by the long intervening stretch of desert; Egypt, by the Anglo-French control of the seas. Therefore the rumor that the Kaiser will dictate peace from Constantinople is not convincing. Yet the Allies must, in the logic of the military situation, achieve some marked success to offset the German achievements. Russia is doing her part, but wholly on a defensive basis. The Allied attack on the Western battle line was not at all decisive, despite the heavy resultant loss of men.

One question which seems still to be left open is what measures regarding army management the Allied Governments will take to repair the mischief of the past. The announcement of a Governmental committee on war in England is not wholly reassuring. Comprising as it does the Premier himself, Mr. Balfour, Mr. Lloyd George, Mr. Bonar Law and Chancellor of the Exchequer McKenna—five competent and responsible statesmen, but wholly devoid of military training or experience—it does not in the least resemble a French or German general staff, and its particular value in the present situation is not easy to discover. The official general staff of the British army, of which nothing seems to have been heard in the course of the various campaigns, is apparently subordinate to this war committee. No evidence appears, moreover, as to whether this general staff was to be itself reorganized because of shortcomings in its recent military policy.

This, as the week's debates in Parliament have clearly indicated, is the main source of misgiving in the existing conditions. The discussion before the House of Commons reflected a rather wide-spread feeling, either that the Ministry itself had let matters drift, or else that Lord Kitchener himself, who has seemed to be hitherto the single autocrat of the British War Department, had failed to adapt his plans in the general European campaign to the new conditions which have developed in both warfare and diplomacy. It is not impossible that the "war committee" as now organized is designed specifically to provide a ministerial tribunal with an authority whereby it can judge between Kitchener's individual judgment and the judgment of subordinate officers in the staff or in the field. But if so, we imagine that the English Parliament and public will be all the more insistent in its demand for evidence of a more effective program.

THE RIGHT TO WORK REAFFIRMED.

Another sound decision of the Federal Supreme Court comes at an appropriate time. At the November election of last year, the people of Arizona, by the very modern process of initiative petition, enacted a law "to protect the citizens of the United States in their employment against non-citizens of the United States, in Arizona." This was proclaimed law by the Executive in December. It required every employer, either corporate or private, who was then or might hereafter be employing more than five persons at any one time, regardless of the kind of work or of the sex of workers, to have at least four-fifths of them either native-born or qualified electors. Fine and imprisonment were

prescribed as penalty for the employer violating this command or for the employee who misrepresented his or her status, and one avowed purpose was the exclusion of Japanese labor.

One Mike Rauch, an Austrian cook employed in a restaurant, finding that his employer was about to discharge him (although satisfied with him in all respects) because the law officers of the State and of the county threatened prosecution, applied to the Federal District Court, and its decision in his favor has now been sustained by the final tribunal, with only a single dissent, which was based on the mode of procedure. The action was brought, of course, under the 14th Amendment. Manifestly, if a State can apply a prohibition to a percentage of a particular total number of employees it can make the same prohibition without any qualification. Said Justice Hughes:

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 the amendment to secure. If this could be refused solely on 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. 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 States 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.

If aliens are permitted to enter and remain within a State, whether on the Pacific Coast or the Atlantic, they must be permitted to work for their living, or else become a burden on the public, as paupers or as criminals; no other course is open. Whether public work (as in the recent case of the subways here) can be distinguished from private work, considered as a strictly legal question, has not yet been finally decided; but this attempt to exclude aliens by penalizing employee and employer together is of the essence of the attempt of organized labor to enforce the closed shop by denying at once the right to hire and to be hired. If a man does not own his bodily members he owns nothing and is not a freeman; if he cannot use those members to earn his living he does not own them; if he can work only on conditions imposed by an outside body, both he and his employer are under duress. This is the crux of the fight for freedom of labor, and in this latest decision the Supreme Court once more affirms the right to work. Employer and employee are either both free or both bound. The decision of the same tribunal, in the Kansas case, which turned upon the right of an employer to prescribe conditions to those seeking employment ("Chronicle" February 6 last, p. 434) may be compared with this latest one. The freedom of employer and employee both now stands established, as a matter of law; what remains is to enforce it in practice.

This Arizona case also illustrates the modern fad of direct legislation by the people. This law was one of nine, receiving 25,017 yeas to 14,323 nays, a total of 39,340, the vote for Governor in the same year being 51,007. The highest vote received by any proposition at that election was 95.3%; the lowest was 56.8%; this ratio of 77.3% indicates

that the voters in Arizona desired to drive out the aliens. Some who call themselves Progressive wax indignant that any small number of men on the judicial bench should presume to oppose and nullify the pronounced will of the people; the legislature, these persons affirm, or the people when they have directly declared their will, should be the sole judges of constitutionality; when the people have spoken, through their representatives or directly, that should be the end of it. In reality, the courts neither "nullify" nor invalidate; yet, if these protestants are allowed their own word there still remain constitutions, the highest written law, made by the people and binding on the people until changed by their makers, and all constitutions are binding, within their jurisdictions. Enforcement is impossible without interpretation.

If the legislature is to interpret its own work it must remain in session. If the people, who indirectly or directly make the laws, are to interpret they must also execute, and that brings us to such interpretation and enforcement as was had in the case of Leo Frank, by masked judges in the hours of the night. If the administrative officer is to interpret, there may be conflicting views of both meaning and constitutionality. The doctrine of supremacy of the people, without regard to what they have previously decreed, heads towards chaos; the doctrine that the police powers of a State have no limitation is not far behind in the same direction.

THE YEAR'S CROPS.

The corn crop of the United States for 1915 promises to approximate quite closely the 1912 record yield of that cereal, according to the November estimate of the Department of Agriculture announced on Monday. This, if borne out by the final report to be issued on Dec. 15, will be most satisfactory, but it is to be said that it is considerably at variance with the conclusions reached by expert private observers following the cold, frosty weather of early October. Those conclusions were that not only would quality be materially lowered, as much of the grain in the northern part of the belt was still in the milk at the time of the freeze, but there would also be a considerable reduction in the average yield per acre. In fact, private reports after the middle of the month referred to important damage in the Northwest and moderate injury in Indiana, Ohio and Northern Kansas, some going so far as to state that much acreage had been turned over to farm animals as too badly damaged to harvest. Moreover, the drying-out process was lowering estimates in sections where the corn was considered good. Estimates based upon the situation as above depicted centered around 2,750 million bushels.

The Crop Reporting Board of the Department of Agriculture in a statement issued in connection with, but not made a part of, the official report, refers to corn as being of unusually poor quality this year in the corn surplus States as a result of the freeze reducing the feeding value of the grain, but estimates the yield at 3,090,509,000 bushels, or 65 million bushels greater than indicated on Oct. 1. This total, moreover, is 418 million bushels greater than the finally announced yield of last year and only 35 millions smaller than the record production of 1912. The quality of the cereal this year is reported as 9.7% below the average of earlier seasons. The

stock of corn in farmers' hands on Nov. 1 1915 is placed at 96,009,000 bushels, or 3.6% of the 1914 crop, as contrasted with 80,046,000 bushels, or about 3.3% of the 1913 yield on hand the same date in 1913, and 104,407,000 bushels the average of the preceding five years.

The subjoined compilation, unchanged except in the case of corn from a month ago, shows at a glance the cereal outlook for this year, as compared with 1914, 1913 and 1912 and the high records of production:

Production.	Estimated.	Final.	Final.	Final.	Previous
(000,000s omitted).	1915.	1914.	1913.	1912.	Records.
Winter wheat.....bush.	657	685	523	400	685(1914)
Spring wheat.....	345	206	240	330	330(1912)
Corn.....	3,091	2,673	2,447	3,125	3,125(1912)
Oats.....	1,517	1,141	1,122	1,418	1,418(1912)
Barley.....	237	195	178	224	224(1912)
Rye.....	44	43	41	36	43(1914)
Total bushels.....	5,891	4,943	4,551	5,533	5,825

These five leading cereals, it will be noted, give collectively a yield some 358 million bushels greater than any previous annual yield, and it is to be stated, furthermore, that their combined value on the basis of the Nov. 1 prices, which were quite generally below those of 1914 and very noticeably so for corn and oats, is approximately 3,532 million dollars, or some 155 millions more than last year and very greatly in excess of 1912.

The white potato crop, which a month ago was reported as promising an aggregate yield of 368 million bushels, is now estimated at 359¼ million bushels, or 46½ million bushels under 1914 and 61 millions below the record yield of 1912. Tobacco, too, is not expected to turn out quite as well as was indicated Oct. 1, but sweet potatoes and apples are in bountiful supply and of superior quality. Finally, the excellent general crop situation of the country finds official expression in a production percentage 7% higher than last year and 17.3% above the average of the preceding five years (1909-13).

Canada, in common with the United States, has produced a phenomenal wheat crop this year. The latest official statistics in fact place the yield at 336,258,000 bushels, or not far from double the production of 1914 and affording an exportable surplus in excess of 200,000,000 bushels.

CHICAGO BURLINGTON & QUINCY REPORT.

The Chicago Burlington & Quincy Ry. is a thing sui generis among American railroads. It is able to make a satisfactory showing in good and bad periods alike. Its income strength is such that it never fails to earn its customary dividend, which has been maintained on the basis of 8% per annum, even in years of crop failure or business depression or both combined, while in times of favorable conditions it is certain to earn a large surplus in excess of the dividend requirements.

The company has steadfastly adhered to the policy of making large appropriations out of income applicable to physical additions and betterments, varying the amount of the appropriation accordingly as revenues are large or small, and it stands almost alone among the larger railroad systems of the country in having found it possible to continue these appropriations year by year on a scale commensurate with the needs of the day, right up to the present time. In the year under review—that is, the twelve months ending June 30 1915—the amount applied out of earnings for additions and betterments was \$3,340,669; for the preceding year the amount was \$5,715,875, and for the year before it was \$7,647,743. This shows for these years declining contributions,

but as a matter of fact the aggregate so applied for the three years is, as will be seen, over 16½ million dollars, or fully 5½ million dollars per annum. In 1912 the amount of the contribution was \$3,944,216; in 1911, \$4,826,755; in 1910, \$3,329,006, and in 1909 \$2,237,081.

Another distinctive feature in the policy of the Burlington & Quincy has been the large yearly contributions to the sinking funds. These have operated in the same way as the appropriations for additions and betterments, namely they have tended to keep capitalization low. From the present balance sheet it appears that alone in the eight years since 1907, when the Inter-State Commerce Commission imposed a new system of accounting upon the railroads, the additions to property through income have aggregated \$30,486,904. In the same period \$14,642,465 of funded debt has been retired through income. The two amounts together make over \$45,000,000 and it is easy to see that at an interest rate of 5% per annum this represents a yearly saving of interest of \$2,250,000. It is probably not generally appreciated how light the capitalization of this property is. The capital stock of the company has undergone no change for a great many years and stands at \$110,839,100. The mileage of road operated on June 30 1915 was 9,366 miles, of which 358 miles was operated under lease, leaving 9,008 miles owned. Accordingly the stock averages only a little over \$12,000 per mile of road. The long-term debt at the same date aggregated \$181,690,000 which gives an indebtedness of a little over \$20,000 per mile of road owned. The total of stock and debt averages only a little in excess of \$32,000 per mile of road owned.

It is this light capitalization, made possible by the large yearly appropriations out of earnings for sinking funds and for additions and betterments to the physical property of the concern, that explain the ability to earn 8% dividends and carry forward a surplus on the year's operations (before the deduction of appropriations for additions, &c., and for sinking funds) equal to as much more. Such was the result of the late year's operations, the amount available above expenses and charges out of income having been \$19,041,919, or slightly better than the preceding year, while the call for the 8% dividends was only \$8,867,128. In addition, however, \$1,753,007 had to be paid to the sinking funds and \$3,340,669 was set aside for additions and betterments. Over and above these allowances there remained a balance of \$5,081,115, which was carried forward to the credit of profit and loss.

It is obvious that the policy pursued with so much success in the conduct of this property—and which was also pursued on many other railroad systems so long as an adequate margin remained above the requirements for expenses and charges—inures to the advantage of the public as well as of the railroad, inasmuch as capitalization is thereby kept low. Apart from this there are other considerations which have influenced the Burlington & Quincy management in adopting and adhering to the policy referred to. The late Darius Miller in the annual report for 1912 indicated some of these considerations, referring particularly to the fact that many improvements and additions which in no way increase earnings are demanded by the public. He instanced elevation of tracks through towns and cities, the elimination of grade crossings, both rail and highway, and new and more expensive passenger stations, as

outlays belonging in that category. He declared it was unwise to pledge the credit of a company for non-revenue-producing improvements of this character because there is no compensation for the increase in fixed charges that would result from such new capital additions. Accordingly, a prudent regard for the welfare of the company, he insisted, requires that such expenditures should be provided as far as possible out of income. Obviously the public gets the benefit, since the company thereby avoids the necessity of earning increased amounts for interest and dividends.

Altogether the sums that have been put into the Burlington & Quincy property as a result of the conservative methods of management here indicated, represent an enormous aggregate. We have already noted that in the last eight years \$30,486,905 of additions to property have been made through income and that in the same period \$14,642,465 of funded debt has been retired through income. In addition there were on June 30 1915 \$22,108,871 of sinking fund reserves, \$3,740,856 of "appropriated surplus not specifically invested" and no less than \$97,879,653 standing to the credit of profit and loss, making a grand total of what is called corporate surplus of \$168,858,751.

Of course one other essential was needed to insure the good results disclosed—that is, the steady development of operating efficiency. Obviously the application of surplus income in the way indicated has been a great aid in the promotion and development of such efficiency. Progress has been particularly noteworthy in that regard since 1901, when the Burlington & Quincy came under the joint control of the Great Northern and the Northern Pacific, and Great Northern methods were initiated. In the year under review conditions were certainly not favorable for the further development of operating efficiency, since the volume of the tonnage was reduced and the proportions moving in opposite directions thereby disarranged. Yet we observe by the traffic statistics that there was nevertheless further addition to the train-load, which was increased from an average of 478 tons in 1914 to 491 tons in 1915. During the fourteen years from 1901 to 1915 the average train-load has been raised from 200 tons to 491 tons. As indicating what a saving this means it deserves to be pointed out that whereas in 1901 the freight trains were obliged to run 19,314,987 miles in order to move 3,871,337,916 tons of freight one mile, in 1915 the trains (including mixed train mileage) ran only 17,344,074 miles and moved no less than 8,527,444,254 tons of revenue freight one mile.

A feature of the comparison of operating results for the late year with those for the preceding year is that while there was substantial loss in gross earnings, this was attended by a reduction in expenses of even larger extent, leaving the net earnings for 1915 slightly better, as already stated, than they were for 1914. The loss in the gross earnings was \$2,562,081 and the reduction in expenses \$2,783,486. One element in the reduction in expenses was this increase in the train-load. There was some saving in the maintenance outlays—\$650,767 saving under maintenance of way and \$620,083 saving under maintenance of equipment—but the largest single item of reduction was in the transportation expenses, where the decrease reached \$1,107,360. The effects of the larger train-load and other economies are seen in many directions, but particularly in fuel economy,

in train supplies and in reduced payments to engine-men and trainmen, because of the smaller aggregate of men required. In fuel for road locomotives there was a saving of \$299,754 and in fuel for yard locomotives a saving of \$80,383. The payments for road engine-men aggregated \$102,810 less, and for road trainmen \$80,436 less. Many other similar items might be mentioned registering decreases. There were also important decreases in the payments for loss and damage claims and for injuries to persons. In the one case the decrease was \$229,899 and in the other \$189,040.

The falling off in gross earnings was not large, considering the magnitude of the company's income, but it should be noted that it followed a small loss in the preceding year. It is not possible to state the precise amount of this loss for the preceding year, since the Inter-State Commerce Commission has made a change in the classification of the accounts, but on the old basis of classification the loss was \$1,623,551. On the new basis the loss in 1915, we have seen, was \$2,662,081. The good crops acted to some extent as an offset to the loss in tonnage on account of business depression.

RAILROAD GROSS EARNINGS FOR OCTOBER.

Naturally, returns of railroad earnings now indicate improving results. Comparison is with very poor earnings a year ago and the conditions responsible for the slender earnings at that time have now in considerable measure passed away. The South was then in the slough of despond because of the complete collapse in the price of its main staple, cotton, but now has taken new hope with the re-establishment of a higher level of values and the certainty of a good demand for the staple, notwithstanding that owing to the exigencies of war the German and Austrian market is completely cut off.

Then, also, where a year ago business depression prevailed all over the United States we now have active trade revival which, though in the first instance having had its inception in munition contracts, has finally become diffused and extended so that it embraces even the trades and industries not directly stimulated by war orders. In Canada—(we are dealing with our early or preliminary statement of gross earnings for the month in which we always include the large Canadian Railway systems)—the magnitude of the wheat crop raised in the Dominion, and the fact that it is being rapidly rushed to market, is swelling the traffic and the revenues of the Canadian roads in a striking fashion, enabling tremendous gains in gross earnings to be shown where previously there had been a long series of very heavy losses.

Altogether, from these and other similar causes there has been a wonderful transformation in the character of the returns of railway earnings. In this we have particular reference to the gross earnings, but in the case of the net the improvement is likely to be even more marked, since up to the present moment, influenced by the previous hard times, a rigid policy of retrenchment and economy has been pursued so that there is little probability of much augmentation in expenses at a moment when gross revenues are rapidly expanding.

Our compilation to-day covers the roads which have thus far furnished early approximations of their gross earnings. The aggregate mileage is not large, comprising only 87,083 miles of road, but

there is no reason for thinking that the results for this mileage do not accurately reflect the showing for the railroad system as a whole. Stated in brief, on the 87,083 miles of road there is a gain of no less than \$10,806,253, or 14.95%, and out of the 44 roads there are only five that do not contribute to the gain, and show losses, while in only one instance is the loss of considerable amount. The improvement is gratifying, as indicating a recovery from the loss of the previous year and yet the fact should always be borne in mind that this improvement represents merely recovery—the retrieving of what was lost in 1914 and only partial retrieval at that. The truth of this assertion will appear when we say that in October 1914 our early compilation, comprising substantially the same roads as now represented, though with a little larger total mileage, registered a falling off of no less than \$14,270,984, or 15.82%.

As it happened, too, earnings in 1913 likewise had been poor or indifferent and in individual cases registered decreases to which the 1914 decreases were additional. Speaking of the roads collectively, our early statement in 1913 recorded an increase, but it was very small, amounting to only \$1,366,710, or but 1.57%, and more than the whole amount was contributed by the Canadian systems. In the years preceding, the comparisons were pretty favorable. In October 1912 our early statement recorded \$9,327,956 gain, or 12.30%; in October 1911 our preliminary statement showed \$3,656,352 increase, or 5.28%; in 1910, too, our early exhibit registered some improvement, the gain reaching \$1,840,328, or 2.14%. The year before—October 1909—the gain was of large proportions, being for the roads included in our early compilation \$7,479,391, or 11.76%. The increase then, however, followed in part from the circumstance that in October 1908 (succeeding the panic of the previous year) there had been a loss of \$2,678,874, or 3.95%. Prior to 1908 there was a continuous series of increases year by year back to 1896. The following table furnishes a summary of our early October totals from the last-mentioned year down to the present time.

October.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Year Preced.	Incr. %	Year Given.	Year Preceding.	\$	%
1896	127	92,815	92,031	0.85	47,974,125	50,354,822	-2,380,697 4.72
1897	127	97,154	95,865	1.34	53,959,370	49,604,841	+4,354,529 8.77
1898	123	93,681	92,684	1.07	53,975,132	51,596,900	+2,378,232 4.61
1899	105	94,835	93,275	0.60	59,382,530	53,523,877	+5,858,652 10.94
1900	93	88,014	85,275	3.21	56,051,244	53,318,505	+2,732,739 5.12
1901	99	101,364	99,698	1.67	74,753,570	66,599,179	+8,254,391 12.39
1902	78	91,531	89,611	2.14	69,104,832	64,760,432	+4,344,400 6.71
1903	72	90,509	88,557	2.20	72,408,972	68,739,400	+3,669,572 5.33
1904	67	83,724	82,234	1.81	66,390,161	63,949,889	+2,440,272 3.82
1905	51	80,243	78,454	2.27	66,063,039	62,631,366	+3,431,673 5.46
1906	68	92,760	90,499	2.49	80,795,590	78,007,440	+2,788,150 11.26
1907	56	74,306	73,130	1.62	60,734,491	57,338,839	+3,395,652 5.91
1908	47	79,664	78,212	1.87	65,130,556	67,809,430	-2,678,874 3.95
1909	48	81,508	80,003	1.89	71,067,075	63,587,684	+7,479,391 11.76
1910	49	81,498	79,146	2.82	69,014,101	67,173,773	+1,840,328 2.14
1911	45	82,623	81,105	1.87	72,398,685	68,742,513	+3,656,172 5.28
1912	47	86,131	84,457	1.98	85,141,427	75,813,471	+9,327,956 12.30
1913	49	91,229	89,094	2.40	89,835,838	88,459,123	+1,376,715 1.57
1914	49	92,332	90,964	1.50	73,767,580	90,038,504	-16,270,924 15.82
1915	44	87,083	85,970	1.34	83,071,129	72,264,876	+10,806,253 14.95

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

We have stated above that there was only one road which, the present year, shows a decrease for a considerable amount. That road is the Missouri Kansas & Texas, which has fallen behind \$228,933, but it is proper to state that last year in October the Missouri Kansas & Texas was one of the very few exceptions to the general rule and did not suffer a very large contraction in revenues. In extent of gain the Canadian Pacific and Canadian Northern overshadow all others, the amount in the one case being no less than \$4,159,000 and in the other \$1,100,200, these two systems having thus contributed almost half the total gain shown by our table. As for the railroads in the United States the increases come from all parts of the country and many of them are for large amounts, the Southern systems being particularly prominent among them. Where the results are so general it is not necessary to mention any particular road or company, but as a convenient summary we present the following, showing in our usual form all changes for the separate roads, whether increases or decreases, for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

	Increase.		Increase.
Canadian Pacific	\$4,159,000	Mobile & Ohio	\$129,825
Canadian Northern	1,100,200	Chicago & Alton	108,059
Great Northern	1,082,951	Alabama Great Southern	95,152
Illinois Central	454,321	Chicago Ind & Louisville	92,015
Southern Railway	443,177	New Orleans & Northeast	89,667
Chesapeake & Ohio	441,800	Cinc New Orl & Tex Pac.	63,881
Louisville & Nashville	441,468	Duluth South Shore & Ad	53,021
Minneapolis St P & S M	374,926	Toledo St Louis & Western	51,752
Grand Trunk	262,274	Colorado & Southern	43,951
Denver & Rio Grande	235,300	Denver & Salt Lake	37,278
Yazoo & Mississippi Valley	223,848	Texas & Pacific	30,734
Buffalo Rochester & Pitts	218,262		
St Louis Southwestern	213,000	Representing 27 roads	
Western Maryland	202,290	in our compilation	\$10,956,583
Grand Trunk Pacific	\$157,825	Decreases.	
Missouri Pacific	145,000	Missouri Kansas & Texas	\$228,933

a These figures are for three weeks only.

Current newspaper comment has conveyed the impression that grain had been coming to market tardily. As a matter of fact the receipts at the Western primary markets ran heavier than in October last year, when they were of prodigious dimensions. For the four weeks ending Oct. 30, wheat receipts this year were no less than 61,388,000 bushels, against only 46,404,000 in the corresponding four weeks of 1914 and but 28,936,000 bushels in the four weeks of 1913. The corn receipts were 12,637,000 bushels, against 10,041,000 and 11,811,000 respectively. The oats receipts fell a little below those of last year, being 27,387,000 bushels, against 30,436,000 bushels, but comparing with 18,536,000 bushels in 1913. The barley receipts were 13,774,000 bushels, against 11,482,000 and 12,644,000 bushels, while the rye receipts were 3,326,000, against 3,019,000 and 1,647,000 bushels. Combining the five cereals, the aggregate of the grain receipts for the four weeks of 1915 is found to have been 118,512,000 bushels, against 101,382,000 bushels in 1914 and only 73,574,000 bushels in 1913. In the following we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four wks. end Oct. 30.	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—	771,000	4,701,000	7,145,000	11,016,000	2,808,000
1914—	830,000	7,325,000	6,355,000	15,955,000	3,489,000
1915—	389,000	1,053,000	583,000	3,502,000	1,800,000
1914—	315,000	1,305,000	619,000	3,908,000	2,181,000
St. Louis—	380,000	4,660,000	1,030,000	1,602,000	210,000
1914—	313,000	2,872,000	919,000	1,714,000	334,000
Toledo—	1,732,000	163,000	597,000	-----	-----
1914—	796,000	118,000	279,000	-----	8,000
Detroit—	35,000	213,000	218,000	481,000	-----
1914—	33,000	203,000	101,000	277,000	-----
Cleveland—	35,000	213,000	290,000	481,000	-----
1914—	33,000	203,000	101,000	277,000	-----
Cleveland—	62,000	121,000	144,000	476,000	-----
1914—	120,000	121,000	94,000	204,000	25,000

Table with 7 columns: Four wks. end. Oct. 30, Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.). Rows include Peoria, Duluth, Minnesota, Kansas City, Omaha, and Total of All.

In the South the cotton movement also was larger than that of last year, when, however, it had been very small. For the even month the shipments overland for October 1915 were 172,762 bales, against 143,925 bales in 1914, but comparing with 221,000 bales in 1913, while at the Southern out-ports the receipts were this year 1,177,532 bales, against 961,794 bales last year, but comparing with 2,101,940 bales in October 1913, as will be seen by the following :

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31 1915, 1914 AND 1913.

Table with 6 columns: Ports, 1915, 1914, 1913, Since January 1, 1915, 1914, 1913. Rows include Galveston, Texas City, New Orleans, Mobile, Pensacola, Savannah, Brunswick, Charleston, Georgetown, Wilmington, Norfolk, Newport News, and Total.

To complete our analysis we annex the following six-year comparison of the earnings of leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with 7 columns: October, 1915, 1914, 1913, 1912, 1911, 1910. Rows include Canadian Pac., Chic Gt West., Dul S Sh & At, Great North'n., Minn & St L., M StP & S S M, and Total.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Table with 7 columns: October, 1915, 1914, 1913, 1912, 1911, 1910. Rows include Buff Roch & P., Chic & Alton, Chic Ind & Lou, Grand Trunk, Gr Trk Wes, D G H & M, Can Atlan., Ill Central, Tol Peor & W., Tol St L & W., West Maryld., and Total.

EARNINGS OF SOUTHERN GROUP.

Table with 7 columns: October, 1915, 1914, 1913, 1912, 1911, 1910. Rows include Ala Great Sou., Ala N O & T., N O & No E., Ala & Vicks., Viek Shr & P., Ches & Ohio, Ches & Ohio, Clin N O & T. P., Lou & Nashv., Mobile & Ohio, Southern Ry., Yazoo & Miss, and Total.

EARNINGS OF SOUTHWESTERN GROUP.

Table with 7 columns: October, 1915, 1914, 1913, 1912, 1911, 1910. Rows include Colo & South., Denv & Rio Gr, Mo Kan & T. a, Missouri Pac., St Louis S W., Texas & Pacific, and Total.

We now add our detailed statement for the month comprising all the roads which have thus far furnished returns for October.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Table with 5 columns: Name of Road, 1915, 1914, Inc. (+) or Dec. (-), 1915, 1914. Rows include Alabama Great South, Ala N O & Tex Pac., N O & Northeastern, Alabama & Vicks., Vicks Shrev & Pac., Ann Arbor, Buffalo Roch & Pitts., Canadian Northern, Canadian Pacific, Chesapeake & Ohio, Chicago & Alton, Chicago Great West., Chicago Ind & Louis, Clin New Ori & Tex P, Colorado & Southern, Denver & Rio Grande, Denver & Salt Lake, Detroit & Mackinac, Duluth So Sh & Atl., Georgia Sou & Fla., Grand Trunk of Can, Grand Trunk West, Det Gr Hav & M, Canada Atlantic, Grand Trunk Pacific, Great Northern, Illinois Central, Louisville & Nashville, Mineral Range, Minncap & St Louis, Iowa Central, Minncap St P & S S M, Missouri Kan & Tex, Missouri Pacific, Mobile & Ohio, Nevada-Cal-Oregon, Rio Grande Southern, St Louis Southwest., Southern Railway, Tenn Ala & Georgia, Texas & Pacific, Toledo Peoria & West, Toledo St L & West., Western Maryland, Yazoo & Miss Valley, Total (44 roads), and Not increase (14.95%).

a Includes Texas Central in both years. y These figures are for three weeks only.

PAUL M. WARBURG ON SOME PROBLEMS OF THE FEDERAL RESERVE BANKING SYSTEM.

The remarks of Paul M. Warburg on the Federal Reserve System which were a feature of the gathering in Minneapolis last month of the Governors of the Federal Reserve banks have been printed in pamphlet form. Some extracts from the address were given in our issue of Oct. 30, but it seems desirable to present Mr. Warburg's thoughts in connected form, and accordingly we reproduce here the whole of the speech except the opening paragraphs:

Like Lucullus in Cyrene, the advent of the Federal Reserve system came at a time of acute adversity. Its operation, however, had so excellent an effect and the resulting changes were developed with such speed that many are now forgetful of its benefits. When, some months ago, we were near the brink of a most serious international complication, few people stopped to consider the fact that we were not then subjected, through fear of panic, to any convulsions, such as we should inevitably have experienced before the establishment of the Federal Reserve banks. I shall not tire you by enumerating the benefits of the system. I believe that those who think already know them; while those who do not think will learn to know them from actual experience. That will be conspicuously the case when excess reserves are next reduced and when higher rates for money again prevail.

I could wish, for many reasons, that it might have been possible to open the Federal Reserve banks before the war began and that they might have furnished the about \$380,000,000 of notes that were issued under the Aldrich-Vreeland Act, as amended by the Federal Reserve Act. The functions of Federal Reserve banks in general and our present policy would then be better understood and there would be less talk about our earning capacity and the necessity of preserving the prestige of our Federal Reserve banks by curbing dividends. Had the Federal Reserve banks been in operation when the war began and had they issued all the currency required last autumn, the rediscounts underlying these notes, at 5% interest, would have produced a return of about \$4,500,000, or about the sum required to cover running expenses and dividends of all Federal Reserve banks for a year.

If the Federal Reserve banks had put out this circulation and secured this return, would any one suggest at this time that our banks should now make efforts to employ their money? Would not every one agree that this present period of excessive ease of money was the proper moment for the Reserve banks to withdraw their reserve money from active employment?

Earning capacity must never be considered the test of the efficiency of Federal Reserve banks. Personally I should have felt heartily ashamed had all our banks, considering the circumstances under which they began operations, earned their dividends in the past year. Such an earning with all it implied, would have been a proof that they had completely misunderstood their proper functions and obligations. It must be conceded, however, that only men who have been trained in banking or who have given close study to the question will fully understand that failure to earn dividends does not mean the impairment of the prestige of a Federal Reserve bank as it would that of a member bank. It can not, moreover, be denied that the banking instincts of those in charge of the banks will always remain—if only subconsciously—sensitive on this score.

For these reasons it may well prove advisable to reduce the proportion of the paid-in capital of the Federal Reserve banks so as to reduce, as far as possible, the conscious and subconscious pressure to force the funds of Federal Reserve banks into actual employment at times when these funds

should properly be withdrawn or held idle. Unless in times of great ease of money Federal Reserve banks withdraw the bulk of their money from actual employment, they can not possibly be prepared to have their funds available at the turn of the tide when their beneficial powers should make themselves felt.

It is apparent, therefore, that the smaller we can consistently make the dividend requirement and the operating expenses of the Federal Reserve banks the better protected the system will be in time of trial.

But, on the other hand, we dare not consider the item of expense when it involves questions of safety. One of the heavy items of expense, for instance, is that of printing Federal Reserve notes. A large supply of such notes, ready whenever required, is, however, a most fundamental safeguard, and the steady issue of Federal Reserve notes resulting in an accumulation of gold and gold certificates in the hands of Federal Reserve agents will form an important element of strength in times of need.

The Federal Reserve banks have now in the hands of Federal Reserve agents some \$135,000,000 of gold and lawful money which, in case of a growing demand for rediscount by the member banks, may be freed by a process of redemption and substitution of commercial paper. This gold may be turned, as a free asset, into the vaults of the Federal Reserve banks and may thus form the basis for an additional note issue of \$200,000,000. It has been claimed by some of our critics that this process spells inflation. Nothing could be more unwarranted than such an assertion. As long as there are deposited with the Federal Reserve agents \$10 of gold for each \$10 issued in Federal Reserve notes there is neither inflation nor contraction, but simply a substitution of one gold certificate for another. But the beneficial effect will be shown when demand will spring up for additional circulation, when, as a result, this demand will be satisfied, not by paying out currency which may serve as reserve, but by issuing the Federal Reserve note which has been created for this very purpose. This process ought to be furthered by all member banks and even non-member banks, for it is being carried on for their own protection. There is no such thing as the interest of a Federal Reserve bank as against the interest of member banks. As yet, I fear, this is not sufficiently understood. The Federal Reserve bank is the member banks; it is your bank, your fire engine, constructed for your greater protection. You have paid for it and you are operating it. We are to be considered as your fire marshals. It is our function to see to it that the machinery is in good order and that conditions are such that fires may not too easily occur or spread too fast and too far. But yours is the engine, and yours is the fire.

It is to your interest that your engine should not become rusty or obsolete, but that it remains a well-oiled and efficient instrument. In other words, Federal Reserve banks must remain active banks operating in certain fields with a varying degree of intensity.

If they are to exercise effectively the functions for which they have been created, access to these fields of operations must be given them ungrudgingly. They can not protect you unless they can secure for themselves the strategic position without which they can not act as regulators warding off interest rates both too high and too low and creating for the entire country a basis for a healthy development on a safe and solid foundation.

It is to your interest to see the Federal Reserve banks as strong as they possibly can be. It staggors the imagination to think what the future may have in store for the development of American banking. With Europe's foremost financial powers limited to their own field, with the United States turned into a creditor nation of all the world, the boundaries of the field that lies open for us are determined only by our own power of safe expansion. The scope of our banking facilities will ultimately be limited by the amount of gold that we can muster as the foundation of our banking and credit structure. Gold that is carried in the pockets of the people, gold that accumulates as excess reserves in the member banks' vaults, does not afford the maximum service that the country is entitled to expect. Excess balances and idle gold should accumulate in the Federal Reserve banks. They should not control \$300,000,000 of gold, as they do now, or \$450,000,000, as they will after another year, but they should control a billion or two of gold. The stronger the Federal Reserve banks become, the stronger will be the country and the greater its chance to fulfill with safety and efficiency the functions of a world banker. The basis of this development must be confidence. Unless the member banks are profoundly convinced that their balances are as safe with the Federal Reserve banks as they are in their own vaults—besides being more useful and efficient there—and unless they are convinced that the Federal Reserve banks will not abuse their vast resources for inflation of credit or for the purpose of aggressively competing with the member banks, the full growth of the system, and with that the full growth of American banking, can not be developed.

I believe that I may say with confidence that both the Federal Reserve banks and the Federal Reserve Board are fully alive to the duty and responsibility that rest upon them in this respect and that they will do their share of the work as they trust not only the member banks but those not now members will do theirs.

Believing in the bankers' sense of public duty and animated by the motive of creating the broadest possible foundation for the development of a strong and united banking system in the United States, the Board has gone to the utmost limits of liberality in determining conditions for the admission of State institutions. In order to achieve this aim, it found itself in the difficult position of having to concede to these State banks and trust companies conditions which, in certain respects, give them a distinct advantage over national bank members. It is the hope and aim of the Board to see the powers of national banks liberalized; still, for the time being, it remains a fact that State institutions entering our system are at an advantage. Such of them as are strong and conservative may come in practically with all the powers now enjoyed by them, and, in addition, may leave the system if they do not like it. Still they hesitate. As Lucullus said, "In times of prosperity it is hard to legislate," and Walter Bagehot, the British economist, expresses the same thought in slightly more modern language when he says: "Political economy is only an absorbing topic when a nation is, financially and industrially, uneasy."

Let me ask those of the State institutions that are proud of their independent standing: Is it quite fair to let your neighbors pay for the expense of the fire department when, in case of fire, you know you will count on the benefits of the general protection, and when, as a matter of fact, you enjoy every day the advantage of the greater security provided by your neighbors? Let me tell them, at the same time, that insurance companies are generally willing to take risks while applicants are young and conditions serene, but are not very eager to write new insurance when the "quake" is on. Let me ask you, too, is it conservative banking for State banks to reduce reserve requirements, as authorized by many State laws in consequence of the establishment of the Federal Reserve system, if these State banks do not enter the system? Should not State banks remaining outside the system, as a matter of prudence, continue to observe the old reserve requirements?

The thought is often expressed that "at the time of the next crisis the State banks will all come in." I think it may be safe to say that they will find that many will then come in after the next period of anxiety. This is

not meant as a threat, but I am afraid it will be a physical impossibility to take them all in during such a period of stress. Examinations take time, and many State banks will not look as strong during a critical period as they may look to-day. Moreover, the Federal Reserve banks will find it difficult, in fairness to their own members, then to burden themselves with banks that might add an element of weakness, remembering that in times of sunshine and peace such institutions had refused to contribute their share to the work of protecting the entire community.

And now permit me to relate to you one last reminiscence from ancient history. Aristotle, in defining the elements of liberty, gives us this definition: "One element of liberty is to govern and in turn to be governed. The other is, to live according to one's inclinations." I do not think that any modern writer has ever given a more interesting or a more original definition of liberty. Liberty without restriction is anarchy; submission to restriction arbitrarily imposed produces a slavish surrender of human rights. Between the two lies true liberty, which means the exercise of our own free will and powers within the limitations which, for the protection of our liberty, we have agreed to impose and enforce amongst ourselves.

Our Federal Reserve system is to be considered from this point of view. For your own safety and liberty you have created this law and created the necessary organization for its enforcement. You have elected your government and appointed your directors and officers. Do not think now of these administrative organs as something imposed upon you by others, but only as something of your own creation. This system, permitting you "to govern and in turn to be governed," as Aristotle puts it, is an expression and a safeguard of liberty.

You create your own traffic laws and clothe the traffic policeman with authority. As long as we obey the law, we consider him a means of protection and we resent him as a restraining influence only when we exceed the speed limit. While the Federal Reserve system is in its early stages, there must of necessity be a great deal of regulatory work. But I sincerely hope that the writing of regulations will soon become an occasional or incidental function of the Federal Reserve Board and that traffic rules in banking will have become no more unusual or irritating than the raising of the hand of the traffic policeman.

As for myself, I am not in accord with the school of thought that believes that law and government's sole function is to regulate. I believe that the function of government is not only to regulate but to construct, and I believe that I am expressing the feelings of my colleagues of the Federal Reserve Board and of the men in charge of the Federal Reserve banks when I say that we are looking forward to the time when all our energies may be applied, not to regulation, but to helpful co-operation in the general work of construction.

GAINS AND LOSSES IN THE FOREIGN TRADE.

The continued unprecedented expansion in the foreign trade of the United States is shown in the analysis for September compiled by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The exports for the month amounted to \$300,676,822, as compared with \$156,052,333 for September 1914. For the nine months ended September 1915, the exports total \$2,532,485,167, against \$1,467,401,980 in the corresponding period last year.

The growth in exports to the United Kingdom continues to be a marked feature of the returns, the exports having risen from \$42,742,895 in September 1914 to \$95,758,600 in September 1915. The shipments to Italy also have increased in a noteworthy degree, having advanced from \$4,322,029 in September 1914 to \$33,572,356 in the same month this year; the exports to France have increased from \$19,008,510 to \$35,822,785, and to Russia from \$207,543 to \$14,684,382. In the case of Germany, where the exports before the war (in June 1914) reached \$16,678,846, the shipments in September were but \$96,797 this year and \$2,378 last year. The exports to Austria-Hungary were only \$60,167; in June 1914 our exports there aggregated \$1,438,221. In the comparison of the nine months ending with September for the two years under review, the exports to the United Kingdom are shown to have risen from \$374,282,472 to \$849,849,145; to Italy from \$43,618,282 to \$183,723,804; to France from \$94,616,314 to \$369,230,908; to Norway from \$8,682,570 to \$32,541,379; to Sweden from \$9,673,809 to \$66,462,650; to Russia from \$17,181,627 to \$73,334,467; to the Netherlands from \$77,246,860 to \$116,738,635. The exports to Germany in the nine months ending September 1915 were but \$11,785,307 as compared with \$156,041,307 for the corresponding period in 1914.

In the case of imports from Germany there has likewise been a falling off; while the total reached \$122,620,200 during the nine months ending September 1914, for the same period in 1915 they amounted to but \$38,209,283. Imports from Belgium have fallen from \$29,104,309 to \$1,901,021; the imports from Austria-Hungary in the current nine months were but \$4,670,559, against \$12,921,797 last year; from the Netherlands, \$19,966,186 as compared with \$29,553,108; from France, \$53,214,054 against \$83,127,345; and from Russia \$1,630,506 against \$12,234,127 recorded last year. There is also a shrinkage in the imports from the United Kingdom, the figures for the nine months last year having been \$226,749,071 as compared with \$181,573,698 this year. For the month of September the imports from the United Kingdom were but \$19,835,850 as compared with \$32,040,275 in 1914. So far as increases in imports are concerned, the most marked are those of Brazil, the imports from that country in September this year being \$10,873,247 against \$5,553,882 in September 1914. The September fig-

ures of imports from China have advanced from \$2,763,586 to \$5,588,860, and from British India from \$2,863,712 to \$4,832,307. The table of imports and exports as compiled by the Bureau of Foreign and Domestic Commerce of the Department of Commerce is as follows:

Table showing imports and exports by Grand Divisions and Principal Countries for September 1915 and 1914, and for 9 months ending with Sept. 1915 and 1914. Includes sub-sections for 'Imports from' and 'Exports to'.

The classification of the imports and exports by groups is also presented in a table prepared by the Department of Commerce as follows:

Table showing imports and exports by GROUPS (Crude materials, Foodstuffs, Manufactures, etc.) for September 1915 and 1914, and for 9 months ending with Sept. 1915 and 1914.

The increase in the exports for September 1915 in the item "Miscellaneous" to a total of \$10,200,264 arises from the exportation of horses in that month to the value of \$8,032,467; of mules to the value of \$1,996,195, and of seeds valued at \$148,414.

The following analysis of the foreign trade by principal articles for September and the nine months is also furnished by the Department of Commerce:

Table showing foreign trade by principal articles for September 1915 and 1914, and for 9 months ending with Sept. 1915 and 1914. Lists various articles like Agricultural Implements, Animals, Breads, etc.

Total, including articles not enumerated - 300,700,000 156,100,000 2,532,500,000 1,467,400,000

Table showing foreign trade by principal articles for September 1915 and 1914, and for 9 months ending with Sept. 1915 and 1914. Lists various articles like Animals, Art works, Breads, etc.

Total imports, including articles not enumerated... 151,200,000 139,700,000 1,302,100,000 1,410,100,000

ARRANGEMENTS FOR RETIREMENT OF FOREIGN CURRENCY IN CUBA.

A shipment of French gold amounting to 1,250,000 francs was received by the Irving National Bank of this city on the 9th inst. from its correspondent, the Banco Espanol de la Isla de Cuba, Havana. According to David H. G. Penny, Vice-President of the Irving National, in charge of the foreign department, the shipment is received in furtherance of the retirement of foreign gold as a medium of circulation in Cuba.

import French and Spanish gold pieces at a cost of 20c. per franc or peseta, owing to the peculiar money conditions existing in Cuba at that time. For many years merchants in Cuba were under the necessity of doing business with two currencies and to carry separate bank accounts in Spanish gold and in United States currency. Practically all the business of the island, except on the extreme eastern end, and all dealings with the Government were on the basis of Spanish gold and silver. Last August a Presidential decree was issued forbidding the importation of silver coins excepting United States and Cuban. This was followed by another decree fixing Dec. 1 1915 as the date from which all transactions must be handled in dollars. This adjustment of currency will require large shipments of American currency to Cuba to replace the coin now being exported.

PAYMENTS ON THE THIRD GERMAN WAR LOAN.

The cash payments on the third German war loan up to the 6th inst. were reported as aggregating 9,415,700,000 marks (\$2,333,925,000), or 77.8% of the total subscription, in a wireless message from the Overseas News Agency on the 9th inst. The American Association of Commerce and Trade, in its "Weekly Report on General Conditions in Germany," gave certain details in its issue of Oct. 9 regarding the new loan, saying:

The final result of the third German War Loan has reached a subscription of 12,101 million marks, equal to \$2,880,038,000. The following table indicates the amounts subscribed at the different subscription offices, compared with the first and second war loans. This table does not contain subscriptions received from soldiers in the field.

Where Signed—	Third War Loan.	Second War Loan.	First War Loan.
At the Reichsbank.....	\$135,422,000	\$134,470,000	\$114,002,000
At Bankers and Banks.....	1,826,888,000	1,348,032,000	689,010,000
At Savings Banks.....	616,896,000	470,704,000	210,154,000
At Life Insur. Companies.....	99,246,000	91,392,000	48,314,000
At Credit Associations.....	161,840,000	86,204,000	-----
At Post Offices.....	39,746,000	26,656,000	-----
Total.....	\$2,880,038,000	\$2,156,518,000	\$1,061,480,000

HAITIAN SENATE RATIFIES TREATY WITH UNITED STATES.

Advices from Washington dated yesterday, Nov. 12, state that the Haitian Senate by a vote of 26 to 7 ratified the new treaty with the United States. The Chamber of Deputies has already ratified the treaty, as reported in the "Chronicle" of Oct. 9, page 1149.

SCIENTIFIC STUDY OF TARIFF BY PERMANENT COMMISSION URGED BY E. P. RIPLEY.

The creation by Congress of a permanent non-partisan Tariff Commission, with broad powers for investigation, research, investigation of tariff complaints, and with permission to make recommendations to Congress at any time, is advocated by E. P. Ripley, President of the Atchison Topeka & Santa Fe Ry. Mr. Ripley points out that at the war's end, notwithstanding that the conflict is far removed from us, we will have to readjust ourselves to the new conditions, and in the international readjustment the tariff looms forth as the principal factor. His ideas on the subject of a commission to deal with the question are set out in the following statement issued at his Chicago office on Oct. 29:

Every well-informed and thoughtful man must realize that the country is facing a very critical situation, and that there are a number of exceedingly important questions that should be disposed of and these should be given consideration immediately. One of the most important is the preparation to meet the great industrial changes that will follow the great war in Europe. As long as the war orders pour in and there is money to pay the bills, we will get along without much trouble, but when the millions of men now under arms cease to be consumers and become producers, and the waste of war must be made good, the world will be called upon to readjust itself to an entirely new condition, the elements of which we can not clearly foresee. Notwithstanding this conflict rages beyond the sea, we will have to readjust ourselves to the new conditions, and in the international adjustment the principal factor is the tariff. The method, or lack of method, in dealing with this exceedingly important question has been absolutely unworthy of American citizenship. No tariff has been satisfactory or has lasted long, nor will one ever prove satisfactory until the enactment rests upon a full disclosure and proper consideration of all the factors that should be considered.

Tariff-making has gone by favor; the schedules have been made on little or no reliable information, much misinformation and juggling. The tariff is saturated with politics. The question of the hour is: "Shall we take politics out of the tariff and put it upon a scientific economic basis, where it properly belongs?" The only hope for doing this, so far as the writer is able to see, is a strictly non-partisan Tariff Commission of the highest personnel, with a life tenure of office or one extending over at least eight or ten years, in which the principal industries of the country are represented and a full and scientific investigation shall be made in the hope of developing an American system in which the interests of all the people and all lines of business will be fully and fairly considered. It is physically impossible for the members of a committee of Congress, with the constantly increasing demands made upon their time, to either make the necessary investigation or to give that full and careful consideration that the subject demands. Hence the logical situation is that all matters relating to the gathering of in-

formation, classifying and reducing it to a concrete, definite proposition, should be done by a commission that will be constantly in session and charged with no other duty. The writer does not believe that it is business-like or practicable to add the duties of a tariff commission to any existing body charged with the consideration of other subjects. No leading country of the world has handled her tariff matters so badly as we have done, and we have reached the time in national experience when the enormous waste, due to juggling the tariff, should cease, and sane, business-like methods should obtain. Hence, one of the first duties of Congress from the writer's viewpoint is to create a permanent non-partisan Tariff Commission, giving it broad powers for investigation, research, investigation of tariff complaints and with permission to make recommendations to Congress at any time. There seems to be no other way to accomplish the end sought. Hence the importance of the propaganda started by the Tariff Commission League to arouse and crystallize public sentiment that shall demand of Congress the necessary legislation.

JOHN W. WEEKS ON RESTRICTIVE LEGISLATION.

Further criticism of the tendency toward restrictive legislation and Governmental interference with business was contained in an address delivered by John W. Weeks of Massachusetts at the banquet of the Railway Development Association held in connection with the organization's semi-annual meeting in this city the present week. During the course of his speech Mr. Weeks alluded to the Inter-State Commerce Commission and declared that as a result of its creation and the enactment of laws by Congress to aid its administration the railroad system of the United States has been brought to its present "verge of bankruptcy." While he did not seek to deny that the Commission had aided in the elimination of many evil and objectionable practices during the period from 1880 to 1905, he endeavored to show that the country and business interests were nevertheless suffering from excessive regulation. On this point Mr. Weeks said:

I have no desire to defend the practices of some men connected with railroads during the period from 1880 to 1905, nor do I think it is fair to condemn all men who were engaged in that occupation, or even any considerable number of them; but that certain evils existed which should have been corrected is now universally acknowledged, and through the operations of the Inter-State Commerce Commission and the laws which have been passed relating to its work very largely this object has been accomplished. But even the operations of the expert commission like this are not entirely advantageous, and as a result of its operations and the laws which have been passed by Congress, the railroad system of the United States is to-day on the verge of bankruptcy. The cost of operation has been constantly increasing in recent years without any corresponding increase in the gross earnings. Rates, substantially speaking, are controlled by the Inter-State Commerce Commission and State commissions, while there is no limitation on the cost of operation and, unless something is done to maintain such a difference between operating expenses and railway revenues there must soon ensue a total collapse of the capacity of the railroads to furnish adequate transportation facilities.

If we have results of that kind from a trained commission like the Inter-State Commerce Commission, what are we likely to have from the new Federal Trade Commission which has been recently appointed? I ought to say, I think, that it is a credit to this Commission that it seems to be disposed to move slowly and not take action until it has made reasonable investigation; in fact, up to this time it has not been active in any of the duties for which it was authorized, but has been devoting its attention to matters relating to foreign trade. Yet, this Commission has pretty nearly unlimited power over three hundred thousand corporations in having to determine what are unfair methods of competition. Undoubtedly the courts have pretty well determined what unfair competition is; but when the word "methods" is inserted it greatly complicates the situation and no one has ever attempted to define what unfair methods of competition may be.

As an instance of the sort of legislation which does not bring any benefit to any one, although serving to increase greatly the expenses of the public Treasury, Mr. Weeks pointed to the physical valuation of the railroads conducted under the auspices of a Federal Commissioner. The postal department's deficit of \$40,000,000 was cited by Mr. Weeks as "an example of serious mistakes made by the Government in going into business which should be conducted under private auspices."

W. S. Kies, Vice-President of the National City Bank of New York, was also a speaker at the meeting of the Railway Development Association. Mr. Kies discussed the opportunities for developing our foreign commerce, his remarks being along the lines of the address delivered by him in September before the students of the Northwestern University School of Commerce in Chicago and quoted at length in our issue of Oct. 2.

GUARANTY TRUST COMPANY APPOINTED REGISTRAR OF ANGLO-FRENCH LOAN.

The Guaranty Trust Co. of New York has been appointed by the Anglo-French Commission as registrar of the \$500,000,000 Five-Year 5% external loan of the United Kingdom of Great Britain and Ireland and the Republic of France. In the capacity of registrar the Guaranty Trust Co. will exchange engraved definitive bonds, as soon as they are ready, for the interim bonds now in process of issue. These bonds will be issued in fully registered and coupon form and will be interchangeable. The coupon bonds will

be issued in denominations of \$100, \$500 and \$1,000, which may be registered as to principal, and the fully registered bonds in denominations of \$1,000, \$10,000 and \$50,000 and authorized multiples.

HIGHER RATES ON JAPANESE GOLD SHIPMENTS TO PROHIBIT EXPORTATION TO U. S.

According to the New York "Commercial" of the 4th the Japanese steamship companies, in order to prevent the further exportation of gold from Japan to the United States, have increased their freight rates on the metal so as to make exportations of it to this country prohibitive. The rate is now 5% as compared with a previous and normal rate of around $\frac{3}{8}$ of 1%. The "Commercial" says:

It is extremely easy for Japan to put what amounts virtually to an embargo on gold exports to this country, owing to the fact that Japanese steamships are about the only ones operating between the United States and Japan, now that the Pacific Mail Co. has gone out of business. Heretofore Japan was unable to control her gold export movement to the United States in this manner. The gold production of Japan for 1912 amounted only to \$4,467,000. During the present year Japan has exported between \$15,000,000 and \$20,000,000 gold to this country.

PROCEEDINGS IN SOUTH DAKOTA ATTACKING REQUIREMENTS AFFECTING RESERVE.

Arguments have been made before Judge Jones in Sioux Falls, S. D., in the proceedings instituted by the four national banks of that city against the State Banking Department. The banks seek to have the Department permanently enjoined from enforcing an order requiring all State banks to deposit at least 50% of their legal reserve deposits with State institutions in depository cities designated by the Department. Judge Jones has taken the case under advisement. The order was to have taken effect on the 15th inst., but pending a decision by Judge Jones, the Banking Department is restrained from enforcing it. The banks which started the proceedings are the Minnehaha National Bank, the Security National Bank, the Sioux Falls National Bank and the Scandinavian-American National Bank, all of Sioux Falls. The effect of the order of the Banking Department, the bankers contend, will be to force the State banks to withdraw their deposits from the national banks within the State and from both State and national banks outside of South Dakota, and place them in the State banks designated by the public examiner of South Dakota as legal reserve State banks.

CALIFORNIA SUPERINTENDENT ON LAW EFFECTING SAVINGS ACCOUNTS OF NATIONAL BANKS.

In his annual report issued on Oct. 30 W. R. Williams, Superintendent of Banks of California, takes occasion to note that the national banks of the State thus far addressed relative to the State law regarding the advertising of savings accounts "have expressed their intention to obey the law of this State." It will be recalled that a provision in the California Bank Act stipulating that "no banking association shall advertise savings or in any way solicit or receive deposits in the manner of a savings bank unless it is chartered as a savings bank under the California law," brought forth an opinion from M. C. Elliott, counsel for the Federal Reserve Board, that since the Reserve Act empowers them to receive savings accounts the right to advertise for such accounts would seem to be a necessary incident to its exercise. In his reference to the matter in his annual report Superintendent Williams says:

When the Federal Reserve Board gave authority to national banks in this State to advertise for and accept "savings accounts," I deemed it my immediate duty to protest and to inform the Federal authorities as well as all national banks which assumed to offend against our law in this reference that I would prosecute to the full extent of State law all violations of the statute that prohibits such advertisement.

The first principle of safety established for Californian savings deposits is that they shall not be subjected to the hazards of commercial banking. National banks can give no such protection. Federal officials admit that national banks cannot safeguard savings deposits with restricted, conservative investments free from the dangers that necessarily accompany commercial risks. "Savings accounts" in national banks must share with commercial deposits the uncertainties of credit conditions, and I shall seek full compliance with our law.

A. A. de Ligne, the attorney for this department, has stated our position in a very well considered brief, and it is my purpose to resist a deception upon the people of the State which possesses potentialities for the greatest harm. National banks cannot accept savings deposits in any sense which will protect these deposits against the exigencies of commerce or the crises that occur in credit, and it is dangerous to the public to permit banks that cannot assure safety to savings deposits to solicit for "savings accounts." I am pleased to report, however, that national banks thus far addressed on this subject have expressed their intention to obey the law of this State.

In a circular issued some months ago Governor Kains of the San Francisco Federal Reserve Bank, pointed out that it was desirable "that member banks limit such adver-

tisement to the exact wording of the statute, so that no reasonable complaint may lie against them for giving to the public the impression that the savings accounts authorized under the Federal Reserve Act are to be segregated and invested differently from other funds of the bank." "Advertisements," Mr. Kains said, "might be to the effect that a bank is authorized to accept interest-bearing time deposits, including 'savings accounts', and invest the same subject to the National Bank Act and the Federal Reserve Act."

GERMANY'S ABILITY TO FINANCE WAR—NEBRASKA BANKERS WOULD AMEND RESERVE ACT.

The declaration that "Germany and Austria can stand the strain of financing the war longer than the other nations combined" was made by John J. Arnold, Vice-President of the First National Bank of Chicago, at the annual meeting of the Nebraska Bankers' Association on Oct. 28. In his remarks, submitted under the head of "The Economic Aspects of the War," Mr. Arnold said: "The ancient Greeks had no medium of exchange, but traded only by the exchange of products. Germany and Austria in effect are doing that very thing just now. They are not exporting and are not importing. They are keeping their money at home and are trading with one another. The profits will stay at home. The savings accounts will increase. Wages will increase there; but the very opposite is true in the countries of the Allies." Concerning the extension of loans to the warring nations Mr. Arnold expressed the belief that "we should extend loans for construction and not for destruction. We as a nation should be busy extending credit in South America and the Orient and helping them to develop." He added: "There has been talk of inflation on account of the influx of gold. I am not afraid of that. On the other hand, we ought to husband our gold so when the war is over we can extend credit to do the rebuilding."

A resolution adopted at the meeting recommended to the Senators and Congressmen from Nebraska that the Federal Reserve Act be so amended that the National bank examiners may be placed under direct supervision and control of the management in each Federal Reserve district. State legislation enabling the banks of Nebraska to act as executors of estates was urged at the meeting by W. A. Taylor, Vice-President of the First National Bank of Hastings. Discussing rural credits, the retiring President of the Association, J. C. McNish of Omaha, said:

We should have a rural credit system applicable to American needs. One plan contemplates the extending of our building and loan association laws to admit of making long-time loans on good farm lands under the amortization plan. The States, and not Congress, should devise a rural credit system. The danger and folly of taxing the property of citizens in the town, State and nation by sale of bonds to raise funds to lend Tom, Dick and Harry should be apparent. The field of rural credits should be properly occupied by private corporations operating under State laws for the important reason that a Federal statute must of necessity be too broad to meet the localized conditions of the several States.

HOWARD ELLIOTT ON EFFECT ON TRANSPORTATION BUSINESS OF REPRESSIVE POLICY.

The repressive and depressing policy toward the transportation business during the last ten years tending toward the stunting of its growth was referred to in an address delivered on Wednesday night by Howard Elliott, President of the New York New Haven & Hartford RR. at the banquet of the Railway Development Association held at the Hotel McAlpin. Mr. Elliott in part said:

The development work to-day in which you and all others in the United States are interested is being halted because the plants of the railroads cannot produce enough transportation for the needs of the people. The same thing is true of many other manufacturing and industrial plants, and, at times, it is true about our farms. In those cases, however, the country does not condemn the manufacturer and the farmer, but its policy has been to help them in many ways so that they may increase their plants and increase their productivity. Unfortunately, the same policy has not been pursued toward the transportation business, and now these plants, as I have already stated, are not large enough to manufacture day by day that safe and adequate transportation that is so necessary for all other forms of business. Precious time has been lost in the last ten years in preparing for the next great uplift in business, and it does little good now to try to fix the blame upon anyone. Railroad owners and railroad managers have made errors, but unfortunately these errors have been magnified by those who either cannot or do not see that the repressive and depressing policy of the last ten years towards the transportation business could have but one effect in the long run, namely that of stunting its growth. Some of us in the business have tried hard to make this clear, and we have been called calamity howlers and pessimists. Instead, what we were trying to do was to have a reasonable margin in the transportation business so that plants could be added to constantly and be ready to serve the people when the peak load came. The load upon the transportation business has been very heavy and railroad owners and managers have tried hard to carry it. They are in the position of trying to serve 100,000,000 people, to treat fairly nearly 2,000,000 employees, to respond to the conflicting rules, regulations and demands of 48 sovereign States and to pay close attention and obedience to the nation, acting through Congress and the Inter-State Commerce Commission. Meantime, the country

has been growing, and the result has been a diversion of the energy of the owners and managers into channels that were not productive for the country as a whole, and the railroads have not been able to do the best they could to prepare for an increasing volume of business. So, to-day the country is face to face with inadequate facilities, and there should be good temper and co-operation by all to do the work needed to bring the transportation plants up to the present demands and to have a safe margin for future demands.

Speaking of the important functions of a railway development association, Mr. Elliott pointed out that one part of its work dealt with immigration, since without people, and the right kind of people, we cannot have development at all. "In this country," he noted, "we have many kinds of people from many lands, but, just now, one thing that is of vital importance is for each one of us to do our part in proving that there is only one real, loyal citizen, and he is an 'American.' 'Hyphens' no longer can be counted, and there cannot be French-Americans, Italian-Americans, Irish-Americans, German-Americans, English-Americans, African-Americans, but only 'Americans' for America. Until that principle is definitely settled we cannot do all that we should in making the United States the greatest nation in the history of the world."

THEODORE H. PRICE ON FINANCIAL PROCESSES INCIDENT TO DISTRIBUTION OF COMMODITIES.

Discussing "The Financial Processes Incident to the Distribution of American Commodities," Theodore H. Price, in an address before the New York Chapter of the American Institute of Banking on the 3d inst., divided his subject into several heads, dealing briefly with each subdivision and treating first of the various steps of distribution through which our agricultural commodities pass in their progress from the producer to the ultimate consumer. In his illustrations Mr. Price sought to make it plain that "the middleman is indispensable and that he is likely to continue a part of our necessary commercial organization, despite the theories of those who talk about bringing the producer and consumer together." Continuing, Mr. Price in part spoke as follows:

It is true that each intermediary has to be paid for the work he does, but he performs a necessary service and is entitled to his remuneration for it. The problem of intelligent commerce is to so reduce his hazards that the middleman will not be forced to exact a profit that will unduly enhance the cost of the goods to the ultimate consumer. By promoting the mobility of credit and the fluidity of exchange, the intelligent banker can make a very substantial contribution toward the solution of this problem. I need not go into details, for you who are here realize better than I can tell you how the merchant may avoid losses by deliberation in selling and through the ability to realize promptly by drafts against his sales once they are made.

The machinery which provides credit against warehouse receipts or evidences of ownership and reimbursement against bills of lading is more highly developed in the United States than in any other country in the world, and the ease with which this machinery functions enables us to transact an internal commerce that is estimated at one hundred and twenty billion dollars a year, with far less fuss and friction than that which is incidental to an export and import trade that, even for this, our banner year, will not exceed six billion dollars in the aggregate.

The aggregate value of the agricultural production of the United States in its crude form is estimated at about eleven billion dollars for the current year. In its manufactured form it is probably worth three or four times this sum, and the problem of financing the distribution of this enormous commerce has led many bankers to consider whether it is wise to insist that documents shall always accompany drafts which represent the proceeds of merchandise, or content themselves with the unsecured obligation of the drawer and allow him to reimburse himself by clean drafts to which the documents are unattached. The question of documentary exchange versus undocumented bills is, therefore, the next subdivision of my subject to which I shall address myself.

In England, as you well know, nearly all business is conducted upon long credits, and the English bankers for the most part rely upon the credit of their customers rather than evidential documents which attest the existence of the property in which they are supposed to be dealing. This may be well enough for England, where credit is perhaps more stable than in America, but I have no hesitation in expressing the opinion that under the conditions which prevail in the United States there is no hardship and great advantage in compelling every drawer of a bill of exchange to substantiate the existence of the property against which such exchange is drawn by attaching to it the documents which represent that property. If unsecured credit is allowed, it ought to be granted locally by the bankers who know the man with whom they are dealing, and have opportunity to verify his statements as to the property or assets which should be the basis of that credit.

The ease and promptitude with which through bills of lading can be obtained in the United States make it entirely practicable for every merchant to furnish documents for the shipments against which his exchange should be drawn, and the moment he is allowed to do otherwise the door of temptation is open to him.

The next subdivision of my subject is the use of the acceptance in facilitating the distribution of American commodities and the importation of foreign goods that are consumed in this country. I do not know that I can say anything new in regard to this phase of my subject. Such men as Mr. Harding of the Federal Reserve Board, and Mr. Eldridge, Vice-President of the National City Bank, are outspoken in their advocacy of the acceptance. I entirely agree with them and I regret that it has thus far proved so difficult to induce our American merchants to use the acceptance rather than the promissory note as a credit instrument.

The advantages of the acceptance are self-evident. Like the connecting pipe between two widely separated reservoirs, it would serve, if generally used, to maintain interest rates at the same level throughout the country. The fact that it would do this is probably one reason why so many of our interior bankers, who have hitherto been able to borrow money at a low rate in the reserve centers and lend it out at high a rate to their home borrowers, are opposed to educating their merchants to avail themselves of it.

The influx of gold and the development of the Federal Reserve system seem to make any stringency in the money market improbable for a long time to come, and I fear that the general use of the acceptance will only come when our interior bankers some day find their resources insufficient to give their local customers the credit they are entitled to.

I read the other day that some banks in Kansas were compelled to decline deposits because of a State law which limits their deposits to ten times the amount of their capital and surplus. Under such conditions any device which tends to reduce or equalize the cost of credit is likely to be opposed by the local money lenders. I am, however, hopeful that some time in the future the compulsion of circumstances will make the use of the acceptance obligatory, and once the American business man becomes familiar with its advantages, I am convinced that he will not willingly surrender them.

The last subdivision of my subject is the present financial eminence of America, and especially of New York, and its bearing upon the distribution of not only the commodities which are produced in the United States, but of the world's production of the things which society requires. The present accumulation of money in New York and the destruction of wealth caused by the war in Europe have led many to cherish the hope that the metropolis of the Western Hemisphere is destined to become and continue to be the clearing house and financial center of the world. * * * I confess I do not share this vision. I have been too long in business not to realize that commercial and financial relationships are established only by years of intercourse and the confidence thereby inspired.

Despite the political decline of Holland, Amsterdam remained for many years the financial center of Europe, and she was able to retain her connections and maintain her supremacy because of the confidence which years of intercourse had inspired. Even if the present war should be a draw, or England should be defeated, London would, I think, for many years continue to dominate the world's exchanges and provide a clearing house for international commerce. I hope and I believe that the financial importance of the United States will be immensely increased as a result of the war, but I do not think that it will be practicable for us to wrest away from England the financial dominion she has exercised for so many years. We must be content to grow gradually.

The internal commerce of the United States and the purchasing power of our people is greater per capita, than that of any other nation in the world, and we shall, I think, do better if we address ourselves to the development of a country that is industrially and commercially self-contained than we can by attempting the development of a foreign commerce for which we are untrained and which Europe will be better able to serve until the density of our population is so increased that over-production is staring us in the face.

We are well equipped to supply the world with the raw material which civilization requires. It is an age of specialization. Let us do those things for which we are best suited and leave the rest of the world to their various specialties. I am one of those who believe that America's truest supremacy is to be found in the development of her agriculture and that the most important service that the banker can render to society is in fostering and encouraging agricultural development.

SINGLE TAX PLAN OPPOSED BY BANKERS.

On Wednesday Nov. 10 the mortgage interests of the city, as represented by Clarence H. Kelsey, President of the Title Guaranty & Trust Co., and Louis V. Bright, President of the Lawyers' Title Insurance & Trust Co., expressed themselves strongly against the single tax theories that have been under consideration before the Mayor's special committee on the untaxing of buildings.

As witnesses at the second public hearing of the Committee on Taxation- appointed by Mayor Mitchel, both prophesied that the mortgage loan business and virtually all opportunities for obtaining capital for building development would be ruined by the contemplated change, and that the benefits to be expected from it were extremely doubtful. In addition, Dr. R. M. Haig of Columbia, who has been special investigator for the committee and has written reports on the untaxing of buildings in the Canadian Northwest and its possibility here, stated that to the immediate adoption of the system he would unhesitatingly say no.

Mr. Kelsey is quoted as saying of the plan:

First, that it would kill speculation and the value of land; second, that it would not relieve congestion and housing conditions because it would tend to make every land owner put himself in the position of the owners of sky scrapers and get as much on his property as was possible; third, that it would effect no appreciable reduction in rents, because rents were already so far below a fair return on investment; fourth, that it would reduce public revenue and injure public credit; fifth, that it would ruin the mortgage loan business.

"Speculation in New York," Mr. Kelsey said, "does not keep out of use large vacant tracts of land. It has resulted, on the contrary, in a large amount of over-production in building. As a matter of fact, fewer and less certain fortunes are made in real estate than in any other line of business. I believe it is erroneous to say speculation is unproductive, because it is the life of every kind of business."

Mr. Bright predicted as to the three main results of the plan a tendency toward more intensive improvement of the land, a large calling in of mortgages for the replacing of which no capital would be available, and a decrease in the selling value of real estate. He held that speculation was not detrimental to the community on the whole.

Frederick L. Cranford, contractor and Vice-President of the Business Men's Association to Untax Industry, did not agree with Mr. Kelsey. He read a statement to the committee in which he said:

An increasing tax upon land and a decreasing tax upon personal property and buildings would tend to diminish the fixed charges of enterprise, and would show appreciation by the Government of the city of the fact that a manufacturing establishment giving regular employment is a valuable asset to a community. It would tend to stop the continued movement out of New York of manufacturing plants.

In the past the taxation policy of the city has been an important factor producing certain results, among which is probably one of the very greatest instances of the protection of community wealth in the shape of land values over instance.

On Manhattan Island alone the land values have increased within the last century from \$23,500,000 to over \$3,000,000,000. In spite of this the community is burdened nearly to the point of embarrassment by an increasing tax rate, with a net debt of over \$1,000,000,000.

No message is more plainly written on the wall as we look at the revolution now in progress in Europe than that we must promote our industrial efficiency, because it is inefficient and wasteful to permit the industrial opportunities of the city to be capitalized into land values for the benefit and enjoyment of those not engaged in production.

ACTION FOR REFUND OF TRANSFER TAXES DECIDED IN FAVOR OF BROKERS.

The Appellate Division for the Third District of the Supreme Court at Albany handed down a decision on the 11th sustaining the claims of brokers and bankers for the return by the State of the excess stamp taxes on stock transfers imposed by the New York transfer tax law of 1906. The amount asked for by the brokers was \$645,000, and the Court awarded this sum with interest at 6% from 1907. The 1906 amendment to the stock transfer Act was held to be unconstitutional in an opinion handed down by the Court of Appeals at Albany in January 1907. Under this amendment a two-cent tax was required on each share of \$100 or of face value or fraction thereof; the 1905 law, the validity of which was upheld in the same month by the United States Supreme Court, imposed a tax of two cents "on each hundred dollars of face value or fraction thereof." Although the Court of Appeals had declared invalid the 1906 law, the State Comptroller refused to return the excess tax involved in shares of less than \$100 par, paid from the time the law became operative, viz., May 1906, until January 1907; the State contended that if any refund should be granted it was due to the customers and not to the brokers. Samuel P. Goldman of Goldman, Heide & Unger, who conducted the proceedings on behalf of the bankers and brokers, argued that as the latter, acting as agents, had paid the tax, they were entitled, as agents, to the refund of the tax, since the law under which the taxes had been collected was found to be unconstitutional. Mr. Goldman was sustained by the Appellate Division on every point. While the State has the right to appeal to the Court of Appeals, the Attorney-General, at the close of the arguments, announced that if the decision was against the State he would not carry the case to the higher court. The action conducted by Mr. Goldman was brought in the name of William C. Van Antwerp, Francis C. Bishop and Charles L. Hoffman, composing the Stock exchange firm of Van Antwerp, Bishop & Co.

CONDITIONS IN MEXICO UNDER CARRANZA GOVERNMENT.

The State Department issued on the 9th inst. a statement on conditions in Mexico. The Department cites numerous instances of improved conditions due to Carranza rule and reports that "in the capital and in all of the large cities and towns under the control of the Carranzistas law and order have been restored as rapidly as possible." The statement says in part:

Conditions in Mexico are such as might be expected in any country that has passed through about six years of civil war. Those hopeful for the restoration of order and of Mexico's former prosperity believe that there now is a chance for them to improve. In Mexico City the famine is a thing of the past. Now, through Government officials, there is food for everybody, and the improvement of the railroad service makes it certain that food conditions will be better every day.

While business is not flourishing, compared with former years in Mexico City, it is probably better than it has been at any other time since the trouble started.

Restoration of railroad service throughout the country will not only be the big step toward resuming normal conditions, but it will also be the barometer of peace and order in the country. Railroads have been in the last few weeks transferred from the military to the civil authorities. The latter are now attempting to get them on a running schedule, working under the most discouraging handicaps.

Of the former equipment of the great national system of railroads more than two-thirds of the engines, cars, rolling stock and stations have been destroyed. One-half, at least, of what is left is still being used by the military. Shortage of freight cars and locomotives is holding back the resumption of the normal commerce of the country.

The warehouses at Vera Cruz are already crowded to their capacity; the Ward Line boats have resumed weekly sailings, and they are loading hundreds of tons there every trip. The railroad is helpless to move more than a small portion of freight toward the interior. Practically every mile of railroad has been repaired by the different armies.

A statement summarizing advices from Mexico City regarding plans for currency reform was issued by the Mexican agency in Washington on the 5th inst. In order to ascertain the consensus of opinion as to the best methods of unifying the currency of the republic and retiring issues now outstanding, a special commission appointed to investigate

banking institutions has addressed a series of questions to bank officers and directors. The statement adds:

The Constitutionalist Government has issued a decree forbidding Governors of the twenty-seven States of the republic from granting any special privileges of any nature to any individuals, firms or corporations, and revoking all that have been granted heretofore. This decree also forbids the collection of any local taxes in gold, and forbids the placing of any administrative obstacles whatsoever in the way of absolutely free importation and exportation of merchandise between the States.

Under a decree signed on the 8th inst. by Judge Charles M. Hough in the U. S. District Court in this city over \$200,000 in gold and silver bullion in a bonded warehouse in New York is to be turned over to Eliseo Arrandondo, Carranza's agent in this country. This sum was seized over a year ago by Carranza's troops in Mexico from mines belonging to private corporations and was sent to New York by way of Vera Cruz. The bullion was consigned to Carranza's agent, but the bill of lading being faulty the customs authorities refused to surrender it. In the meantime the mining companies brought suit to reclaim the bullion and secured a temporary injunction staying Collector of the Port Malone from turning over the bullion until the suit was settled. Following the recognition of Carranza by the United States and the A B C Powers, the status of the suit underwent a change, bringing the seizure of the gold and silver bullion by the troops within the scope of a legal military confiscation.

UNITED STATES SEEKS DATA ON MUNITIONS OUTPUT.

Instructions to prepare and forward to the Treasury Department as soon as practicable a report on the output of war munitions in their respective internal revenue districts for the month of September have been sent to collectors by the Bureau of Internal Revenue. These orders were issued at the direction of Secretary of the Treasury McAdoo and the reports are expected to reach Washington not later than Dec. 1. It is explained at the Treasury Department that these instructions were given in order that the Department might be in possession of data regarding the output of munitions in anticipation of a call from Congress for information on that subject. It is furthermore stated that the collection of such data does not result from any decision on the part of the administration to recommend to Congress legislation calling for a tax on munitions. It is the general belief however, that the assembling of the information has some such object in view.

It is reported that in addition to the inquiry which is being conducted by the internal revenue collectors, an independent investigation is being made by the War Department at the request of Mr. McAdoo.

SECRETARY REDFIELD TO AID A MERICAN OVER- SEAS CORPORATION.

Secretary of Commerce Redfield indicates in a letter to Morris R. Poucher, Vice-President of the new American Overseas Corporation, that he will be glad to assist the company in the forwarding of American products to neutral countries. Mr. Redfield states, however, that there are three conditions which he considers essential to the matter. These are that the enterprise be controlled by Americans and operated solely in the interest of American commerce; that it be strictly neutral and that there be no discrimination shown in its operation. The Secretary also announces that he will appoint an inter-departmental committee to assist the corporation. The letter, which was made public on the 1st inst., is as follows:

As it is the duty of the Department of Commerce to encourage the domestic and foreign commerce of the United States in any legitimate way, I shall be very glad to do whatever I properly may to assist the American Overseas Corporation in forwarding American products to neutral countries. I ought, however, to say that there are three conditions which I think essential to the matter.

In the first place, the enterprise is to be controlled by Americans and operated solely in the interest of American commerce generally.

In the second place, it must be strictly neutral both in intent and in actual operation and on both sides of the Atlantic.

In the third place, its services must be offered to every American citizen or business house seeking to do a legitimate foreign business on exactly the same terms as are offered to every other American citizen or business house. There must be no discrimination of any kind in favor of or against any one.

It is my understanding that the operation of the enterprise is not conducted for profit or for the special or particular interest of any individual, corporation, partnership or group, and it ought also to be understood that pursuant to my duty to promote American commerce there is no exclusive privilege of any nature whatever involved in the above suggestion, but the Department of Commerce holds itself free to act as circumstances may demand and will unquestionably act in behalf of all our citizens who may desire its assistance in a similar way or in any other way within its lawful powers.

The Department will, so far as practicable, keep in touch through its commercial officers with your operations, both at home and abroad, to satisfy itself that the work is being carried on in the lines suggested above, and for the benefit of all American commerce which may seek its services.

I shall be glad also to appoint an interdepartmental committee representing the Treasury Department, the Department of Agriculture and this Department to assist in this matter.

As stated in our issue of October '30, the American Overseas Corporation has been organized to facilitate commerce from the United States to neutral countries, its underlying purpose being to get goods into those countries for neutral consumption.

LAWYER CENSURED FOR DEALINGS WITH LAMAR.

For his efforts through David Lamar, known as "the Wolf of Wall Street," to rehabilitate himself in the good graces of J. P. Morgan & Co. and other financial institutions, Edward Lauterbach received on the 5th inst. a "severe censure" from the Appellate Division of the Supreme Court. The Court in imposing the punishment considered the fact that Mr. Lauterbach is 70 years old and that he has for "half a century occupied a conspicuous position as a lawyer and politician." The opinion of the Court was written by Presiding Justice Ingraham. It refers to Mr. Lauterbach's connection with David Lamar when the latter was endeavoring to convey by telephone messages that it would be to the advantage of certain Morgan interests to retain Mr. Lauterbach as their attorney in regard to certain legislation that might affect the Steel interests. The charge against Mr. Lauterbach was professional misconduct. Justice Ingraham states that the whole scheme of Lamar and Lauterbach was "a fraud and a sham."

As heretofore stated, Lamar was found guilty on Dec. 3 1914 of having impersonated Congressman A. Mitchell Palmer with intent to defraud J. P. Morgan & Co. and the United States Steel Corporation by seeking to lead them to believe that the Steel Trust investigation could be stopped. He was convicted by a jury in the U. S. District Court in New York and was sentenced to two years in the Federal Prison at Atlanta. The case is still in the courts, however.

TIME FOR DIVORCING OF RAILROADS AND GREAT LAKE BOATS POSTPONED TO DECEMBER 15.

The Inter-State Commerce Commission recently announced that the effective date of its order forbidding the operation by railroads of boats on the Great Lakes has been deferred from November 15 to December 15. This the "Railway Review" of Chicago points out, has the effect of allowing the present navigation season to close under the old status. Ordinarily navigation is resumed about the middle of April, and so the result of the order of postponement is to afford four months additional in which to meet the situation.

ARMY PROGRAM ANNOUNCED BY SECRETARY OF WAR.

Secretary of War Garrison made public on the 5th inst. an outline of the new army plan which is to be submitted to Congress in December as part of the national defense program. The Secretary's plan contemplates an increase in the regular army from 108,008 to 141,843 officers and men, and proposes that the term of enlistment in the regular army shall be two years with the colors (instead of four years) and four years on furlough (instead of three years), the obligation during the latter period being to return to the colors in the event or the imminence of war. The plan necessitates the raising of the following additional organizations: ten regiments of infantry, four regiments of field artillery, fifty-two companies of coast artillery, fifteen companies of engineers and four aero squadrons. Secretary Garrison proposes to supplement the regular army by a force of 400,000 men raised in increments of 133,000 a year and to be designated as the continental army. These men would be called upon to devote a specified time to training for a period of three years and after that to be on furlough for another three years without obligation except to return to the colors in case of war. The new army program would strengthen the State militia by increased appropriations and closer co-operation and would call for the expenditure of \$20,000,000 a year for four years on coast defenses and \$26,000,000 a year for four years in the accumulation of reserve material for use by a force of 500,000. The plan provides that, for the next fiscal year when it is proposed to put this policy into operation, Congress appropriate \$182,717,036; for the second year, \$212,815,879; for the third

and fourth years, \$228,315,879 each, and annually thereafter \$182,234,559.

As previously noted, Secretary Daniels announced the details of the national defense program for the navy on October 19. The plan calls for the expenditure during the next five years of \$502,482,214 on the construction of new ships, the development of air craft and the creation of a reserve of ammunition and guns for the navy.

TRADE MESSENGERS IN UNITED STATES FROM OTHER NATIONS.

More than twenty nations are represented by visitors to the United States who are now making their headquarters at the branch offices of the Bureau of Foreign and Domestic Commerce, Department of Commerce, and are seeking new trade relations. Many of these men are members of foreign firms which are preparing to make purchases here. Others are representatives of big commercial houses and offer unusual facilities for our manufacturers to establish agencies abroad. Because of the foreign visitors flocking here, the Bureau is dealing directly with buyers as well as sellers, and bringing both classes of business men together so effectively that there are results—purchases of American goods and the making of contracts for agencies in other countries. Besides Central and South America, the interests represented are located in Australia, Russia, Italy, Argentina, Spain, India, China, Canada, Japan, South Africa, Bulgaria, New Zealand, and several other countries. It is stated that there is wide variety in the classes of goods sought, including machinery, leather, clothing, the numerous lines making up the stock of a department store, textile products of all sorts, tools and many other American manufactures. Two visitors from Russia have nearly completed the organization of a co-operative sales agency for promoting Russian interests.

FRENCH COMMISSION TO BUY SUPPLIES IN UNITED STATES.

A French trade commission, which plans to study American manufactures with a view to buying at the close of the war large quantities of machinery in this country with which to rebuild the ruined industries of France, arrived in New York on the 9th inst. on the liner Lafayette from Bordeaux. The commission, which will remain in this country for three months, is headed by Maurice Damour, Secretary of the Committee of Appropriations of the Chamber of Deputies. The other members who arrived in company with M. Damour are J. Lesuer, agricultural engineer and a delegate of the Chamber of Deputies; L. Trineau, director of the National Watch-Making School at Besancon, and a delegate of the Chamber of Deputies; E. Delesalle-Thiriez, Secretary of the Spinners' Syndicate, and T. Chouffour, a banker. Three other members, representing the metallurgical industry and the Lyons Chamber of Commerce, will arrive later.

The commissioners indicate that it is their purpose to arrange for the purchase at the end of the war of at least \$160,000,000 worth of structural iron and steel, machinery and industrial supplies which were formerly imported from Germany. They have also announced that they will at the same time endeavor to establish reciprocal trade relations between the United States and France. In outlining the purpose of the commission, M. Damour said:

Before the war France imported a large portion of all structural iron and steel, industrial machinery and all manner of supplies from Germany, but it is now conceded in France that the great friendship shown by the United States will bring about close trade relations between the two Republics at the conclusion of the war.

The purchases we will arrange for will be necessary to rehabilitate France's various industries after the war, but we will also take opportunity to modernize many of the plants. Before the war we were spending at least \$160,000,000 a year for German machinery and industrial supplies. I feel sure this sum will now be spent in the United States, and that our purchases will lead to far larger ones in the future.

The fact that our population has been considerably reduced by the war will compel us to equip our factories with modern labor-saving machinery. We feel that the best market for this machinery is in the United States. Also, many Frenchmen desire that a very large portion of our imports be purchased from America rather than from Germany. Our orders here will cover virtually all kinds of machinery from agricultural implements to finer grades of textile machines. Ample provision has been made for the financing of these orders.

M. Damour stated that the commission comes to this country as a representative of the French Government to study conditions here and meet men in commercial, industrial agricultural and banking lines. During its stay in this country the commission will have headquarters in New York. Trips will be made to many of the larger cities and the important manufacturing centers. The commission was entertained at a luncheon by the Executive Committee of the New York Chamber of Commerce on Wednesday.

GREAT BRITAIN LIMITS MONEY ORDER REMITTANCES TO UNITED STATES.

According to advices from London on the 4th inst. the money order department of the Post Office has issued a circular advising the public that hereafter no individual or firm will be permitted to send more than £100 (\$500) weekly to any one person or firm in the United States. It is pointed out that during the recent period of unsettled conditions in the exchange market, money order exchange has not fluctuated and has offered the most favorable rate for forwarding money to America as compared with the other channels of financial exchange. The circular issued by the money order department calls attention to the fact that many persons and firms have been sending several thousand pounds weekly to the United States in the form of postal money orders which, the Department states, are not intended for the purpose of facilitating commercial exchanges of that magnitude. It is reported that many British firms with branches in America have taken advantage of the favorable postal rate in sending money for salaries and other expenses of their American offices. It is also believed that exchange speculators profited by drawing checks on New York accounts and covering the amounts drawn by dispatching postal orders.

GREAT BRITAIN TO TAX AGENCIES OF AMERICAN FIRMS.

An order was promulgated by Reginald McKenna, British Chancellor of the Exchequer, on the 4th inst. under which agencies of American mercantile firms operating in Great Britain will be compelled to pay an income tax on the basis of their total earnings in that country, including money returned to the United States. It is stated that hitherto these agencies have only paid an income tax on the profits expended in England. The new tax, it is believed, will bear heavily on some agencies and may have the effect of discouraging the importation of what in war time are considered luxuries, which cause an unfavorable balance of trade. It is reported that Armour & Co., the Standard Oil Co. and similar firms which are incorporated in England and pay an income tax as such will not be affected by the new order. For some time, it is asserted, the British Government has been struggling with the problem of taxing agencies and trying in vain to exact taxes from those which have consistently shown no profits on account of the fact that goods were billed to them at prices making local profits impossible, but bringing a substantial profit to the American factory.

GERMANY'S CANCELLATION OF PARCEL POST SERVICE TO UNITED STATES EXPLAINED.

British interference with the mails is given as the reason in official circles in Berlin for the recent suspension by Germany of the parcel post service to this country, according to advices from Berlin on the 10th inst. Mention of the discontinuance of the service from Germany to the United States was made in our issue of Oct. 30. From this week's reports it appears that the Holland-America Line informed the German authorities that it was unable to carry parcels, owing to interference by the British. Other steamship lines, it is reported, are unwilling to carry parcels for the same reason. It is stated, however, that the parcel post service from this country to Germany has not been interrupted. It is assumed that the British authorities refrain from seizing these parcels, owing to possible complications with the United States Government, inasmuch as the parcels are still legally the property of the American owners while on the high seas.

THE RE-NAMED DACIA SUNK BY A SUBMARINE.

The French steamship Yser, formerly the American steamer Dacia, which was captured by a French cruiser in February in the English Channel, has been torpedoed and sunk by a German submarine. The following official announcement came from Algiers, via Paris, on the 9th inst.:

The French ship Yser, formerly the Dacia, renamed after her sale by the Prize Court, was torpedoed while conveying to Bizerta the passengers saved from the Italian steamer Elisa-Francesca. The entire crew and the passengers were saved.

As has been reported in these columns the Dacia was transferred in January from German to American registry, and left Galveston, Texas, on January 31 for Rotterdam with a cargo of cotton for trans-shipment to Germany. The vessel's capture the following month by a French cruiser was confirmed in the French Prize Court and the

Dacia's sale by France was announced in August, the new owners renaming her Yser. It has been generally considered that a claim for indemnity by the owners of the Dacia would be supported by the State Department. The case is now in the stage of appeal from the Prize Court decision. The vessel's cargo of cotton was purchased through a special appropriation.

ITALIAN LINER ANCONA SUNK.

The Italian liner Ancona, bound from Naples to New York, was sunk in the Mediterranean Sea on the 7th inst. The vessel was attacked by a submarine flying the Austrian colors. As to the number of passengers and crew the dispatches gave various estimates. Early reports stated that the vessel carried 482 passengers, while her crew was estimated at from 60 to 160. Advices from Rome dated the 11th inst. gave 428 as the total on board. The State Department received an official dispatch from Ambassador Page at Rome on the 10th inst., which indicated that 27 Americans were lost on the Ancona. The message, as given in the New York "Times" of the 11th inst., was as follows:

Rome, Nov. 10.

State Department, Washington:

Alexander Patattivo of New York, his wife and four children; Mrs. Francis Mascolo Lamure, also twenty other third-class passengers, believed to be Americans, lost with the Ancona. One passenger reported safe. Mrs. Cecile L. Greil, first class, reported safe.

AMERICAN AMBASSADOR, Rome.

It was reported early in the week that the Ancona attempted to escape and was shelled by the submarine before the torpedo was fired. According to a dispatch from Naples on the 11th inst., the Captain of the Ancona has submitted a report in which he states that the submarine gave no warning to the liner and did not afford those on board the vessel any chance to escape. On the other hand, a Reuter dispatch from Malta quotes survivors as stating that the Ancona was overhauled and warning given for the removal of passengers. Many conflicting reports have been received as to the number of survivors. American Consul White at Naples reported to the State Department on the 11th inst. that the total number of missing was estimated to be 149. He said nothing as to the number of Americans lost. At the direction of President Wilson, the State Department is making an investigation into the destruction of the vessel and has sent instructions to the Ambassador at Rome and to consuls in the region near the scene of the disaster, directing them to supply all obtainable information at once.

The Ancona sailed from New York for Naples on Oct. 17, arriving in the latter port on Oct. 29. On that trip she had on board over 1,000 Italian reservists and a general cargo. The vessel was scheduled to sail from Naples on her return trip to this country on the 9th inst. William Hartfield of the firm of Hartfield, Solari & Co. of this city, agents for the Italia Societa di Navigazione a Vapore of Naples, which owned the Ancona, said on the 9th inst.:

The Ancona has accommodations for 48 first-class passengers, and usually has a few Americans on the westward voyage to New York and Philadelphia. She is commanded by Capt. Massardo, who is a very skillful navigator and a careful man.

GERMAN NOTE EXPLAINS ATTACK ON ORDUNA.

The State Department made public on Oct. 29 a memorandum from the German Government explaining the unsuccessful attempt of a submarine to torpedo the Cunard Liner Orduna. As heretofore stated, the United States sent a note of inquiry to Germany in July, regarding the attack on the vessel. The Orduna, which carried 227 passengers, of whom 21 were Americans, was attacked by a German submarine on July 9. The German memorandum, although only just made public, was written under date of Sept. 9. Advices from Washington on Sept. 13 stated that the communication had been received at the State Department but the text was not given out at that time. A significant fact revealed in the memorandum is that as early as July 9, more than a month before the attack on the Arabic, German submarine commanders had instructions not to sink "large passenger steamers" without warning. The note informs the United States Government that the same submarine that attacked the Orduna halted the American bark Normandie, and states that, "although the cargo contained contraband, the sailing vessel was permitted to continue her voyage unhindered, as it was impossible to guarantee that the crew would be surely rescued in the small boats if the ship was sunk." This latter statement is regarded as significant, inasmuch as the last note of the United States, in the case of the Wm. P. Frye, asked Germany for assurances that if, pending the arbitration of treaty rights, American vessels

were sunk, the crews would not be subjected to the risk of small boats in the open sea. The Orduna memorandum was made public along with certain other correspondence supplementary to the second installment of the so-called White Book issued on Oct. 28 by the State Department. Its text is as follows:

At about a quarter past 7 on the morning of July 9 last a German submarine sighted a steamer from three to five miles away and a sailing vessel about a mile away. The steamer was proceeding without any flag or neutral markings and was taken for a small enemy steamer by the commander of the submarine, on account of the difficulty of observation caused by the unfavorable weather. The commander first decided to attack the steamer, submerged, and fired a torpedo at the vessel, which missed its mark.

Hoping to catch the steamer above the water, the submarine rose and chased the steamer on the surface. The steamer did not stop when a shot of warning was fired, and therefore several shells were fired at her, which did not strike her, as the submarine was pitching about and the distance was great.

The submarine then proceeded to the sailing vessel, which was shown to be the American bark *Normandie*, bound from New York to Liverpool with a cargo of lumber. Although the cargo contained contraband, the sailing vessel was permitted to continue her voyage unhindered, as it was impossible to guarantee that the crew would be surely rescued in the small boats if the ship were sunk.

The first attack on the *Orduna* by a torpedo was not in accordance with the existing instructions, which provide that large passenger steamers are only to be torpedoed after previous warning and after the rescuing of passengers and crew. The failure to observe the instructions was based on an error which is at any rate comprehensible, and the repetition of which appears to be out of the question, in view of the more explicit instructions issued in the mean time. Moreover, the commanders of the submarines have been reminded that it is their duty to exercise greater care and to observe carefully the orders issued.

BRITISH SEARCH AMERICAN VESSEL IN MEXICAN PORT.

The American ship *Zealandia* is reported to have been forcibly searched last week by a party from a British cruiser while lying in the Mexican port of Progreso. A report to this effect is said to have been received from American Consul John W. Germon at Progreso. It is stated that the cruiser was stationed outside the harbor, presumably waiting to seize the *Zealandia*. On the 10th inst. the United States formally asked Great Britain for information concerning the searching of the vessel, Ambassador Page having been instructed to make inquiry through the London Foreign Office. The vessel is American-owned and is said to involve no change of registry. Under these circumstances the United States desires to know upon what grounds search was conducted in a neutral port. It is pointed out that in the natural course Mexico would also enter a protest, but as Great Britain has not yet recognized the de facto Government in Mexico the situation is somewhat complicated. The *Zealandia* sailed from Pensacola, Fla., on Oct. 7 for Tampico, and was reported to have hoisted the German flag at sea, this, however, having been denied by the owners. The vessel is stated to have had a German crew. The *Zealandia* has been frequently mentioned in connection with reports of the investigation conducted by British agents who have been on the watch for ships supposed to be fitting out in the United States for the purpose of attacking oil-carrying ships from Mexican fields, whence the British navy draws a great proportion of its supply of fuel oil.

It was reported yesterday that the British Government has advised the State Department that its information is that the *Zealandia* was outside the three-mile neutral zone at Progreso and technically on the high seas.

GREAT BRITAIN SEIZES AMERICAN STEAMER AS ENEMY SHIP.

Great Britain notified the United States on the 11th inst. through Ambassador Page, that the American steamship *Hocking*, which is now in Halifax, in charge of a British prize crew, was seized as of enemy ownership. As stated in these columns last week, the *Hocking* and the Dutch steamer *Hamborn* were seized by the British after leaving New York and taken to Halifax where they arrived on October 31.

The State Department was notified on the 9th inst. that the American steamer *Solveig*, owned by the American Trans-Atlantic Co., had been confiscated by a French Prize Court. As previously stated, this vessel was detained by the French authorities at Marseilles and sent to a prize court to test its ownership. The State Department was advised that the Prize Court ordered the confiscation of the vessel on the ground that the owners who were summoned to appear before the Court failed to attend. It is reported that the State Department will protest the action of the Prize Court.

UNITED STATES PROTESTS DETENTION OF AMERICAN VESSEL BY GERMANY.

The United States has instructed Ambassador Gerard at Berlin to protest to the German Government against the detention of the American sailing vessel *Pass of Balmaha*. As stated in these columns August 7, the detained ship, bound for Archangel with a cargo of cotton, was compelled to put into Cuxhaven after being stopped by a German submarine which placed an officer on the vessel as a prize crew. Information to this effect was received in an item given out by the Overseas News Agency at Berlin on August 3. After the vessel reached Cuxhaven it was discovered that a British prize crew of one officer and four men were on board, hiding below. Germany recently ordered the ship held for prize court proceedings at Hamburg on the ground that her transfer from Canadian to American registry after the war began was illegal. It is understood that Ambassador Gerard in asking for the release of the vessel is directed to impress upon the Berlin Foreign Office the fact that the ship was virtually owned in the United States even before her change of registry and is now wholly owned in this country. The *Pass of Balmaha* sailed from New York on June 24.

REHEARING DENIED IN WESTERN RATE CASE. COMMISSION TO INVESTIGATE CERTAIN RATES.

While denying on the 10th inst. the petition of the Western railroads for a reopening of the Western freight rate advance case, the Inter-State Commerce Commission announced that it will undertake on its own initiative, an investigation of the rates, rules, and practices in relation to the transportation of live stock, fresh meats and packing house products in Western Classification territory. It was on these items that the Commission had relied for the greater part of the increase in revenue to be derived from the advances in rates asked for, and accordingly, it is felt that the action of the Commission is not a complete defeat for the roads. Formal application for a rehearing of the case was filed on September 29, with the Commission, after it had granted (Sept. 21) the request of the roads for time in which to prepare the petition for the reopening and reargument of the case. The decision of the Commission on the application of the Western roads for increases in rates on certain articles was rendered on August 11, and was outlined at considerable length in our issue of August 14. The total increases asked for in the Western rate case were \$7,604,247, while the increase permitted by the Commission was estimated at only \$1,600,000, or about one-quarter of one per cent of the total freight revenue for 1914 of the 41 roads involved. The new rates were to have become effective on September 30, but under the Commission's order of September 21, the roads were given ninety days longer, or until December 31, to comply with the original order so far as it affected the rates for which a rehearing was sought. In their original application the roads had expected additional revenue of \$1,500,000 from increased rates on live stock and a similar sum from higher rates on packing house products and fresh meats. The announcement of the Commission's intention to inquire into these rates would seem to indicate a possibility of the granting of at least some further increases. The territory in which the increases were proposed comprises the States of Illinois, Wisconsin, Minnesota, North Dakota, South Dakota, Colorado, Nebraska, Iowa, Kansas, Missouri, Arkansas, Louisiana, Texas, Oklahoma and New Mexico. Indiana, Kentucky and Alabama were affected as regards coal traffic. The greater part of the territory comes within the jurisdiction of the Western Trunk Line Committee, the Southwestern Tariff Committee and the Trans-Missouri Freight Bureau.

GRAIN SERVICE TO CONSOLIDATED EXCHANGE CUT OFF BY CHICAGO BOARD OF TRADE.

The grain quotation service furnished to the Consolidated Stock Exchange of New York by the Chicago Board of Trade was discontinued by the latter on the 9th inst. The service was cut off without any previous indication being given of the action, secrecy being maintained, it is stated, in order to prevent the Governors of the Consolidated Exchange from obtaining an injunction. An investigation made by the Board of Trade, it is stated, prompted the latter's action; as to the reasons for its course, J. P. Griffin, Vice-President of the Board, was quoted on the 9th inst. as saying:

Grain quotations of the Chicago Board of Trade were cut off from the Consolidated Stock Exchange to protect our property interests in the quotations. The Consolidated Exchange, which deals very little in grain, has been receiving our quotations without charge for a considerable time.

Trading in grain on the Consolidated has of recent years been spasmodic. Several years ago it had an active market in the staple, but it is understood that certain rules under which trades were negotiated did not meet with the approval of the Chicago Board of Trade, and grain trading on the Consolidated languished and finally stopped. It was not renewed until the security markets of the world were closed shortly after the outbreak of the war, when, with the rise in wheat, the grain market was revived. With the re-opening of the stock markets, it is stated, trading in grain on the Consolidated fell off, and for several weeks there has been only the most limited sort of a market in the staple.

M. E. de Agüero, President of the Consolidated, issued a statement on Wednesday declaring that the cutting off of the quotations would in no way inconvenience it, since there had been no trading of any consequence on its floor in wheat. Mr. de Agüero's statement says:

Taking out the Chicago Board of Trade ticker does not in any way inconvenience the Consolidated Stock Exchange of New York, as, since the great activity in stocks has developed, there has been no trading of any consequence in wheat, as our members have not had time to devote to it. The action of the Board of Trade is illogical, however, as we have been working in harmony with them, as well as the New York Stock Exchange, in the effort to eliminate bucket shops and bucket shoppers. In May last we turned down three applicants for membership whose financial condition was excellent because of their former affiliation with bucket shop interests.

It is rather interesting to note that one of these men was and is a member of the Chicago Board of Trade.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 97 shares, of which 57 shares were sold at the Stock Exchange and 40 shares at auction. The only transaction in trust company stocks was a sale at auction of 75 shares of stock of the Commercial Trust Co. at 96. The last previous sale of the stock was made in February 1915 at 70.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*57	Commerce, Nat. Bank of	180	182	180	Nov. 1915— 182
40	German Exchange Bank	375	375	375	Dec. 1909— 450
TRUST COMPANY—New York.					
75	Commercial Trust Co.	96	96	96	Feb. 1915— 70

*Sold at the Stock Exchange.

The spring meeting of the Executive Council of the American Bankers' Association will be held at Briarcliff Lodge, Briarcliff Manor, N. Y., May 8, 9, and 10 1916. This decision was reached at a meeting of the Administrative Committee at which the relative merits of the various places suggested were carefully considered. As in former years when the spring meeting has been held at Briarcliff, the hotel will be turned over to the exclusive use of the bankers.

The Muehlebach Hotel and the Baltimore Hotel at Kansas City, Mo., have been designated by the Administrative Committee as the headquarters hotels for the 1916 Convention of the American Bankers' Association. Both hotels are first class and are situated opposite each other. The date of the Convention has not yet been settled, but it will probably be the last week in September.

Owing to the success that attended the separation of the registration department from the meetings at the Seattle Convention, this plan will probably be repeated at Kansas City.

Incidental to the celebration of the one hundredth anniversary since the establishment in this country of the savings bank, and principally in view of the enormous destruction and waste now being caused by the European war, there will be conducted by the American Bankers' Association, Savings Bank Section, through the sixty-two chapters, in as many cities, of the American Institute of Banking, a nation-wide campaign of education for the encouragement of thrift. The campaign will be under the immediate direction of a committee of seven bankers who will work in co-operation with a proposed centennial advisory thrift commission, composed of seventy-five of the leading business men in the United States. First, by circulating among local school authorities and newspapers the printed matter issued by the American Bankers' Association, Savings Bank Section, for encouraging the opening of savings accounts and the forming of the habit of systematic saving by school children. Second, by securing the publication in local newspapers of the "Thrift Talks" and other similar literature which is now being distributed by the American Bankers' Association, and will be sent to any newspaper on request. Third, by calling the attention of local employers of labor to certain plans for encouraging the forming of the habit of systematic saving among employees.

A meeting of the new Board of Governors of the Investment Bankers' Association of America was held in this city at the Biltmore Hotel on the 5th inst. All but four of the thirty-four Governors were in attendance at the meeting. Routine matters principally were discussed, and plans were outlined for the ensuing year. It was decided to delegate to a special committee consideration of matters affecting the railroad situation generally. Lewis B. Franklin, President of the Association and Vice-President of the Guaranty Trust Co., with regard to the purpose of the committee, said:

The railroad situation is improving gradually. It was very bad, but it is better now. What our committee will try to do will be to bring about closer co-operation among the bankers, the railroads and the Inter-State Commerce Commission. It is not all the fault of the Inter-State Commerce Commission. It is largely the fault of legislators that railroads are oppressed by senseless legislation. It has been the habit of politicians to take a few examples of crooked railroads and brand all railroads as crooked. We must convince politicians that the people really affected by railroad depression are their own constituents.

The following Executive Committee for 1915-16 was elected by Group VIII of the New York State Bankers' Association on the 9th inst.: Chairman, Charles Elliot Warren, President of the Lincoln National Bank; Secretary and Treasurer, Thomas Cochran, President of the Liberty National Bank; Joseph B. Martindale, President of the Chemical National Bank; Stephen Baker, President of the Bank of the Manhattan Co.; Charles H. Sabin, President of the Guaranty Trust Co.; Louis G. Kaufman, President of the Chatham & Phoenix National Bank; Herbert R. Eldridge, Vice-President of the National City Bank; Joseph Byrne, Vice-President of the Merchants National Bank.

George W. Eberhardt, the New York Stock Exchange member of the Pittsburgh firm of George W. Eberhardt & Co., was suspended for one year by the Governors of the New York Exchange on the 11th inst. His suspension is said to have been based on charges that the firm had been guilty of violating the resolution of the Exchange prohibiting business transactions between a member of the Exchange and bucket shops. Mr. Eberhardt became a member of the New York Exchange last February. The other members of his firm are Sanford B. Evans and Walter W. Stewart.

Charles T. Gwynne, heretofore Assistant Secretary of the New York Chamber of Commerce, was elected Secretary on the 4th inst. to succeed the late Sereno S. Pratt. The new post of Executive Officer has been created and Dr. John Franklin Crowell has been elected to the position. Dr. Crowell for a number of years was Associate Editor of the "Wall Street Journal" and for four years was attached to the Bureau of Statistics of the Treasury Department. He also formerly served as President of Trinity College at Durham, N. C.

Benjamin Strong, father of Benjamin Strong Jr., Governor of the New York Federal Reserve Bank, died at his home in this city on the 6th inst. Mr. Strong was in his eighty-first year. He was associated for many years with the late Morris K. Jesup as his private Secretary and became identified with many of Mr. Jesup's charitable and public interests. Mr. Strong's grandfather was one of the founders and for many years President of the Seamen's Bank for Savings.

At the special meeting of the directors of the Guaranty Trust Co. of this city on the 8th inst. a resolution was adopted calling for a special meeting of the stockholders Nov. 24 for the purpose of considering the recommendation to increase the capital from \$10,000,000 to \$20,000,000. The new stock is to be offered to existing shareholders at par. Yesterday's bid and asked prices for the stock were 710 and 725. Grayson M.-P. Murphy, President of G. M.-P. Murphy & Co. of 43 Exchange Place, was elected a Vice-President of the Guaranty Trust Co. on the 11th inst. Mr. Murphy will assume his new position in the near future.

The organization of the Farmers' Safe Deposit Co., to be located at 475 Fifth Avenue, has been authorized by the State Banking Department. The new company is to have a capital of \$100,000 and will be operated by the Farmers' Loan & Trust Co. in connection with its uptown branch at the above address. The incorporators of the safe deposit company are Edwin S. Marston, President of the Farmers' Loan & Trust Co.; William B. Cardozo, Samuel Sloan, J. Herbert Case and Cornelius R. Agnew, Vice-Presidents of

that institution, and Augustus V. Heely, Vice-President and Secretary of the Farmers' Loan & Trust.

In accordance with the offer outlined in our issue of Oct. 16, it is understood that a majority of the stock of the New York Produce Exchange Bank of this city has been secured by interests connected with the Mechanics' & Metals' National Bank. It is announced that there is no intention of merging the business of the two institutions at the present time. According to the officers of the Mechanics' & Metals' National, no action toward the absorption of the business of the New York Produce Exchange Bank will be made until the Federal Reserve Act is amended, giving express permission to national banks to operate branches. In the meantime the Produce Exchange Bank and its branches will continue as a separate organization, having the added facility afforded by affiliation with the Mechanics' & Metals' National.

Notice of intention to organize the M. Berardini State Bank to be located at 34 Mulberry Street, Manhattan, has been filed with State Superintendent of Banks Richards at Albany. The new bank is to have a capital of \$150,000. Its incorporators are Michael Berardini, Victor E. Tozzi, August Caponigri, Virginio Bianchi and Angelo L. Casazza, all of New York.

An order authorizing the payment of a 5% dividend to the creditors of the failed Northern Bank of New York was signed by Justice Philbin of the State Supreme Court on the 3d inst. The suspension of the institution occurred in 1910. The dividend just authorized will bring the aggregate payments to depositors up to 65%. The 60% previously paid to the general creditors involved a distribution of \$3,319,783 36, and in addition approximately \$1,060,349 97 has been paid to creditors entitled to preference under the law or to offsets, making total disbursements to creditors by the Banking Department of \$4,380,133 33. The present payment will amount to approximately \$287,000. It is estimated by the Banking Department that approximately \$400,000 further will be realized from the assets of the bank.

A jury in the Supreme Court in Brooklyn returned on the 4th inst. at the direction of Justice Kelly a verdict of \$214,000 in favor of the failed Union Bank of that borough against the estate of F. A. Heinze. It is reported that the State Banking Department does not expect to realize a great deal on the judgment as other claims against the Heinze estate amounting to more than \$1,000,000 precede it. According to the Brooklyn "Eagle," the sum mentioned is due the Union Bank as a result of stock deals between David A. Sullivan, former President of the bank, and Mr. Heinze. The latter gave promissory notes aggregating over \$200,000, and, after failing to meet the notes at maturity, sought the postponement of the sale of the collateral. This request Sullivan is said to have refused to grant, and when the collateral was realized on the bank was still short \$190,000. Suit was brought by the bank for that amount. Heinze is reported to have put in a counterclaim for \$145,000 which he alleged represented the losses incurred by selling the collateral before he had authorized it. A judgment for approximately \$45,000 in favor of the bank resulted from the trial of the suit which took place in 1913. The Appellate Division, however, set this verdict aside. Heinze's counterclaim was prosecuted by his estate and is defeated by the direction for the \$214,000 verdict in favor of the bank.

A report on the Union Bank liquidation by the ways and means committee of the Allied Boards of Trade and Taxpayers' Association of Brooklyn, which was presented at a meeting on Oct. 15, stated that after an investigation the committee had concluded that the liquidation proceedings had not been carried on to the best advantage of the depositors. The committee alleges that \$265,000 was wasted in the payment of taxes, interest and carrying charges upon real estate that was not worth the mortgages, which were prior liens. It also alleges that excessive fees were paid to rent collectors and large sums expended for attorneys' fees. The committee asserts that, although there was enough money on hand at the closing of the bank in April 1910 to pay a 15% dividend, with the subsequent expense there was not enough in December 1914 to pay 1%. The committee expresses the opinion that the depositors may some day get as much as 5 or 10% of their deposits, but that they will have to wait a long while.

Franklin D. Locke, heretofore Vice-President of the Fidelity Trust Co. of Buffalo, N. Y., has been chosen President of the institution to succeed Robert L. Fryer, who died on Oct. 20. George C. Miller, a director in the company, has been elected Vice-President to take Mr. Locke's place.

Edwin G. S. Miller, President of the German-American Bank of Buffalo, N. Y., died on the 3d inst. Mr. Miller was also President of the Gerhard Lang Brewing Co.

Convicted of conspiracy and aiding in the embezzlement of funds from the First National Bank of Amsterdam, N. Y., Baron Eugene F. E. Oppenheim, Dr. Howard J. Rogers and Richard Murphy were sentenced by Judge Ray in the U. S. District Court of Syracuse on the 8th inst. to an actual term of five years each in the United States penitentiary at Atlanta. Each one was sentenced to two years' imprisonment and a fine of \$1 on the conspiracy count and five years on each of the other 200 counts upon which they were found guilty, the terms, however, to be served concurrently. A writ of error was granted by Judge Ray, and it is stated that an appeal will be taken. Oppenheim was released under \$15,000 bond and Rogers and Murphy furnished \$10,000 each. A verdict of guilty on all counts in the indictments was returned on Oct. 26 by a jury against the three men. Shortage in the accounts of the bank handled by William T. Brice, a bookkeeper and teller, was discovered in the spring of 1914. Brice was chief witness of the Government at the trial.

The Rhode Island Morris Plan Co. has begun business in Providence with a capital of \$250,000 subscribed and \$500,000 authorized. Though this is the twenty-seventh company now operating the Morris Plan of industrial loans and investments in the United States, it is the first that has been organized to operate throughout an entire State. Branches will be opened at Pawtucket, Woonsocket, &c., and among the thirty-eight directors are representatives of these towns. The President of the new company is James R. MacColl, Treasurer of the Lorraine Mfg. Co., Pawtucket; the Vice-Presidents are Herbert W. Rice, President and Treasurer of the United States Gutta-Percha Paint Co., Providence; E. R. Richardson, Treasurer of the H. & B. American Machine Co., Pawtucket, and Edward H. Rathbun, President of the Rathbun Knitting Co., Woonsocket; the Treasurer is Herbert J. Wells, President of the Rhode Island Hospital Trust Co., Providence, and the Secretary-Manager is William F. Lythgoe.

A fourth and final dividend in liquidation, amounting to \$14 38 a share, was declared payable on the 4th inst. to the stockholders of the National Bank of Commerce of Boston. As heretofore noted, the business of this bank was taken over in May 1914 by the Merchants' National Bank, which institution guaranteed that the stock of the National Bank of Commerce would bring \$262 per share in liquidation. With this final payment the stockholders have received \$269 38 a share. An initial dividend of \$200 per share was paid on May 29 1914, a second dividend of \$15 per share was distributed in November 1914, and the third disbursement, of \$40 per share, was paid on March 1 last. The National Bank of Commerce had a capital of \$1,500,000.

Peter A. B. Widener, the railway magnate of Philadelphia, died on the 6th inst. at his home in Elkins Park, a suburb of Philadelphia. Mr. Widener's name, like that of the late William L. Elkins, is inseparably linked with the development of Philadelphia's traction facilities; not only in the Quaker City, however, did the Widener-Elkins interests exert their efforts toward improving the street railway transportation lines, but they were important factors in the development of street railway properties in New York, Chicago, Baltimore, Washington and Pittsburgh. In Chicago, in addition to their railway enterprises, they organized the Chicago Gas Company. Mr. Widener's business start was as a butcher, but he is said to have been attracted early in life to investments in street railway securities, which eventually led to his activities in the promotion and management of traction lines. The development of street railway properties first took the attention of Mr. Widener while he was serving as City Treasurer. He was appointed to that post in 1873 to fill out an unexpired term, and the following year was elected for the full term. In addition to his street railway interests, Mr. Widener had also played an important

part in other large undertakings. He is understood to have been heavily interested in the securities of the American Tobacco Co. and its underlying properties. Mr. Widener's gifts to charity were many. He is said to have left the largest individual fortune in the city, estimated according to the Philadelphia papers at \$50,000,000. His possessions included a notable art collection. Mr. Widener was born in Philadelphia eighty-one years ago. He had been in failing health since the death of his son, George D., and grandson, Harry Elkins Widener, with the sinking of the Titanic in April 1912. At the time of his death Mr. Widener was a director of the Land Title & Trust Co., Electric Storage Battery Co., Philadelphia Traction Co., International Mercantile Marine Co. and the Jarden Brick Co. He had formerly been a director in the Philadelphia & Reading Railway Terminal Co., Philadelphia & Reading Coal & Iron Co., Reading Company and the Lehigh Valley RR.

J. C. Neff, Vice-President of the Fidelity Trust Co. of Philadelphia, has been elected a director of the company to fill the vacancy in the board caused by the death on Sept. 21 of Rudolph Ellis, who was President of the institution. W. Littleton, formerly Assistant to the Vice-President, has been chosen a Vice-President of the company.

Adolf Blau of Scranton, Pa., whose private bank closed on June 11, was found guilty on Oct. 28 on a charge of receiving deposits when he knew his bank to be insolvent. At the time of the suspension of the bank it was stated by Blau's attorneys that the deposits totaled \$450,000, while the assets, including Blau's equity in real estate, amounted to about \$175,000. It is stated that there are other indictments against Blau and that his attorneys will request a change of venue.

Announcement is made of the consolidation of the Commercial National Bank of Pittsburgh with the Commonwealth Trust Co. of that city. With reference to the union John W. Herron, President of the trust company, stated that the Commonwealth Trust had been considering for some time the necessity of securing more space for the proper transaction of its business and as the company owned the entire capital of the Commercial National and the interests of both banks were largely identical, it was decided to consolidate the bank with the trust company rather than remove it to some other location. The Commercial National had a capital of \$300,000 and under the last call showed surplus and profits of \$203,782 and deposits of \$2,160,760. The Commonwealth Trust Co. has a capital of \$1,500,000, surplus and profits of about \$1,400,000 and deposits of approximately \$4,800,000. Samuel Bailey Jr., President of the Commercial National, was recently elected Secretary of the Dollar Savings Bank but will retain his interest in the Commonwealth Trust, remaining a director and a member of its finance committee. Charles D. Richardson, Cashier of the Commercial National Bank, has been elected Assistant Secretary and Treasurer of the trust company.

Ernest F. Proffen has been elected Acting Cashier of the Park Bank of Baltimore. The post became vacant, as noted in our issue of Saturday last, with the resignation of William B. Baker.

The First National Bank and the First Trust & Savings Co. of Cleveland lay claim to having the best lighted building in the world. On the evening of Oct. 27, as the climax to a banquet of the "First" Club, a brilliant white light was thrown upon the facade of the structure from the roof of the building across the street. The illumination came from a battery of reflectors, the combined rays exceeding 1,250,000 candle power. The sculptured details of the massive Corinthian building stood forth in daylight whiteness, sharply defined against the city's night. According to experts, this new lighting system, which has been perfected by the National Lamp Works, marks a new era in the exterior illumination of monumental structures. The banquet held before the illumination was attended by the officers and employees of the affiliated institutions to the number of 250. As another evidence of progress, the most recent statement of the First National Bank indicated a growth in resources of \$7,000,000 during the past twelve months, while the First Trust & Savings Co. gained more than \$4,000,000 in resources in the same period.

Charles H. Conover, President of Hibbard, Spencer, Bartlett & Co. of Chicago, died on the 4th inst. Mr. Conover was a director of the National Bank of the Republic Chicago, and the Chicago Great Western RR. He was sixty-eight years of age.

A new banking institution is being organized in Chicago to be known as the Wilson Avenue National Bank. The capital of the institution is to be \$200,000 and it is proposed to begin business with a surplus of \$20,000, the stock being sold at \$110 per share. William Hardy, President of the Edgewater State Bank, is said to be interested in the movement to establish the proposed institution.

In a report filed in the U. S. District Court in St. Louis on Oct. 19 in a suit brought by investors in property in University City against the People's Savings Trust Co., Special Master Walter D. Coles finds that the trust company has been guilty of a breach of its trust and recommends that a judgment for \$98,001 be entered against it in favor of the complainants. The People's Savings Trust Co., which was an E. G. Lewis enterprise, is in the hands of a receiver. The suit was brought by Henry Biddle and others against the trust company, the University Heights Realty & Development Co., and L. B. Tebbetts, Chairman of the Executive Board of the latter and is one of many growing out of the failure of the Lewis enterprises.

The Broadway Bank of St. Louis, situated at Broadway and Souard Street, failed to open its doors on the 8th inst., having been placed in the hands of the State Bank Commissioner. Announcement was made that the affairs of the bank would be liquidated. The institution did not, as was its custom, open for business last Saturday night, the 6th inst. Edward Beisbarth, President of the bank, issued a statement to the effect that the institution had been placed in the hands of the Bank Commissioner when it became apparent that there might be a run on it as a result of its failure to open Saturday night. Mr. Beisbarth said that the closing of the bank was due to the fact that the National Bank of Commerce had declined to act as clearing agent for the Broadway Bank any longer. He also stated that the bank was solvent and that the depositors would lose nothing. Walker Hill, President of the St. Louis Clearing-House Association, issued the following statement regarding the closing of the bank:

The Broadway Bank of this city failed to open its doors this morning. It was a small outlying bank and not a member of the Clearing House.

This bank was affiliated with the Bankers Trust Co., now in a receiver's hands, and the suspension is said to be due to loans and securities of speculative and development enterprises in which the Bankers Trust Co. was interested and promoted.

The Broadway Bank has no affiliation with any financial institution in the city, and the suspension will not affect general business or financial conditions.

The Broadway Bank was formerly a national institution but was reorganized as a State bank about two years ago. Mr. Beisbarth became President of the bank last January, succeeding F. Ernest Cramer. It was said in banking circles that the difficulties of the Broadway Bank are traceable to the administration of the Bankers Trust Co. when that institution held a large block of its stock. The Bankers Trust was placed in the hands of a receiver in Sept. 1914. As heretofore stated, Mr. Beisbarth took over last December 411 shares of the Broadway Bank, which had been held by the Bankers Trust Co. He acquired a controlling interest at that time, having previously been the owner of 155 shares. The last statement of the Broadway Bank, issued on Sept. 2, showed capital of \$100,000, deposits of \$820,543 and undivided profits of \$4,024.

The American National Bank of Richmond, Va., began business Nov. 1 1899, sixteen years ago. As showing its growth in the interval since then, the following comparative figures are furnished in a little folder issued by the bank and entitled "Sixteen Years of Steady Progress." Total resources at the end of the first year, \$1,123,000; at the end of the fourth year, \$2,599,000; at the end of the eighth year, \$4,487,000; at the end of the twelfth year, \$6,274,000; at the end of the sixteenth year, \$10,111,000. Capital, surplus and profits in the year 1900 were \$218,000; in the year 1905, \$526,000; in the year 1910 \$814,000 and in 1915, \$1,731,000.

Stockholders of the old Southern National Bank of Louisville, merged last July with the American National Bank which later became the American-Southern National Bank,

received on the 1st inst., a dividend of 40% in the liquidation of the assets of the Southern National. The dividend, which amounts to \$200,000, is the first paid on the capital stock of \$500,000 of the Southern National. A notice sent to the stockholders by Brainard Lemon, acting for the liquidation committee, says in part:

The board of directors feel much pleased to announce that all the deposits of the Southern National Bank have been paid.

You will recall that the pledge of the assets of the Southern National Bank was made to the American National Bank to secure the payments of the deposits, which amounted to over \$3,200,000. The transfer was made on the 8th of July. During this brief period sufficient assets of the Southern National have been realized upon and this deposit account has been paid in full.

The remaining assets have been turned over to the liquidating committee, which was appointed by the board of directors, and consists of Messrs. Lemon, Ezzell and Thiomann. This committee reports that they have sufficient money on hand to make a dividend of 40% on the 1st of November.

Every effort will be made by the liquidating committee and the board of directors to reduce to cash the remaining assets of the Southern National Bank, and it is believed that in a very short while other dividends can be paid. Everything is being done that is possible and wise to secure payment of all outstanding obligations at the Southern National Bank so that the amount may be distributed among the stockholders.

The sale of the banking house for \$63,000 and \$100,000 bonus were most fortunate transactions, both for the Southern National Bank and the American National Bank, and this leaves the American Southern National Bank with the largest deposits of any bank in the State of Kentucky.

The suspension of the First National Bank of Toccoa, Ga., on the 8th inst. has occasioned the issuance of the following statement by the Comptroller of the Currency:

First National Bank of Toccoa, Georgia, capital \$75,000, surplus \$20,000, deposits about \$150,000, has closed its doors.

Its failure is due to continued mismanagement, the tying up of its capital and deposits in loans to its President, Vice-President, Cashier and other directors and enterprises in which these officers and directors are interested. Other irregularities include excessive borrowings, unlawful real estate loans and other violations of the National Bank Act against which the bank has been repeatedly warned by this office.

A 5% dividend was paid to the creditors of the defunct Exchange Bank of Macon, Ga., on the 5th inst. As heretofore stated, the Exchange Bank suspended on July 7 1907. It had a capital of \$500,000. The present dividend, which is the first to be paid since 1911, makes a total disbursement of 90%. The receivers are C. T. King, B. P. O'Neil and R. J. Taylor.

R. S. Hecht, Trust Officer of the Hibernia Bank & Trust Co. of New Orleans, has been appointed Commissioner of the Dock Board of the Port of New Orleans. Mr. Hecht became Assistant Manager of the foreign department of the Hibernia Bank & Trust in 1907, and since January 1911 has been Trust Officer of the institution.

A block of stock of the Merchants' National Bank of San Francisco, consisting of approximately 4,000 is reported to have been purchased by R. N. Burgess, William T. Summers, W. F. Williamson and others. Mr. Summers is President of the Union National Bank of San Luis Obispo, Calif. It is stated that there will be no changes in the executive officers of the Merchants' National as a result of the sale of stock. The Merchants' National has a capital of \$1,500,000 in \$100 shares. According to the San Francisco "Chronicle," the interest just taken over by Mr. Burgess and his associates, together with the holdings of their friends in the present management, constitutes control.

Charles Cambie, formerly Manager of the Ottawa branch of the Canadian Bank of Commerce (head office, Toronto) has been appointed as representative of the bank in London, succeeding H. V. F. Jones, who was recently made Assistant General Manager of the institution. Mr. Cambie's position at Ottawa will be filled by D. M. Hamilton, heretofore Assistant Manager of the bank's branch at Vancouver. A. A. Wilson, who has been Manager of the Fort William branch, has been chosen Assistant Manager of the San Francisco office. Mr. Wilson is succeeded at Fort William by R. M. Saunders.

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 28 1915:

GOLD.

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

Oct. 27— £756,000 in bar gold.

Withdrawals were made as under:

Oct. 21— £800,000 in sovereigns for Spain.

Oct. 21— 70,000 in sovereigns for Argentina.

- Oct. 21— 20,000 in sovereigns for Uruguay.
- Oct. 22— 1,245,000 in sovereigns for the U. S. A.
- Oct. 22— 100,000 in sovereigns for Japan.
- Oct. 25— 175,000 in sovereigns set aside on miscellaneous account.
- Oct. 25— 100,000 in sovereigns set aside on Egyptian account.
- Oct. 26— 865,000 in sovereigns for the U. S. A.
- Oct. 27— 455,000 in sovereigns for the U. S. A.
- Oct. 27— 100,000 in sovereigns for the Continent.
- Oct. 27— 75,000 in sovereigns set aside on miscellaneous account.

During the week the net reduction amounted to £3,049,000. The output of Rhodesia for September 1915 amounted to £321,068, compared with £309,398 for September 1914 and £344,493 for August 1915. The output of West Africa for September 1915 amounted to £135,744, compared with £154,316 for September 1914 and £139,364 for August 1915.

SILVER.

The excellent undertone which has been maintained for so long, owing chiefly to the more or less continuous purchases for home coinage, has been again emphasized by an almost continuous advance in prices during the week. At the present time only moderate amounts seem to come into the market when prices recede to any considerable fraction below the level of 24d. If there is competition buyers do not find enough to go round, and the price has to recover until the market is broad enough to satisfy the inquiry. Such has been the case during the week, but it was somewhat of a surprise that 24d. was reached with so much ease, as a good deal of silver was anticipated to be put upon the market at the figure. It is probable, however, that many sales out of the stock held in London have been made recently. Thus the probability of free offerings is proportionately smaller. The renewed fall in the American exchange is in favor of reduced shipments, and is therefore rather a "bull" factor. The position of India just now is certainly remarkable. For some time past the total of the stock has mounted, and has kept high, yet no fresh arrivals of consequence in that country have been notified of late. It might have been expected that the reduction in the amount of Indian gold imports would have been an incentive to substitute silver for jewelry, &c. Perhaps silver is considered in the Indian bazaars to be relatively high in price, or the up-country demand has been checked by indirect influence flowing from the war. An Indian currency return for Oct. 22 gave details in lacs of rupees as follows: Notes in circulation.....62.57 (Gold coin and bullion..... 5.92 Reserve in silver coin.....36.50 (Gold in England..... 6.15

The stock in Bombay consists of 6,800 bars, as compared with 7,100 last week. A shipment of 700,000 ozs. has been made from San Francisco to Hongkong. Quotations for bar silver, per ounce standard:

Oct. 22	23 13-16	cash	No	Bank rate	.....5%
Oct. 23	23 3/4	"	quotation	Bar gold, per ounce standard	77s.9d.
Oct. 25	23 15-16	"	fixed	French gold coin per ounce	Nominal
Oct. 26	23 15-16	"	for	U. S. A. gold coin, per ounce	Nominal
Oct. 27	24	"	forward		
Oct. 28	24 1/4	"	delivery.		
Av. for week	23.948	cash			

The quotation to-day for cash delivery is 3/4d. above that fixed a week ago

ENGLISH FINANCIAL MARKET—PER CABLE.

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

London,	Nos. 6.	Nos. 8.	Nos. 9.	Nos. 10.	Nos. 11.	Nos. 12.
Week ending Nov. 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 24 5-16	24 7-16	24 7-16	24 3/4	24 7-16	24 7-16
Consols, 2 1/2 per cents.	65	65	65	65	65	65
British 4 1/2 per cents.	90 1/4	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4
French Renten (in Paris)	fr. 65.00	65.00	65.00	65.00	65.00	65.00

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Wednesday, Oct. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of October. From this statement it appears that the aggregate of unfilled orders on Oct. 31 was 6,165,452 tons, recording an increase of 847,834 tons over last month, when the amount of outstanding orders was 5,317,618 tons. These are the highest figures since May 31 1913, when the amount of outstanding orders was 6,324,322 tons. In the following we give the comparisons with previous months:

Tons.		Tons.		Tons.	
Oct. 31 1915	6,165,452	Jan. 31 1914	4,613,630	Mar. 31 1912	5,304,841
Sept. 30 1915	5,317,618	Dec. 31 1913	4,282,108	Feb. 29 1912	5,454,201
Aug. 31 1915	4,908,455	Nov. 30 1913	4,396,347	Jan. 31 1912	5,379,721
July 31 1915	4,928,540	Oct. 31 1913	4,513,767	Dec. 31 1911	5,084,765
June 30 1915	4,678,196	Sept. 30 1913	5,003,785	Nov. 30 1911	4,141,935
May 31 1915	4,264,595	Aug. 31 1913	5,223,468	Oct. 31 1911	3,654,337
Apr. 30 1915	4,162,244	July 31 1913	5,399,356	Sept. 30 1911	3,611,315
Mar. 31 1915	4,255,749	June 30 1913	5,807,317	Aug. 31 1911	3,695,985
Feb. 28 1915	4,345,571	May 31 1913	6,324,322	July 31 1911	3,584,088
Jan. 31 1915	4,248,571	Apr. 30 1913	6,978,762	June 30 1911	3,361,057
Dec. 31 1914	3,836,643	Mar. 31 1913	7,468,956	May 31 1911	3,113,164
Nov. 30 1914	3,324,592	Feb. 28 1913	7,656,714	April 30 1911	3,215,700
Oct. 31 1914	3,461,097	Jan. 31 1913	7,827,368	Mar. 31 1911	3,447,301
Sept. 30 1914	3,787,667	Dec. 31 1912	7,932,164	Feb. 28 1911	3,460,543
Aug. 31 1914	4,213,331	Nov. 30 1912	7,852,833	Jan. 31 1911	3,110,919
July 31 1914	4,158,589	Oct. 31 1912	7,594,381	Dec. 31 1910	2,674,750
June 30 1914	4,032,557	Sept. 30 1912	6,551,507	Nov. 30 1910	2,760,413
May 31 1914	3,998,160	Aug. 31 1912	6,163,376	Oct. 31 1910	2,371,949
Apr. 30 1914	4,277,068	July 31 1912	5,957,079	Sept. 30 1910	3,138,106
Mar. 31 1914	4,654,825	June 30 1912	5,807,346	Aug. 31 1910	3,537,128
Feb. 28 1914	5,026,440	May 31 1912	5,769,933	July 31 1910	3,970,931
		Apr. 30 1912	5,664,885		

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

ANTHRACITE COAL PRODUCTION.—Anthracite coal shipments during October as reported to the Anthracite Bureau of Information aggregated 6,505,892 tons, against 6,644,476 tons for the corresponding month last year, a decrease of 138,584 tons. The reduction is in the shipments from the Wyoming and Lehigh regions, whose combined total shows a decrease of 250,510 tons, while the shipments from the Schuylkill region increased 111,926 tons. The movement for October 1915, it is stated, includes all the coal shipped from the breakers or washeries. In previous statements a relatively unimportant quantity put into storage by one of the transportation companies was not included. Below we give the shipments by the various carriers for October 1915 and 1914 and for the ten months ending Oct. 31:

Table with columns for Road, Philadelphia & Reading, Lehigh Valley, Central Railroad of New Jersey, Delaware Lackawanna & Western, Delaware & Hudson, Pennsylvania, Erie, New York Ontario & Western, and Total. Includes sub-headers for October and Jan. 1 to Oct. 31.

New York City Banks and Trust Companies

Table listing various banks and trust companies such as America's, Amer. Exch., Atlantic, Battery Park, Bowery, Bronx Boro, Bronx Nat., Bryant Park, Buich & Dr., Chase, Chat & Phen, Chesapeake, Chemical, Citizens' Cont., City, Coal & Iron, Colonial, Columbia, Commerce, Corn Exch., Cosmopol'n, East River, Fidelity, Fifth Ave., First, Garfield, Germ-Amer, German Ex., Germania, Gotham, Greenwich, Hanover, Hartman, Imp & Trad., Irving, Liberty, Lincoln, Manhattan, Mark & Fult, Mech & Met, Merchants, Metropolis, Metrop'n, Mutual, New Neth, New York, New York City, People's, Prod Exch., Public, Seaboard, Sheppard, Sherman, State, 23d Ward, Union Exch., Unit States, Wash 11th, West Ave, West Side, Yorkville, Brooklyn, Conny Isl, Flatbush, Greenpoint, Hildes, Homestead, Montauk, Nassau, Nation City, North Side, People's, Trust Co's, New York, Astor, Bankers Tr., B'way Trust, Central Trust, Columbia, Commercial, Empire, Farn L & Tr, Fidelity, Fulton, Guaranty Tr, Hudson, Law Tit & Tr, Lincoln Trust, Metropolitan, MUT (West-chester), N Y Life Ins & Trust, N Y Trust, Title Guar, Transatlant, Union Trust, USMT&T, United States, Westchester, Brooklyn, Brooklyn Tr., Franklin, Hamilton, Kings Co, Manufacturers, Citizens, People's, Queens Co.

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

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Nov. 6 at Canadian cities, in comparison with the same week in 1914, show an increase in the aggregate of 2.86%

Table showing Canadian Bank Clearings for the week ending Nov. 6, 1915, compared to 1914, 1913, and 1912. Lists cities like Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Calgary, Halifax, Hamilton, Victoria, St. John, Edmonton, London, Regina, Brandon, Lethbridge, Saskatoon, Moose Jaw, Brantford, Fort William, New Westminster, Medicine Hat, and Peterborough.

DIVIDENDS.

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

Table listing dividends for various companies including Railroads (Steam), Alabama Great Southern, Atch. Top & S. Fe, Canadian Pacific, Catalina, Chestnut Hill, Chicago Great Western, Chicago & North Western, Chicago & Western Indiana, Cleveland & Pittsburgh, Erie, Erie & Western, Erie & Western, adl. pref., Norfolk & Western, Norfolk & Western, adl. pref., Norfolk & Western, adl. pref., Pennsylvania, Phila. Germantown & Norristown, Pittsburgh Bessemer & Lake Erie, Reading Company, Southern Pacific, Union Pacific, American Railways, American Railways, pref., Boston Elevated Railway.

Large table listing various companies and their financial details, including Per Cent., When Payable, and Books Closed, Days Inclusive. Includes companies like Street and Electric Ry., Brazilian Trac., Cent. Ark. R. & L. Corp., Citicorp, Citizens' Traction, Cleveland & Eastern Trac., Connecticut Ry., Detroit United Ry., Havana Elec. Ry., Illinois Traction, International Traction, Nor. Texas Elec. Co., Pacific Gas & El., Third Avenue Ry., Tampa Electric Co., Washington (D. C.) Ry., Adams Express, Alhambra Mining, American Bank Note, American Coal Products, American Cotton Oil, Amer. Dist. Teleg. of N. Y., American Gas, Amer. Graphophone, American La. Engine, Amer. Radiator, Amer. Smeit. & Refg., American Soda Fountain, American Tobacco, Anaconda Copper Mining, Bond & Mortgage Guaranty, British Columbia Pulp & Packing, British Columbia Packers Assn., Buckeye Pipe Line, Burns Bros., Butterick Company, Cambria Steel, Canada Cement, Canby River Gas, Central Leather, Colorado Power, Consolidated Gas, Continental Paper Bag, Copper Range Co., Crescent Pipe Line, Cumberland Pipe Line, Deere & Co., Diamond Match, Dome Mines, Dominion Bridge, Eastern Steel, Eastman Kodak, Falermont Gas, General Asphalt, General Chemical, General Development, Goodrich (B. F.) Co., Great Northern, Harbison Walker Refrac., Hercules Powder, Homestake Mining, Independent Brewing, Indiana Pipe Line, Inland Steel, Int. Harvester of N. J., Int. Harvester Corp., International Nickel, Kerr Lake Milling, Kingston & N. Y., Kincaid & Myers Tobacco, Lindsay Light, Manhattan Shirt, Massachusetts Gas Companies, Maxwell Motor, May Department Stores, Miami Copper Co., Middle West Utilities, Mobile Electric, Montreal L. It. & Pow., National Biscuit, National Carbon, National Cloak & Suit, National Lead, National Refining, Niles-Roment-Bond, North American Co., Ohio Cities Gas, Osceola Consolidated Mining, Peenmans Limited, Peoples Gas Light & Coke, Philadelphia Electric, Pittsburgh Bunting, Pittsburgh Steel, Pittab Term Warehouse & Transf., Porto Rican American Tobacco, Pratt & Whitney, Pressed Steel Car, Procter & Gamble, Pullman Co., Quaker Oats, Ritter & Hegeman Co., Ritter & Hegeman Stock Corp., St. Joseph Lead, Savoy Oil, Sears, Roebuck & Co., Silvermaster's Company, Silvermaster's Co., Southern Calif. Edison, Southern Pipe Line, Standard Oil (California), Standard Oil (Indiana), Standard Oil of N. Y., Stewart Sugar, Standard Electric Corporation, Thompson-Starrett Co., Underwood Typewriter.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclosed. Lists various companies like Union American Clear, United Cigar Mfrs., etc.

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

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:

Table with columns: Shares, Stocks, Per cent. Lists auctioned securities like 40 German Exchange Bank, 250 Cent. Park N. & E. R. R., etc.

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

Table with columns: Shares, Stock, \$ per sh. Lists Boston auctioned securities like 2 Merchants National Bank, 20 National Shawmut Bank, etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table with columns: Shares, Stock, \$ per sh. Lists Philadelphia auctioned securities like 8 Commercial Trust Co., 3 Penn. Acad. of Fine Arts, etc.

Table listing various bonds and securities with prices, including 8,170 sbs. New York & Philadelphia Co., \$81,000 N. Y. & Phila. Co. coll. trust 6s, 1935, etc.

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending November 6 and since the first week of January:

Table: FOREIGN IMPORTS AT NEW YORK. Columns: For Week Ending Nov. 6, 1915, 1914, 1913, 1912. Rows: Dry Goods, General Merchandise, Total.

Table: EXPORTS FROM NEW YORK. Columns: Week Ending Nov. 6, 1915, 1914, 1913, 1912. Rows: For the week, Previously reported, Total 44 weeks.

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

Table: EXPORTS AND IMPORTS OF SPECIE AT NEW YORK. Columns: Week ending Nov. 6, Exports, Imports. Rows: Gold, Silver, Total.

Of the above imports for the week in 1915, 395,000 were American gold coin

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 6:

A gain of 7.8 millions in the total reserves of the Federal Reserve banks and a still larger gain of 13.3 millions in their combined gold reserves indicated by the Federal Reserve Board's weekly bank statement as at the close of business on Nov. 5 1915. These net gains are more than accounted for by the increases in gold and total cash shown for the week by the New York bank. The Minneapolis bank reports an increase of 1.4 millions in its gold reserve, having increased its note circulation during the past week by over 1 million dollars. The present gold resources of the Federal Reserve system total 448.7 million dollars, compared with 433.2 millions reported a week ago, 415.4 about a month ago and 345.9 millions about 3 months ago. Of the total gold holdings 154 millions are held by the Federal Reserve agents either in vault or as credits with the Federal Reserve Board. Considerable liquidation of commercial paper is reported by the three Southern banks, the combined figures for these three banks showing a decline for the week of over 1.2 million dollars, or an amount slightly in excess of the total decrease shown in the amount of commercial paper held. Chicago, St. Louis and Kansas City, on the other hand, report larger bill holdings than the week before. Bankers' acceptances on hand show a gain for the week of about \$155,000, mainly at the New York and Philadelphia banks. Of the total bills held, bankers' acceptances constitute at present almost 32%. Owing to the large increase in the holdings of paper maturing after 90 days the average maturity of all the paper held by the banks is apparently longer than for the previous week. Thus the proportion of paper maturing within 10 days decreased during the week from 15.8% to 13.6%. On the other hand, the proportion of paper maturing after 60 and within 90 days increased from 19.2% to 19.7%, while the proportion of paper maturing after 90 days (practically all agricultural and live-stock paper) went up from 4.8 to 6.3%. United States bonds on hand increased about \$28,000 and constitute at present about 14% of the total earning assets of the banks. The statement indicates also considerable liquidation during the week of municipal warrants. The total on hand shows a decrease of 2.9 million dollars, all the banks except Atlanta reporting smaller figures than the week before. As a result of the general liquidation the ratio of earning assets to capital shows a decline to 138% from 145% for the previous week. Net reserve deposits increased about 2.5 millions, all the banks except Kansas City reporting larger figures under this head than the week before. For the past three months these deposits are shown to have increased about 40 millions, or about the same amount of increase as is shown for the total reserves of the Federal Reserve banks. Federal Reserve agents report net additional note issues of about 2 million dollars for the week. Against a total of 170.3 millions of notes outstanding they hold 154 millions of gold and 16.7 millions of commercial paper. The banks report a total note circulation of 152.5 millions and a net liability thereon of about 13.7 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 NOVEMBER 5 1915

Table with columns: Nov. 5 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. Rows: RESOURCES (Gold coin and certificates in vault, Gold redemption fund, Total gold reserve, Legal tender notes, silver, &c., Total reserve), Bills discounted and bought (Maturities within 10 days, 11 to 30 days, 31 to 60 days, 61 to 90 days, over 90 days), Total, Bank acceptances (included in above).

	Nov. 5 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.	
RESOURCES (Continued).										
Brought forward (total reserve & bills discounted)	\$369,409,000	10,533,000	\$362,531,000	\$360,835,000	\$350,495,000	\$351,493,000	\$345,029,000	\$357,575,000	\$348,201,000	\$345,500,000
Investments: U. S. bonds	22,148,000	\$10,505,000	\$10,480,000	\$10,380,000	\$9,483,000	\$9,329,000	\$9,328,000	\$9,047,000	\$8,852,000	
Municipal warrants	15,184,000	25,014,000	25,381,000	26,583,000	27,029,000	27,381,000	24,945,000	24,444,000	23,710,000	
Federal Reserve notes—Net	12,483,000	10,723,000	15,080,000	15,236,000	15,523,000	15,378,000	14,869,000	12,481,000	13,375,000	
Due from Federal Reserve banks—Net	2,962,000	8,533,000	*12,314,000	10,180,000	7,723,000	11,194,000	7,409,000	8,533,000	8,142,000	
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	
Total Resources	\$432,719,000	\$429,951,000	\$427,880,000	\$415,872,000	\$414,380,000	\$411,637,000	\$417,700,000	\$406,188,000	\$403,420,000	
LIABILITIES.										
Capital paid in	\$54,848,000	\$54,839,000	\$54,834,000	\$54,775,000	\$54,781,000	\$54,728,000	\$54,748,000	\$54,749,000	\$54,772,000	
Government deposits	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	
Reserve deposits—Net	346,063,000	343,554,000	340,444,000	328,766,000	326,787,000	324,884,000	329,941,000	316,953,000	311,053,000	
Federal Reserve notes—Net	13,661,000	13,918,000	14,809,000	14,791,000	15,225,000	14,295,000	15,348,000	16,562,000	17,527,000	
All other liabilities	3,147,000	2,641,000	2,793,000	2,540,000	2,587,000	2,666,000	2,663,000	2,924,000	3,068,000	
Total liabilities	\$432,719,000	\$429,951,000	\$427,880,000	\$415,872,000	\$414,380,000	\$411,637,000	\$417,700,000	\$406,188,000	\$403,420,000	
Gold reserve against net liabilities (a)	81.4%	77.3%	*70.0%	82.3%	81.5%	82.7%	82.2%	84.9%	83.6%	
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation (a)	92.0%	89.4%	*90.8%	90.1%	89.8%	89.6%	91.0%	92.1%	92.3%	
(a) Less items in transit between Federal Reserve banks, viz:	\$13,661,000	\$8,533,000	*\$12,342,000	\$10,180,000	\$7,723,000	\$11,194,000	\$7,409,000	\$8,533,000	\$8,142,000	
Federal Reserve Notes—										
Issued to the banks	\$170,310,000	\$168,370,000	\$159,280,000	\$153,790,000	\$148,590,000	\$141,000,000	\$133,060,000	\$124,000,000	\$119,851,000	
In hands of banks	17,828,000	22,345,000	17,711,000	18,025,000	18,268,000	18,752,000	17,398,000	15,378,000	16,343,000	
In circulation	\$152,482,000	\$146,025,000	\$141,569,000	\$135,765,000	\$130,322,000	\$122,218,000	\$115,662,000	\$108,622,000	\$103,508,000	
Gold and lawful money with Agent	\$154,005,000	\$151,830,000	\$142,440,000	\$136,210,000	\$130,823,000	\$123,301,000	\$115,180,000	\$104,541,000	\$99,256,000	
Carried to net liabilities	13,661,000	13,918,000	14,809,000	14,791,000	15,225,000	14,295,000	15,348,000	16,562,000	17,527,000	
Carried to net assets	15,184,000	19,723,000	15,680,000	15,236,000	15,523,000	15,378,000	14,869,000	12,481,000	13,375,000	
Federal Reserve Notes (Agents' Accounts)—										
Received from the Comptroller	\$218,020,000	\$212,020,000	\$205,460,000	\$199,260,000	\$190,880,000	\$175,820,000	\$171,860,000	\$165,400,000	\$160,160,000	
Returned to the Comptroller	1,035,000	815,000	1,015,000	745,000	745,000	745,000	605,000	505,000	455,000	
Amount chargeable to Agent	\$216,985,000	\$211,205,000	\$204,445,000	\$198,515,000	\$190,135,000	\$175,075,000	\$171,255,000	\$164,895,000	\$159,705,000	
In hands of Agent	46,675,000	42,835,000	45,165,000	44,725,000	41,545,000	34,075,000	45,195,000	40,895,000	39,854,000	
Issued to Federal Reserve banks	\$170,310,000	\$168,370,000	\$159,280,000	\$153,790,000	\$148,590,000	\$141,000,000	\$133,060,000	\$124,000,000	\$119,851,000	
How Secured—										
By gold coin and certificates	\$127,495,000	\$126,480,000	\$119,920,000	\$120,010,000	\$116,030,000	\$110,451,000	\$105,235,000	\$96,826,000	\$98,956,000	
By lawful money							5,000	5,000		
By commercial paper	16,305,000	16,540,000	16,840,000	17,580,000	17,970,000	17,699,000	17,880,000	19,447,000	20,495,000	
Credit balances in gold redemption fund	560,000	550,000	520,000	500,000	490,000	450,000	440,000	410,000	400,000	
Credit balances with Federal Reserve B'd.	25,950,000	24,800,000	22,000,000	15,700,000	13,599,000	12,400,000	9,500,000	7,300,000		
Total	\$170,310,000	\$168,370,000	\$159,280,000	\$153,790,000	\$148,590,000	\$141,000,000	\$133,060,000	\$124,000,000	\$119,851,000	
Commercial paper delivered to F. R. Agent	\$16,663,000	\$16,553,000	\$16,989,000	\$17,766,000	\$18,267,000	\$18,093,000	\$18,113,000	\$19,476,000	\$20,546,000	

* 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 NOV. 5 1915

	Boston.	New York.	Philadela.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault	14,768,000	144,470,000	8,693,000	10,545,000	5,900,000	6,230,000	25,977,000	2,665,000	655,000	3,118,000	3,992,000	5,665,000	232,678,000
Gold settlement fund	3,470,000	3,735,000	2,129,000	5,228,000	6,899,000	2,703,000	11,900,000	4,078,000	5,363,000	2,559,000	7,492,000	4,354,000	60,810,000
Gold redemption fund	6,000	55,000	37,000	-----	375,000	225,000	-----	35,000	30,000	102,000	341,000	21,000	1,237,000
Total gold reserve	18,244,000	148,260,000	10,859,000	15,773,000	13,174,000	9,158,000	37,877,000	7,078,000	6,048,000	5,779,000	11,825,000	10,040,000	294,715,000
Legal-ten notes, silv. &c.	363,000	25,609,000	3,032,000	952,000	104,000	224,000	725,000	147,000	7,000	166,000	196,000	12,000	31,567,000
Total reserve	18,607,000	173,869,000	13,891,000	16,755,000	13,278,000	9,382,000	38,602,000	7,225,000	6,055,000	5,945,000	12,021,000	10,062,000	326,282,000
Bills discounted & bought													
Commercial paper	166,000	369,000	134,000	580,000	6,482,000	6,414,000	2,519,000	1,776,000	1,455,000	3,040,000	5,463,000	955,000	29,353,000
Bank acceptances	2,871,000	5,014,000	1,783,000	558,000	100,000	-----	1,532,000	469,000	358,000	439,000	-----	650,000	13,774,000
Total	3,037,000	5,383,000	1,917,000	1,138,000	6,582,000	6,414,000	4,051,000	2,245,000	1,813,000	3,479,000	5,463,000	1,605,000	43,127,000
Investments: U. S. bds.													
Municipal warrants	491,000	-----	491,000	932,000	-----	-----	4,031,000	952,000	1,110,000	1,526,000	-----	1,000,000	10,533,000
Fed. Res'v notes—Net	332,000	6,701,000	2,817,000	3,545,000	-----	102,000	2,519,000	946,000	713,000	763,000	-----	1,183,000	22,148,000
Due from other Federal Reserve banks—Net	882,000	-----	4,572,000	805,000	1,130,000	993,000	4,187,000	2,327,000	1,717,000	599,000	923,000	928,000	12,483,000
All other resources	234,000	372,000	536,000	115,000	66,000	145,000	162,000	263,000	69,000	555,000	131,000	311,000	2,962,000
Total resources	26,452,000	195,823,000	24,440,000	23,652,000	21,056,000	17,036,000	55,730,000	14,844,000	11,989,000	12,857,000	18,538,000	16,882,000	432,719,000
LIABILITIES.													
Capital paid in	5,171,000	11,077,000	5,272,000	5,945,000	3,349,000	2,416,000	6,634,000	2,778,000	2,493,000	3,027,000	2,753,000	3,933,000	54,848,000
Government deposits	-----	-----	-----	-----	5,000,000	5,000,000	-----	-----	-----	-----	5,000,000	-----	15,000,000
Reserve deposits—Net	21,281,000	175,252,000	19,168,000	17,707,000	7,802,000	5,721,000	49,096,000	12,066,000	9,496,000	8,994,000	6,531,000	12,949,000	346,063,000
Fed. Res'v notes—Net	-----	-----	-----	-----	4,754,000	3,817,000	-----	-----	-----	836,000	4,254,000	-----	13,661,000
Due to F. R. banks—Net	-----	6,580,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	13,661,000
All other liabilities	-----	2,914,000	-----	-----	151,000	82,000	-----	-----	-----	-----	-----	-----	3,147,000
Total liabilities	26,452,000	195,823,000	24,440,000	23,652,000	21,056,000	17,036,000	55,730,000	14,844,000	11,989,000	12,857,000	18,538,000	16,882,000	432,719,000
Federal Reserve Notes—													
Issued to banks	5,820,000	70,960,000	6,360,000	8,800,000	13,800,000	14,300,000	4,380,000	5,825,000	11,000,000	8,900,000	15,565,000	4,600,000	170,310,000
In hands of banks	332,000	9,663,000	216,000	359,000	246,000	433,000	2,178,000	661,000	512,000	1,149,000	271,000	1,803,000	17,828,000
F. R. notes in circulation	5,488,000	61,297,000	6,144,000	8,441,000	13,554,000	13,867,000	2,202,000	5,164,000	10,488,000	7,751,000	15,294,000	2,797,000	152,482,000
Gold and lawful money with agents	5,820,000	70,790,000	6,360,000	8,800,000	8,800,000	10,050,000	4,380,000	5,450,000	11,000,000	6,915,000	11,040,000	4,600,000	154,005,000
Carried to net liabilities	-----	-----	-----	-----	4,754,000	3,817,000	-----	-----	-----	836,000	4,254,000	-----	13,661,000
Carried to net assets	332,000	9,498,000	216,000	359,000	-----	-----	2,178,000	286,000	512,000	-----	-----</		

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending November 6. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the four preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Depositories.	Excess Due from Reserve Depositories.	Net Demand Deposits.	Net Time Deposits.	National 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 Federal Reserve Bank.														
Bank of N. Y. & N. E. A.	2,000.0	4,673.6	40,787.0	2,956.0	951.0	1,308.0	-----	2.0	-----	2,795.0	-----	40,101.0	946.0	797.0
Merchants' Nat. Bank.	2,000.0	2,180.9	31,782.0	2,004.0	193.0	1,135.0	-----	16.0	46.0	2,351.0	-----	31,513.0	-----	1,916.0
Mech. & Metals Nat. Bank.	6,000.0	9,165.8	119,711.0	26,324.0	2,836.0	5,185.0	-----	146.0	54.0	10,303.0	-----	142,351.0	2,437.0	4,958.0
National City Bank.	23,000.0	34,942.3	352,172.0	96,064.0	4,782.0	4,672.0	-----	138.0	770.0	32,178.0	-----	423,004.0	1,322.0	1,799.0
Chemical Nat. Bank.	3,000.0	8,020.4	33,375.0	4,231.0	601.0	987.0	-----	40.0	-----	3,517.0	-----	31,806.0	-----	450.0
Atlantic National Bank.	1,000.0	783.8	11,555.0	759.0	130.0	419.0	-----	15.0	10.0	945.0	-----	11,809.0	27.0	379.0
Nat. Butchers' & Drov.	300.0	76.5	1,973.0	63.0	42.0	144.0	-----	2.0	-----	141.0	-----	1,790.0	61.0	50.0
Amer. Exch. Nat. Bank.	5,000.0	5,089.9	93,299.0	8,255.0	1,321.0	1,391.0	-----	62.0	25.0	8,884.0	-----	96,078.0	2,595.0	4,973.0
National Bank of Com.	25,000.0	18,053.4	214,442.0	15,984.0	4,835.0	3,467.0	-----	15.0	106.0	17,097.0	-----	211,339.0	125.0	3,184.0
Chatham & Phenix Nat.	3,500.0	1,703.9	55,359.0	3,873.0	719.0	2,356.0	-----	359.0	187.0	4,017.0	-----	54,433.0	5,491.0	1,185.0
Hanover National Bank.	3,000.0	15,533.2	124,109.0	22,365.0	3,097.0	5,542.0	-----	12.0	68.0	10,719.0	-----	147,157.0	-----	305.0
Citizens' Central Nat.	2,500.0	2,604.6	28,457.0	1,154.0	207.0	1,040.0	-----	68.0	39.0	2,485.0	-----	25,621.0	1,107.0	1,639.0
Market & Fulton Nat.	1,000.0	1,980.9	9,465.0	1,047.0	390.0	423.0	-----	45.0	42.0	982.0	-----	9,703.0	-----	76.0
Importers & Traders'.	1,500.0	7,698.6	35,038.0	1,615.0	1,142.0	717.0	-----	3.0	-----	2,476.0	-----	31,626.0	-----	60.0
National Park Bank.	5,000.0	15,590.1	135,313.0	10,521.0	1,671.0	3,275.0	-----	128.0	-----	10,107.0	-----	136,154.0	801.0	3,554.0
East River Nat. Bank.	250.0	71.0	2,187.0	71.0	41.0	171.0	-----	9.0	-----	111.0	-----	13,672.0	-----	674.0
Second National Bank.	1,000.0	3,243.3	15,919.0	931.0	404.0	832.0	-----	56.0	65.0	-----	-----	172,872.0	125.0	4,560.0
First National Bank.	10,000.0	23,164.9	174,699.0	16,371.0	2,501.0	2,870.0	-----	11.0	516.0	5,162.0	-----	70,623.0	122.0	740.0
Irving National Bank.	4,000.0	3,907.0	60,101.0	5,233.0	2,005.0	3,131.0	-----	128.0	18.0	695.0	-----	9,749.0	-----	198.0
N. Y. County Nat. Bk.	500.0	1,225.3	9,301.0	409.0	88.0	528.0	-----	41.0	99.0	19,577.0	-----	226,613.0	1,353.0	450.0
Chase National Bank.	5,000.0	9,750.7	17,177.0	35,982.0	5,852.0	4,420.0	-----	61.0	7.0	815.0	-----	20,269.0	32.0	889.0
Lincoln National Bank.	1,000.0	1,905.4	16,683.0	2,024.0	1,336.0	1,935.0	-----	34.0	152.0	793.0	-----	9,502.0	-----	349.0
Garfield National Bank.	1,000.0	1,278.7	8,778.0	1,034.0	350.0	875.0	-----	13.0	-----	322.0	-----	4,541.0	-----	70.0
Fifth National Bank.	250.0	401.0	4,511.0	187.0	107.0	202.0	-----	3.0	-----	32.0	-----	43,536.0	-----	248.0
Seaboard Nat. Bank.	1,000.0	2,871.2	37,573.0	3,807.0	846.0	1,308.0	-----	38.0	24.0	3,841.0	-----	68,694.0	2,206.0	500.0
Liberty National Bank.	1,000.0	3,095.7	62,468.0	5,243.0	458.0	1,044.0	-----	24.0	205.0	5,834.0	-----	8,495.0	-----	398.0
Coal & Iron Nat. Bank.	1,000.0	686.9	7,994.0	745.0	206.0	233.0	-----	33.0	3.0	578.0	-----	11,337.0	17.0	490.0
Union Exchange Nat.	1,000.0	1,002.9	11,221.0	317.0	251.0	909.0	-----	23.0	7.0	815.0	-----	8,410.0	10.0	267.0
Nassau Nat. Bank.	1,000.0	1,119.3	9,084.0	325.0	285.0	305.0	-----	35.0	25.0	586.0	-----	17,622.0	83.0	-----
Broadway Trust Co.	1,500.0	903.7	16,635.0	1,390.0	191.0	518.0	-----	102.0	54.0	1,350.0	-----	-----	-----	-----
Totals, avgs. for week.	118,350.0	182,771.2	1,901,726.0	275,077.0	37,690.0	51,437.0	-----	1,744.0	2,571.0	65,321.0	-----	2,081,454.0	19,142.0	35,425.0
Totals, actual condition	Nov. 6	-----	1,903,243.0	271,060.0	38,608.0	57,106.0	-----	2,065.0	2,773.0	164,930.0	-----	2,084,705.0	19,014.0	35,182.0
Totals, actual condition	Oct. 30	-----	1,837,497.0	282,679.0	39,889.0	45,716.0	-----	1,963.0	2,642.0	164,621.0	-----	2,043,319.0	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	161,089.0	-----	2,043,319.0	19,394.0	35,714.0
Totals, actual condition	Oct. 16	-----	1,833,866.0	261,986.0	44,372.0	47,382.0	-----	2,441.0	2,448.0	155,425.0	-----	1,992,422.0	19,394.0	35,546.0
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,030.0	4,939.0	43,700.0	11,272.0	2,225.0	914.0	100.0	-----	-----	-----	-----	57,200.0	150.0	-----
Bank of America.	1,500.0	6,118.7	38,904.0	5,097.0	1,858.0	1,623.0	109.0	-----	-----	-----	-----	39,715.0	-----	-----
Greenwich Bank.	500.0	1,193.9	10,978.0	981.0	232.0	535.0	282.0	-----	-----	514.0	-----	11,765.0	31.0	-----
Pacific Bank.	500.0	1,000.5	5,403.0	288.0	663.0	103.0	142.0	-----	-----	-----	-----	4,945.0	-----	-----
People's Bank.	200.0	438.3	2,364.0	158.0	60.0	103.0	37.0	-----	5.0	151.0	228.0	2,584.0	24.0	-----
Metropolitan Bank.	2,000.0	1,935.1	12,335.0	1,015.0	417.0	630.0	45.0	-----	9.0	-----	-----	13,079.0	-----	-----
Corn Exchange Bank.	3,500.0	6,736.7	80,755.0	7,892.0	3,338.0	4,828.0	1,184.0	-----	-----	8,000.0	-----	94,762.0	-----	-----
Bowery Bank.	250.0	765.7	3,298.0	282.0	38.0	66.0	53.0	-----	-----	-----	-----	3,443.0	-----	-----
German-American Bank.	750.0	703.7	5,494.0	909.0	205.0	112.0	13.0	-----	-----	200.0	-----	5,843.0	-----	-----
Fifth Avenue Bank.	100.0	2,240.2	16,539.0	1,765.0	837.0	1,247.0	43.0	-----	-----	-----	-----	17,757.0	-----	-----
German Exchange Bank.	200.0	795.4	3,850.0	314.0	82.0	124.0	91.0	-----	-----	228.0	1,002.0	3,795.0	-----	-----
Germania Bank.	200.0	939.7	6,143.0	617.0	129.0	217.0	100.0	-----	-----	174.0	-----	6,168.0	-----	-----
Bank of Metropolis.	1,000.0	2,134.0	14,252.0	796.0	655.0	931.0	68.0	-----	25.0	-----	-----	13,509.0	-----	-----
West Side Bank.	200.0	683.4	4,503.0	285.0	181.0	90.0	34.0	-----	-----	269.0	84.0	4,478.0	-----	-----
N. Y. Produce Exch. Bk.	1,000.0	956.9	12,571.0	2,093.0	823.0	618.0	119.0	-----	-----	-----	-----	14,357.0	-----	-----
State Bank.	1,500.0	505.6	20,255.0	1,475.0	297.0	736.0	442.0	-----	-----	1,349.0	501.0	22,487.0	35.0	-----
Totals, avgs. for week.	15,450.0	32,146.8	236,429.0	35,439.0	11,790.0	12,777.0	2,862.0	-----	39.0	0,062.0	2,033.0	312,633.0	243.0	-----
Totals, actual condition	Nov. 6	-----	287,741.0	35,077.0	10,028.0	12,397.0	2,902.0	-----	41.0	9,199.0	1,921.0	311,905.0	243.0	-----
Totals, actual condition	Oct. 30	-----	285,743.0	34,563.0	10,024.0	12,332.0	3,064.0	-----	38.0	9,333.0	2,411.0	311,603.0	222.0	-----
Totals, actual condition	Oct. 23	-----	285,818.0	36,138.0	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	-----	277,593.0	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	-----
Trust Companies														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,605.6	31,555.0	1,345.0	131.0	736.0	153.0	-----	35.0	1,102.0	2,783.0	22,046.0	7,684.0	-----
Bankers Trust Co.	10,000.0	13,694.2	202,525.0	18,026.0	6.0	159.0	19.0	-----	15.0	9,054.0	23,618.0	181,072.0	26,136.0	-----
U. S. Mtr. & Trust Co.	2,000.0	4,201.8	52,351.0	3,155.0	251.0	361.0	139.0	-----	69.0	1,931.0	10,571.0	38,631.0	13,469.0	-----
Astor Trust Co.	1,250.0	1,339.6	27,396.0	1,879.0	22.0	164.0	182.0	-----	-----	-----	-----	22,788.0	5,354.0	-----
Title Guar. & Trust Co.	5,000.0	12,045.5	38,100.0	1,869.0	82.0	101.0	151.0	-----	18.0	1,210.0	3,061.0	24,191.0	623.0	-----
Guaranty Trust Co.	10,000.0	23,186.2	280,145.0	40,197.0	2,062.0									

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

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

(Figures Furnished by State Banking Department.)		Differences from	
		November 6, previous week.	
Loans and investments	\$619,083,200	Inc.	\$7,232,000
Gold	\$2,278,700	Inc.	237,100
Currency and bank notes	9,265,000	Dec.	3,900
Total deposits	\$12,632,400	Inc.	15,163,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	637,643,800	Inc.	8,651,100
Reserve on deposits	231,727,400	Inc.	8,365,500
Percentage of reserve, 34.2%			

RESERVE.		State Banks		Trust Companies	
Cash in vaults	\$11,018,300	11.13%	\$50,525,400	8.95%	
Deposits in banks and trust cos.	19,567,200	19.76%	150,616,600	26.67%	
Total	\$30,585,500	30.89%	\$201,141,900	35.62%	

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. 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	878,358.4
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	3,350,088.0	498,657.5	83,684.2	582,341.7	901,059.6
Sept. 25	3,317,767.9	3,396,150.6	496,161.0	80,832.3	576,993.3	899,749.4
Oct. 2	3,358,896.0	3,443,128.2	490,661.8	78,671.6	569,333.4	888,344.5
Oct. 9	3,388,651.3	3,474,185.0	482,017.2	79,288.5	561,305.7	881,458.3
Oct. 16	3,467,734.0	3,554,422.3	494,209.0	79,423.4	573,632.4	911,515.5
Oct. 23	3,508,520.3	3,709,084.9	502,309.9	77,013.0	579,313.9	931,772.5
Oct. 30	3,642,474.6	3,748,805.7	513,565.6	71,853.9	588,419.9	957,399.9
Nov. 6	3,691,886.2	3,803,046.8	519,525.7	68,166.0	587,691.7	970,813.4

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

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

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Counted as Reserve).	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of														
Fed'l Reserve Bank	200,000	150,500	2,426,000	77,000	51,000	4,000	—	—	—	—	—	—	—	—
Battery Park Nat'l	300,000	679,400	4,968,000	115,000	33,000	148,000	—	—	—	—	—	—	—	—
Firat Nat., Brooklyn	300,000	614,500	5,105,000	165,000	54,000	130,000	—	—	—	—	—	—	—	—
National City, Bklyn	400,000	1,279,900	4,814,000	202,000	200,000	93,000	—	—	—	—	—	—	—	—
Firat Nat., Jers. City	250,000	776,300	3,840,000	126,000	12,000	63,000	—	—	—	—	—	—	—	—
Hudson Co. N. J. C.	220,000	654,300	5,421,000	122,000	11,000	64,000	—	—	—	—	—	—	—	—
Firat Nat., Hoboken	220,000	654,300	5,421,000	122,000	11,000	64,000	—	—	—	—	—	—	—	—
Second Nat., Hobok.	125,000	295,100	4,185,000	49,000	42,000	95,000	—	—	—	—	—	—	—	—
Total	1,795,000	4,450,000	30,759,000	856,000	462,000	637,000	—	—	—	—	—	—	—	—
State Banks.														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash. Hgts.	100,000	385,100	1,943,000	93,000	12,000	70,000	23,000	—	—	91,000	97,000	1,512,000	—	—
Colonial Bank	400,000	807,500	7,639,000	377,000	154,000	616,000	—	171,000	—	500,000	347,000	8,326,000	—	—
Columbia Bank	300,000	653,100	6,880,000	547,000	65,000	281,000	96,000	—	—	436,000	774,000	7,281,000	—	—
Fidelity Bank	200,000	188,300	1,180,000	97,000	9,000	27,000	9,000	—	—	61,000	367,000	1,024,000	—	—
Mutual Bank	200,000	470,100	4,641,000	607,000	40,000	142,000	54,000	—	—	373,000	1,648,000	4,673,000	404,000	—
New Netherland	200,000	250,200	3,410,000	183,000	26,000	204,000	41,000	—	5,000	205,000	432,000	3,426,000	192,000	—
Yorkville Bank	100,000	521,400	5,492,000	499,000	115,000	250,000	97,000	—	—	364,000	366,000	6,067,000	—	—
Mechanics' Bklyn.	1,600,000	716,500	16,685,000	749,000	143,000	690,000	203,000	139,000	—	1,060,000	2,765,000	17,669,000	77,600	—
North Side, Bklyn.	200,000	184,700	3,207,000	197,000	55,000	123,000	24,000	—	—	208,000	471,000	3,460,000	12,000	—
Total	3,300,000	4,176,900	51,086,000	3,349,000	619,000	2,343,000	547,000	310,000	5,000	3,298,000	7,267,000	53,338,000	685,000	—
Trust Companies.														
<i>Not Members of the Federal Reserve Bank.</i>														
Hamilton Trust, Bklyn	500,000	1,051,000	7,248,000	438,000	11,000	16,000	61,000	—	—	3,000	1,759,000	5,087,000	1,428,000	—
Mechanics, Bayonne	200,000	276,000	4,180,000	72,000	29,000	69,000	33,000	—	13,000	87,000	406,000	1,755,000	2,261,000	—
Total	700,000	1,327,000	11,428,000	510,000	40,000	85,000	94,000	13,000	16,000	341,000	2,165,000	6,842,000	3,689,000	—
Grand aggregate.	5,795,000	9,953,000	93,273,000	4,715,000	1,121,000	3,065,000	641,000	471,000	54,000	6,544,000	17,442,000	83,167,000	9,131,000	1,514,000
Comparison, prev wk	—	—	+447,000	+81,000	+43,000	+86,000	-12,000	+5,900	+6,000	+270,000	+428,000	+86,000	+86,000	-9,000
Excess reserve.	\$3,571	Increase												
Grand aggr'te Oct 30	5,795,000	9,953,000	92,826,000	4,790,000	1,078,000	2,979,000	653,000	466,000	48,000	6,478,000	17,442,000	82,739,000	9,045,000	1,523,000
Grand aggr'te Oct 23	5,795,000	9,930,900	92,345,000	4,735,000	1,121,000	2,823,000	630,000	546,000	46,000	6,489,000	14,515,000	82,800,000	8,672,000	1,516,000
Grand aggr'te Oct 16	5,795,000	9,930,700	91,286,000	4,767,000	1,088,000	2,907,000	732,000	538,000	50,000	6,677,000	13,702,000	82,471,000	8,503,000	1,512,000
Grand aggr'te Oct 9	5,795,000	10,067,700	91,192,000	4,639,000	1,118,000	2,741,000	814,000	395,000	49,000	6,636,000	14,563,000	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	61,000	6,558,000	13,613,000	81,394,000	8,339,000	1,497,000

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.	Circulation.	Clearings.
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	119,032.0	518,366.0	11,156.0	173,982.0
Sept. 11	103,684.3	432,378.0	123,105.0	519,879.0	11,121.0	126,630.4
Sept. 18	103,684.3	433,634.0	125,325.0	530,794.0	11,100.0	161,663.8
Sept. 25	103,684.3	436,807.0	129,433.0	543,666.0	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	143,413.0	556,582.0	11,079.0	207,012.0
Oct. 16	103,684.3	446,639.0	132,562.0	566,761.0	11,090.0	199,283.3
Oct. 23	103,684.3	453,597.0	137,639.0	566,137.0	11,105.0	204,798.1
Oct. 30	103,684.3	457,330.0	124,693.0	565,481.0	11,110.0	190,212.9
Nov. 6	103,684.3	460,898.0	127,471.0	578,456.0	11,022.0	204,079.7

* Includes Government deposits and the item "due to other banks" (Nov. 6, \$165,953,000); also "Exchanges for Clearing House" (Nov. 6, \$27,361,000). Due from banks Nov. 6, \$68,552,000.

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

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended Nov. 6	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	361,388,700	1,416,693,400	141,868,800	208,449,200
Change from last week	+670,300	+27,560,300	+446,800	+1,805,300
Gold	48,346,100	134,373,400	—	—
Change from last week	+937,700	+9,910,100	—	—
Currency and bank notes	25,539,400	17,482,200	—	—
Change from last week	+75,800	+2,269,400	—	—
Deposits	514,216,000	1,805,665,300	154,370,500	222,805,700
Change from last week	+10,416,200	+45,036,200	+97,300	+2,639,400
Reserve on deposits	114,469,400	443,849,400	30,539,000	32,820,000
Change from last week	+1,459,700	+28,820,000	+325,700	+852,600
P. c. of reserve to deposits	22.8%	30.9%		

Bankers' Gazette.

Wall Street, Friday Night, Nov. 12 1915.

The Money Market and Financial Situation.—In the stock market the expected has happened this week. We refer to a sharp decline of the shares of several manufacturing concerns, whose product is largely exported, the recent phenomenal advance of which seems not to have been justified. The downward movement was not excessive, and for the moment gives evidence of having run its course.

In the meantime railway securities have continued to be in favor as the news of the week from every department of activity is of a hopeful character. The increase in railway traffic is almost unprecedented, so that lack of equipment and congestion is getting to be, in some cases, a serious matter. The U. S. Steel Corporation's report of unfilled orders at the end of October shows that they increased during the month 847,000 tons, notwithstanding the very large output and advance in prices during the period. It is interesting, moreover, to note that a large part of this increase is from domestic sources, in which the railways of the country are conspicuous.

The Government crop report of condition on Nov. 1st estimates a total of over three billion bushels of corn, which, except that of 1912, is the largest crop ever harvested. As a natural result of the foregoing, railway passenger traffic has rapidly increased of late so that to be sure of securing desirable hotel accommodation it is quite necessary to apply in advance.

The whole country has been surprised and more or less disturbed by the torpedoing of a transatlantic passenger steamer and reported destruction of many lives, including, it is feared, some American citizens. This event was wholly unexpected, as it was generally supposed that the pledge of the German Government, to the effect that in future naval operations during the war the rights and lives of American citizens would be respected, applied to its Allies as well as to itself. If it should develop that in this we have been in error, it is better that we know the fact. Official information in detail of the incident referred to is, however, as yet lacking and in the absence of this the matter cannot, of course, be intelligently discussed.

Foreign Exchange.—The market for sterling exchange was somewhat erratic, but towards the close showed a generally firmer undertone.

To-day's (Friday's) actual rates for sterling exchange were 4 61 1/2 @ 4 62 for sixty days, 4 65 1/2 @ 4 65 1/2 for checks and 4 66 1/4 @ 4 66 1/4 for cables. Commercial on banks (sixty days) 4 60 1/2 and documents for payment (sixty days) 4 61 1/4. Cotton for payment 4 65 and grain for payment 4 65.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 99 1/4 for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 4 1 1/4 @ 42 for short.

Exchange at Paris on London, 27.84 1/2 fr.; week's range, 27.77 fr. high and 27.94 fr. 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 1/2	4 65 1/2	4 65 1/2	4 66 1/4
Low for the week	4 61 1/2	4 64 1/2	4 64 1/2	4 65 1/2
Paris Bankers' Francs—				
High for the week	5 96	5 95	5 95	5 95
Low for the week	5 99 1/4	5 98 1/2	5 98 1/2	5 98 1/2
Germany Bankers' Marks—				
High for the week	81 7-16	81 1/2	81 1/2	81 1/2
Low for the week	81 3-16	81 1/4	81 1/4	81 1/4
Amsterdam Bankers' Guilders—				
High for the week	42	42 1/2	42 1/2	42 1/2
Low for the week	41 3/4	42 1/4	42 1/4	42 1/4

Domestic Exchange.—Chicago, 10c. to 15c. 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, 31 1/2c. per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. New Orleans, sight, 50c. per \$1,000 discount and brokers 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$34,000 New York State 4 1/2% at 109 3/4 to 110; \$11,000 New York Canal 4 1/2% at 109 1/2; \$18,000 Virginia 6s, deferred trust receipts, at 57 to 58 1/4; \$1,000 Va. funded debt, 1941, at 86; \$8,000 N. Y. 4 1/4s, 1965, at 105 to 105 1/2 and \$5,000 N. Y. Canal 4s, 1960, at 101 3/4.

The market for railway and industrial bonds has continued the activity noted last week. Sales on Thursday amounted to \$7,715,000 par value, while the average for the week closely approached the \$6,000,000 mark. Prices have, as a whole, advanced, but the copper securities, reacting from pronounced gains, recorded in the past few weeks, declined sharply. Chili Copper 7s lost 1 point, closing at 139, while Inspiration Copper conv. 6s, 1922, dropped from 184 to 175.

The rapidly increasing business of the railroads, reflected in reports of substantially increased earnings, is no doubt responsible for advances in the bond issues of the different roads. Chicago Milwaukee & St. Paul con. 4 1/2s are included in this movement with a gain of 1/4 point. Northern Pacific 4s moved up from 92 1/4 to 93 3/4, while fractional gains were common through the list. International Mercantile Marine col. trust 4 1/2s, continuing the upward movement for which they have been prominent the last fortnight, added 3 points to last Friday's closing price of 91.

Recent glowing reports from the U. S. Steel Co. showing an enormous increase in their unfilled orders, has been the principal factor involved in the advance of U. S. Steel s. f. 5s. Lackawanna Steel 5s of 1923 also advanced from 95 3/4 to 96.

Sales on a s-20-f basis, representing, presumably, sales on foreign account, have advanced, being \$2,084,000, as against \$1,206,500 a week ago.

United States Bonds.—Sales of Government securities at the Board are limited to \$2,500 3s, coup., at 101 1/2. 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 continued active and has been decidedly irregular, both in volume of business and movement of prices. The total transactions for the week have, however, aggregated large and average prices are but slightly changed.

The reaction which began last Friday continued until Wednesday, when the railway list showed a net loss of from 2 to 4 points and manufacturing stocks a wider margin. On Wednesday a reverse movement set in which has restored nearly the whole list of active issues to its former level. The exceptions are a few of the munition manufacturing stocks which evidently were too high.

As a result of the week's operations, no net changes in the railway list are worthy of note unless it be Great Northern, which, for some unknown reason, unless it be foreign selling, shows a loss of 2 points. In the industrial list, however, fluctuations have, as noted above, been wider with varying net results. General Motors has covered a range of 29 points, Bath, Steel 50, Baldwin Locomotive 22, U. S. Ind. Alcohol 14 1/2, Colo. Fuel & Iron and Max. Motors 11, Lack. Steel 10 and Allis-Chal., Am. Car & Foundry, Am. Linseed, Am. Locomotive, Smelt. & Ref., Am. Steel Fdry., Crue. Steel, Pressed Steel Car and Westinghouse from 7 to 9 1/2 points. U. S. Steel has been far and away the most active stock, and closes with a net gain of 1 point.

For daily volume of business see page 1619.

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

STOCKS. Week ending Nov. 12.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Par. Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Adams Express.....100	1,000 107	Nov 6 109	Nov 11 80	Jan 109	Nov 80
American Coal.....25	150 25	Nov 10 25	Nov 10 23	Oct 25	Nov 23
American Express.....100	810 12 1/2	Nov 9 11 3/4	Nov 12 83	Feb 11 3/4	Nov 83
Am Smelt Secur pref A.....100	2,725 56 1/2	Nov 10 59	Nov 12 86	Oct 59	Nov 86
Am Tstgr Cable.....100	90 63	Nov 9 64	Nov 9 53	Mar 65	July 53
Am Woolen etcs dep.....100	5,600 46	Nov 10 52 1/2	Nov 12 46	Nov 56	Oct 46
Preferred etcs dep.....100	100 97 1/4	Nov 8 97 1/4	Nov 8 96	Oct 98	Oct 96
Am Writing Paper pf 100	800 13 1/4	Nov 10 14 1/2	Nov 9 5	July 15	Apr 5
Brown Shoe.....100	200 43	Nov 12 45	Nov 10 23	May 45	Nov 23
Preferred.....100	810 90	Nov 8 92	Nov 10 64	Aug 92	Nov 64
Brunswick Terminal.....100	3,697 8 1/2	Nov 10 12 1/2	Nov 8 4 1/2	Mar 13 1/2	Nov 4 1/2
Butterick.....100	400 30	Nov 8 32	Nov 12 27	Feb 30 1/2	Oct 27
Case (J. J.), pref.....100	800 83 1/2	Nov 10 90 1/2	Nov 10 74 1/2	Jan 90 1/2	Nov 74 1/2
Cent & So Am Telgr.....100	121 11	Nov 11 13 1/2	Nov 6 110	Jan 135	Nov 110
Chas. Peabody & Co.....100	1,200 66	Nov 10 69	Nov 12 55	Apr 70 1/2	Oct 55
Computing-Tab-Rec.....100	300 46	Nov 11 48	Nov 11 46	Nov 48	Nov 46
Cora GEL & P (Balt).....100	200 111 1/2	Nov 12 112	Nov 12 111 1/2	Nov 112	Nov 111 1/2
Cripple Creek Cent.....100	120 27 1/2	Nov 8 27 1/2	Nov 8 27 1/2	Nov 27 1/2	Nov 27 1/2
Detroit Edison.....100	125 130	Nov 10 130 1/2	Nov 12 111 1/2	Feb 134 1/2	Oct 111 1/2
Detroit United.....100	200 69	Nov 12 70	Nov 6 62 1/2	Apr 70	Nov 62 1/2
Dul S S & Atl, pref.....100	600 13	Nov 6 15	Nov 11 4	July 15 1/2	Nov 4
Homestake Mining.....100	150 120	Nov 9 121	Nov 11 114	Jan 121	Nov 114
Int Harvester Corp.....100	900 70	Nov 11 71	Nov 12 55	Feb 70 1/2	Apr 55
Int Mer Marine pref etcs.....100	21,000 55 1/2	Nov 9 59 1/2	Nov 12 55 1/2	Nov 59 1/2	Nov 55 1/2
Int Nickel pref.....100	100 108 1/2	Nov 11 108 1/2	Nov 11 105 1/2	Oct 110	Oct 105 1/2
Kaiser Aluminum & Co.....100	400 84	Nov 10 85	Nov 8 70	Aug 88	Apr 70
Kings Co Elec L & P.....100	46 129	Nov 12 130	Nov 8 120 1/2	Mar 130	Nov 120 1/2
Manhattan Sbrt pf.....100	100 108	Nov 9 108	Nov 9 101	Apr 108	Nov 101
May Dept Stores.....100	300 50	Nov 9 50 1/2	Nov 12 35	July 56	Mar 35
Mo Pacific Tr reats.....100	4,000 6 1/2	Nov 11 7 1/2	Nov 11 6 1/2	Nov 7 1/2	Nov 6 1/2
Nashv Chatt & St L.....100	100 133	Nov 9 133	Nov 9 120	June 133	Nov 120
Nat Cloak & Suit.....100	1,420 78 1/2	Nov 11 82	Nov 8 68	Mar 90	Aug 68
Preferred.....100	350 110	Nov 6 111	Nov 11 100 1/2	Mar 111	Nov 100 1/2
N Y Chic & St Louis.....100	850 42	Nov 10 45 1/2	Nov 12 30	June 45 1/2	Nov 30
Ontario Silver Mfg.....100	200 62	Nov 8 62	Nov 9 60	Oct 62 1/2	Nov 60
Peoria & Eastern.....100	1,350 3 1/2	Nov 9 3 1/2	Nov 6 2	Feb 4 1/2	Nov 2
Petroleum-Mulliken.....100	200 12	Nov 10 13	Nov 9 4	Jan 14	Nov 4
First preferred.....100	200 60	Nov 9 65	Nov 11 15	Mar 84	Oct 15
Pitts Steel Co etcs dep.....100	100 95 1/2	Nov 6 95 1/2	Nov 6 83	May 98	Oct 83
Pitts Steel Co etcs dep.....100	1,000 97 1/4	Nov 12 99	Nov 8 74	May 99	Nov 74
Rumely (M) Co etcs dep.....100	3,700 3 1/2	Nov 10 5 1/2	Nov 6 3 1/2	Nov 5 1/2	Oct 3 1/2
Preferred etcs dep.....100	900 7 1/2	Nov 9 8 1/2	Nov 6 7 1/2	Oct 9 1/2	Nov 7 1/2
Sloss-Sheff S & I pref.....100	200 92	Nov 10 94 1/2	Nov 12 85	May 94 1/2	Nov 85
Tobacco Prod, pref.....100	600 100 1/2	Nov 8 102	Nov 8 95	May 102 1/2	Apr 95
Tol St L & W pf Tr reats.....100	100 68	Nov 16 59	Nov 2 6	July 13	Nov 6
United Dry Gls, pf.....100	100 68	Nov 12 68	Nov 12 48 1/2	Jan 75	Oct 48 1/2
U S Realty & Imp.....100	200 36	Nov 10 37 1/2	Nov 10 25	Sept 30	Jan 25
U S Reduc & Refg.....100	7,800 3	Nov 10 5 1/2	Nov 12 1 1/4	Apr 10 1/2	Jan 1 1/4
Preferred.....100	4,200 3 1/2	Nov 9 5 1/2	Nov 12 1	Apr 10 1/2	June 1
Wells, Fargo & Co.....100	1,400 127	Nov 11 131 1/2	Nov 6 77 1/2	Jan 131 1/2	Nov 77 1/2

Outside Securities.—Trading in securities on the Broad Street curb was brisk this week and prices show, in a number of cases, substantial advances. American Zinc dropped from 69 to 65 3/4, rallying at the close to 68 1/4. Canadian Car & Foundry, from 101 advanced to 105, declined 15 points to 90, but was quoted at 99 as a final price. Chandler Motors and Chevrolet Motors, fell away 7 1/2 and 13 points, respectively, from their closing prices last Friday of 94 1/2 and 133. The last sales, however, showed an increase of 2 1/2 and 5 points. Cramp Shipbuilding Co. dropped from 85 to 81. International Mercantile Marine, after falling off from 18 1/2 to 15, jumped to 22 1/4, closing to-day at 20. Kelly-Springfield Tire fluctuated between 288 and 298. Midvale Steel, from 85 1/2, fell away to 76, but recovered at closing to 83. Submarine Boat v.t. etcs., Tobacco Products com. and World Film advanced, respectively, from 40 1/2, 35 and 4 1/2 to 42 1/2, 37 1/2 and 4 3/8, the last figures being 43 1/2, 36 and 4 1/4. Sales of Standard Oil subsidiaries were not heavy and prices suffered a general decline. Houston Oil lost 1 point, closing at 18 1/2, while Illinois Pipe Line fluctuated between 152 and 156. Ohio Oil and Pierce Oil, from 162 and 16 1/4, declined to 159 and 15, respectively. The last price, however, indicates a recovery of 3 and 1 points. Standard Oil of California fell off from 317 1/2 to 309. Standard Oil of New Jersey dropped from 488 to 476, improved some 10 points and closed at 484, while Standard Oil of New York advanced from 204 to 205, declined to 201, the closing being at 203. Among the bonds sold were \$295,000 Cerro de Pasco 6s, at 118-120 1/2; \$100,000 Kennecott Copper 6s, at 159-167 and \$225,000 Braden Copper 6s, at 245-283.

Outside quotations will be found on page 1619.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1911

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1914	
Saturday Nov. 6.	Monday Nov. 8.	Tuesday Nov. 9.	Wednesday Nov. 10.	Thursday Nov. 11.	Friday Nov. 12.		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	%	%	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	26,100	Aitch Topoka & Santa Fe	92 1/2	111 1/4	59 1/2	100 3/4	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	1,460	Do prof.	96	96 1/2	26 1/2	101 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	1,000	Atlantic Coast Line RR	93	93 1/2	116	116	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	34,630	Baltimore & Annapolis	93 1/2	97 1/2	97 1/2	97 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	1,561	Do prof.	97	97 1/2	77 1/2	77 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	16,800	Brooklyn Rapid Transit	83 1/4	93	83 1/4	93 1/4	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	47,995	Canadian Pacific	138	138 1/2	134	134 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	300	Central of New Jersey	1250	1250	325	325	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	34,100	Chesapeake & Ohio	35 1/2	35 1/2	63 1/2	63 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	5,800	Chicago Great Western	10 1/4	10 1/4	17 1/2	17 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	15,820	Do prof.	25 1/2	25 1/2	41 1/2	41 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	10,100	Chicago Milw & St Paul	77 1/2	77 1/2	98 1/4	98 1/4	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	1,900	Do prof.	120 1/2	120 1/2	126	126	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	1,550	Chicago & Northwestern	118 1/2	118 1/2	135	135	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	75	Do prof.	103	103	107	107	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	49,900	Chicago Rock Isl & Pac	10 1/2	10 1/2	150	150	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	350	Chic St Paul Minn & Om	114	114	138 1/2	138 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	700	Do prof.	124	124	131	131	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	300	Clev Cin Chic & St Louis	121	121	152	152	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	700	Do prof.	63 1/2	63 1/2	77	77	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	800	Colorado & Southern	24	24	38 1/2	38 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	1,140	Do 1st pref.	45	45	57	57	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	1,000	Do 2d pref.	35	35	50	50	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	1,140	Delaware & Hudson	138 1/2	138 1/2	134	134	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	1,000	Delaware Lack & Western	192 1/2	192 1/2	238	238	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	2,550	Denver & Rio Grande	24	24	14 1/2	14 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	186,400	Do prof.	6 1/2	6 1/2	23 1/2	23 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	26,900	Do 1st pref.	19 1/2	19 1/2	24 1/2	24 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	2,645	Do 2d pref.	27	27	50 1/2	50 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	17,400	Great Northern pref.	112 1/2	112 1/2	128 1/2	128 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	86,800	Iron Ore properties	26 1/4	26 1/4	54	54	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	800	Illinois Central	99	99	113	113	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	51,200	Interboro Cons Corp, vte.	18 1/2	18 1/2	25 1/2	25 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	6,900	Do prof.	70	70	100	100	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	1,200	Interboro-Metrop v t etf.	10 1/2	10 1/2	25	25	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	600	Do 1st pref.	19	19	25	25	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	14,400	Kansas City Southern	20 1/2	20 1/2	35 1/2	35 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	2,400	Do prof.	64 1/2	64 1/2	62 1/2	62 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	200	Lake Erie & Western	5	5	14 1/2	14 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	22,800	Lehigh Valley	64 1/2	64 1/2	82 1/2	82 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	900	Long Island	15	15	27 1/2	27 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	100	Louisville & Nashville	104 1/2	104 1/2	130 1/2	130 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	600	Manhattan Elevated	123	123	129 1/2	129 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	1,000	Minneapolis & St Louis	8	8	15	15	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	1,000	Do prof.	24	24	49	49	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	2,350	Minn St Paul & S M	10 1/2	10 1/2	126 1/2	126 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	26	Do prof.	123	123	132 1/2	132 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	7,300	Missouri Kansas & Texas	4	4	28 1/2	28 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	2,100	Do prof.	10 1/2	10 1/2	40	40	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	40,520	Missouri Pacific	19 1/2	19 1/2	18 1/2	18 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	2,900	Nat Ryn of Mex, 1st pref.	14 1/2	14 1/2	28 1/2	28 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	31,150	Do 2d pref.	4 1/2	4 1/2	9 1/2	9 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	17,200	N Y Central & Hud River	81 1/2	81 1/2	101 1/2	101 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	7,700	N Y N H & Hartford	43	43	59	59	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	14,400	N Y Ontario & Western	21 1/2	21 1/2	35	35	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	800	Norfolk & Western	60 1/2	60 1/2	122 1/2	122 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	21,815	Do adjustment pref.	80 1/2	80 1/2	90	90	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	30,555	Northern Pacific	99 1/2	99 1/2	117 1/2	117 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	1,600	Pennsylvania	51 1/2	51 1/2	61 1/2	61 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	106,400	Pitts Cin Chic & St Louis	65	65	86	86	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	100,400	Reading	69 1/2	69 1/2	85 1/2	85 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	2,600	Do 1st pref.	40	40	56 1/2	56 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	1,000	Do 2d pref.	14	14	23	23	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	9,800	Rock Island Company	4 1/2	4 1/2	19 1/2	19 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	700	St Louis & Francisco	14	14	23	23	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	11,300	Do 1st pref.	7	7	14 1/2	14 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	200	Do 2d pref.	3	3	10 1/2	10 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	510	St Louis Southwestern	11	11	22 1/2	22 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	3,500	Do prof.	29	29	40	40	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	1,800	Seaboard Air Line	11 1/2	11 1/2	20 1/2	20 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	127,250	Southern Pacific Co.	81 1/2	81 1/2	103 1/2	103 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	5,300	Southern Railway	12 1/2	12 1/2	23 1/2	23 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	2,000	Do prof.	42	42	65	65	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	1,500	Texas & Western	8 1/2	8 1/2	17 1/2	17 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	13,670	Third Avenue (New York)	35	35	44 1/2	44 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	7	Toledo St Louis & West.	1	1	7 1/2	7 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	200	Do prof.	5 1/2	5 1/2	11 1/2	11 1/2	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	200	Twin City Rapid Transit	60 1/2	60 1/2	100	100	
107 1/2	107 1/2	107 1/2	106 3/4	108 1/4	107 1/2	74,815	Union Pacific	115 1/2	115 1/2	139 1/2	139 1/2	
107 1/2	107 1/2	107 1/2										

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Nov. 6 to Friday Nov. 12) and 'Sales for the Week Shares'. Rows list various stock prices and share counts.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various industrial and miscellaneous stocks with their respective prices and share counts.

Table titled 'Range Since Jan. 1 On basis of 100-share lots' and 'Range for Previous Year 1914', showing price ranges for various stocks over time.

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

BONDS		American Period		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Week Ending Nov. 12.		Friday		Range of		Since	
Week Ending Nov. 12.		Nov. 12.		Nov. 12.		Last Sale		Jan. 1	
		Bid	Ask	Low	High	No.	Low	High	
Deny & R Gr 1st con g 4s...	1936	J - J	75 Sale	77 3/4	78 3/4	109	63	78 3/4	
Consol gold 4 1/2s...	1936	J - J	84 Sale	84	84	17	73 3/4	84	
Improvement gold 5s...	1928	J - D	80 Sale	80	80	2	66	80	
1st & refunding 5s...	1925	F - A	59 Sale	57	60 1/2	36	38	61 1/2	
Rio Gr June 1st gold g 5s...	1939	J - D	80 1/2	109	Dec '11				
Rio Gr 50 1st gold 4s...	1940	J - J	35	60	61 1/2	85	Mar '08		
Guaranteed...	1940	J - J	74 Sale	74	74	12	69	75	
Rio Gr West 1st g 4s...	1939	J - J	60 1/2	70	60 1/2	2	58	60 1/2	
Mtgo & col trust 4s A...	1949	A - O		90	Apr '14				
Utah Cent 1st gu g 4s...	1917	A - O	99	100	100	100	100	100	
Des Mt Un Ry 1st g 5s...	1917	M - N	87	90	87	55	71 1/2	87	
Det & Maco. 1st lien g 4s...	1905	J - D	80	80	80	4	78	85	
Gold 4s...	1905	J - D	80	80	80	4	78	85	
Det Riv Tun-Tun 4 1/2s...	1941	M - N	91 1/2	97 1/2	91	91 1/2	89 1/2	105 1/2	
Del Missab & Nor gen 5s...	1941	J - J	103 1/2	103 1/2	105	105 1/2	101 1/2	105 1/2	
Dal & Iron Range 1st 5s...	1937	A - O	103	103 1/2	102 1/2	2	98 1/2	102 1/2	
Registered...	1937	A - O		106	Mar '08				
2d 5s J...	1937	A - O		106	Mar '08				
Del So Shore At g 5s...	1937	J - J	91	94	90 1/2	7	90	100	
Elgin Jol & East 1st g 5s...	1941	M - N	102 1/2	103 1/2	103 1/2	103	103	105	
Erie 1st consol gold 7s...	1920	M - S	110	111	110	1	106 1/2	110 1/2	
N Y & Erie 1st con g 4s...	1927	M - S	90 1/2	97 1/2	June '14				
2d ext gold 5s...	1919	M - S	100 1/2	101 1/2	May '15				
3d ext gold 4 1/2s...	1923	M - S	93 1/2	98 1/2	June '15				
4th ext gold 5s...	1920	A - O	100 1/2	102	Oct '15				
5th ext gold 4s...	1928	J - D	93	95	93	93	93	93	
N Y L E & W 1st g rid 7s...	1920	M - S	110	110	110	1	108 1/2	109	
Erie 1st con g 4s prid...	1921	J - J	84 1/2	85	83 1/2	27	77	85	
Registered...	1921	J - J	80	80	80	7	79 1/2	80	
1st consol gen lien g 4s...	1926	J - J	74 1/2	74 1/2	74 1/2	103	65	75	
Registered...	1926	J - J	75	77	Apr '12				
Penn col tr g 4s...	1951	F - A	86 1/2	86 1/2	86 1/2	26	86	88 1/2	
50-yr conv 4s A...	1953	A - O	87 1/2	87 1/2	87 1/2	40	86	88 1/2	
do Serles B...	1953	A - O	84	84	84 1/2	375	63 1/2	85 1/2	
Buff N Y & Erie 1st 7s...	1916	J - D	103 1/2	103 1/2	June '10				
Chic & Erie 1st gold 5s...	1938	M - N	103	102 1/2	Sep '15				
Clav & Mahon Val g 5s...	1932	J - J	103 1/2	101	Feb '15				
Long Dock cons g 6s...	1935	M - N	103 1/2	103 1/2	Aug '15				
Coal & RR 1st con g 5s...	1923	M - N	99 1/2	104	Oct '15				
Dock & Imp 1st con g 5s...	1943	J - J	102 1/2	103 1/2	Aug '15				
N Y & Green L gu g 5s...	1946	M - N	103 1/2	103 1/2	Aug '12				
N Y Sus & W 1st ref 5s...	1937	J - J	99	99	99	10	90	99	
2d gold 4 1/2s...	1937	F - A		100 1/2	Dec '06				
General gold 5s...	1940	F - A	73	67 1/2	Aug '15				
Terminal 1st gold 5s...	1943	M - N		102	Jan '14				
Mid of N J 1st ext 5s...	1940	A - O	102 1/2	111 1/2	May '12				
Wilk & Ea 1st con g 5s...	1942	J - D	82 1/2	90	Oct '15				
Ev & Ind 1st con gu g 5s...	1920	J - J	83	101	May '15				
Evans & T 1st con g 5s...	1921	J - J	87 1/2	87 1/2	Nov '15				
1st general gold 5s...	1942	A - O	47	99 1/2	Dec '13				
Mt Vernon 1st gold 6s...	1923	A - O		108	Nov '11				
Sull Co Branch 1st g 5s...	1930	A - O		96	June '12				
Florida E Coast 1st 4 1/2s...	1959	J - D	92	92 1/2	92	2	86 1/2	92	
Fort St U D Co 1st g 4 1/2s...	1941	J - J		92	Aug '10				
Ft W & Rio Gr 1st g 4s...	1928	J - J	65	65	65		50	65	
Great Northern...									
C B & Q col trust 4s...	1921	J - J	98 1/2	98 1/2	98 1/2	598	94 1/2	98 1/2	
Registered A...	1921	Q - J	98 1/2	98 1/2	98 1/2	14	94 1/2	97 1/2	
1st & refunding 4 1/2s ser A...	1921	J - J	98 1/2	101	Nov '13				
Registered...	1921	J - J	98 1/2	101	Nov '13				
St Paul M & Man 4s...	1933	J - J	95 1/2	93 1/2	Oct '13				
1st consol gold 5s...	1933	J - J	117 1/2	120 1/2	119	10	114 1/2	120 1/2	
Registered...	1933	J - J	118 1/2	118 1/2	Apr '15				
Reduced to gold 4 1/2s...	1933	J - J	101 1/2	102 1/2	Nov '15				
Registered...	1933	J - J	109 1/2	109 1/2	Apr '15				
Mont ext 1st gold 4s...	1937	J - D	94 1/2	95 1/2	93 1/2	2	91 1/2	94 1/2	
Registered...	1937	J - D	92	92 1/2	Nov '15				
Pacific ext guar 4s E...	1940	J - J	89 1/2	89 1/2	89 1/2	3	82 1/2	89 1/2	
R Minn Nor Div 1st g 4s...	1948	A - O		86 1/2	June '15				
Renn Union 1st g 6s...	1921	J - J	109	109	109	1	109	109	
Mont C 1st g 6s...	1937	J - J	118 1/2	120	Oct '15				
Registered...	1937	J - J	138 1/2	145	May '06				
1st guar gold 5s...	1937	J - J	105 1/2	105 1/2	July '15				
Registered...	1937	J - J	104	107 1/2	June '15				
Will & S Flat gold 5s...	1935	J - D	75	80	75	2	70 1/2	80	
Gr B & W deb etfs "A" (\$100 par)	Feb		75	80	75	390	102	142	
Deban etfs "B" (\$100 par)	Feb		82	85	82	1	82	88	
Gulf & S I 1st ref & t g 5s...	1932	J - J	82	85	82	1	82	88	
Registered...	1932	J - J	82	85	82	1	82	88	
Hocking Val 1st con g 4 1/2s...	1939	J - J	95	95	95	12	87 1/2	95	
Registered...	1939	J - J	95	95	95	12	87 1/2	95	
Col & H V 1st con g 4s...	1948	A - O	83 1/2	83 1/2	Sep '15				
Col & T 1st ext 4s...	1955	F - A	83	86	86	1	80	86	
Houston Belt & Term 1st 5s...	1937	J - J	93 1/2	93 1/2	Feb '15				
Hilco Central 1st gold 4s...	1951	J - J	94	95 1/2	95 1/2	2	95 1/2	97 1/2	
Registered...	1951	J - J	92	92	Nov '15				
1st gold 3 1/2s...	1951	J - J	82	83	83	10	82	83	
Registered...	1951	J - J	82	83	83	10	82	83	
Extended 1st gold 3 1/2s...	1951	A - O	82	83	83	10	82	83	
Registered...	1951	A - O	82	83	83	10	82	83	
1st gold 3s sterling...	1921	M - S		80	J'y '00				
Registered...	1921	M - S		80	J'y '00				
Coll trust gold 4s...	1952	A - O	86	87	81	2	81	87 1/2	
Registered...	1952	A - O	86	87	81	2	81	87 1/2	
1st refunding 4s...	1955	M - N	89	89	Sep '12				
Purchased lines 3 1/2s...	1952	J - J	76	84	81	3	79	81	
L N O & Tex gold 4s...	1953	M - N	86	87 1/2	85	3	79 1/2	86 1/2	
Registered...	1953	M - N	86	87 1/2	85	3	79 1/2	86 1/2	
Calro Bridge gold 4s...	1950	J - D	87 1/2	92	86 1/2	1	86	89	
Litchfield Div 1st g 3s...	1951	J - J	70 1/2	71 1/2	Feb '11				
Louisv Div & Term g 3 1/2s...	1953	J - J	70 1/2	70 1/2	Aug '12				
Registered...	1953	J - J	70 1/2	70 1/2	Aug '12				
Middle Div 1st 5s...	1921	F - A	123	123	May '09				
Omaha Div 1st gold 3s...	1951	F - A	73	73	Mar '15				
St Louis Div & Term g 3s...	1951	J - J	88 1/2	77	Sep '15				
Gold 3 1/2s...	1951	J - J	78	80	Apr '15				
Registered...	1951	J - J	78	80	Apr '15				
Spring Div 1st g 3 1/2s...	1951	J - J	84 1/2	84 1/2	84 1/2	1	84 1/2	88	
Western lines 1st g 4s...	1951	F - A	84 1/2	84 1/2	84 1/2	1	84 1/2	88	
Registered...	1951	F - A	84 1/2	84 1/2	84 1/2	1	84 1/2	88	
Bellef & Car 1st 6s...	1923	J - D		112	Mar '10				
Carb & Shaw 1st gold 4s...	1932	M - S		107	J'y '12				
Chio St L & N O gold 5s...	1921	J - D	108 1/2	107	Oct '15				
Registered...	1921	J - D	108 1/2	107	Oct '15				
Gold 3 1/2s...	1951	J - D		114	Feb '11				
Registered...	1951	J - D		114	Feb '11				
Joint 1st ref 5s series A...	1953	J - J	101 1/2	101 1/2	101 1/2	95	98 1/2	101 1/2	
Memph Div 1st g 4s...	1951	J - D	86 1/2	86	Oct '15				
Registered...	1951	J - D	86 1/2	86	Oct '15				
St Louis Sou 1st gu g 4s...	1931	M - S	98 1/2	93	J'y '08				
Ind Ill & Iowa 1st g 4s...	1950	J - J	85	85	Oct '15				
Int & Great Nor 1st g 6s...	1919	M - N	97	98	Nov '15				
James Fran & Clear 1st 4s...	1929	J - D	90	91	91	10	88	91	
Kansas City 1st gold 3s...	1950	A - O	70 1/2	70 1/2	69 1/2	22	66 1/2	70 1/2	
Registered...	1950	A - O	70 1/2	70 1/2	69 1/2	22	66 1/2	70 1/2	
Ref & Imp 5s...	Apr	J - J	95 1/2	95 1/2	95 1/2	88	87	95 1/2	

BONDS											BONDS										
N. Y. STOCK EXCHANGE											N. Y. STOCK EXCHANGE										
Week Ending Nov. 12.											Week Ending Nov. 12.										
Yield	Price	Ask	Low	High	No.	Range	Yield	Price	Ask	Low	High	No.	Range	Yield	Price	Ask	Low	High	No.	Range	
Per Cent	Friday		Friday	Friday		Since	Per Cent	Friday		Friday	Friday		Since	Per Cent	Friday		Friday	Friday		Since	
Nov. 12.	Nov. 12.		Nov. 12.	Nov. 12.		Jan. 1	Nov. 12.	Nov. 12.		Nov. 12.	Nov. 12.		Jan. 1	Nov. 12.	Nov. 12.		Nov. 12.	Nov. 12.		Jan. 1	
N Y Cen & H RR (Con.)	J	97	98	98 1/4	98 1/2	7	91	97													
Ohio & Erie 1st 4 1/2	J	97	98	98 1/4	98 1/2	7	91	97													
Lake Shore gold 3 1/2	J	83 1/2		83 1/2	83 1/2	2	81	84 1/2													
Registered	J	82 1/2		82 1/2	82 1/2	2	81	82													
Debutant gold 4 1/2	M	95	Sale	94 1/2	95	81	90	95													
25-year gold 4 1/2	M	94 1/2	Sale	93 1/2	94 1/2	283	88 1/2	94 1/2													
Registered	M	94 1/2	Sale	93 1/2	94 1/2	283	88 1/2	94 1/2													
Ka A & G R 1st 4 1/2	J	103 1/2		103 1/2	103 1/2	100	103														
Mahon C R RR 1st 6 1/2	J	103 1/2		103 1/2	103 1/2	100	103														
Phila & E 2d 5 1/2	A	103 1/2		103 1/2	103 1/2	100	103														
Phila & E 1st 5 1/2	J	115		130 1/2	130 1/2	100	103														
Phila & E 2d 5 1/2	J	115		130 1/2	130 1/2	100	103														
2d guaranteed 6 1/2	J	103 1/2		103 1/2	103 1/2	100	103														
McCrea & B V 1st 6 1/2	M	103		103	103	103	103														
Michigan Central 6 1/2	M	103		103	103	103	103														
Registered	M	103		103	103	103	103														
4 1/2	J	95		95	95	100	100														
Registered	J	95		95	95	100	100														
J L & S 1st gold 3 1/2	M	81		81	81	79 1/2	81 1/2														
1st gold 3 1/2	M	81		81	81	79 1/2	81 1/2														
20-year debenture 4 1/2	M	85 1/2		85 1/2	85 1/2	83 1/2	85 1/2														
N Y Chic & St L 1st 4 1/2	A	92 1/2	93 1/2	93 1/2	93 1/2	3	88	93 1/2													
Registered	A	92 1/2	93 1/2	93 1/2	93 1/2	3	88	93 1/2													
N Y C & St L 1st 4 1/2	M	82 1/2	83 1/2	83 1/2	83 1/2	5	75	82 1/2													
West Shore 1st 4 1/2	J	90 1/2	Sale	90 1/2	91 1/2	30	86	92 1/2													
Registered	J	88 1/2	Sale	87 1/2	88 1/2	40	85 1/2	89 1/2													
N Y C Lines eq tr 5 1/2	M	100 1/2		100	100 1/2	100	100														
Equip trust 4 1/2	M	97		97	97	100	100														
N Y Connect 1st 4 1/2	F	95 1/2		95 1/2	97	4	94 1/2	97													
N Y N H & Hartford	M	80		78	80	78	78														
Non-conv debent 4 1/2	M	80		78	80	78	78														
Non-conv debent 3 1/2	M	70		63	70	63	63														
Non-conv debent 2 1/2	J	80		80	80	1	71	80													
Non-conv debent 1 1/2	M	80		80	80	1	71	80													
Conv debenture 3 1/2	J	72	73	72	73	25	61 1/2	73													
Conv debenture 2 1/2	J	117 1/2	Sale	117	117 1/2	43	101	117 1/2													
Cons lty non-conv 4 1/2	F	76		91 1/2	91 1/2	12															
Non-conv debent 4 1/2	J	76		91 1/2	91 1/2	12															
Non-conv debent 3 1/2	J	76		91 1/2	91 1/2	12															
Non-conv debent 2 1/2	J	76		91 1/2	91 1/2	12															
Non-conv debent 1 1/2	J	76		91 1/2	91 1/2	12															
Harlem R-P Ches 1st 4 1/2	F	76		91 1/2	91 1/2	12															
B & N Y Air Line 1st 4 1/2	F	76		91 1/2	91 1/2	12															
Cent New York 1st 4 1/2	J	75 1/2	77 1/2	74 1/2	75 1/2	71	70														
Hartford St Ry 1st 4 1/2	M	105 1/2		105 1/2	105 1/2	105	105 1/2														
Housatonic R cons 4 1/2	M	91		87	91	87	91														
Naugatuck RR 1st 4 1/2	J	80 1/2		88	80 1/2	88	80 1/2														
N Y Prov & Boston 4 1/2	J	79 1/2	Sale	79 1/2	79 1/2	24	60 1/2	81 1/2													
N Y Vt & B 1st sec 1 1/2	J	100 1/2		107	100 1/2	107	100 1/2														
N H & Derby cons 4 1/2	M	80		80	80	2	70	80													
Norfolk Sou 1st & ref A 5 1/2	F	83		83	83	1	96	96													
Worff & Sou 1st 5 1/2	M	117 1/2		117 1/2	117 1/2	101	103														
Worff & Sou gen gold 6 1/2	F	117 1/2		117 1/2	117 1/2	101	103														
Improvement & ext g 6 1/2	F	117		116 1/2	117	110 1/2	110														
New River 1st gold 6 1/2	A	118	120	119	120	119	119														
N & W Ry 1st cons 4 1/2	A	92	Sale	92 1/2	94	43	86 1/2	94													
Registered	A	92	Sale	92 1/2	94	43	86 1/2	94													
Div 1st lien & gen g 4 1/2	J	90		89 1/2	89 1/2	1	85 1/2	90 1/2													
10-25-year conv 4 1/2	J	118 1/2	119	117 1/2	118 1/2	9	98 1/2	120 1/2													
10-20-year conv 4 1/2	M	118 1/2	119	117 1/2	118 1/2	9	98 1/2	120 1/2													
10-25-year conv 4 1/2	M	118 1/2	119	117 1/2	118 1/2	9	98 1/2	120 1/2													
Poeha C & C Joint 4 1/2	J	80 1/2	Sale	80 1/2	80 1/2	7	80 1/2	90 1/2													
C & T 1st gen gold 5 1/2	J	100 1/2		100 1/2	100 1/2	1	91	100 1/2													
Consolidated & ext g 4 1/2	M	88 1/2	Sale	88 1/2	88 1/2	325	88 1/2	94													
Solo V & N E 1st gu 4 1/2	M	93 1/2	Sale	92	92	4	88 1/2	94													
Nor Pacific prior lien g 4 1/2	J	92 1/2		92	92 1/2	412	82	92 1/2													
Registered	J	92 1/2		92	92 1/2	412	82	92 1/2													
General lien gold 3 1/2	F	66 1/2	Sale	66 1/2	66 1/2	412	62	66 1/2													
Registered	F	63 1/2	Sale	63 1/2	63 1/2	412	61 1/2	63 1/2													
St Paul-Duluth Div g 4 1/2	J	90 1/2		90 1/2	90 1/2	100	100														
Dul Short Line 1st 5 1/2	M	100 1/2		100 1/2	100 1/2	100	100														
St P & N P gen gold 6 1/2	F	109 1/2	110 1/2	109 1/2	109 1/2	35	109 1/2	111 1/2													
Registered certificates	F	109 1/2	110 1/2	109 1/2	109 1/2	35	109 1/2	111 1/2													
St Paul & Duluth 1st 5 1/2	F	104		102	104	102	102														
2d 5 1/2	A	101	102	101	102	100 1/2	100 1/2														
1st consol gold 4 1/2	M	90																			

BONDS				BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week Ending Nov. 12.				Week Ending Nov. 12.				Week Ending Nov. 12.			
Symbol	Price	Week's	Range	Symbol	Price	Week's	Range	Symbol	Price	Week's	Range
	Nov. 12.	Change	Since		Nov. 12.	Change	Since		Nov. 12.	Change	Since
			Jan. 1				Jan. 1				Jan. 1
Wabash 1st gold 50...	103 5/8	103 1/2	103 1/2	Trouton G & E 1st 2 1/2...	99 3/4	100	100	Adams Ex. coll tr 4 1/2...	123 3/8	123 3/8	123 3/8
2d gold 50...	97 7/8	98 1/2	98 1/2	Alaska Gold M. deb 50...	100 3/4	100 3/4	100 3/4	Armour & Co. 1st gen 50...	92 1/2	92 1/2	92 1/2
Debiture Series B...	100 1/2	100 1/2	100 1/2	Union Elec L & P 1st 50...	100 1/2	100 1/2	100 1/2	Bush Terminal 1st 4 1/2...	87 3/8	87 3/8	87 3/8
1st Gen equip 4 1/2 50...	90 9/8	89 3/4	89 3/4	Refunding & extension 50...	100	100	100	Consol 50...	87 3/8	87 3/8	87 3/8
1st Gen 50-yr g term 4 1/2...	68	68	68	Ontario Elec L & P 1st 50...	102 1/2	102 1/2	102 1/2	Bldg & Guar tax ex...	80 1/2	80 1/2	80 1/2
1st ref ext g 4 1/2...	92 3/4	92 3/4	92 3/4	Utica Gas & Elec ref 50...	100 1/2	100 1/2	100 1/2	Chble Copper 10-year conv 7 1/2...	139 1/2	139 1/2	139 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Westchester Ltg gold 50...	103 3/4	103 3/4	103 3/4	Granby ConsMS&P com 65 A...	105 1/2	105 1/2	105 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Miscellaneous				Inspir Cons Gov 1st conv 6 1/2...	178 1/2	178 1/2	178 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Adams Ex. coll tr 4 1/2...	123 3/8	123 3/8	123 3/8	5-year conv deb 6 1/2...	175 1/2	175 1/2	175 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Alaska Gold M. deb 50...	100 3/4	100 3/4	100 3/4	Int Mercan Marine 4 1/2...	94 1/2	94 1/2	94 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Union Elec L & P 1st 50...	100 1/2	100 1/2	100 1/2	Navigators of deposit...	80 1/2	80 1/2	80 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Refunding & extension 50...	100	100	100	Montana Power 1st 50...	93 1/2	93 1/2	93 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Ontario Elec L & P 1st 50...	102 1/2	102 1/2	102 1/2	Morris & Co. 1st 4 1/2...	86 1/2	86 1/2	86 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Utica Gas & Elec ref 50...	100 1/2	100 1/2	100 1/2	Mtge Bond (N Y) 4 1/2 ser 2...	93 1/2	93 1/2	93 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Westchester Ltg gold 50...	103 3/4	103 3/4	103 3/4	10-20-yr 50 series 3...	93 1/2	93 1/2	93 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Miscellaneous				N Y Dock 50-yr 1st g 4 1/2...	105 1/2	105 1/2	105 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Adams Ex. coll tr 4 1/2...	123 3/8	123 3/8	123 3/8	Niag Falls Pow 1st 6 1/2...	100 1/2	100 1/2	100 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Alaska Gold M. deb 50...	100 3/4	100 3/4	100 3/4	Ref & gen 6 1/2...	103 1/2	103 1/2	103 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Union Elec L & P 1st 50...	100 1/2	100 1/2	100 1/2	Niag Lock & O Pow 1st 6 1/2...	105 1/2	105 1/2	105 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Refunding & extension 50...	100	100	100	Ontario Power N F 1st 50...	92 1/2	92 1/2	92 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Ontario Elec L & P 1st 50...	102 1/2	102 1/2	102 1/2	Ontario Transmission 50...	89 3/8	89 3/8	89 3/8
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Utica Gas & Elec ref 50...	100 1/2	100 1/2	100 1/2	Pub Serv Corp 3 1/2 gen 50...	100 1/2	100 1/2	100 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Westchester Ltg gold 50...	103 3/4	103 3/4	103 3/4	Ray Cons Gov 1st conv 6 1/2...	130 1/2	130 1/2	130 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Miscellaneous				Sierra & S F Power 1st 50...	88 3/4	88 3/4	88 3/4
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Adams Ex. coll tr 4 1/2...	123 3/8	123 3/8	123 3/8	Tennessee Cons 1st conv 6 1/2...	118 1/2	118 1/2	118 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Alaska Gold M. deb 50...	100 3/4	100 3/4	100 3/4	Wash Water Pow 1st 6 1/2...	103 1/2	103 1/2	103 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Union Elec L & P 1st 50...	100 1/2	100 1/2	100 1/2	Manufacturing & Industrial			
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Refunding & extension 50...	100	100	100	Am Ag Chem lat 6 1/2...	102 1/2	102 1/2	102 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Ontario Elec L & P 1st 50...	102 1/2	102 1/2	102 1/2	Conv deben 50...	95 1/2	95 1/2	95 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Utica Gas & Elec ref 50...	100 1/2	100 1/2	100 1/2	Am Cot Oil ext 4 1/2...	102 1/2	102 1/2	102 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Westchester Ltg gold 50...	103 3/4	103 3/4	103 3/4	Debenture 50...	95 1/2	95 1/2	95 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Miscellaneous				Am 1 1/2 & L 1st f g 50...	103 1/2	103 1/2	103 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Adams Ex. coll tr 4 1/2...	123 3/8	123 3/8	123 3/8	Am 2 1/2 & L 1st f g 50...	85 3/8	85 3/8	85 3/8
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Alaska Gold M. deb 50...	100 3/4	100 3/4	100 3/4	Am Smelt Securities f 6 1/2...	111 1/2	111 1/2	111 1/2
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Union Elec L & P 1st 50...	100 1/2	100 1/2	100 1/2	Am Thread 1st coll tr 4 1/2...	97 7/8	97 7/8	97 7/8
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Refunding & extension 50...	100	100	100	Am Tobacco 40-year g 6 1/2...	118	118	118
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Ontario Elec L & P 1st 50...	102 1/2	102 1/2	102 1/2	Registered...	94	94	94
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Utica Gas & Elec ref 50...	100 1/2	100 1/2	100 1/2	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Westchester Ltg gold 50...	103 3/4	103 3/4	103 3/4	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Miscellaneous				Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Adams Ex. coll tr 4 1/2...	123 3/8	123 3/8	123 3/8	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Alaska Gold M. deb 50...	100 3/4	100 3/4	100 3/4	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Union Elec L & P 1st 50...	100 1/2	100 1/2	100 1/2	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Refunding & extension 50...	100	100	100	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Ontario Elec L & P 1st 50...	102 1/2	102 1/2	102 1/2	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Utica Gas & Elec ref 50...	100 1/2	100 1/2	100 1/2	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Westchester Ltg gold 50...	103 3/4	103 3/4	103 3/4	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Miscellaneous				Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Adams Ex. coll tr 4 1/2...	123 3/8	123 3/8	123 3/8	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Alaska Gold M. deb 50...	100 3/4	100 3/4	100 3/4	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Union Elec L & P 1st 50...	100 1/2	100 1/2	100 1/2	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Refunding & extension 50...	100	100	100	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Ontario Elec L & P 1st 50...	102 1/2	102 1/2	102 1/2	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Utica Gas & Elec ref 50...	100 1/2	100 1/2	100 1/2	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Westchester Ltg gold 50...	103 3/4	103 3/4	103 3/4	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Miscellaneous				Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Adams Ex. coll tr 4 1/2...	123 3/8	123 3/8	123 3/8	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Alaska Gold M. deb 50...	100 3/4	100 3/4	100 3/4	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Union Elec L & P 1st 50...	100 1/2	100 1/2	100 1/2	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Refunding & extension 50...	100	100	100	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Ontario Elec L & P 1st 50...	102 1/2	102 1/2	102 1/2	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Utica Gas & Elec ref 50...	100 1/2	100 1/2	100 1/2	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Westchester Ltg gold 50...	103 3/4	103 3/4	103 3/4	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Miscellaneous				Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Adams Ex. coll tr 4 1/2...	123 3/8	123 3/8	123 3/8	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Alaska Gold M. deb 50...	100 3/4	100 3/4	100 3/4	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Union Elec L & P 1st 50...	100 1/2	100 1/2	100 1/2	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Refunding & extension 50...	100	100	100	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Ontario Elec L & P 1st 50...	102 1/2	102 1/2	102 1/2	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Utica Gas & Elec ref 50...	100 1/2	100 1/2	100 1/2	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Westchester Ltg gold 50...	103 3/4	103 3/4	103 3/4	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Miscellaneous				Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Adams Ex. coll tr 4 1/2...	123 3/8	123 3/8	123 3/8	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Alaska Gold M. deb 50...	100 3/4	100 3/4	100 3/4	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Union Elec L & P 1st 50...	100 1/2	100 1/2	100 1/2	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Refunding & extension 50...	100	100	100	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Ontario Elec L & P 1st 50...	102 1/2	102 1/2	102 1/2	Registered...	98	98	98
Cent Tr effs asst paid...	100 1/2	100 1/2	100 1/2	Utica Gas & Elec ref 50...	100 1/2	100 1/2	100 1/2	Registered...	98	98	98

Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 6 to Nov. 12, both inclusive:

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

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Nov. 6 to Nov. 12, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

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

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Nov. 6 to Nov. 12, both inclusive, compiled from the official sales lists, is as follows:

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

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Nov. 6 to Nov. 12, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1. (Low, High). Includes entries like Alabama Co, 2d preferred, Atan Coast L, etc.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Nov. 6 to Nov. 12, both inclusive, compiled from the official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, Amer Gas of N J, American Milling, etc.

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

Table with columns: Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes sections for Scrip, Bonds, and various stock listings.

Table with columns: Tobacco Stocks—Per Share, Railroad—, Street Railways—, Elec. Gas & Power Cos—, and Industrial and Miscellaneous. Includes various stock listings.

CURRENT NOTICES.

Messrs. Sutro Bros., 44 Pine St., New York, own and offer, subject to prior sale and change in price, an attractive list of high-grade railroad bonds yielding the investor from 4.10 to 4.70%.

Volume of Business at Stock Exchanges

Table showing transactions at the New York Stock Exchange daily, weekly and yearly. Columns include Week ending, Stocks, Railroad, State, Mun. & Foreign, and U. S. Bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Table showing transactions at the Boston, Philadelphia, and Baltimore exchanges. Columns include Week ending, Boston, Philadelphia, and Baltimore.

Inactive and Unlisted Securities

Table listing inactive and unlisted securities with columns for Standard Oil Stocks, Anglo-Amer Oil, Atlantic Refining, etc.

Short Term Notes.

Table listing short term notes with columns for Par, Bid, Ask, and various note descriptions.

RR. Equipments—

Table listing railroad equipment with columns for Bid, Ask, and various equipment descriptions.

*Per share, b Basis, d Purchaser also pays accrued dividend, e New stock, f Flat price, g Nominal, h Ex-dividend, y Ex-right a

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %), Mileage, Cur. Yr., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %.

* 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. i The comparisons here given are with the results of operation of the New York Central & Hudson River RR., Lake Shore & Michigan Southern Ry., Chicago 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.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 36 roads and shows 21.73% increase in the aggregate over the same week last year.

Table with columns: Fourth Week of October, 1915, 1914, Increase, Decrease. Lists 36 roads and their earnings for both years.

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

Table with columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists earnings for various railroads and industrial companies.

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

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year.

r After allowing for other income received.

EXPRESS COMPANIES.

Table with columns: American Express Co., Total from transportation, Express privileges—Dr, Revenue from transportation, Operations other than transportation, Total operating revenues, Operating expenses, Net operating revenue, Uncollectible revenue from transportation, Express taxes, Operating income.

Table with columns: Month of July, Total from transportation, Express privileges—Dr, Revenue from transportation, Operations other than transportation, Total operating revenues, Operating expenses, Net operating revenue, Uncollectible revenue from transportation, Express taxes, Operating income.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists numerous electric railway and traction companies.

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

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

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists net earnings for various electric railways.

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

Interest Charges and Surplus.

Table with columns: Roads, Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Rows include Cleve Palmsy & East, Lake Shore Elec Ry, N Y State Rys, Phila & Western, Foughkeepsie City & Wappingers Falls Elec Ry.

New York Street Railways.

Table with columns: Roads, Gross Earnings, Net Earnings. Rows include Hudson & Manhattan, Interboro R T, Interboro R T (Elav), Brooklyn Rap Trans, New York Railways, Belt Line, Second Ave, Third Ave, Dry Dock E Bway & Batt, 42d St Man & St N Av, N Y City Interboro, Southern Boulevard, Union Ry of N Y C, Westchester Elect, Yonkers, Long Island Elect, N Y & Long Isl Trac, N Y & North Shore, N Y & Queens, Ocean Elect (L I), Richmond Lt & RR, Staten Isl Midland.

a Net earnings here given are after deducting taxes. b Other inc. amounted to \$85,390 in July 1915, agst. \$87,785 in 1914.

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.

Seaboard Air Line Railway.

(Report for Fiscal Year ending June 30 1915.)

On a subsequent page are given at length the remarks of President Harahan. As to the pending consolidation with the Carolina Atlantic & Western and the proposed new mortgage, see V. 101, p. 528, 1189, 1273. The shareholders will vote on the plan on Monday, Nov. 15.

OPERATIONS AND FISCAL RESULTS.

Table with columns: 1914-15, 1913-14, 1912-13, 1911-12. Rows include Average miles operated, Passengers carried, Pass. carried one mile, Av. rate p. pass. per mile, Earn. per pass. tr. m., Tons carried, Tons carried one mile, Av. rate per ton p. mile, Av. tons per tr. m., Earn. per frt. tr. mile, Earn. per mile of road.

INCOME ACCOUNT.

Table with columns: New Basis, Old Basis. Rows include Operating Revenue, Passenger, Freight, Mail, express, &c., Incidental, Total, Operating Expenses, Maint. of way & struc., Maint. of equipment, Traffic expenses, Transportation expenses, General expenses, Miscellaneous operations, Transp'n for investment, Total, Net earnings, Taxes, Uncollectibles, Operating Income, Hire of equipment, Income from rents, Other income, Total Income.

Table with columns: New Basis, Old Basis. Rows include Deductions, Interest—Funded debt, Adjustment M. bonds, Equip. trust obligns., Other interest, Rents lease of road, Other rents, Hire of equipment, Miscellaneous, Total deductions, Net income, Disc. on adjust. M. bds., Surplus, Preferred dividends.

BALANCE SHEET JUNE 30.

Table with columns: 1915, 1914. Rows include Assets—Inv. in affil. cos., Stocks, Bonds, Advances, Other investm'ts, Misc. phys. prop., Sinking fund, Cash, Special deposits, Traffic & a/c. bals., Loans & bills rec., Misc. accounts, Material & supp., Claims in susp., Unexting. disc. on securities, Unadj. &c. assets, Liabilities—Common stock, Preferred stock, Bonds, 3-yr. gold notes, Loans & bills pay., Traffic &c. bals., Audited acc'ts., Wages unpaid, Mater. interest, Bonds, &c. mat., Miscellane., Rep'd &c. rev for stk. of proprie' cos., Accrued taxes, Accrued deprec., Interchangeable mileage tick' ts, Unadj. &c. assets, Profit and loss.

Total 188,007,705 187,372,070. Total 188,007,705 187,372,070. Includes individuals and companies \$752,993; U. S. Government, \$59,935; other companies for claims, \$38,978; interest receivable, &c., \$227,051. After deducting dividend of 5%, \$238,941, paid Aug. 15 1914, out of the earnings of 1913-14, and crediting misc. items (net), \$6,885. This company is liable as a guarantor of the Birmingham Term Co. 1st M. (Seaboard proportion 1-6), \$1,940,000; Charleston North Ry. 1st M. Series "A" & "B", \$2,600,000; Jacksonville Term Co. 1st M. (Seaboard proportion 1-3), \$500,000; Macon Dublin & Savannah RR. 1st M., \$1,505,000; No. & So. Caro. Ry. 1st M., \$1,250,000; Raleigh & Charleston RR. prior lien & consol. M., \$550,000; Richm.-Wash. Co. coll. trust, 1st M., \$135,000; So. Caro. West. Ext. Ry. 1st M., \$625,000; Tampa Northern RR. notes, \$200,000; Tampa & Gulf Coast RR. 1st M., \$750,000; and Wilmington Ry. Bridge Co. (Seaboard proportion 1/2), \$217,000.—V. 101, p. 1273, 1189.

Chicago & Eastern Illinois Railroad.

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

Receiver William J. Jackson, Chicago, Oct. 30, wrote:

Results.—The I.-S. C. Commission having prescribed new classifications of accounts, effective July 1 1914, the results for the preceding year have been partially revised for comparison. The results for the last year were as follows: Total operating revenue decreased \$1,423,023, or 0.1%, while operating expenses decreased \$1,480,584, or 11.3%, so that the net operating revenue increased \$57,561, or 2.3%. After deducting taxes and having added miscellaneous income (decrease \$535,964, or 47.9%), the total income was \$2,550,591. Deducting all charges, \$4,395,088, including rentals and interest, (the interest amounting to \$3,607,958, of which \$2,262,095 was not paid), the net operating deficit was \$1,844,497. Outgoing interest charges for the late year including \$2,262,095 not paid, was \$3,807,958, viz: Bond interest, \$2,739,892; interest on equip. trusts, \$233,737; int. on receiver's cts., \$360,000; other int., \$274,329.

The principal factors causing the decrease in revenue were the depression in the manufacturing industry, which not only curtailed the output, but caused less coal to be used, affecting the movement from the mines accordingly; the financial conditions which existed throughout the South, and to which territory this railroad ordinarily handles a large tonnage of merchandise and manufactured products, and the depression in the lumber and forest products trade. The operating revenue was not paid by the interest charge for the late year including \$2,262,095 not paid, was \$3,807,958, viz: Bond interest, \$2,739,892; interest on equip. trusts, \$233,737; int. on receiver's cts., \$360,000; other int., \$274,329.

Maintenance Program.—In order to place the roadway and structures and equipment in condition on Sept. 1 1915 to handle economically the fall and winter traffic, we began April 1 1915 and will complete by Sept. 30 the laying, in the heavy traffic lines, of 10,000 tons of 90-lb. rail, to replace worn rail, which in turn is being re-laid where the traffic is lighter. Much progress has been made in repairing bad order equipment and in strengthening freight cars not properly designed for heavy tonnage. Only such additions and betterments have been made as were incidental to carrying out this maintenance program, which include the attachments called for by the Federal Safety Appliance Law.

All Interest Payments Suspended (except on Receiver's Certificates).—Anticipating that the maintenance program would absorb all of the current income in excess of the requirements for rentals and taxes, the Court on March 25 1915 directed the receiver, until further orders, to pay no interest on any mortgage indebtedness of the Railroad Co. At order entered Oct. Nov. 25 1914 directed that no interest be paid on bills payable (V. 100, p. 1167, 1591).

Miscellaneous Income.—The decrease of \$535,964 in this item was principally the result of earning less from hire of equipment, due to poor business conditions, which prevented the railroad company's equipment leaving its lines; to the decrease in revenue from trackage of Elgin Joliet & Eastern RR. trains, which operate over this railroad between Chicago Heights and Clinton; to less returns from the Chicago & Western Indiana RR. Co., and to less rentals and royalties received from this company's coal properties, which were placed in a separate receivership as of mid-night Nov. 30 1914.

Receiver's Certificates.—Under order of June 22 1915, the receiver issued \$6,000,000 6% receiver's certificates (V. 101, p. 47) dated July 1 1915, payable July 1 1916, to pay the \$8,000,000 outstanding certificates maturing July 1 1915. The new certificates were given a lien upon the stocks and bonds included in the "trust assets" of the railroad company, subject only to the present pledge thereof with the Equitable Trust Co. of N. Y. under agreement dated July 1 1905, namely: Chicago & Western Indiana RR. stock, \$1,000,000; Belt Ry. Co. of Chicago stock, \$240,000; Southern Illinois & Missouri Bridge Co. (Thebes Bridge) stock, \$100,000; Illinois Block Coal Co. stock, \$612,300; Missouri & Illinois Bridge & Coal RR. common stock, \$13,000; Chicago & East. Ill. RR. common stock, \$6,408,300; St. Louis & San Fran. RR. trust certificates for Chic. & East. Ill. RR. common stock, \$13,400; Southern Illinois & Missouri Bridge 1st M. 4% bonds, \$550,000; cash substituted for bonds and stock, \$43,000. A total par value of \$8,800,000 and a total book value of \$8,616,091.

Under order entered June 22 1915 the receiver entered into an agreement with the holders of the \$4,302,000 of Series B, F, G and H equipment obligations for an extension for three years at 5 1/2% interest of the maturities of all such outstanding obligations, a lien being given them superior to all mortgages, upon all of the property and franchises the custody of the Court, except the coal properties, and except as to the Evansville & Ind. RR. and what were formerly known as Evansville & Terre Haute RR. and Evansville Belt Ry. (V. 101, p. 1273, 1189). Under the same order the receiver entered into an agreement with the Farmers' Loan & Trust Co. under which the latter agreed to purchase at

maturity and to extend at 5 1/2% interest to July 1 1917 the \$200,000 outstanding Series B and C equipment obligations of the Evansville & Terre Haute RR., the Trust Co. to hold the purchased obligations as collateral security for the new receiver's certificates (V. 101, p. 369).

Foreclosure Suit.—Bills were filed to foreclose the Refunding & Improvement Mortgage of the Railroad Co. dated July 1 1905, and the First Mortgage of Chicago & Indiana Coal Ry. Co., dated Dec. 1 1885, but beyond the filing of answers no further action has been taken in the proceedings.

Dering Coal Co.—This property, a large majority of the stock, bonds and other obligations of which had been acquired by the Railroad Co. and were held as collateral security for its notes [said "bonds and other claims" having a par value of \$8,583,600, but carried on the company's books June 30 1915 at only about one-third this amount—Ed.] was sold under foreclosure of the 1st M. of the Coal Co., and was bid in for \$681,500 by representatives of the holders of the notes of the Railroad Co. (V. 101, p. 848).

The proceeds from the sale of this property are to be applied on the notes of the Railroad Co. [included in \$5,101,114 loans and bills payable shown by balance sheet of June 30 1915 to be outstanding], but accounting details are not yet available.—[V. 100, p. 1443, 1596.]

Separate Receivership for Coal Properties Directly Owned by Railroad.—On the petition of the receivers, the Court entered an order Nov. 25 1914 appointing Francis S. Peabody, Jackson K. Dering and Jabez Woolley receivers of all the coal mines and coal properties owned by the Railroad Co. from Nov. 30 1914 (V. 99, p. 1596, 1748; V. 100, p. 307, 641, 1436).

Funded Debt.—This was reduced \$850,000 by the payment of equipment trust obligations and increased \$2,000 by exchange of Evansville & Terre Haute RR. refunding bonds for pref. stock of the same company at par.

Rolling Stock.—721 freight cars and 33 work cars which had reached the limit of efficiency were condemned and written out of the equipment account during the year (to a total of \$352,704, but offset except as to \$170,945 by additions and betterments to equipment during the year).

Industrial.—During the fiscal year 21 new industries, the estimated cost of which was \$789,150, employing 220 men, with a yearly in and out-bound tonnage of approximately 1,878 cars, were located.

[As to general situation affecting bondholders, see V. 100, p. 981, 1671, 2166; V. 101, p. 129, 212, 447, 1013, 1092. As to Ch. & Ind. Coal Ry. see V. 99, p. 1299, 1596; V. 100, p. 228; Ev. & T. H., V. 100, p. 1256; Evansville & Ind., see V. 100, p. 473, 1436.]

WEIGHT OF RAIL IN TRACK (MAIN, SECOND & THIRD) JUNE 30.

Table with 2 columns: Weight (100-lb., 80-lb., 75-lb., 70-lb., 67-lb., 65-lb., 60-lb., 58 &c) and Miles operated June 30. Rows for 1915, 1914, 1913, 1912.

Table with 5 columns: Operations (Miles operated, Passengers carried, Rate per pass., Rev. freight, do do car'd 1 mile, Rate per ton per mile) for years 1914-15, 1913-14, 1912-13, 1911-12.

OPERATIONS, &c. (INCL. EVANSVILLE & INDIANAPOLIS RR.)

Large table with 5 columns: Operating Revenues, Operating Expenses, Total, P. C. of exp. to earnings, Net earnings, Taxes, Uncollectibles, Operating Income, Outside operations, Hire of equipment, Other income, Total income, Deduct, Interest, Rentals, Misc. tax accruals, Amortiz'n bd. discount, Divs. on pref. stock, Divs. on common stock, Total deductions, Balance, sur. or def.

* Items so marked are somewhat inaccurate, the figures having been changed in later years; the results, however, remain unchanged. y Includes in 1914-15 interest accrued but not paid by receiver on various outstanding bonds, bills payable, &c., \$2,262,095, against \$516,603 in 1913-14. Eliminating the unpaid interest there would be a surplus of \$417,598 for 1914-15.

BALANCE SHEET JUNE 30.

Table with 4 columns: Assets (Road & equip't, Imp. leased prop, Inv. in affil. cos., Stocks, Bonds, Advances, Other invest'ts, Misc. phys. prop, Sunk funds, &c., Cash, Loans & bills rec., Traffic, &c., bal., Agts. & condue., Material & supp., Misc. accounts, Disc. on fund. dt., Trust assets, Work. fd. adv., &c., Unadjus. accts.) and Liabilities (Capital stock, Funded debt, Receivers' certif., Loans & bills pay., Traffic, &c., bal., Accts. & wages, Matured int., Misc. accounts, Acc. int. & rents, Taxes accrued, Prem. on fd. debt, Ins., &c., rec. veds., Accrued deprec., Unadj. &c. accts., Approp'd surp., Profit and loss, Dr. 2,888,055, Dr. 1,916,732) for years 1915 and 1914.

a Includes at par West Jackson Hill Coal Mining & Transport Co. capital stock pledged, \$499,700; unpledged, \$300; and Brazil Block Coal Co. capital stock unpledged, \$7,000, book value, \$138,657. b Includes in 1915 at par, bonds pledged, Southern Ill. & Mo. Bridge 1st M. 4s, \$50,000; Chic. & Western Ind. RR. Consol. M. 4s, \$143,000; Dering Coal Co. bonds, &c., \$8,583,600, and bonds unpledged, Chic. & Western Ind. RR. Consol. M. 4s, \$205,000, and sink fund for Chic. & W. I. RR. bonds, \$17,016; total bonds at par, \$8,998,646; book value, \$3,021,706. c Include in 1915 at par and book value Southern Ill. & Mo. Bridge Co., \$40,099, and Chic. & W. I. RR., \$230,772, both unpledged. d Embraces the following which cannot be disposed of pending the payment of the receivers' certificates: Chic. & West. Ind. RR. capital stock, \$1,000,000; Brazil Block Coal Co., \$612,300; Chic. & East. Ill. RR. common stock, \$6,408,300; Southern Ill. & Mo. Bridge Co. 1st M. 4s, \$550,000, and miscell., \$319,400; total at book value, \$8,616,091; company issues included \$6,408,300; balance, \$2,207,791. e Collateral sold by pledges, proceeds to be credited on debt, adjustment in abeyance at June 30 1915. f Includes in 1915 interest accrued and not paid by order of Court, \$2,846,967, against \$517,620 in 1914.—V. 101, p. 1552, 1092.

Vicksburg Shreveport & Pacific Railway.

(15th Annual Report—Year ended June 30 1915.)

Pres. Larz A. Jones, Aug. 16, wrote in substance:

Property.—Of the 171.47 miles of main track operated, 154.03 miles are laid with 75-lb. steel rails and 17.44 miles with 60-lb. steel rails. During the year there were laid in the main track 6.87 miles of 75-lb. steel rails in replacement of 60-lb. steel rails. There are 36,619 lineal feet of bridge structure on the main line between Delta and Shreveport, of which 3,029 feet are steel and iron spans and 33,590 feet wooden trestles. Since June 30 1886 wooden trestles have been reduced from 56,778 ft. to 33,590 ft. and 280 openings have been closed.

Equipment.—We own 32 locomotives, 34 passenger train cars and 1,067 freight and other cars. During the year three passenger locomotives and 25 cars were purchased and 72 cars were retired; 48 of the freight cars retired were 20-ton cars and most of these were quite old; there still remain 186 cars of this class. During the last ten years the number of freight cars has been increased 5%, while the total carrying capacity has been increased from 24,590 tons to 30,310 tons, or 23%.

Results.—There is a decrease in operating revenues of \$422,238, or 23.34%, a decrease in operating expenses of \$156,919, or 11.14%, and an increase in taxes of \$4,517. Net operating revenue shows a decrease of \$270,186. Immediately after the European war commenced the price of cotton fell below cost of production, while the demand and prices for lumber fell to a point that forced all lumber mills to close. In consequence our revenues were heavily reduced. The unfavorable conditions, however, are entirely due to outside influences on general conditions. The crop outlook for the current year is good and the productive ability of the people in the territory tributary to your property is as great as before, so that we may reasonably expect a resumption of business as general conditions warrant.

Operating Expenses.—The property has been well maintained and 3% on the original cost of all equipment has been charged to expenses.

Work of rebuilding the Red River bridge has been undertaken and the partial cost thus far incurred amounting to \$46,052 has been charged against the reserve set up in previous years. On account of washouts it will be necessary to extend this bridge 265 ft. by one additional pneumatic pier and the lengthening of two of the spans. The new structure will be 1,342 ft. in length.

In main track 6.87 miles of 60-lb. rails were replaced by 75-lb. rails, maintenance being charged with the cost of the original weight, 115,641 ties were replaced and 2,945 cu. yds. of gravel were used in renewal of ballast. Maintenance of equipment expenses include \$38,521 for depreciation of equipment. The loss on 72 cars retired, less depreciation, salvage and wreck damage, was \$11,128 charged to profit and loss.

Work of rebuilding the Red River bridge has been undertaken and the partial cost thus far incurred amounting to \$46,052 has been charged against the reserve set up in previous years. On account of washouts it will be necessary to extend this bridge 265 ft. by one additional pneumatic pier and the lengthening of two of the spans. The new structure will be 1,342 ft. in length.

On account of the destruction of the eastern span and trestle approach of the Red River bridge, it has been arranged to use the bridge of the Shreveport Bridge & Terminal Co. across Red River at Shreveport and the connecting tracks of the St. Louis Southwestern Ry. Co. during the reconstruction of your bridge.

OPERATIONS AND FISCAL RESULTS (172 MILES).

Table with 5 columns: Operations (Passengers carried, Pass. carried 1 mile, Rate per pass., Tons of revenue freight, Tons of rev. frt. 1 mile, Rate per ton per mile, Gross earnings per mile, Earnings, Passenger, Freight, Mail, express, &c.), Total, Oper. Exp. & Taxes, Maint. of way and struc., Maint. of equipment, Traffic expenses, Transportation expenses, General expenses, Miscell. operations, Transport'n for invest., Taxes, Total, P. c. exp. & tax. to earn., Net operating revenue, Other income, Total net income, Deduct, Interest on bonds, Interest, rentals, &c., Div. on pref. stock (5%), Div. on com. stock (2%), Total, Balance, surplus.

* Other income includes rentals, \$30,878; hire of equipment, \$20,750; interest income, \$18,799, and dividend income, \$173,299. b 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.

Table with 4 columns: Assets (Road & equipment, Invest. in affil. cos., Misc. physical prop., Cash, Special deposits, Agents, Material & supplies, Traffic, &c., balances, Bills receivable, Miscell. accounts, Unadjus. accounts) and Liabilities (Common stock, Preferred stock, Bal. due Ry. & E. Co., Traffic, &c., balances, Accounts and wages, Miscell. accounts, Accrued interest, &c., Accrued taxes, Operating reserves, Unadj. &c. accts., Accrued deprec., Profit and loss) for years 1915 and 1914.

—V. 101, p. 924, 775.

Detroit & Mackinac Railway.

(Report for Fiscal Year ending June 30 1915.)

J. D. Hawks, V.-P. & Gen. Mgr., Sept. 6, wrote in subst.:

Business conditions during the past year have with but few exceptions been dull and unprofitable, especially so in lumber and forest products, which in the past have contributed such a large part of our traffic. Earnings have shown a steady decrease, and even with the greatest economy the road has been unable to reduce expenses as much as gross earnings declined. Owing to these conditions, after having paid for 4 1/2 years a dividend of 5% on both stocks, it was thought advisable to pass the dividend entirely on the common in June 1915, particularly as we had continued improvements had paid cash for the Au Sable & Northwestern narrow-gauge road, acquired in June 1914, and had decided before the close of the year to make the Au Sable & Northwestern broad gauge to conform with the other mileage of the system.

At this date our gross earnings still show, month by month, a steady decline. However, it has been deemed wise to keep up our improvements, and we have bought and expect to have in place before the winter starts in, two steel bridges, replacing wooden bridges. With these bridges and a change of line at Ossineke about a mile long, which we propose to complete

another year, our main line from Bay City to Cheboygan, 105 miles, with the exception of Alpena, will have permanent bridges and masonry iron pipe and concrete.

The number of freight cars in need of extensive repairs has been reduced by 200 cars.

OPERATIONS, EARNINGS, EXPENSES, &c.

Table with columns for 1914-15, 1913-14, 1912-13, and 1911-12. Rows include Miles operated, Passengers carried, Freight (tons) carried, Gross earnings, and various expenses.

Total income 346,901. Deduct interest on funded debt 92,000. Taxes 82,491. Miscellaneous 4,500.

CONDENSED BALANCE SHEET JUNE 30, 1915.

Table with columns for 1915 and 1914. Rows include Assets (Road & equipment, A. S. & N. W. Ry. bal., etc.) and Liabilities (Common stock, Preferred stock, etc.).

The Virginian Railway Company. (6th Annual Report—Year ended June 30 1915.)

The report, dated at N. Y., Sept. 29, and signed by Charles W. Hotchkiss, Chairman of the Board, and Raymond Dupuy, President, says in substance (Compare map on p. 127 of "Railway and Industrial Section"):

Mileage.—A branch, 1.12 miles, was built up Allen Creek to reach a new coal operation.

Results.—Operating revenue decreased from freight traffic \$720,154, equal to 12.44%; increased from passenger traffic \$15,456, equal to 3.98%.

While fully maintaining the track and equipment, we enforced the most rigid economy in transportation expenses, resulting in a slight decrease in the ratio of the cost of this department to total operating expenses, which was due largely to tying up some of the lighter power.

Financial.—No new financing was done during the year. Equipment.—There were received and paid for during the year 775 steel gondola cars, being the remainder of the 1,000 cars contracted for in the previous year.

Maintenance of Way and Structures, &c.—Average cost of maintenance per mile of road in 1915, \$1,497, contrasting with \$1,882 in 1913-14.

New Industries.—The following were located on your line during the year: Lumber and saw mills, 16; wagon, office desk, tobacco and ice factories, each 1; flour mills, 2; canneries, 5; coal operations, 6; total, 33.

Of the eight new coal operations mentioned in last year's report, five have commenced to ship coal.

The following additional coal mines, with this acreage shown, are under way: Alpha-Pocahontas Coal Co., 1,050; Miller-Pocahontas Coal Co., 1,085; Ironquits Coal Mining Co., 1,039; Davila Fork Coal Co., 1,059; Amigo Coal Co., 1,130; East Gulf Coal Co., 1,660; Wood-Sullivan Coal Co., 1,358; Maul-Polliver Coal Co., 1,350; Bockley Smoketown Coal Co., 975; total acreage (9 mines), 10,736.

In order to reach those of these new mines, we have authorized the construction of 6.3 miles on Stone Coal Creek and 1.1 miles on Davila Fork Br.

Current Year.—The gross earnings for July and Aug. 1915 show a gain of \$189,008 over 1914.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

Table with columns: Agric. Animal, Mines, Forest, Mfrs., &c., Total. Rows show tonnage for 1914-15, 1913-14, 1912-13, and 1911-12.

TRAFFIC STATISTICS YEAR ENDING JUNE 30, 1915.

Table with columns: 1914-15, 1913-14, 1912-13, 1911-12. Rows include Average mileage, Tons (revenue) carried, Tons carried one mile, etc.

GENERAL INCOME ACCOUNT. Operating Revenue 1914-15, 1913-14, 1912-13, 1911-12. Freight, Passenger, Mail, express and misc. Gross revenue, Operating Expenses, Maintenance of way &c., Traffic expenses, etc.

BALANCE SHEET JUNE 30, 1915.

Table with columns for 1915 and 1914. Rows include Assets (Road & equip't, Imp. on leased prop, etc.) and Liabilities (Common stock, Preferred stock, etc.).

Total 92,084,393 91,156,593. a After deducting depreciation reserve of \$786,234. b Unmatured interest in 1915 includes \$235,000 on 1st M. 50-year 5s.

c After adding \$693,021, amount representing profit on sale of certain property at Sewall Point to the Virginian Terminal Ry. previously applied against certain expenditures during construction period.

New Orleans & North Eastern Railroad.

(31st Annual Report—Year ended June 30 1915.)

Pres. Larz A. Jones, Aug. 7, wrote in substance:

Property.—The main and second track are laid with 75-lb. steel rails. There are 2,631 lineal feet of steel bridges, 12,858 feet of cross-tied ballast deck trestles and 46,709 feet of open trestles.

Results.—There is a decrease in operating revenue of \$571,019, or 14.07%, a decrease in operating expenses of \$500,945, or 15.94%, a decrease in taxes of \$6,714, or 3.13% and a decrease in net operating revenue of \$63,369. A dividend of 1% on the registered common stock was paid Sept. 4, 1914 (V. 101, p. 923.)

The effect of the European war is reflected in the falling off in every source of revenue. In passenger travel the decrease was \$110,827. Freight revenue decreased \$423,486, or 13.89%.

While operating expenses have been reduced as far as proper, the net operating revenue is less by \$64,390 than in the preceding year. Operating expenses include, in addition to actual expenditures, the original cost of all existing locomotives and cars.

The loss (\$151,403) in banana traffic is due to the diversion of the business to other lines. The cost of providing special equipment and special train service together with the unusual expenses at terminals and burdensome claims has become so serious, however, that at present rates this traffic is no longer economical to operate.

Transportation expenses show a reduction of \$288,963, or 19.12%. Passenger train mileage was practically the same as in the previous year, but freight train mileage was reduced 310,832 miles, or 26.03%.

Additions and Betterments.—These expenditures aggregated \$421,610, of which \$318,789 was provided from capital (including \$323,000 for equipment purchased under trust plan) and \$102,821 from other sources.

The replacement of open trestles by cross-tied ballast deck trestles was continued, involving a betterment expenditure of \$5,255. The length of completed trestles of this type is now 13,017 feet. One trestle on the main line, 123 feet in length, was converted into a culvert and one 15-foot trestle, with corresponding trestle on side track, was filled at a betterment cost of \$2,068; 99 main line trestles, 9,951 feet in length, were strengthened at a betterment cost of \$8,877; 12,220 yards of slugs were used in replacing ballast at a betterment cost of \$6,179; \$3,313 was expended in betterment of rails and \$5,343 in betterment of rail joints. Automatic block signals on about 5 miles adjacent to Ellsville were completed at an additional cost of \$2,047.

During the year five passenger locomotives, three freight locomotives, 50 steel gondola cars, 47 steel underframe drop bottom gondola cars and 243 steel underframe box cars, purchased under an equipment trust and one trash car were added to the equipment. Three passenger locomotives were sold and 101 cars were destroyed.

Car Trusts.—The company made an equipment trust agreement for the purchase of eight locomotives and 340 freight cars, costing \$472,233, for which 4 1/2% lease warrants, amounting to \$349,000, were issued, extending over a period of ten years, payable in semi-annual installments. These warrants were reduced by the payment during the year of \$17,000.

[As to extension of \$1,320,000 prior lien 6s of 1885 to Nov. 1 1940 at 5% interest, see V. 101, p. 774.]

OPERATIONS AND FISCAL RESULTS (196 MILES.)

	1914-15.	1913-14.	1912-13.	1911-12.
Passengers carried.....	469,682	556,179	577,506	549,774
Pass. carried 1 mile.....	22,812.382	27,043.952	27,404.799	26,880.432
Rev. per pass. per mile.....	2.33 cts.	2.32 cts.	2.36 cts.	2.33 cts.
Revenue tons carried.....	2,747,175	3,026,893	2,843,657	2,807,707
Rev. tons carried 1 mile.....	406,896.079	450,518.667	418,935.002	429,594.334
Rev. per ton per mile.....	0.65 cts.	0.68 cts.	0.68 cts.	0.67 cts.
Earns. per pass. train m.	\$1.16	\$1.35	\$1.35	\$1.31
Earns. per ft. tr. mile.....	\$2.97	\$2.55	\$2.71	\$2.65
Gross earns. per mile.....	\$17,796	\$20,710	\$19,216	\$19,223
Earnings—				
Passenger.....	530,609	641,436	646,912	627,251
Freight.....	2,625,000	3,048,400	2,834,236	2,861,932
Mail, express, &c.....	330,640	367,439	283,311	270,571
Total.....	3,486,259	4,057,275	3,764,459	3,765,754
Oper. expenses & taxes—				
Maint. of way & struct.....	358,349	412,807	394,728	365,274
Maint. of equipm't.....	737,706	881,497	947,603	971,357
Traffic expenses.....	117,580	123,091	119,906	113,574
Transportation expenses.....	1,222,324	1,511,288	1,455,170	1,458,047
General expenses.....	138,429	136,197	146,641	140,082
Misc. operations.....	69,108	78,557	—	—
Transport'n for invest.....	Cr1,004	—	—	—
Taxes.....	176,872	182,586	147,147	109,185
Total.....	2,819,365	3,326,024	3,013,195	2,887,519
P.c.exp.& taxes to earn.....	(80.87)	(81.98)	(80.40)	(76.68)
Net operating revenues.....	666,890	731,250	751,264	878,235
Other income.....	1,055,469	97,116	213,636	148,578
Total net revenue.....	772,359	828,366	964,900	1,026,813
Deduct—				
Fixed int. on bonds.....	356,490	356,490	350,303	346,365
Interest on incomes.....	67,500	67,500	67,500	67,500
Rentals, &c.....	95,355	95,913	95,907	99,321
Hire of equip. (balance).....	41,093	179,529	71,439	137,848
Miscellaneous.....	7,485	5	2,384	4,395
Dividends.....	(1%)60,000	(1%)60,000(5%)300,000	(5%)300,000	(5%)300,000
Total.....	627,903	759,437	883,533	955,429
Balance, surplus.....	144,456	68,929	81,367	71,384

a Other income includes in 1914-15, rentals, \$78,467 and interest on current accounts, \$27,002.

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

BALANCE SHEET JUNE 30.

	1915.	1914.	1915.	1914.
Assets—				
Road & equipm't.....	16,397,682	15,976,072	6,000,000	6,000,000
Invest. in affil. cos.....	20,000	18,800	8,982,000	8,982,000
Physical property.....	2,749	2,749	323,000	323,000
Other investments.....	105	105	115,589	166,870
Bills receivable.....	1,093	1,093	298,320	298,320
Materials & supp.....	221,601	313,250	37,366	37,366
Agents.....	47,098	93,823	93,050	87,961
Cash.....	1,142,026	869,986	147,623	147,339
Special deposits.....	138,885	—	78,140	66,450
Traffic, &c., bal.....	66,791	121,498	220,550	227,314
Misc., &c., accts.....	271,945	330,284	206,908	205,401
Unadj., &c., accts.....	272,056	345,093	71,441	639,833
Total.....	18,580,069	18,072,066	18,580,069	18,072,066
Liabilities—				
Common stock.....	1,000,000	1,000,000	—	—
Equipm't oblig'ns.....	607,319	607,319	—	—
Treasury bonds.....	17,544,000	17,544,000	—	—
Misc. oblig. (notes).....	7,446,494	6,344,309	—	—
Traffic, &c., bal.....	21,427	21,427	—	—
Accounts & wages.....	391,832	320,895	—	—
Material & supp.....	355,840	355,840	—	—
Matured int. unpd.....	35,329	35,329	—	—
Insur., &c., funds.....	89,845	83,125	—	—
Unadjusted debts.....	65,145	65,145	—	—
Profit and loss.....	562,244	444,519	—	—
Accrued taxes.....	35,204	262,473	—	—
Accrued deprec'n.....	115,279	115,279	—	—
Other unadjusted credits, &c.....	—	—	—	—
Additions to prop.....	—	—	—	—
Total.....	28,350,280	27,403,504	28,350,280	27,403,504

V. 99, p. 1301.

RESULTS FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Miles of road.....	724	724	724	724
Passengers carried.....	469,682	556,179	577,506	549,774
Pass. carried 1 mile.....	22,812.382	27,043.952	27,404.799	26,880.432
Av. rectx. p. pass. p. mile.....	1.04 cts.	1.03 cts.	1.07 cts.	1.03 cts.
Tons carried.....	2,747,175	3,026,893	2,843,657	2,807,707
Tons carried 1 mile.....	406,896.079	450,518.667	418,935.002	429,594.334
Av. rectx. p. ton p. mile.....	1.611 cts.	1.613 cts.	1.639 cts.	1.625 cts.
Revenues—				
Freight.....	2,625,000	3,048,400	2,834,236	2,861,932
Passenger.....	1,017,034	1,336,104	1,407,140	1,190,303
Mail, express, &c.....	243,709	225,059	215,847	224,169
Incidental.....	32,901	85,940	36,655	29,613
Total oper. revenue.....	3,797,055	4,648,197	5,109,279	4,619,503
Expenses—				
Maint. of way & struct.....	827,302	1,025,608	903,450	823,139
Maint. of equipm't.....	731,511	724,007	660,992	608,967
Traffic.....	79,377	76,818	75,272	69,948
Transport'n (rail-line).....	1,842,718	2,013,659	2,003,045	1,776,274
General.....	139,593	144,064	132,588	127,280
Transport'n for invest.....	Cr197	—	—	—
Total operating exp.....	3,620,005	3,984,756	3,775,657	3,405,608
Net operating revenue.....	177,050	663,441	1,333,622	1,213,895
Taxes, &c.....	160,843	160,563	139,719	144,032
Operating income.....	16,207	502,877	1,193,903	1,069,863
Other income.....	21,543	16,026	26,263	41,444
Gross income.....	37,750	518,903	*1,220,166	*1,111,307
Deductions—				
Hire of equipment.....	40,152	*195,369	*54,628	*84,628
Rentals.....	5,718	*4,637	*5,116	*5,116
Int. M bond interest.....	701,760	701,760	701,760	701,760
Interest on notes.....	146,043	110,315	53,193	203,920
Other interest.....	45,034	51,043	*23,194	*15,301
Miscellaneous.....	812	1,158	*39,502	*12,336
Total deductions.....	899,621	910,147	*1,017,655	*1,023,161
Balance, sur. or def.....	def\$81,871	def\$391,244	sur\$202,511	sur\$58,246

* Items so marked are somewhat inaccurate, the figures having been changed in later years, the results, however, remained unchanged.

x Includes W. H. McIntyre interest on notes, \$50,000; Southern Pacific int. on notes, \$92,293 and Hous. & Tex. Cent. RR. int. on notes, \$3,750.

BALANCE SHEET JUNE 30.

	1915.	1914.	1915.	1914.
Assets—				
Road & equipm't.....	23,684,858	23,519,174	1,000,000	1,000,000
Cash.....	90,357	158,985	607,319	811,411
Loans & bills rec.....	527	383	17,544,000	17,544,000
Traffic, &c., bals.....	63,865	63,865	7,446,494	6,344,309
Agents & condue.....	24,415	30,071	21,427	41,229
Miscellaneous.....	96,167	117,760	391,832	320,895
Material & supp.....	485,219	541,532	355,840	355,840
Insur., &c., funds.....	4,215	1,987	35,329	15,789
Unadjusted debts.....	65,661	77,632	89,845	83,125
Profit and loss.....	3,834,997	2,955,379	65,145	65,804
Total.....	28,350,280	27,403,504	28,350,280	27,403,504

V. 99, p. 1301.

Lehigh & Hudson River Railway Co.

(33d Annual Report—Year ended June 30 1915.)

Pres. Lewis A. Riley, Warwick, N. Y., Sept. 1 wrote in subst. Financial.—The net income from operation for the year, amounting to \$261,299, is accounted for as follows: Additions and betterments (net), \$33,565, after deducting credits of \$11,569; equipment trust certificates paid, \$40,000, reducing same to \$40,000; dividends paid, two of 4% each, \$107,200; materials and supplies increased \$3,158; working assets and liabilities, net, \$143,884; total, \$327,808, less reserve for accrued depreciation, \$66,510, \$261,299.

Results.—The gross earnings increased \$41,793, or 2.35%; operating expenses decreased \$98,744, or 7.64%; surplus from operation increased \$128,605, or 96.93%. Freight traffic, \$1,619,429, increase 3.11%; tons revenue freight, \$1,624,619, increase 3.09%; tons one mile, 316,250,138, increase 0.86%; tons originating on the line, 939,218, increase 11.44%. Average revenue per ton mile, 5.12 mills, increase 2.19%. Company's freight, additional, 64,050 tons, and 3,405,404 ton miles. Average railroad revenue freight 589 tons, increase 27 tons; including company's freight, 596 tons. Revenue from passengers, \$114,883, decrease of \$587; passengers one mile, 5,561,130, decrease 5.26%; revenue per pass. mile 2.07 cts., increase 5.08%.

Maintenance.—The sum of \$343,923 was expended for maintenance of way and structures, decrease of 4.82%; 8.41 miles of 100-lb. rail were laid, replacing 80-lb. rail, and 51,220 ties placed, as against 46,765 in 1913-14. The road is now laid with steel rail as follows: 42.97 miles 80-lb., 31.63 miles 100-lb. Maintenance of equipment aggregated \$234,422, a decrease of \$33,541, or 12.62%.

Rates—Outlook.—In Dec, 1914 the I. S. C. Commission granted an increase of 5% in freight rates on class rates and on certain commodity rates; it is estimated that the change will result in an approximate increase of 2.69% on the gross earnings per annum.

COMPARATIVE FREIGHT TRAFFIC.

	Ores.	Anth.Coal.	Bit.Coal.	Mdsse.	Limestone
1914-15, tons.....	786,262	841,541	923,975	1,799,870	322,971
1913-14, tons.....	639,956	892,814	917,165	1,713,249	322,699
1914-15, earnings.....	\$262,965	\$360,698	\$225,878	\$661,609	\$108,279
1913-14, earnings.....	221,212	352,502	227,248	633,905	105,729

OPERATIONS FOR YEAR ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated.....	97	97	97	97
Passengers carried.....	200,201	155,222	158,148	163,060
Rate per pass. per mile.....	2.55 cts.	2.48 cts.	2.48 cts.	2.38 cts.
Freight (tons) carried.....	4,624,619	4,527,247	4,700,898	4,267,227
Freight (tons) car. 1 mile.....	316,250,138	314,373,049	331,772,702	299,423,415
Av. rate per ton per mile.....	5.12 cts.	5.12 cts.	5.16 cts.	5.19 cts.

EARNINGS, EXPENSES AND CHARGES.

	1914-15.	1913-14.	1912-14.	1911-12.
Gross earnings.....	\$1,816,585	\$1,774,791	\$1,819,435	\$1,621,891
Operating expenses.....	1,194,355	1,293,130	1,242,608	1,063,234
Net earnings.....	\$622,200	\$481,661	\$606,827	\$558,657
Other income.....	3,590	5,097	4,353	13,628
Total.....	\$625,790	\$486,757	\$611,760	\$572,285
Deduct—				

BALANCE SHEET JUNE 30.

Table with columns for Assets and Liabilities, and sub-columns for 1915 and 1914. Assets include road, equipment, cash, etc. Liabilities include capital stock, debt, etc.

Total 6,851,370 6,738,013

Hilo Railroad.

(16th Report—Year ending June 30 1915.)

Pres. B. F. Dillingham says in substance:

Franchise and Contracts Account.—“Franchise and contracts” in the amount of \$850,000 were charged off to net revenue account during the past year...

Earnings.—The gross earnings for the past year show a decrease of \$7,315. Passenger earnings dropped from \$106,046 to \$85,603...

Bondholders' Committee.—Early in 1915 representatives of the banks and trust companies, who also informally represented the owners of a majority of the bonds of the company...

Sugar Companies' Business.—On Apr. 10 1915 we received a communication from the agents of the Onondaga Sugar Co., giving your company an opportunity to submit a bid for the transportation of the freight of that company...

Present Financial Status.—On Oct. 1 1915 the company will be required to meet the payment of coupons which became due and payable on April 1 1915 amounting to \$135,000.

STATISTICS AND FISCAL RESULTS.

Table with columns for 1914-15, 1913-14, and 1912-13. Rows include Miles operated, Freight tons carried, Passengers carried, etc.

* Freight tonnage includes 7,700 tons railroad and construction freight in 1914-15, against 7,720 in 1913-14.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Table with columns for 1914-15, 1913-14, 1912-13, and 1911-12. Rows include Gross earnings, Operating expenses, Net earnings, etc.

x Includes interest on floating debt, \$37,840; rents, \$4,927; taxes, \$8,918; unextinguished discount on bonds, \$10,026, and uncollectible accounts, \$1,307.

BALANCE SHEET JUNE 30.

Table with columns for Assets and Liabilities, and sub-columns for 1915 and 1914. Assets include road & equipment, cash, etc. Liabilities include capital stock, debt, etc.

Total 10,843,957 9,752,578

a After debiting \$800,000 franchises and contracts and miscellaneous net items, \$142.—V. 101, p. 1189.

American Linseed Company, New York.

(Report for Fiscal Year ending Sept. 30 1915.)

Pres. R. H. Adams, N. Y., Nov. 9, wrote in substance:

The war has so unsettled the business that it has been impossible to foretell conditions from month to month. In spite of this, however, this report not only shows a handsome increase in profits but a considerable decrease in operating expenses.

Our increasing surplus has caused inquiries as to when dividend payments would probably be resumed, and in response we may say that the officers

would not feel justified in giving consideration to the question of dividends until the company has accumulated a surplus sufficient to enable it to operate in the future, were it obliged to do so with funds from the ordinary channels instead of under the exceptionally favorable contracts of some years past with John D. Rockefeller.

RESULTS FOR YEAR ENDING SEPT. 30.

Table with columns for 1914-15, 1913-14, and 1912-13. Rows include Gross earnings, Operating expenses, Operating gain, etc.

BALANCE SHEET SEPT. 30.

Table with columns for Assets and Liabilities, and sub-columns for 1915 and 1914. Assets include mills, inventory, etc. Liabilities include common stock, preferred stock, etc.

Total 36,410,906 36,949,587

American Cotton Oil Company.

(Annual Report for Fiscal Year ending Aug. 31 1915.)

The remarks of Pres. R. F. Munro, with balance sheet and profit and loss account, will be found on subsequent pages.

PROFITS AND DISBURSEMENTS.

Table with columns for 1914-15, 1913-14, 1912-13, and 1911-12. Rows include Net profits, Int. on deb. bonds, Divs. (6%) on preferred, etc.

Total surplus \$11,958,984

a After deducting difference between book and appraised values of properties destroyed or dismantled by fire, \$131,444 in 1912-13, \$98,004 in 1911-12.

BALANCE SHEET AUG. 31.

Table with columns for Assets and Liabilities, and sub-columns for 1915, 1914, 1913, and 1912. Assets include real estate, cash, etc. Liabilities include common stock, preferred stock, etc.

Total assets \$53,946,510

Iron Steamboat Co. of New Jersey.

(Report for Fiscal Year ending Oct. 31 1915.)

Table with columns for 1914-15, 1913-14, 1912-13, and 1911-12. Rows include Earnings, Coney Is., fishing banks, etc.

Total \$274,159

Oper. gen'l repairs, &c. \$227,706

Total \$270,195

Net earnings \$3,994

Total deductions \$22,970

Balance, sur. or def. \$19,006

BALANCE SHEET OCTOBER 31.

Table with columns for Assets and Liabilities, and sub-columns for 1915 and 1914. Assets include cost of property, cap. stock, etc. Liabilities include capital stock, bonds, etc.

Total 1,068,068 1,110,323

* Before deducting dividend of 5% (\$18,262) paid Oct. 31 1914 and sinking fund, \$5,000.—V. 100, p. 1913.

Boston Woven Hose & Rubber Co.

(Balance Sheet Sept. 1 1915.)

Table with columns for Assets and Liabilities, and sub-columns for 1915 and 1914. Assets include lands & buildings, machinery, etc. Liabilities include common stock, preferred stock, etc.

Total 3,745,182 3,710,038

Dividend Record (Per Cent).

Table with columns for 1905, 1906 to 1909, 1910, 1911, 1912, 1913, 1914, 1915. Rows include Common stock, Preferred stock.

a Includes 2% extra paid Nov. 1 1910. b Also 25% stock dividend paid Nov. 1 1912. c Also a 25% stock dividend paid Nov. 2 1914 (V. 99, p. 1530). The dividend rate was increased in Dec. 1912 from 2 1/4% to 3% quarterly (V. 95, p. 1041, 1475).—V. 99, p. 1530.

Pennsylvania Salt Manufacturing Co., Philadelphia.
(65th Annual Report—Year ended June 30 1915.)

Pres. Joseph Moore Jr., Phila., Oct. 1 wrote in subst.:

Results.—The year started with the unprecedented disturbance and depression which marked the beginning of the great European war. Trade, in many of our lines, was stagnant or heavily reduced, leading to large accumulations in several departments. Much capital was locked up in this unstable output. A reduction of the dividend when the health of the working capital. Such was the situation when the health of Pres. Armstrong broke rapidly, and his death occurred a few weeks later.

During the later winter months a perceptible demand arose for a number of our products. The movement steadily progressed until it reached a state of actual prosperity by summer. The sales in January indicated 60% of capacity, in June the figures had climbed to 87% and in August 100%. So far there has been no recession from this gratifying revival. Hence we are able to present a handsome statement of earnings. The sales for the year were \$7,797,782, as compared with \$7,591,092 for year 1913-14.

New President.—Upon the accession of your present President steps were at once taken to place the finances in a better position and to fund, for a time, the floating debt. A thorough appraisal of the plants by the American Appraisal Co. was accomplished; a systematic audit of the accounts was made by Norris & Co., and the merchandise inventory was completed on a conservative basis. The comprehensive knowledge thus gained inspired renewed confidence in the enterprise. The reappraisal fully justified the values now upon the books.

Book values of certain assets were reduced or marked off from surplus to the amount of \$240,998. Changes in administration effected an annual saving of approximately \$60,000. The fire insurance was increased from a net basis of 30% to 75% of values. Financial officers and managers have been bonded and improvements made in accounting in the several offices. Non-productive expenditures of various kinds have been eliminated, and an esprit of economy inculcated. The productive efficiency, in important chemical and metalurgical processes, has been materially improved, and the research department has contributed valuable aid. The meetings of the manufacturing committee, which consists of the heads of plants and departments, have proved of pronounced efficacy.

Note Issue.—As it was not a propitious time to increase capitalization, the indebtedness of \$1,600,000, carried by the banks, was funded into 3-year 5% notes, with the privilege of redemption at the end of one year, or at any interest period thereafter. This conversion added nothing to the cost of the money, because of the great saving in commissions. (V. 100, p. 2014.)

The directors and the officers are unanimous in the feeling that it will be for the ultimate best interests of the stockholders to liquidate the \$1,500,000 of notes from surplus earnings. Increase of capitalization will thus be obviated, with evident benefit to the value of the existing shares. Moreover, the working capital should be increased fully \$500,000 through earnings to secure the most favorable economic results.

Office Building.—The old building having proved inadequate, the company moved to its present modern quarters in the Widener Building, involving, when the old building is sold, only a moderate increase in expense.

Additions, &c.—Expenditures for construction and betterment have been held down to \$268,646. The average amount written off annually for depreciation, during the last decade was \$200,000, and the same was done for the late year. Moreover, all repairs and much in the line of improved installation are treated as current expenses.

Outlook.—As this current success is based upon an abnormal and possibly temporary stimulus, it would be unwise to assume that its continuance is likely. Neither must we lose sight of the fact that with the close of the war a struggle with the cheap labor and competition of Europe will be renewed with increased intensity. Happily, the position of the company is such that we can face the future with as much confidence as any.

EARNINGS FOR YEAR ENDING JUNE 30 1915.

Table with 2 columns: Income from... and Deduct. Income from sale of products after deducting all expenses, repairs, &c. \$1,115,997. Income from other sources 163,875. Total earnings \$1,279,872.

BALANCE SHEET JUNE 30 1915.

Table with 2 columns: Assets and Liabilities. Assets (Total \$12,097,792) includes Real est., including coal lands \$73,710, Buildings, machinery, &c. \$8,423,058, Patents \$5,275, Cash \$95,698, Bills & accounts receivable \$1,038,973, Inventory \$1,380,706, Securities of other companies \$108,550, Prepaid insurance, &c. \$21,817. Liabilities (Total \$12,097,792) includes Capital stock \$7,500,000, Accounts payable \$290,783, Bank loans \$375,000, P. S. M. Co. 3-yr. 5% coupon notes \$1,310,000, Accrued interest, taxes, &c. \$113,404, Surplus & undivided profits \$2,508,964.

*Includes buildings, machinery and equipment at plants located at Philadelphia and Natrona, Pa., and Wyandotte, Mich., \$15,372,953; less depreciation, \$6,949,896. x After deducting \$240,999 amount charged, reducing values of certain inventory accounts, real estate securities of other corporations and \$10,894 miscellaneous adjustments.—V. 101, p. 1374.

South Porto Rico Sugar Co. (Incl. Subsidiary Cos.)

(Report for Fiscal Year ending Sept. 30 1915.)

Pres. William Schall Jr., N. Y., Sept. 30, wrote in subst.:

The amount of sugar made during the crop of 1915 was 63,355 tons. The lands in cultivation for the crop of 1916 amount in the aggregate to 21,000 acres, including lands in Santo Domingo, estimated to yield about 460,000 tons of cane. In addition to this, grinding contracts have been made covering approximately 120,000 tons of cane. It is estimated that the output in 1916 will be about 65,000 tons of sugar. On July 1 1915 \$41,000 of bonds of 1906, and on July 31 1915 \$75,000 of bonds of 1909, were paid. During the fiscal year ending on this date the current preferred dividends and dividends amounting to 10% on the common stock have been paid. By order of the board, the balance of \$750,000 on "households and contracts" account has been written off, and in addition the reserve funds for depreciation, &c. and for working capital, &c., have been increased by the amount of \$418,701 out of the profits for said fiscal year.

CONSOLIDATED INCOME ACCOUNTS FOR YEARS ENDING SEPT. 30

Table with 4 columns: 1914-15, 1913-14, 1912-13, 1911-12. Total receipts \$7,384,493, Mfg. exp. rents, tax, &c. \$5,264,372. Net earnings \$2,120,121, Bond interest \$24,060, Res'v for mach'y, &c. \$1,168,701. Preferred dividends (8)296,680, Common dividends (10)337,100. Total deductions \$1,826,541, Balance, sur. or def. \$293,580.

* Includes depreciation in 1914 and 1913-14.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Table with 4 columns: 1915, 1914, 1915, 1914. Assets: Real est. & constr. \$8,669,425, Leaseholds & contracts \$750,000, Equipment, &c. \$1,105,331, Live stock \$265,411, Materials & supp. \$351,204, Cash \$761,866, Accts. rec. (secured) \$948,561, Cultivation (crops) \$775,669, Sundries (crops) \$282,967. Liabilities: Preferred stock \$3,708,500, Common stock \$3,371,000, Bonds, 6% conv. \$135,000, Bds. & % non-conv. \$180,000, Accounts payable \$75,822, Miscellaneous \$18,290, Deprec., &c., res'v \$3,212,504, Res'v for new mach. & wkr. cap. &c. \$2,002,530, Profit and loss \$86,991. Total \$13,260,637.

—V. 101, p. 777.

Hendee Manufacturing Co. ("Indian Motorcycles"), Springfield, Mass.

(Report for Fiscal Year ending Aug. 31 1915.)

Table with 4 columns: 1914-15, 1913-14, 1914-15, 1913-14. Profits \$601,530, Other Income \$2,300. Deduct res. for taxes \$55,000, Sinking fund \$150,000, Pref. dividends \$169,951. Total \$603,830. Deduct deprec'n \$126,390. Bal., surplus \$430,317.

BALANCE SHEET AUG. 31.

Table with 4 columns: 1915, 1914, 1915, 1914. Assets: Real est., build-ings, &c. \$10,633,203, Good-will \$8,300,000, Investments \$66,997, Cash \$416,311, Inventories \$1,896,678, Due from cust'm's \$412,985, Due from branches \$263,015. Liabilities: Common stock \$10,000,000, Preferred stock \$2,347,700, Trade creditors \$241,028, Res. for def. chgs. \$—, Res. for taxes (not due) \$—, Rte. \$55,000, Sinking fd. pref. stk. \$150,000, Acct., &c., pay-rol. \$38,180, Surplus \$857,280. Total \$13,659,188.

a After deducting in 1915 \$625,017 for depreciation. b After crediting \$150,000 cancellation of first reserve provided for retirement of pref. stk.—V. 101, p. 1467, 531.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Chicago & Eastern Illinois RR.—Report.—See Annual Reports on a preceding page.

Foreclosure Suit under Gen. Consol. & 1st M. of 1887, &c.—Suit was filed in the U. S. District Court at Chicago on Nov. 6 by the Central Trust Co. of New York as mortgage trustee, to foreclose the General Consolidated and First Mortgage of 1887 under which \$21,343,000 bonds are out.

The Bankers Trust Co. on Oct. 29 filed a supplemental bill in the Federal Court at Chicago in the foreclosure proceedings of the \$55,000,000 Refunding and Improvement Mortgage of 1905, on account of default in interest. Amount of bonds outstanding, \$18,019,000. Judge Carpenter on Oct. 20 appointed Herbert Lundahl Special Master in Chancery to hear testimony in suit of Metropolitan Trust Co. of New York to foreclose the mortgage made by Chicago & Indiana Coal Ry. in 1885 to secure \$4,626,000 bonds.—V. 101, p. 1552, 1092.

Chicago & Western Indiana RR.—Gen. M. Bonds Called.—One hundred and thirty (\$130,000) 6% gen. mtg. bonds of 1882 for payment Dec. 1 at 105 and interest at office of J. P. Morgan & Co.—V. 101, p. 841, 693.

Cities Service Co., N. Y.—Sale of Stock—Total 9% Deferred Dividends on Pref. Stock to be Paid in Convertible Debentures—Similar Distribution to Common Shareholders.—Cash Div.—Henry L. Doherty & Co. on Nov. 10 announced:

At a special meeting of the board of directors held to-day the officers were authorized to sell \$5,000,000 preferred and \$2,500,000 common stock for \$5,000,000 in cash. A strong syndicate of American interests has purchased this stock. The sale of this block of securities will enable the company to retire its entire floating debt and give ample working cash capital. Arrangements with purchasers provide that their stock will not be offered to the public at present, and purchasers may withdraw their stock from the syndicate only upon agreement that the preferred stock will be sold for not less than 85% of par, and common at not less than 125% of par.

Holders of preferred stock of the company of record Dec. 15 1915 will be given the right on Jan. 1 1916 to receive 5% convertible debentures of the company to the amount of 9% of their holdings as payment for the deferred dividends to that date, the holder to have the right to convert these debentures at any time into stock upon a basis of \$100 of pref. stock and \$25 of common stock for each \$100 in debentures.

Holders of common stock will have 9% in debentures set aside for them and certificates will be issued to holders of record Dec. 15 1915 which will entitle them to receive debentures when all holders of pref. stock have been paid their deferred dividends. Company will resume regular monthly dividends in cash on its pref. stock Feb. 1 to holders of record Jan. 15 1916.—V. 101, p. 1188, 287.

Cleveland & Eastern Traction Co.—Dividend.—An initial dividend of 1/2 of 1% has been declared on the \$468,865 5% non-cum. pref. stock.—V. 79, p. 2147.

Cuban Central Rys.—Dividend Increased.—A dividend of 4% (8s. per share), less income tax, has been declared on ordinary shares for the year, payable Nov. 12, comparing with 2% (4 s. per share) last year and 3% in 1913. There was carried to reserve, \$25,000 to general and renewal reserve, \$5,000 to insurance account, \$5,000 to pension account and \$14,539 forward, including it is understood the previous year's balance. Last year, after paying a 2% div., \$15,000 was carried to reserve and \$13,054 forward.—V. 99, p. 1330.

Denver & Rio Grande RR.—New President.—As foreshadowed in the "Chronicle" last week, H. U. Mudge, recently chief executive of the Chic. R. I. & Pacific Ry., was on Nov. 11 elected President, also a director to succeed David H. Taylor, who resigned.—V. 101, p. 1552, 1464.

Delaware Lack. & West. RR.—New Cut-Off Opened.—The company opened this week its new 39.6 mile cut-off, between Clark's Summit and Halletts, Pa., which reduces the length of the main line 3.6 miles, and by cutting down grades and curves permits a saving of 20 minutes in the time of passenger trains and an hour in the time of heavy freight trains, besides reducing the number of engines required to haul heavy freight trains up the heavy grades between Scranton and Binghamton from five to two. The improvement, it is stated, has cost \$12,000,000. The Tunlakhannock viaduct, 2,375 ft. long and 240 ft. high, is one feature of this cut-off, being a concrete structure and far the largest of its kind in the world.—V. 101, p. 47.

Detroit United Ry.—Bond Payment.—First mtge. 5% gold bonds Nos. 151 to 200, both inclusive, of the Detroit Ry. due Dec. 1, will be paid at par and interest at the People's State Bank, Detroit, at maturity.—V. 101, p. 1553, 1464.

Empire United Railways, Syracuse.—Committee.—The following protective committee of holders of Rochester Syracuse & Eastern 1st M. 5s is asking the deposit of these bonds with the Trust & Deposit Co. of Onondaga, in Syracuse, or Old Colony Trust Co., in Boston. See adv. pages.

Committee: Arthur Lossby (President Syracuse Trust & Deposit Co.), Chairman; Elbert A. Hartey, representing Lee, Higginson & Co., and De Forest Settle of Syracuse. See V. 101, p. 1553. Mercer V. White is Secretary to the committee, 100 North Salina St., Syracuse.—V. 101, p. 1553, 845.

Grand Trunk Pacific Ry.—Bonds Pledged.—See Grand Trunk Ry. below.—V. 100, p. 1592.

Grand Trunk Ry. Co. of Canada.—Notes Offered Secured by 131% in Grand Trunk Pacific Ry. 4% Bonds (Guaran-

ted by Dominion Government) and Convertible into Same a-Holder's Option, Each \$1,000 Note for \$1,250 of Bonds.—Blair & Co. have bought and resold for investment at 98.14 and interest (6% basis) \$4,000,000 2-year 5% notes dated Nov. 1 1915 and due Nov. 1 1917. A circular shows:

Principal and interest (M. & N.) payable in U. S. gold coin, either in N. Y. or Montreal, at option of holder. Denomination \$1,000. Amount authorized and outstanding, \$4,000,000. The notes are a direct obligation of the railway and are specifically secured by pledge with the Bankers Trust Co., trustee, of \$5,254,632 (131%) Grand Trunk Pacific Ry. Co. 4% sterling mortgage bonds of 1914, due Jan. 1 1962. The Dominion of Canada unconditionally guarantees the payment of both principal and interest of the pledged bonds by endorsement on each bond. The deed of trust limits the total issue of these bonds to £3,280,000. V. 98, p. 1766. 1920 V. 99, p. 342; 674 V. 100, p. 1607.—Ed. 1.

The notes are convertible at 100 and int. into the pledged guaranteed bonds at 80 and int., at option of the holder, at any time prior to maturity on 30 days' notice to the trustee.

The Grand Trunk Railway Co. of Canada, with its controlled lines, operates a system of about 5,300 miles extending from Quebec, Que., Portland, Me., and New London, Conn., westerly through Ontario and Michigan to Chicago, and entering such important cities as Montreal, Toronto, Buffalo, Toledo and Detroit. In addition the Grand Trunk Railway Co. of Canada controls the Grand Trunk Pacific Railway Co. This latter company, upon the completion of the lines of road contemplated, will have under operation a main line about 3,500 miles long, extending from Moncton, New Brunswick, to Prince Rupert, British Columbia, on Pacific Coast.

During the past ten years the Grand Trunk Ry. Co., in addition to all interest charges, has paid dividends on its stock averaging \$3,715,000 per annum. Notwithstanding the abnormal conditions of last year, the earnings of the company for year ending Dec. 31 permitted dividend payments of \$2,129,000. For six months ending June 30 1915 there was a surplus over all interest charges of \$1,800,000.—V. 101, p. 1272, 1189.

Hilo RR.—Committee—Annual Report.

The shareholders at Honolulu recently appointed W. F. Frear, George Rodlek, John Kidwell, R. H. Trent and Albert Waterhouse as a committee to confer with the committee representing the bondholders of the road, in an effort to arrange terms whereby present stockholders may participate in the reorganization. The plan is said to contemplate foreclosure and the formation of a new company with a 5% bond issue of \$2,500,000, as against the present outstanding issues of \$4,500,000 at 6%, and an annual interest charge of only \$125,000 annually, as against \$270,000 at present. See report on a preceding page.—V. 101, p. 1189.

Kansas City Outer Belt & Electric RR.—Plan.

See Kansas City Mexico & Orient RR. above.—V. 95, p. 1472, 968.

Kansas City Mexico & Orient RR.—Proposed Plan.

There being outstanding \$5,640,200 two-year gold notes that mature on April 30 1916, the preliminary steps are being taken with a view when financial conditions are favorable to the completion of the organization. To this end a hearing was to be held before the Kansas P. U. Commission on Nov. 9 regarding a plan which has been unofficially outlined as follows:

The reorganization committee of the old road is asking permission to issue \$15,000,000 in bonds to take care of outstanding obligations, complete the line into Kansas City from Wichita, and take over the Kansas City Outer Belt RR. (V. 95, p. 480, 968, 1472). Permission is also asked to issue \$60,000,000 capital stock, half each common and preferred, of which it is contemplated at this time to issue \$27,273,330 pref. stock and \$29,064,667 common stock to the bondholders of the old road and the construction companies having claims against it.

The tentative plan provides that the old bondholders shall turn in \$600 cash with each \$1,000 in old bonds and receive in return a new \$600 bond, \$1,000 pref. stock and \$1,000 common stock in the reorganized Orient. The three construction companies that built the grade in Kansas, Texas and old Mexico are to receive \$960,000 cash from the sale of the bonds and also \$4,398,933 pref. stock and \$6,147,333 common stock. The two-year gold notes may, if desired, be turned in at par in lieu of the aforesaid cash payment.

The Kansas City Outer Belt bondholders and stockholders are to be given \$1,674,400 pref. stock and \$1,717,334 common stock for their terminal properties. In order to obtain this stock the bondholders of the Outer Belt must invest \$417,600 in the new bonds of the Orient.

The Orient, according to the statement filed with the Commission, now has 737 miles of road completed and in operation in Kansas, Oklahoma and Texas. It has also 237 miles completed in old Mexico. Forty-eight miles of roadbed have been graded between Wichita and Kansas City, in addition to 92 miles graded in Texas, and 50 miles graded in Mexico.

In the application to the Commission it is represented that \$28,120,269 in cash has been spent in constructing and equipping the road, this not including the franchise values or right of way or other concessions in Kansas, Oklahoma, Texas and Mexico. It is asserted that when the Outer Belt has been taken over and the road completed to Kansas City the actual cash value of the property will be \$43,807,130.

The \$15,000,000 bond issue is to be sold at par and disbursed as follows:

Retire two-year gold notes.....	\$5,640,200
Pay construction companies.....	960,000
Build Kansas City-Wichita line and acquire Outer Belt.....	5,563,000
Interest reserve until Kansas City line is in operation.....	1,800,000
Reserve against possible claims.....	500,000
Working capital.....	536,800

Compare V. 98, p. 1244; 1845; V. 99, p. 119, 1597; V. 101, p. 1553, 694, 47.

Kansas City Railway & Light Co.—Deposits.

A formal statement was filed in the U. S. Circuit Court at Kansas City on Oct. 26 by counsel for the receivers of the Metropolitan Street Railway Co., announcing that the receivers, as the Managers of the company, had declared the plan operative on Oct. 22 and stating the amounts of the bonds and notes deposited with the reorganization committee, viz:

	Issued.	Deposited.	%
Kansas City Ry. & Lt. Co. First Lien Ref. 5% bonds, due May 15 1913.....	\$10,200,000	\$9,853,000	96.6
6% collateral gold notes, due Sept. 1 1912.....	5,478,000	5,290,000	96.5
Notes to Kansas City banks, secured by stock of Kan. City & Westp. Belt Ry. Co. Metropolitan Street Ry. Co. Consol. M. 5% gold bonds, due May 1 1913.....	375,000	350,000	93.3
Central Electric Ry. Co. 5% mortgage bonds, due May 1 1914.....	7,242,000	7,192,000	99.3
East Side Ry. Co. 1st M. 5% gold bonds, due July 1 1911.....	2,000,000	1,954,000	97.7
The exchange of Westport and Elevated bonds is optional. See plan in V. 101, p. 614, 689, 773, 1189.	250,000	250,000	100

Time Extended.—The City Council has extended until Feb. 7 the time for completing the reorganization.

Judge Hook's Supplemental Plan.—The stockholders' committee, at whose call over 90% of the stock, common and preferred, has been deposited with the Cont. & Comm. Trust & Savings Bank of Chicago, as depository, voted on Nov. 6 to terminate on Dec. 20 the time within which further deposits will be received for participation in the supplemental plan of reorganization issued by Judge Hook as of Nov. 4. Digest of Supplemental Plan Dated Nov. 4 1915 (See Original Plan, V. 101, p. 614, 689, 773).

This supplemental plan relates to the dissolution of the common control by the "railway" of the street railway and electric-light and heating systems, the settlement of all classes of floating claims and with the holders of the outstanding stock (\$3,150 pref. and \$69,200 common) of Kansas

City Elevated Ry.; and to the distribution of the equities in the separated properties among the stockholders of the Kansas City Ry. & Light Co. W. W. Gurley of Chicago and John H. Atwood of Kansas City, Mo., are appointed commissioners to carry out this supplemental plan.

Creditors desiring to participate must file their claims with the commissioners and must also on or before Dec. 20 1915, unless the time is extended by the Judge, file their acceptance of the plan.

Dissolution of the Control of the "Railway" and the Distribution of the Equities.
(1) Upon completion of the reorganization the street railway properties will be owned by the "New Company," and the electric-light and heating properties will be owned by the "Light Company," which term shall include any new corporation organized to take its place. There will thereafter be no common corporate or conventional control of the two classes of property, and each will be independent of the other and have its own separate issues of bonds and of stocks.

(2) Of the authorized capital stock of the K. C. Ry. & Lt. Co., \$9,407,500 of pref. and \$9,543,080 of common is outstanding in the hands of the public, and these are the amounts entitled to participate in the distribution of the equities [the remaining \$5,672,000 stock pledged as collateral will be canceled]. The representative of about 90% of each class of this \$18,950,580 stock now say that no law of any State can be found authorizing the formation of such a corporation with both pref. and common shares having no specified par value. They therefore suggest that the undersigned formulate a plan by which the equities shall be conveyed to trustees who shall distribute among the stockholders preferred and common participating beneficial certificates of no specified par value.

(3) The concurrence of the holders of 80% severally of the existing pref. and common stock shall determine the proportion in which the stock shall be divided and allotted for separate participation in the equities in the properties of the "New Company" and the "Light Company," observing, however, the same percentage of division and allotment as to each class of stock. If no agreement can be made, the commissioners will report the fact to the Judge.

(4) All the stock of the "New Company" representing the equity in its property except that necessary for organization purposes shall be conveyed to three trustees. One trustee shall be chosen by the holders of a majority in amount of the pref. stock of the "Railway" allotted to the street railway properties; another by the like holders of the common stock, and the two trustees so chosen shall select the third. A similar course shall be pursued with respect to the stock of the "Light" and the selection of trustees thereof.

The two trust agreements shall be separate in all things and not contrary to the law against perpetuities. There shall be no common trustee or trustees in the two trusts.

All stock afterwards issued by the "New Company" and the "Light" except such pref. stock as they may be authorized to issue and sell to the public, shall pass to the proper set of trustees for the benefit of the holders of the beneficial certificates represented by them respectively. Vacancies in the trusts shall be filled as the parties in interest may determine; provided, that after the cancellation of the stock of the "Railway" the authority of the stockholders shall be exercised by the holders of the beneficial certificates.

(5) In each case the trustees shall issue to the stockholders who become parties to the plans preferred and common beneficial certificates without specified par value, representing on a scale of participation for each share of stock, preferred or common, the character of the share determining that of the certificates. No holder of a beneficial certificate in the stock of the "New Company" shall by reason thereof have any interest in the stock of the "Light," and conversely.

(6) The principal laid down in the plan of preserving, so far as practicable, the relative rights of each class of interests shall apply among the stockholders of the "Railway" under the reorganization and the preferential qualities of the pref. stock as between it and the common will be carried into the beneficial certificates, provided, however, that after Jan. 1 1919 the dividends upon the preferred beneficial certificates shall be cumulative. The debts upon the preferred beneficial certificates shall not be cumulative. The reasons for this change are as follows: Heretofore the net earnings of the street railway and electric properties have constituted a common source of dividends for the pref. stock of the "Railway." In future each class of beneficial certificates of the "New Company" or the "Light Company" will have to rely for dividends upon the earnings of its particular business without aid from the other in case of deficiency. This is materially to the disadvantage of the rights of the preferred certificates. Again, during the receivership no dividends have been paid upon the pref. stock, though substantial earnings otherwise applicable thereto have been used for permanent improvements and betterments.

(7) While a direct assessment upon the stockholders has been avoided by provisions for new mortgage bonds for the expenses of reorganization, and for payments into sinking funds to discharge new M. bonds from net earnings, there are other costs and expenses which all participating stockholders should bear proportionately. The "plan" requires the stockholders of the "railway" (a) to take or cause to be taken at par sufficient First and Ref. M. bonds of the "New Company" to pay certain expenses and liabilities chargeable to the street railways and to supply that company with \$1,000,000 in cash for new capital expenditures presently available. (b) To form a syndicate to underwrite the exchange of the old funded debt (excepting the bonds of the "Elevated" and "Westport") for bonds of the "New Company" and the "Light." A responsible depositing stockholder has guaranteed both obligations. When the bonds taken under the first at par are marketed the result may be a loss. The second may result in a gain. An opportunity will be given all depositing stockholders to participate in both these undertakings. Interest at 6% shall be allowed upon disbursements and debit balances. If the performance of both obligations taken together result in a net loss the same with interest shall be repaid by the trustees in proper proportion as between the two trusts from funds coming into their hands, before dividends are paid on the beneficial certificates. To the extent that this repayment results in preventing or deferring dividends upon pref. beneficial certificates it shall subsequently be made good from the first funds otherwise available for dividends upon the common beneficial certificates.

(8) The trustees in either trust may issue and sell "first preferred beneficial certificates" to raise funds for the purposes of the business of the "New Company" or the "Light" if the holders of two-thirds in amount of each class of beneficial certificates so authorize by vote specifying the term and conditions thereof and the amount. Nothing in this plan shall prevent either company from issuing and selling pref. stock to the public whenever duly authorized by law and the vote of the holders of the beneficial certificates, in which event the stock so issued and sold shall not pass to the trustee. But in the case of the new railway company the limitations of the franchise shall be observed.

(9) Every stockholder of the "Railway" desiring to avail himself of the provisions of the "plan" and of the supplement shall within the time herein fixed deposit his stock certificates with the commissioners on or before Dec. 20 1915, but not thereafter unless the time is specifically extended.

(10) When beneficial certificates have been issued to the depositors of stock of the "Railway" and the reorganization is complete the commissioners shall deliver the stock certificates to the Clerk of the U. S. Dist. Court at Kansas City, Mo., who after making a brief descriptive record shall hold them for destruction upon order of Court.

(11) Whenever a corporation can be lawfully formed with preferred and common shares of no specified par value with authority to take over the stock of another corporation as its assets, each set of trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and common shares, but the independence of the two trusts shall in such case continue to be observed by the corporations so succeeding.—V. 101, p. 1272.

Kansas City Terminal Ry.—200-Year Franchise in Kansas City, Kan., Finally Approved.

The City Commissioners and Mayor Green of Kansas City, Kan., and the 12 railroad companies composing the terminal company have formally approved the 200-year franchise that was recently completed after five years' negotiations for the Kansas end of the enterprise.—V. 100, p. 733.

La Follette Coal, Iron & Railway.—Receiver's Sale.

Judge Sanford in the Federal Court at Knoxville on Nov. 6 ordered the receivers to sell the property of this company and also the property of the LaFollette Iron Co. at a date to be fixed later.—V. 98, p. 159.

Maine Central RR.—Option to Shareholders Till Nov. 30 to Exchange 7-24 of Their Stock for Bonds and 3-24 for Pref. Stock, or to Purchase Such Proportion at Par for Cash.

Clerk C. H. Blatchford, in circular dated at Portland, Oct. 30, says:

At the annual meeting Oct. 20 1915 it was duly voted to retire \$10,000,000 of the present (\$24,907,467) capital stock and to issue in place thereof \$3,000,000 pref. stock without voting power, but preferred as to cumulative dividends limited to 5% per annum and as to assets, and \$7,000,000 of

4½% 20-year bonds. The issue of such stock and bonds must be (has now been—Ed.) approved by the State P. U. Commission, and the stockholders of the company will be entitled till Nov. 30 either (a) to exchange 7-24 at par of their common stock for new bonds of that amount at par and 3-24 at par of the common stock for the same amount of new pref. stock at par, or (b) may purchase such proportion of the new securities at par for cash. Fractional stock and bond scrip will bear no dividend or interest and will be exchangeable in totals of \$100 or \$1,000, respectively, or multiples thereof, for the same amount face value of stock and bonds, respectively, at the Fidelity Trust Co., Portland, Me.

Stockholders of record Oct. 30 1915 desiring to avail themselves of either of said options should as the case may be deposit with the Fidelity Trust Co. on or before Nov. 30 either their stock certificates duly transferred in blank for exchange or a check for the cash price.

The new bonds will be dated Dec. 1 1915 and will bear interest from that date. The pref. dividend will accrue from Dec. 1 1915. Adjustment will be made of the accrued dividends to Dec. 1 1915. The Fidelity Trust Co. will act as a clearing house for stock and bond scrip, and will endeavor to obtain as favorable terms as possible thereon for purchasers or sellers.

The purchasers of the pref. stock and bonds not taken by the stockholders under the foregoing option are likely to offer these securities at public sale prior to Nov. 15. The management suggests that stockholders await the announcement of such probable public offering before determining as to their action upon such option. Meantime the Comptroller of the company will furnish any stockholder who may request it with a tabulation of the pref. stock and bond options upon such stockholders' common stock. Compare V. 101, p. 1465, 1090.

Sale.—A syndicate headed by Kidder, Peabody & Co. has sold at 99 and int. such part of the new \$7,000,000 1st M. 20-year 4½% as they have received to date. See annual report, V. 101, p. 1465, 1090.

Minneapolis & St. Louis RR.—Equipment Certificates.—E. H. Rollins & Sons are offering \$400,000 6% Equipment Trust Cfts. at prices to yield from 5.60% to 5.75%, according to the maturity of the certificates. The certificates are dated Nov. 1 1915 and mature \$40,000 annually, Nov. 1 1916 to 1925 inclusive. They are issued to cover the recent purchase by the company of 500 steel underframe box cars.—V. 101, p. 1363, 1272.

Missouri Pacific Ry.—Listing of Certificates of Deposit for Securities Deposited Under Plan.—The New York Stock Exchange has listed the certificates representing securities deposited with the respective committees under the plan of readjustment, and has authorized the listing of further amounts as from time to time issued against further deposits. See last week's "Chronicle," p. 1553.

Higher Rates Pending Trial.—A press dispatch from Omaha on Nov. 4 said:

The railroads won the initial round in a fight for an increase in passenger rates to-day when the Federal Court, with Judges Sanborn, Pollock and Munger sitting, granted an injunction to the Missouri Pacific Ry. Co. restraining the Nebraska State Railway Commission and the Attorney-General from filing suit against the road for raising inter-State rates during the time the case for increased rates is being argued before the higher courts.

Passenger rates on this road now may be raised to 3 cts. a mile, with a rebate of 1 cent if the company loses, a deposit of a \$50,000 bond to be filed with the Court to cover the rebate. Though the decision affects only the Missouri Pacific, it is believed other roads will seek a similar injunction.

Earnings Improve.—Chairman B. F. Bush Nov. 6 said:

Conditions are improving throughout the Middle West. The Missouri Pacific gross earnings for the first week in November ought to show an increase of from \$450,000 to \$500,000. The merchants are beginning to take a more optimistic view of matters and are no longer purchasing from hand to mouth but are inclined to stock up heavily.—V. 101, p. 1559, 1553.

Monongahela Ry.—Passenger Service.—

Regular passenger service was inaugurated Nov. 1 over the new Monongahela Ry. from Fairmont to Pittsburgh, 128 miles. The line is owned by the New York Central and the Pennsylvania RR., and both lines operate trains over the road.—V. 101, p. 449, 213.

New Orleans & Northeastern RR.—Report.—

See "Annual Reports" on a preceding page.

Bonds Sold.—Kean, Taylor & Co. recently sold at 102½ and int., yielding about 4.82%, \$687,000 Prior Lien 5% gold bonds of 1905 (part of an issue of \$1,372,000, just extended to Nov. 1 1940), and have placed the entire block. See adv. on another page. A circular shows:

A first and closed mortgage upon the entire property at \$7,000 per mile of road, and also a first lien upon terminals in New Orleans, and upon equipment. The assessed valuation of these terminals (\$972,307) and the original cost of the equipment covered (\$2,035,363) aggregate \$3,007,670, equal to over 2½ times the entire amount of Prior Lien bonds. Company assumes payment of the normal Federal income tax. Followed by \$6,102,000 general mortgage bonds, \$1,500,000 income bonds, \$6,000,000 capital stock. Dividends averaging 4½% annually have been paid on the capital stock for the ten years to June 30 1915. The company's railroad extends from New Orleans, La., to Meridian, Miss., forming part of the main line of the so-called "Queen & Crescent Route" between these points and between Cincinnati and New Orleans.—V. 101, p. 923, 774.

New York New Haven & Hartford RR.—New Officer.—

F. T. Maxwell of Rockville, Conn., has been elected a member of the executive committee, succeeding Henry K. McHarg, who failed of re-election as a director at the recent annual meeting.—V. 101, p. 1474, 1464.

Pacific Great Eastern Ry.—Fourth Annual Statement.—

At the annual meeting in Vancouver, B. C., on Oct. 26 1915, President J. W. Stewart said in substance:

Indebtedness.—Of our securities guaranteed by the Province of British Columbia there were outstanding at June 30 1914 \$13,991,475. On July 17 1914 \$60,000 (or \$243,330) 1st M. 4½% guaranteed debenture stock was sold at 96½, raising the total M. securities disposed of \$14,234,805. Since July 1914 there has been no market for our securities consequent upon the world war. The total securities guaranteed applying on the main line amount to \$16,800,000, secured by a first charge on the line, and \$3,360,000 secured by a second charge, making a total of \$20,160,000, of which, as above stated, \$14,234,805 have been issued. The balance, \$5,925,195, has been pledged to secure a loan of \$4,800,000 (V. 94, p. 912; V. 96, p. 863; V. 98, p. 524).

Applying on the Peace River Extension, securities to the extent of \$11,550,000 have been guaranteed by the Government, but on account of the adverse conditions no disposition could be made of them; and it has been impossible to start work on the grading of this extension. At the next session of the Legislature we propose to apply for an extension for that work (V. 100, p. 1833; V. 99, p. 1833; V. 98, p. 793).

Construction.—Satisfactory progress has been made with the construction on the main line. The grading of the entire line is finished except on the Howe Sound section between Horseshoe Bay and Squamish, about 30 miles, and about 30 miles of comparatively light work near Horse Lake. During the past year, track has been extended north of Squamish to some miles beyond Lillooet and the contractor is operating train service between the above-named towns under his agreement with the company. He is also maintaining train service on the North Vancouver-Horseshoe Bay section.

Track-laying is still in progress, but the work is proceeding slowly on account of our having to haul by rail the material for the bridges in the line.

The track between Squamish and Lillooet has been ballasted. A six-stall engine house has been erected at Squamish. The early completion of the railway is our aim.

Immigration.—Those studying the situation appear unanimously to have reached the conclusion that on the cessation of European hostilities Canada will benefit largely by a great influx of high-class British emigrants. Your line is the only one serving the central portion of this province.—V. 100, p. 1833.

Pennsylvania Company.—Sale of Cambria Steel.—

Henry Tatnall, Vice-President in charge of finance of the Pennsylvania RR., it is learned, announced yesterday that the Pennsylvania Co. had disposed, at a private sale, of its holdings of stock of Cambria Steel Co. to J. Leonard Replogle and associates. Mr. Replogle is a former Vice-President and General Manager of the Cambria Co. and is now connected with the American Vanadium Co. of New York. See Cambria Steel Co. under "Industrials" below.—V. 101, p. 1189.

Pennsylvania RR.—Reported Offer.—

See Southern Pacific Co. below.

Sale of Stock in Steel Companies.—

See Pennsylvania Company above and Cambria Steel Co. under "Industrials" below.—V. 101, p. 1371, 1273.

Pensacola Mobile & New Orleans RR.—Stock Increase.—

Press reports state that the stockholders have voted to increase the capital stock from \$750,000 to \$1,150,000. The proceeds to be used for extensions, &c.—V. 96, p. 1490.

Rates.—Commission Declines to Reopen Western Rate Case. See statement in "Editorial Dept." on preceding page.—V. 101, p. 1465.

Rutland RR.—Sale of Boats.—

See Rutland Transit Co. under "Industrials" below.—V. 101, p. 695, 213.

St. Louis & San Francisco RR.—Plan.—

The tentative plan of reorganization was on Nov. 11 accepted by the Missouri P. S. Commission, subject to formal approval after public hearings. Press reports state that as presented the plan calls for a reduction in the capitalization stock and bonds (including the bonds of the Kansas City, Fort Scott & Memphis system, which will remain undisturbed) from about \$356,000,000 to \$327,000,000 and a reduction in the total annual fixed charges of \$5,726,000, the fixed interest charges of the new company to be \$9,160,000, against present charges of \$14,886,000.

The plan will be underwritten by a syndicate of New York bankers headed by Speyer & Co., J. & W. Seligman & Co., Guaranty Trust Co. and Lee, Higginson & Co. The plan will be carried out by J. & W. Seligman & Co. and Speyer & Co., as Reorganization Managers.—V. 101, p. 1554, 1093. M. gold 4½% due 1941. Int. M. & N. The bankers report:

Southern Pacific Co.—Bids for Stock.—New Director.—

The New York "Sun" on Nov. 9 said:

It is reported in the financial district that a strong syndicate has been formed to purchase from the Pennsylvania RR. Co. the unsold portion of the \$38,292,400 Southern Pacific stock it holds and which it secured in 1913 through the exchange of its \$21,273,000 Baltimore & Ohio stock. The syndicate, as reported in Wall Street, consists of Kuhn, Loeb & Co., Hallgarten & Co., Hayden, Stone & Co. and Bernard M. Baruch. Those mentioned refused yesterday to say anything about the reported syndicate.

It is known that several weeks ago the Pennsylvania RR. was offered 98 for its holdings of Southern Pacific stock and that the offer was refused. For a year or more there have been bidders for the Pennsylvania Southern Pacific stock, but none of the offers have been satisfactory to the Pennsylvania interest. The reported new syndicate is said to have offered the company \$100 per share for 100,000 shares of Southern Pacific, 100½ for 50,000 additional shares and a point higher up to 107 for every successive 50,000 shares. On Jan. 1 1915 Penn. RR. owned \$17,143,800 and Penn. Co. \$14,201,200 Sou. Pac. Co. stock.—V. 101, p. 1468, 1508.

F. D. Underwood, President of the Erie RR., has been chosen a director to succeed Cornelius N. Bliss, who resigned.—V. 101, p. 1468, 1456.

Vicksburg Shreveport & Pacific RR.—Report.—

See "Annual Reports" on a preceding page.

Bonds Offered.—Kean, Taylor & Co. are offering by adv.

on another page at 100½ and int., yielding over 4.95%, the small unsold portion of their block of \$1,214,000 Prior Lien 5% gold bonds of 1885 (part of the closed issue of \$1,323,000), extended to Nov. 1 1940. Company assumes payment of the normal Federal income tax.

A circular says in substance:

A first and closed mortgage upon the entire property (including terminals at Shreveport and Monroe) at the low rate of \$7,020 per mile of road; also a first lien upon all of the company's equipment, the original cost of which to March 1 1915 was \$1,290,826, or about \$9,850 per mile of road. Followed by \$1,922,000 General Mortgage bonds, \$2,142,500 pref. stock, \$2,866,500 common stock. Dividends of 6% have been paid on the pref. stock since 1902, with the exception of 1908. Forms part of the main line of the so-called "Queen & Crescent Route" between Meridian, Miss., and Shreveport, La. Compare V. 101, p. 775, 924.

Wheeling & Lake Erie RR.—Sale Dec. 20.—

The property is again advertised to be sold at auction in Cleveland on Dec. 20 under foreclosure of the General Mortgage of 1905, as entered by the U. S. Court for Nor. Dist. of Ohio, Eastern Div., April 1 1914, and amended Jan. 16 1915. The sale will be made subject to the several prior lien mortgages executed by the company and its predecessor prior to Aug. 1 1905, and subject also to all equipment trust agreements, including the receivers' equip. trust dated Mar. 1 1913 (V. 96, p. 792). Upset price, previously \$20,000,000, is now reduced to \$18,500,000.

The securities to be included in sale along with the road, and also the contract and securities to be excluded from the sale were stated in V. 99, p. 469.—V. 101, p. 1184, 450.

Wichita (Kan.) Union Terminal Ry.—Bonds.—Henry

& West are offering at 93 and int., 1st M 4½% due 1941.

A first mortgage on properties affording sole terminal facilities in Wichita, Kan. (population 55,600), for four trunk line railroad companies. These companies, including Atchison Topeka & Santa Fe Ry., guarantee jointly and severally the principal and interest of these bonds.—V. 93, p. 667.

Willamette Valley Southern Ry.—New Line.—

Regular passenger service was inaugurated on Oct. 23 over the company's new line from Portland to Mount Angel.—V. 100, p. 57.

Winona Bridge Ry.—Bonds in Part Extended.—

Of the \$384,000 5% bonds due Sept. 1 1915, \$104,000 were paid at maturity and \$280,000 extended for 20 years at 4½%. The sinking fund provision of the old mortgage has been abrogated and a new sinking fund of \$14,000 yearly provided, "which will retire the extended bonds at maturity."—V. 77, p. 252.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aetna Explosives Co., Inc., N. Y.—Prof. Stock.—Dominick & Dominick, heading a large syndicate, are offering at 90, to yield over 7 3/4%.

Application is to be made to list the common and preferred stocks upon the New York Stock Exchange.

Digest of Letter from V. Pres. F. L. Belin, New York, Oct. 30 1915.

Properties.—The company acquired the following plants: (a) Aetna Powder Co.'s high-explosives plants at Aetna, Ind. and Fayville, Ill., and electric-explosives plant at Xenia, O.

Contracts.—The company has contracts now in excess of \$30,000,000 for smokeless powder, gun cotton, picric acid, trinitrotoluol and the various allied explosives, with the French Government and also with domestic concerns.

Deliveries on these contracts commenced in September, and there has already been retired or deposited for redemption \$700,000 of these notes, following out the plan just above outlined.

Capitalization.—When the consolidation was made, \$2,187,000 mortgage 6% bonds were given to the vendors, together with about \$3,000,000 of pref. stock at par, for the plants.

Earnings.—Without considering the war contracts at all, the company earned from March 1915, when the consolidation became effective, the full bond interest and a margin over its pref. dividend, so that had the bonds not existed, the dividend would have been earned about twice over.

Outstanding Capitalization of the Co. Oct. 30 1915, incl. Pref. Stock Just Sold. \$2,187,000 6% mortgage bonds, \$5,412,900 preferred stock, 4,250,000 5% and 6% notes, 7,000,000 common stock.

Outlook.—The prospects of closing orders for \$60,000,000 worth of business during the coming year are exceedingly bright.

American Malting Co.—New Director.—Ansel Phelps has been elected a director to succeed A. N. Parlin.

American Telephone & Telegraph Co., N. Y.—Conversion of Bonds Stimulated.—The effect of the higher prices ruling for the stock is seen in the greater number of conversions of bonds.

Avery Co., Peoria, Ill.—Further Payment to Creditors.—A dividend of 25% has been declared, payable Nov. 1, to holders of the company's extended note indebtedness.

Brooklyn (N. Y.) Union Gas Co.—Annual Meeting.—President Jourdan is quoted as saying on Nov. 9:

Our gas sales of 10,253,000,000 cubic feet for the nine months ended Sept. 30 1915 showed little or no increase over the same period a year ago.

Our surplus in the calendar year 1914, after all charges and amortization close to \$1,400,000, amounted to \$1,295,351, or approximately 7.2% on the \$18,000,000 stock.

Our profit and loss surplus on Dec. 31 1914 amounted to \$5,942,578, and our renewal and contingency reserve to \$7,595,294 additional.

The extensive subway construction involves large expense, because of alterations to mains. Last year we constructed 7 miles of by-passage, and at one time had 0 3/4 miles of mains out of place.

Consumption per meter in 1914 was about 30,000 cubic feet, or \$24, a slight unit increase. Our total meter gain in 1914 was 17,000, giving us 487,469 at the beginning of the current year.

Touching a stockholder's request for a 50% stock dividend, William N. Dwyckman, the company's attorney, said: "It would be a clear violation of law to declare a stock dividend."

Brown Shoe Co., Inc., St. Louis, Mo.—Earnings.

Table with 6 columns: Year, Gross Earnings, Net Earnings, Interest Paid, Depreciation, Prof. Divid. Sur. or Def. Balance. Rows for 1914-15, 1913-14, and 1835.

Cambria Steel Co.—Change in Control.

The sale by the Pennsylvania Company of the remainder of its holdings in the stock of the Cambria Steel Co. is mentioned under "Railroads" above.

Prior to the sale announced this week the following unofficial compilation was published purporting to show the distribution of the stock of the Cambria Steel Co. and Pennsylvania Steel Co. following the recent purchases by Mr. Donner.

Table showing distribution of Cambria Steel Co. and Pennsylvania Steel Co. stock among various entities like Total outstanding, Pennsylvania RR, Reading Iron Co, etc.

Mr. Donner last week said regarding Pennsylvania Steel Co. "I accepted my options on Pennsylvania Steel stock owned by Reading and Pennsylvania railroads, but am not in position to give any further information at present time."

Central San Christobal, Inc.—Sale Dec. 4.

This sugar property is advertised to be sold under foreclosure at Naguabo, Porto Rico, on Dec. 4 under order entered on July 30 last in the U. S. Dist. Court of Porto Rico, and amended Oct. 26.

Chino Copper Co.—Earnings.—3 and 9 mos. end. Sept. 30.

Table with 4 columns: 3 mos. end. Sept. 30, 9 mos. end. Sept. 30, 1915, 1914. Rows for Gross production, Milling and profit, Misc. income, Total net profits, Dividends paid, Net surplus.

The above earnings are computed upon the basis of 16,003, 17.54 and 14.37 cents for copper in the quarters ending Sept. 30, June 30 and Mar. 31 1915, respectively, and 12.4344, 13.9191 and 14.4227 cents for the respective quarters in 1914.

Cleveland Cliffs Iron Co.—Stock Increase.

The stockholders will vote Nov. 30 on increasing the capital stock from \$5,000,000 to \$10,000,000.

Columbus (O.) Oil & Fuel Co.—Stock Sale.

See Ohio Cities Gas Co. below.—V. 97, p. 1736.

Computing-Tabulating-Recording Co., N. Y.—Listed.

The N. Y. Stock Exchange has listed (a) \$5,861,000 6% 30-year sinking fund bonds, due July 1 1941, and agrees to list an additional \$747,000 when issued in exchange for stocks of subsidiary companies or when sold, making the total \$6,608,000.

Income Account (Holding Co.)—Year ending Aug. 31 1915.

Table with 2 columns: Divs. from sub. cos., Deduct: Exp. of co., 1915, 1914. Rows for Div. from sub. cos., Deduct: Exp. of co., Net income for year.

The consolidated net earnings of the Computing-Tabulating-Recording Co. and subsidiary companies, after deducting interest on bonds and all expenses, are reported to the Stock Exchange as follows:

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Stock Listed on New York Stock Exchange.

The N. Y. Stock Exchange has voted to admit to the official list: (a) \$11,472,300 common stock on official notice of issuance of permanent engraved interchangeable certificates; (b) a further \$4,103,700 on issuance in exchange for 6% cum. pref. stock;

Continental Motor Mfg. Co., Detroit.—100% Stock Div.

The stockholders having increased the capital stock from \$2,400,000 (\$900,000 pref.) to \$2,900,000, the directors Oct. 19 declared a 100% dividend, payable Oct. 30 in common stock, to owners of the \$943,100 old common stock outstanding of record on Oct. 25.

Continental Paper Bag Co.—Common Div. Deferred.

The directors have deferred action on the November dividend on the common.—V. 86, p. 1412.

Copper Range Co.—Dividends.

The directors have declared a dividend of \$3 per share, payable Dec. 15 to stock of record Nov. 29. This is the first payment since Oct. 1 1913, when 50 cents was paid by the old holding company.—V. 101, p. 925.

Dominion Steel Corporation.—Debentures Paid.

The \$1,500,000 debentures due Nov. 1 were paid at maturity. Nothing is known regarding any intention to prepay at this time any portion of the \$3,400,000 5-year notes due Dec. 1 1918.—V. 101, p. 1192, 848.

Fisk Rubber Co.—Status.

As stated last week, William Salomon & Co. and Estabrook & Co. have placed an additional block of 7% cum. first pref. stock, closing the issue at \$4,775,000, the remainder of the \$5,000,000 authorized having been retired by sinking fund.

Data from Pres. H. T. Dunn, Chicopee Falls, Mass., Oct. 26 1915.

Table showing Outstanding Capitalization (Has No Fund Debt) Authorized. Outstanding 7% cum. 1st pref. stock, 7% cum. 2d pref. stock, Common stock.

Business.—One of the largest and best known manufacturers of pneumatic tires and tire sundries for automobiles, motor cycles and bicycles.

Sales for Years Ended Oct. 31 (Oct. 1915 Partly Estimated).

1908	.. \$2,070,783	1910	.. \$4,283,038	1912	.. \$7,061,231	1914	.. \$10,857,324
1909	.. 2,838,728	1911	.. 4,955,838	1913	.. 9,251,585	1915	.. 14,500,000

Net Assets Sept. 30 1915, Exclusive of Good-Will, Patents and Trade-Marks, but Including Proceeds of This Stock.

Land, buildings, machinery, &c., less depreciation (mainly appraisal of 1912, plus additions)	.. \$3,243,042
Current assets: Inventory, \$3,268,167; accounts and bills receivable, \$2,286,173; cash, \$446,063; deferred charges, \$61,510; total, \$6,061,914; deduct current liabilities and reserves (less proceeds of this stock), \$550,877; net	.. 5,511,036

Total net assets (equal to 1.83 times the 1st pref. stock) .. \$8,754,079

Earnings.—Since Oct. 31 1912 the plant investment has increased 212%, but no appreciable results accrued from these extensions until the present yr.

Net Earnings Applicable to Dividends after Adequate Depreciation, etc.

Average rate per annum for 2 years and 11 mos. end. Sept. 30 '15, \$1,008,510

Year ended Oct. 31 1915 (Oct. partly estimated), approximately 1,800,000

Over 5 1/2 times the dividend requirements on entire first pref. stock.

The outlook for the coming fiscal year is very promising. The greatly increased output reported by the automobile manufacturers means a record demand for tires from that source, and also means that there will be created an additional demand for tires for renewal purposes.

In order to take care of the increased business this company has under construction new additions which are expected to be ready and in full operation early in March 1916, and which will permit the present output to be increased about 100%.

Plant.—Modern brick construction, floor area of 552,000 sq. ft. Has under construction additions and new buildings of fireproof steel and brick construction which will increase the floor area by 584,688 sq. ft., making a total of 1,136,688 sq. ft. Arranged to minimize handling, modern and most efficient; 3,500 employees exclusive of branches.

Sales.—Maintains about 90 branch stores in the United States and through its traveling salesmen sells to dealers in most towns of 2,500 inhabitants or over. Sells about 80% of its product through its branch stores directly to about 30,000 dealers, the balance 20% to manufacturers. —V. 101, p. 1555.

General Electric Co., N. Y.—Strike Settled.—

For record it should be stated that the recent strike ended on Nov. 5, the 3,000 striking machinists agreeing to work on a basis of a 9 1/2-hour day with a 5% wage increase, and beginning in 1916 a 9-hour day with a further 5% increase.—V. 101, p. 1192, 216.

General Railway Signal Co., Rochester.—War Orders.

We have confirmed the report that a contract for shells has been received through J. P. Morgan & Co., involving approximately \$7,000,000, half of which are covered by firm orders, and the balance subject to option to be exercised on or before June 1 1916. In connection with the order, a building 100 ft. wide by 400 ft. deep is now under construction, and will be completed next month.—V. 101, p. 617.

Great Falls Power Co. (of Montana).—Listed.—

The N. Y. Stock Exchange has listed \$4,750,000 (of the authorized issue of \$15,000,000) of 1st M. Sinking Fund 5% gold bonds of 1911, due May 1 1940. Principal and interest payable without deduction for any taxes or assessments which the company may be required to pay or authorized by virtue of any future law. See V. 94, p. 985.

Of the authorized issue of \$15,000,000, \$4,750,000 are now in hands of public, \$250,000 have been acquired through sinking fund (unanceled but stamped not negotiable), and \$2,360,000 have been sold to the Montana Power Co. and pledged under its First & Refunding Mtge. Additional bonds will not be sold to the public, but are to be acquired by the Montana Power Co. and deposited under its First & Ref. Mtge. V. 100, p. 984.

Income Account for 12 Months ended Sept. 30 1915.—

Gross earnings	.. \$1,448,293	Interest, &c. (less chgd. to Net, after taxes)	.. \$1,008,583
Other income	.. 27,476	Construction	.. \$205,133
		Dividends	.. 717,964

Total net income .. \$1,036,059 Balance, surplus .. \$112,962

Interest, &c., includes: Investment paid: On bonds, \$363,551; bond discount, \$19,066; interest on floating debt, \$7,428; total, \$390,045. Less charges to construction, \$184,912; net, \$205,133. Montana Power Co. owns the entire capital stock and received the above \$717,964 in dividends (\$137,964 in pref. and \$700,000 on common).—V. 96, p. 1024, 138.

Greenfield (Mass.) Electric Light & Power Co.—Sik.—

The Massachusetts Gas Commission has authorized the issue of 2,500 shares of new stock at \$100 per share. At last accounts there were outstanding \$738,500 stock and \$100,000 1st M. Gs.—V. 83, p. 754.

Hammar Bros. White Lead Co., East St. Louis.—

Bonds Sold.—Smith, Moore & Co. sold privately in two hours' time last week \$200,000 1st M. serial gold 6% bonds.

Dated Nov. 1 1915 and due serially each Nov. 1 1916 to 1925, but subject to call on any interest date upon 30 days' notice at 102 1/2. Interest payable in St. Louis, Mo. & N. Denom. \$1,000 e*. Mercantile Trust Co., St. Louis, trustee.

Digest of Letter from Pres. F. V. Hammar, East St. Louis, Oct. 30 1915.

Organization.—Incorporated in Missouri in 1908, succeeding to business established in 1872 in Cincinnati, and operated successfully for past 43 years. In Feb. 1914 the plant was destroyed by fire, but operations were carried on almost without interruption in quarters leased from Nat'l Lead Co. The new fire proof mill, buildings and corroding sheds at East St. Louis are reinforced cement construction with steel frames and wire glass windows, automatic closing fire doors and automatic sprinklers, reducing insurance rate to 6 cts. per \$100. A minimum of \$500,000 insurance is deposited with the trustee to protect the bondholders. Manufactures white lead by the old Dutch process of slow corrosion, its brands standing in high repute. Our lead has been accepted and used by the United States for navy and army, and other work, and we have customers in nearly all of the large cities of the United States.

Balance Sheet Aug. 31 1915, after giving Effect to New Financing

Property and plant	.. \$500,287	Common stock	.. \$250,000
Inventory	.. 426,510	6% pref., \$400,000 (unpaid)	.. 370,000
Accts. and notes	.. 130,722	subscription \$30,000	.. 200,000
Cash	.. 29,332	First M. 6% bonds	.. 180,419
Deferred charges	.. 7,082	Notes & accts. payable	.. 93,516
		Surplus	.. 93,516

The net earnings for 5 1-3 years have averaged \$63,818 per annum, after deducting fire loss and allowing for liberal depreciation charges. Not a dollar has been lost in bad accounts for six years. The conversion of pig lead into white lead requires from three to four months and necessitates carrying large quantity of metal in process of manufacture, which, however, constitutes a readily convertible asset. Real estate and plants appraised by American Appraisal Co. as of Dec. 31 1914. Accounts audited annually by Price, Waterhouse & Co.

Harbison-Walker Refractories Co.—Com. Div. Increase.

A quarterly dividend of 1% has been declared, payable Dec. 1 to holders of record Nov. 20. This compares with 3/4 of 1% Sept. last and places the stock on a 4% basis.—V. 99, p. 1747.

Hupp Motor Car Co.—Stock Increase.—

The company, it is stated, is about to increase its capital stock. See V. 101, p. 1555.

International Mercantile Marine Co.—Joins Committee.

Charles H. Sabin, President of the Guaranty Trust Co., has been made a member of the preferred stockholders' protective committee, which, with James N. Wallace of the Central Trust Co., Chairman, is opposing the reorganization plan presented by the Bannard committee. Street gossip credits this committee with wishing to end the company's financial difficulties by paying off the two defaulted bond issues.

Certificates of Deposit for Preferred Stock Listed.—

The N. Y. Stock Exchange has listed \$10,351,500 Central Trust Co. of N. Y. certificates of deposit for 6% cum. pref. stock, with authority to add \$41,384,800 of the certificates of deposit on exchange for pref. stock outstanding, making the total authorized to be listed \$51,726,300.

The Wallace committee in an adv. on another page refer to the aforesaid listing and state that they will receive further

deposits without penalty until the close of business Dec. 1. The investigation instituted by them has thus far, they say, confirmed all the announcements they have made.—V. 101, p. 1275, 1095.

Interstate Electric Corporation, N. Y.—Pref. Stock.—

An issue of \$1,000,000 7% cumulative pref. stock has been authorized, \$500,000 of which will be immediately disposed of and the proceeds applied to the purchase of three additional properties in the State of Texas.

Earnings.—Of subs. eos. for August and 12 mos. to Aug. 31:

Subsidiary Companies—	1915—Aug.—1914.	1915—12 Mos.—1914.
Gross income	.. \$32,603	.. \$38,770
Operating expenses	.. 18,045	.. 16,563

Net earnings .. \$14,558 \$14,004 \$14,454 \$128,420

A. E. Fitkin & Co. are the company's fiscal agents.—V. 101, p. 926, 291.

Kathodion Bronze Works.—Status.—C. R. Bergmann & Co., 66 Broadway, New York, have issued an analytical letter on the property. The firm furnishes the following:

Incorporated in N. Y. State in 1909 with \$100,000 authorized capital stock. Reincorporated in Delaware in April last with \$500,000 of authorized stock consisting of \$250,000 each of common stock and non-cumulative 7% and participating pref. stock. Amounts outstanding, \$250,000 common and \$150,000 pref. No funded debt.

The company has a statutory and bronze plant on Girard Ave. in the Bronx, N. Y. City, and has completed negotiations (papers to be signed Nov. 15) with the United Piece Dye Works for the purchase of the plant of the Peerless Silk Co. at Nyack, N. Y., a plant containing 100,000 sq. ft. of floor space. The necessary machinery has been purchased with which to equip this plant for the manufacture of stems for automobile tires. The company recently closed a five-year contract calling for 10,000,000 of such stems annually. M. A. Morris, formerly of the Scoville Mfg. Co., will be in charge of this department.

La Belle Iron Works, Wheeling and Steubenville.—

New Bonds, &c.—

The shareholders on Oct. 27 without a dissenting vote authorized the issue of \$7,500,000 mortgage bonds bearing not over 6% interest, to provide for retirement at or before maturity of the existing \$1,572,000 1st M. 6% bonds due Dec. 1 1923 and as required for present and future additions. Digest of Statement by Pres. R. C. Kirk to Stockholders Oct. 27.

The year 1914 was one of the worst that the iron and steel business has experienced for many years. The depression of 1914 was continued in the first quarter of 1915, and not until April 1 1915 did the tide begin to turn. The company in July 1914 discontinued dividends on its common stock and in Dec. 1914 reduced the dividends on its pref. stock to 1% quarterly. During the past two months the company has more than earned its dividend on the pref. stock and its dividend on the common, and the present month will make a better showing than Aug. and Sept.

Unfounded rumors were recently given wide circulation that the company had closed a contract for a \$7,000,000 war order. Your company is equipped to turn out steel of a character necessary for rolling into the shape required for shrapnel. If we can get desirable specifications we will certainly accept our full share of the business being offered, and we will make the necessary changes at our plant for handling it. While we have not closed any contract for war materials, we have some very live prospects at this time and in all probability shall accept tonnage of this character in the near future. [A contract was closed on Nov. 5, but the tonnage involved, we understand, is of modest proportions and will not interfere with the company's domestic trade.—Ed.] The prospects for the future I consider bright.

It is the intent of the directors immediately to use some \$2,000,000 of the new bonds for the purpose of completing the by-products coke plant which the La Belle is installing on the West Virginia side of the river. We estimate that the company uses about 300,000 tons of coke every year, and by the installation of the by-products plant should save \$1 per ton by making our own coke. Estimated cost of the plant about \$2,000,000. The directors also contemplate at an early date the erection of a bridge across the Ohio River to connect the Ohio plants with the West Virginia property at a cost of about \$500,000. Practically all the available ground in and about the present plant on the Ohio side of the river is occupied, but on the West Virginia side the company owns 160 acres of ground, which when improved and raised to the proper level would make one of the most valuable and accessible sites in the Ohio Valley. The erection of additional blast furnaces and open-hearth furnaces can only be made on the West Virginia side, and while these plans are purely tentative, we are looking to the future. [None of the new bonds have been disposed of as yet.] Compare V. 101, p. 1373, 1473.

Magnolia Petroleum Co.—Bonds Called.—

Seven bonds of \$10,000 each and 24 bonds of \$1,000 each (aggregating \$94,000), dated Jan. 1 1912, have been called for payment at par and interest on Jan. 1 1916 at Columbia Trust Co., 60 Bway.—V. 101, p. 1016, 51.

Manufacturers' Light & Heat Co.—Consol. Earnings.—

9 Mos. end.	Gross	Net (after	Other	Bond	Dividends	Balance.
Sept. 30	Earnings.	Taxes)	Income.	Int. &c.	(6%)	Surplus.
1915	.. \$1,555,842	.. \$1,026,239	.. \$42,173	.. \$71,048	.. \$1,380,000	.. \$517,364
1914	.. 4,864,856	.. 2,024,069	.. 45,268	.. 97,746	.. 1,380,000	.. 591,591

Profit and loss surplus Sept. 30 1915, after adding \$10,096 for sundry adjustments, was \$527,460.

Consolidated Balance Sheet (Including Affiliated Companies).

	Sept. 30 '15.	Dec. 31 '14.		Sept. 30 '15.	Dec. 31 '14.
Assets	\$	\$	Liabilities	\$	\$
Investments	.. 27,653,372	.. 27,448,876	Capital stock	.. 23,000,000	.. 23,000,000
Treasury stocks	.. 468,800	.. 466,400	Bonds	.. 1,433,000	.. 1,579,000
Treasury bonds	.. 15,000	.. 13,000	Accts. payable, &c.	.. 420,303	.. 532,454
Cash	.. 1,074,747	.. 781,005	Accrued interest	..	..
Accts. receivable	.. 799,070	.. 799,910	and taxes	.. 225,201	.. 111,903
Bills receivable	.. 4,521	.. 3,554	Dividends payable	.. 460,000	.. 460,000
Incomplete const'n	.. 110,442	.. 150,432	Security deposits	.. 184,158	.. 178,846
Employees' acct.	..	..	Bonds, &c., paid.	.. 198,430	.. 7,510
stock subser't'n	.. 5,812	.. 19,437	Conting. gains	.. 267,778	..
Material & supp.	.. 280,711	.. 354,164	Surplus	.. 4,762,036	.. 4,174,575
Dep. for bonds, &c.	.. 190,430	.. 7,510			

Total .. 30,882,905 30,044,288 Total .. 30,882,905 30,044,288

—V. 101, p. 617.

Maxwell Motor Co., N. Y.—Plan Approved.—

The stockholders on Nov. 10 ratified the plan whereby stockholders of record Nov. 15 have the right to subscribe for \$1,749,805 of new first pref. stock to the extent of 5% of their holdings as a preliminary to the payment of back dividends due on the 1st pref. shares. See plan, V. 101, p. 1275, 1555.

Montana Power Co.—Sub. Co. Bonds and Earnings.—

See Great Falls Power Co. above.—V. 101, p. 1016, 850.

National Brick Co. of Laprairie, Ltd., Montreal.—

Touching the plan on which the holders of the \$2,319,100 1st M. Gs will vote Dec. 20 to defer the payment of their interest for a period of three years (the Oct. 1915 coupon not having been paid), the Quebec Savings & Trust Co., as mortgage trustee, says in substance:

The proposal has been approved by the board of directors and the shareholders, as well as some of the largest bondholders. In spite of the business depression which began in 1913, the company's sales were maintained at satisfactory levels during that year and in the succeeding year. The outbreak of war resulted in the prostration of the building trade throughout Canada, the building permits issued in Montreal falling to a fraction of the previous year's records. This condition exists in practically all cities in Canada and may continue as long as the war lasts, the building industry, for various reasons, being the most adversely affected of all industries. The year 1915 brought a further decline in building operations, cutting the company's sales to the point where the payment of bond interest became impossible.

Statement of Sales in Season (in \$).

	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1913.	100,946	101,032	107,358	144,410	199,922	65,402	68,786	60,530
1914.	83,912	111,061	103,758	74,268	43,659	51,608	34,928	28,274
1915.	28,707	44,615	35,688	29,745	30,811			

If the proposal be consummated, the company will have an accumulated surplus of about \$250,000 and will be able to preserve a strong position as to working capital. The period of three years has been fixed upon as a reasonable one in view of prevailing conditions, and if the improvement sets in before the end of that period the surplus accumulated can be utilized by the company in various ways to strengthen its position, or to redeem certificates by purchase, if considered advisable.

Balance Sheet.

Sept. 30 '15.		Feb. 27 '15.		Sept. 30 '15.		Feb. 27 '15.	
Assets	\$	\$	\$	Liabilities	\$	\$	\$
Bldgs., plant, &c.	4,343,396	4,332,238	Capital stock	2,000,000	2,000,000	2,000,000	2,000,000
Cash	733	3,353	Bonds issued	2,319,100	2,319,100		
Bills & accts. rec.	56,551	33,315	Bills payable, &c.	67,375			
Stock on hand	107,984	173,245	Accr. bond int.	69,573	58,970		
Unexpired insur'ce	7,417	1,803	Tes'vr for bad dts.	6,171	6,171		
Sidings, mortgages, &c.	25,310	28,547	Mt. on new prop.	12,760	13,760		
			Profit and loss	166,412	225,500		
Total	4,641,391	4,622,501	Total	4,641,391	4,622,501		

Profit and Loss Account for 7 Mos. end. Sept. 30 1915.—By balance at credit, March 1 1915, \$325,500; add earnings, after deducting insurance, taxes, salaries, general expenses and all administration and other charges, from March 1 to Sept. 30 1915, \$22,081; total, less bond interest accrued for 7 mos. to Sept. 30 1915, \$31,169; balance at credit, Sept. 30 1915, \$166,412. (For years ending Feb. 28 1915 and 1914 the net earnings were \$139,618 and \$258,978, respectively.) Compare V. 101, p. 1373, 1016, 211.

Nevada Consolidated Copper Co.—Earnings.—

	—3 Mos. end. Sept. 30—	—9 Mos. end. Sept. 30—
	1915.	1914.
Gross production...	18,516,121	11,258,421
Total income...	\$1,536,921	\$423,725
Deprec'n Steptoe plant...	143,879	105,978
Ore extinguishment...	84,594	57,503
Dividends	749,796	1,999,456

Balance, sur. or def. —sur. \$612,352 sur. \$258,244 sr \$1,044,414 def. \$283,011. The above earnings are computed upon the basis of 15.876 cents for the quarter ending Sept. 30 1915.—V. 101, p. 452.

New England Bakery Co.—Merger.—This company, incorporated in Mass. on Nov. 1 with nominal (\$25,000) capital stock, (in \$100 shares), since increased to \$3,000,000, was organized by Max Oscher Co. Inc., N. Y. and on Nov. 1 took over by purchase the properties and business of—Mansfield Baking Co. of Springfield, Mass., O. K. Baking Co. of Hartford, Conn., L. L. Gilbert Baking Corporation of New Haven, Conn., H. P. Dion of New Bedford, Mass., and Louis E. Merry Co. of Boston.

The authorized capital stock is divided into 1,000,000 7% cum. 1st pref., \$1,000,000 7% cum. 2d pref., and \$1,000,000 common stock, and the present issues will be \$375,000 1st pref., \$575,000 2d pref., and \$525,000 common stock issues. The issued 2d pref. and a large part of the common stock were used to purchase the plants. The 7% 1st pref. stock has been sold to New England investment bankers and will soon be offered.

The former owners of the properties are directors and officers of the new company and will continue as managers of the operating bakeries. Directors: President D. F. Phelps, Springfield, Mass.; 1st V.-Pres. L. L. Gilbert, New Haven, Conn.; 2d V.-Pres. M. Schrepfer, Hartford, Conn.; Treasurer C. H. Gretter, Boston; H. P. Dion, New Bedford; I. T. McGregor, Springfield, Mass.; Thos. G. Perkins, Hartford; E. Howard George, Boston; Max Oscher, New York.

New Jersey Steel Co.—Time Limited.—

The time for the deposit of the 1st M. 6% bonds under the protective agreement of June 7 1915 has been limited to Nov. 22.—Compare V. 101, p. 927, 618.

New River Company, Boston.—New Bonds.—

Pres. Robert H. Gross, in circular dated at Boston, Oct. 27, says in subst.: During the past three years large plant and capital expenditures have been made by the company and its subsidiaries, thereby putting the properties in shape to produce coal in large quantities and at smaller cost. The working capital has thus been reduced, so that it is necessary to provide additional money to carry on the business. To provide this additional capital, it has been arranged to sell \$516,000 of the company's "First Mortgage and Collateral Trust" 25-year 5% sinking fund gold bonds of the issue of July 1 1909, and stockholders are offered the opportunity to subscribe at \$70 and int. (from July 1 1915 to Dec. 1 1915) for each \$1,000 bond at the Federal Trust Co., 85 Devonshire St., Boston, until the close of business Nov. 26. All subscriptions are payable on or before Dec. 1 1915 at said Trust Co., in Boston or N. Y. funds, remittances to be made payable to the New River Co.

The bonds will carry the semi-annual coupon due Jan. 1 1916. The right of conversion of bonds into stock under this issue expired Jan. 1 1915, and is, therefore, not operative. Subscriptions will be received for such number of bonds as stockholders may desire to subscribe for, but the company reserves the right, in case of over-subscription by the stockholders, to allot bonds as nearly as possible in proportion to holdings of stock as of this date.

The company is at present earning more than twice the amount necessary to pay the interest on all its outstanding bonds and notes.

These bonds have been underwritten, and those not taken on subscription by the stockholders will be taken by the underwriters.

(The bond issue is limited to \$4,000,000, of which on March 31 1915 \$3,341,000 had been issued, but \$1,341,000 thereof were in the treasury or pledged to secure notes. Principal due July 1 1934 but callable all or part at 102½. Sinking Fund 3 cts. per ton on all coal mined after July 1 1911, but not to exceed amount of 3% of all unsecured bonds. Interest J. & J. in Boston. Trustee, Federal Trust Co. of Boston, Boston, \$1,000,000. When filed in 1909 the mortgage was a first lien (a) on the company's coal properties as follows: Fayette Co., W. Va., 2,332 acres; Summers Co., W. Va., 1,721 acres; Mercer Co., W. Va., 359 acres; Raleigh Co., W. Va., 1,120 acres. (b) On stock of sub. cos. (V. 87, p. 1009) as follows: (1) Stocks, Beckley Coal & Coke Co., \$63,600; Collins Colliery Co., \$234,400; Cranberry Fuel Co., \$850,000; Dillon Coal & Land Co., \$116,900; Dunn Loop Coal & Coke Co., \$27,100; Great Kanawha Colliery Co., \$145,600; Harvey Coal & Coke Co., \$80,200; Mahscott Coal & Coke Co., \$127,900; Macdonald Colliery Co., \$150,000; Massy Coal & Land Co., \$49,200; New River Fuel Co., \$320,000; Piney River & Paint Creek RR., \$149,600; Price Hill Fuel Co., \$400,000; Stuart Colliery Co., \$448,650; White Oak Coal Co., \$169,100; White Oak Fuel Co., \$965,400; White Oak Ry., \$249,600. (c) Notes, &c.: Stuart Colliery Co., \$277,753 6% secured notes; White Oak Ry., \$251,000 notes (exchangeable for railway bonds), also \$270,000 1st M. 6s of \$1,500,000 issue; Piney River & Paint Creek RR., \$75,000 notes (exchangeable for bonds of a then proposed \$1,500,000 issue), all said note issues being endorsed by New River Fuel Co. of the New River Co.) Compare V. 89, p. 166, 1486; V. 100, p. 2164, 2172; V. 101, p. 1555.

New York Dock Co.—Agreement with P. S. Commission.—

The following is pronounced correct:

The P. S. Commission and the New York Dock Co. have perfected an agreement which, it is estimated, will save the city at least \$500,000 in the cost of construction of the new subways and will result in the immediate expenditure of at least \$1,250,000 by the company for the improvement of the Brooklyn waterfront between Fulton St. and Atlantic Ave. The improvement contemplates the replacement of the existing piers, which are about 400 ft. long, by five new piers, which will be from 640 to 750 ft. in length, more than doubling the capacity of the piers and making possible the accommodation of much larger vessels than can be taken care of with the present pier space. Three of the new piers will be erected over the existing subway tunnel in Joralemon St., and the two new subway tunnels in Montague and Clark St., so that absolute protection will be afforded for these tubes. The agreement provides that the city shall purchase the easement rights for the new subway at the foot of Clark St., Brooklyn, for \$275,000, and that the Dock Co. shall pay at least \$75,000 for property owned by the city at the foot of Montague St. and at least \$25,000 for property owned by it at the foot of Joralemon St., Brooklyn. In other words, the city will acquire the Clark St. easement for \$175,000 net, and the Dock Co. will be able to make the improvements above mentioned. (As late as yesterday the agreement had not actually been signed.)

Annual Report—Earnings for Year ending June 30.—

Year	Gross Earnings	Net Earnings	Net Interest	Balance
1914-15	\$2,085,234	\$1,181,857	def. \$51,054	\$905,997
1913-14	1,723,330	997,815	def. 38,068	880,060

—V. 100, p. 646.

North Coast Power Co., Vancouver, Wash.—Successor.

See Washington-Oregon Power Corporation below.

Nova Scotia Steel & Coal Co., Ltd.—Sale of Securities.—

The company is understood to have sold recently to New York interests \$1,500,000 of its common and \$1,000,000 of its 6% debenture stock. Large orders are in hand for munitions and other material. There is now said to be outstanding common stock, \$7,500,000; pref. stock (8%), \$1,030,000; debenture stock (6%), \$4,000,000; bonds (5%), \$5,873,809. Compare Annual Reports V. 100, p. 1749.—V. 101, p. 374.

Ohio Cities Gas Co., Columbus, O.—Option to Subscribe at Par for \$900,000 of Company's Common Stock Held by Subsidiary—Not a New Issue.—

The company's shareholders are offered until the close of business Nov. 18 through the courtesy of the Columbus Oil & Fuel Co., which owns the same, \$900,000 common stock of the Ohio Cities Gas Co.

Pres. B. G. Dawes emphasizes the fact that the "Chironicle" that this offering involves no increase in the amount of outstanding capital stock.

Digest of Circular from Columbus Oil & Fuel Co., Dated Nov. 4.

The Columbus Oil & Fuel Co. has in its treasury \$900,000 of the common stock of the Ohio Cities Gas Co., which it acquired for cash. In order to provide ample funds to carry out the plans and developments contemplated and authorized, and without reducing working capital, we offer this stock to the stockholders of the Ohio Cities Gas Co. at \$100 per share until the close of business Nov. 18. In event of over-subscription, orders up to 10 shares will be allotted in full; but in no case for a greater number of shares than the subscriber owns at time of allotment. All other allotments will be pro-rata, with 25% as maximum allotment. Terms, 10% cash with order, bal. Dec. 1 1915. This stock will not carry the div. due Dec. 1 1915.

The Ohio Cities Gas Co. owns and holds unpledged substantially all of the stock of Columbus Gas & Fuel Co., Federal Gas & Fuel Co., and Columbus Oil & Fuel Co., Springfield Gas Co., Springfield Gas, Coal & Pipe Line Co., the Columbus Producing Co., 86.8-10% of the stock of the Boone Royalty Co. and 50% of the stock of Columbus Drilling Co., all of which companies are in sound financial condition and yielding satisfactory profits.

The consolidated operating statement of the Ohio Cities Gas Co. for the 6 months period ended Sept. 30 1915 shows a gain in net earnings amounting to \$49,663 over the same period a year ago, and the next 6 months, to be ended March 31 1916, is expected to show a still larger gain. There has been a steady increase in the price of oil, with indications that the market will continue to advance. On account of increased earnings, the directors of the Ohio Cities Gas Co. on Oct. 21 1915 declared a dividend of 1½% on the common stock, payable Dec. 1 1915, placing the common shares on a 6% income basis. See V. 101, p. 1373.

Peerless Truck & Motor Corp.—Officers.—

The directors it is learned authoritatively, will include:

C. V. Rich, V.-Pres. National City Bank and Pres. National City Co.; E. R. Tinker, Jr., V.-Pres. Chase Nat. Bank; P. J. McIntosh, director Halifax Electric Tramway Co., Imperial Trust Co., Montreal, &c.; B. G. Tremaine; F. S. Terry, identified with General Electric Lamp Works at Cleveland; P. D. Wagoner, Pres. General Vehicle Co., Long Island City; L. H. Kittredge, Pres. Peerless Motor Car Co.; Harrison Williams, identified with Cleveland Electric Illuminating Co. as Chairman of the board, also with Republic Railway & Light Co., Federal Utilities, Inc., &c. Compare V. 101, p. 1556.

The directors of the subsidiary company now include: (a) Peerless Motor Car Co.: L. H. Kittredge, Pres.; T. W. Frech, V.-Pres.; L. H. Treadway, Pres. of Peck, Stow & Wilcox Co.; A. B. McNeary, director of Cleveland Trust Co.; C. B. Sullivan, V.-Pres. Central Nat. Bank, Cleveland; H. E. Tremaine; J. B. Crouse; B. G. Tremaine; G. B. Siddall, all associated with National Lamp Works of General Electric Co. (b) General Vehicle Co.: P. D. Wagoner, Pres.; A. W. Burchard, V.-Pres. of General Electric Co.; M. F. Westover, Sec. of General Electric Co., and E. A. Carolan, A. K. Baylor, W. B. Potter and F. C. Pratt, all identified with Gen. Elec. Co.

The Citizens' Savings & Trust Co., the Cleveland depository for the stock of the Peerless Motor Car Co., assenting to the plan, announced in that city on Nov. 8 that 18,52 shares of the preferred stock and 18,738 shares of the common stock of the Peerless Motor Company had been deposited under the plan, being substantially 90% of the total outstanding issue, which includes 21,000 shares of each class of stock. See V. 101, p. 1556.

Pennsylvania Steel Co.—Stock Ownership.—

See Cambria Steel Co. above and compare V. 101, p. 1556, 1193.

Pittsburgh (Pa.) Brewing Co.—Dividends Resumed on Pref. Stock—Suspended Last February

A dividend of 1% has been declared on the \$6,100,100 7% cum. pref. stock, payable Nov. 30 to holders of record Nov. 20, being the first distribution since last February, when dividends were deferred on both pref. and common. See V. 100, p. 559, 1677.—V. 101, p. 1556.

Riker & Hegeman Co.—Sale of Property.—

The shareholders will vote Dec. 6 on selling the assets or any part thereof to a corporation organized under the laws of N. Y. State or any other State, and to take in payment therefor the stock of such corporation and distribute the said stock among the stockholders in lieu of money (on basis, it is stated, of \$100 net common and \$45 in new 2d pref. for each \$100 share of common stock.—Ed.). The plan as announced involves the transfer and sale of the assets and property to a corporation to be organized to acquire by consolidation the assets and property of the United Drug Co. of Massachusetts and of the Riker & Hegeman Co. Compare V. 101, p. 1482, 1374.

Ray Consol. Copper Co.—Earnings 3 & 9 Mos. end. Sept. 30

	—3 Mos. end. Sept. 30—	—9 Mos. end. Sept. 30—
	1915.	1914.
Gross production, lbs.	14,931,388	12,475,153
Net profits	\$802,775	\$451,432
Miscellaneous income	14,172	12,128
Total income	\$816,947	\$463,560
Bond interest	\$35,675	\$12,628
Dividends	(3¼%) 547,802	(7¼%) 1,094,837(7½) 1089,328

Total deductions, \$583,477. Balance for quarter, \$233,470. The earnings for the Sept. 30 1915 quarter are computed on the basis of 15.709 cts. per lb. for copper, against 12.4858 cts. for the same quarter in 1914.—V. 101, p. 452, 286.

(M.) Rumely Co.—Sale Dec. 9—Deposits—Under Plan—

The receivers' sale is advertised to take place Dec. 9 at the company's office in La Porte, Ind., the property to be sold as a whole (save only the real estate located in Mich., Minn. and other States than Indiana) under order entered Nov. 2 in U. S. Dist. Court, Dist. of Indiana. Upset price (for oral cash bid), \$2,600,000. Bids will also be received in writing agreeing to pay to the extent that may be indicated the proved claims against the property and assume the debts, &c., of the receiver.

About 98% of the 6% convertible gold notes have been deposited with the U. S. Mortgage & Trust Co., depository for the notes, and over 88% of the pref. stock and 53% of the common stock, with the New York Trust Co., depository for the stock. A substantial number of general creditors have also assigned their claims to the committee.

At a meeting of the joint reorganization committee yesterday the "Advance-Rumely Company" was decided on as the name for the new company.—V. 101, p. 1556, 1276.

Rutland Transit Co.—Lake Steamers Sold.—

The company, it is stated, on Oct. 21 disposed of all its lake steamers by the sale to the Pacific-Alaska Navigation Co. of the steamers Rutland and Ogdensburg. See V. 101, p. 698.

Sapulpa Refining Co., Baltimore.—First Div. on Com.

A quarterly dividend of 1 1/4% on the \$400,000 common stock has been declared, payable Dec. 1 1915, on stock of record Nov. 20 1915. This is dividend No. 1 on common. On Nov. 1 dividend No. 2, 2 1/2%, was paid on the \$300,000 pref. stock. Compare V. 100, p. 1677.

Shreveport Water Works Co.—City to Build Plant.

See Shreveport, La., under "State and City" Dept.—V. 100, p. 403.

Underwood Typewriter Co.—New Officers.

L. W. Guernsey, heretofore Comptroller, has been made Secretary and Horace G. Teels has been elected a director to fill a vacancy. There still remains two vacancies on the board.—V. 100, p. 810, 738.

Union Switch & Signal Co.—War Orders.

We understand it is true, as reported, that the company's foreign contracts for shells aggregated \$7,000,000 or more. The company has been engaged in making war munitions since July of this year and is increasing its manufacturing facilities.—V. 100, p. 899, 906.

United Drug Co., Boston.—Consolidation.

See Riker-Hegeman Co. above.—V. 101, p. 1482, 1374.

U. S. Gypsum Co., Chicago.—To Pay Accumulated Divs.

The directors have voted to pay to pref. stockholders of record Nov. 10 (a) the 43% of accumulated dividends up to June last in common stock at par; (b) 50 cents in cash to represent the accumulation since June 1 1915; (c) a regular quarterly dividend of 1 1/4%, thus paying up all deferred cumulative dividends and placing the pref. shares on a 7% basis instead of 6%. The 43% in stock it is understood will be distributed over about Dec. 1.—V. 101, p. 619, 136.

United States Light & Heat Corporation.—Sale of Stock.—The company has sold to Slattery & Co. 50,000 shares of common treasury stock. Herbert F. Falk, Secretary of stockholders' protective committee, says:

The avails of these 50,000 shares sold together with previous amounts released and surplus cash turned over by committee give the new company a working capital fund of around \$500,000 cash, together with substantial amounts of common and preferred stock still in the treasury. This places the company in a strong position, and thoroughly establishes its credit. There are no liabilities beyond current trade accounts, all of which are now discounted in cash, saying thereby an amount in excess of the interest on the \$500,000 bonds outstanding.—V. 101, p. 619, 136.

United States Steel Corporation.—Orders Oct. 31.

See "Trade and Traffic" on a previous page.—V. 101, p. 1482, 1461.

Utah Copper Co.—Earnings.—3 and 9 mos. end. Sept. 30:

	3 Mos. end. Sept. 30—1915.	9 Mos. end. Sept. 30—1915.	3 Mos. end. Sept. 30—1914.	9 Mos. end. Sept. 30—1914.
Gross production—lbs.	44,766,841	28,686,672	111,982,661	101,560,389
Net profits	\$3,663,708	\$1,286,323	\$9,035,684	\$5,264,758
Miscellaneous	25,668	26,415	79,041	81,784
Nevada Cons. dividends	375,188	—	1,000,500	750,374
Bing. & Garfield Ity. net	356,000	—	879,053	—

Total net profit	\$4,414,564	\$1,312,738	\$10,994,278	\$6,096,916
Dividends paid	1,634,490	1,218,367	4,467,348	3,609,517

Net surplus—\$2,790,074 \$94,371 \$6,526,930 \$2,487,399
The above earnings are computed upon the basis of about 16,252 cts., 16,984 cts. and 14.93 cts. for copper in the quarters ending Sept. 30, June 30 and March 31 1915, respectively, 12.48, 13.916 and 14.403 cts. for the respective quarters in 1914.—V. 101, p. 462.

Washington-Oregon Corporation.—Sold—New Co.

The company's property was sold for \$1,569,000 at receiver's sale on Oct. 30 to Harry N. Putnam, representing the Eastern bondholders. Washington papers say that the North Coast Power Co. has been organized with the following officers to take over the property: Clarence M. Brown, Pres.; H. L. Harris, Vice-Pres.; L. J. Morris, Sec. and Asst. Treas.; B. F. Donahue, Asst. Sec. & Treas. The time for creditors to become parties to the plan, it is stated, has been extended to Nov. 29.—V. 101, p. 1193, 1106.

West St. Louis Water & Light Co.—Bonds, &c.—The Union Trust Co. of Detroit is offering at 93 1/2 and int. \$100,000 1st M. sinking fund 5% gold bonds of 1908, due Aug. 1 1928, but callable on or after Aug. 1 1913 at 105 & int.

	Authorized.	Outstanding.
Preferred stock (\$100,000 unissued)	\$400,000	\$300,000
Common stock	1,000,000	1,000,000
First Mortgage 5% gold bonds	1,200,000	1,200,000

* Authorized bond issue may be increased to \$2,000,000 upon vote of stockholders and other conditions stated in trust deed.

Comparative Earnings for Years ended April 30:

	1912.	1913.	1914.	1915.
Gross income	\$139,320	\$156,791	\$189,433	\$213,385
Oper. expenses, incl. rebates, allowances and uncollectible charges.	53,594	62,255	72,613	75,178
Net earnings	\$85,726	\$94,536	\$116,840	\$138,206

See further data in V. 100, p. 907, 817.

Willys-Overland Co. (Automobile Mfrs.), Toledo, O.

—Prof. Stock, \$4,483,700, to be Called—Both Classes of Stockholders May Subscribe at 102 1/2 for \$15,000,000 New Convertible Preferred of an Authorized \$25,000,000—Increase in Common Stock.—Subject to authorization by the stockholders at the special meeting to be held on or about Jan. 14 1916, all stockholders, both common and preferred (Pres. Willys having waived his subscription rights as to a part of his holdings that the preferred shareholders may participate on equal terms with the common stockholders), will be permitted to subscribe at 102 1/2%, with an adjustment of accrued dividends, upon the terms hereinafter stated, on or before Jan. 21 1916, for an amount of the \$15,000,000 new convertible 7% preferred stock, equivalent to 71 1/2% of their respective holdings of the stock, common or preferred, as registered at the close of business Dec. 21 1915.

The entire issue of \$15,000,000 new convertible 7% pref. stock has been underwritten by a syndicate headed by William Salomon & Co.

The present pref. stock (\$4,483,700) is to be called for redemption on or about Jan. 13 1916 at 110 and div., and a new pref. stock issue of \$25,000,000 is to be authorized, and the authorized common stock increased from \$25,000,000 to \$50,000,000, the latter to include:

Present outstanding common stock	\$21,000,000
To be set aside for sale to such employees, at such terms and times, as may be decided.	1,500,000
Reserved for the conversion of the \$15,000,000 new convertible 7% pref. stock from time to time outstanding, an amount at least equal to one-third of the new pref. stock outstanding, at present.	5,000,000

Description of the New Authorized Issue of \$25,000,000 Pref. Stock.
Entitled to dividends quarterly at the rate of 7% per annum from Jan. 1 1916. Preferred also as to assets, but not entitled to participate in any future stock offerings or subscription rights. Redeemable at 110 and div. in whole or in part or pro rata at any time, on or after one year from the date of issue. Convertible at par on Jan. 1 1917, or at any time thereafter on or before Jan. 1 1922 (unless previously called for redemption, and in

that event up to 30 days prior to date of redemption) into common stock at the price of \$300 per share of common stock of the par value of \$100 (or the equivalent if the par value shall be reduced), with suitable provision for the substantially proportionate reduction of said conversion price of common stock if common stock in addition to the amount now outstanding (except that to be reserved for employees as aforesaid) shall be issued as a dividend or at prices below said conversion price.

The remaining \$10,000,000 of pref. stock may be issued from time to time for cash, but not before Jan. 1 1917, provided the amount of consolidated net quick assets as defined in the present articles of incorporation, immediately upon the issue of said stock then contemplated, shall be equal to 110% of the amount of pref. stock outstanding, including such issue. The articles of incorporation may provide that said remaining \$10,000,000 of pref. stock may be issued in one or more series, and that the stock of different series may bear dividends at the same or a lower rate or rates, and such issues may be made redeemable at the same or a lower redemption price or prices, and be non-convertible, or convertible at or after the same or a later date or dates and during the same or a shorter period or periods, and be convertible into common stock at the same or a higher price or prices for common stock than those above provided, as may be determined by vote of a majority of common stock.

The articles of incorporation will be amended so as to provide for the foregoing and also for the following provisions:

The company will set aside annually on or before July 1 1917 and yearly thereafter for the purchase or redemption of the \$25,000,000 new pref. stock a fund equal to 3% of the aggregate amount of new pref. stock which shall have been issued, whether or not then outstanding.

No dividend shall be declared upon the common stock until full dividends upon the pref. stock shall have been provided for, and all requirements with respect to the fund for the retirement of the pref. stock shall have been complied with, nor unless the surplus, after paying said dividend, would be equal to one year's future requirements, both for dividends on the pref. stock and for the retirement of said stock. No dividend in excess of 8% per annum shall be paid upon the common unless the consolidated net quick assets, after deducting said dividend, shall be equal to 110% of the pref. stock then outstanding.

Without the consent of 75% of the pref. stock outstanding: No mortgage shall be placed upon the assets, or any part thereof; said pref. stock shall not be increased above said \$25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year; nor shall the voting powers be changed.

The pref. stock shall have no voting power unless four quarterly dividends are in default, in which case the pref. stockholders shall have sole voting power and elect the board of directors and the common stockholders no voting power, until all arrears of dividends are paid.

The amended articles of incorporation will also contain substantially the same provisions for the protection of the new pref. stock as are contained in clause C of article 4 of the present articles as to pref. stock.

Provisions as to Subscription for \$15,000,000 New Pref. Stock.

Subscription warrants will be issued as soon as possible after Dec. 21 1915. After Jan. 19 1916 all fractional warrants not combined into \$100 warrants or multiples will be void. Subscriptions for each \$100 share are payable in N. Y. funds, as follows: Either (a) at subscription on or before Jan. 21 1916, \$40; Feb. 10 1916, \$30; March 1 1916, \$33.233; or (b) in full at the time of making the subscription on or before Jan. 21 1916, in which case the amount payable will be \$102.889 per share of stock. All the foregoing amounts include adjustment of accrued dividend.

Company's Financial Status as Outlined by Pres. J. N. Willys Nov. 8.

The existing capitalization outstanding is substantially the same amount as it was in 1912, when the present company was formed. The total sales during the calendar year 1912 amounted to 20,845 cars, whereas in the current calendar year it is anticipated that the sales will approximate 90,000 cars. Additions to the plant are now under way which will give the company a capacity of about 1,000 cars a day beginning next April. The increase in capacity which is now under way is in connection with the production of a new model 20-h.p. car which the company will shortly offer for sale. Up to the present time the enlargement of our facilities has been accomplished by the use of surplus earnings. Although the requirements for the present and near future are amply provided for, the management has deemed it conservative in view of the very rapid increase in its business to provide additional cash capital from the sale of stock.

Out of the proceeds of the \$15,000,000 new 7% convertible pref. stock the present issue of \$4,483,700 pref. stock will be retired and the balance will be applied to the general funds.

Net Profits Applicable to Dividends, After Allowing for Depreciation.

Year ended June 30 1914	\$5,231,274
Six months ended Dec. 31 1914	3,019,098
Nine months ended Sept. 30 1915 (including about \$3,500,000 earned in the last three months) over	8,500,000
Annual dividends on the proposed \$15,000,000 pref. stock will call for only	1,050,000

The net current assets at the present time plus the net amount to be realized from the new financing are approximately 1 1/4 times the amount of the proposed \$15,000,000 pref. stock issue and the total net assets, exclusive of good-will, &c., on the same basis, about 2 1/4 times the proposed issue.

Old Stock Called for Redemption. (See adv. pages).

The company has called for redemption the entire issue of old pref. stock at 110 and dividends. Holders are requested to present their certificates to Wm. Salomon & Co., N. Y., on Jan. 13 1916; after that date dividends will cease.—V. 101, p. 1482.

(Walter A.) Wood Mowing & Reaping M. Co.—Called.
Twenty-five (\$25,000) 1st ref. M. 5% gold bonds, dated June 1 1905, for payment at par & int. on Dec. 1 at Secur. Tr. Co. of Troy.—V. 99, p. 1533.

(F. W.) Woolworth Co.—Earnings.

	1915—October—1914.	Increase.	1915—10 Mos.—1914.	Increase.
\$7,167,450	\$6,580,825	\$586,634	\$57,046,787	\$53,298,937
—V. 101, p. 1276, 851.				\$3,747,850

World Film Corporation, N. Y.—New Stock.

The company has recently sold \$500,000 of its stock to a syndicate headed by a leading banking firm, making outstanding the entire authorized stock, \$3,000,000, par \$5 (not \$50). To represent the new interests, J. D. Esson, Paul Stamm and M. S. Rheinberg have been elected directors.

Data from Circular Dated at New York, Nov. 4 1915.

Incorporated in Virginia (in June 1914). The new capital places the corporation in an absolutely secure position as regards working capital and will enable it to take advantage of existing favorable opportunities to further extend the business, which consists in the production, purchase and distribution of moving picture films throughout the United States. Has exchanges in active operation in 26 principal cities and owns, in addition to many valuable films having a large earning capacity, the Peerless studio at Fort Lee, which is in active operation under the management of M. E. Hoffmann. Also has contracts with the Paragon studio at Fort Lee, managed by J. E. Brulatour, and with the Equitable Motion Pictures Corporation, managed by Isadore Bernstein. Has under contract such noted stars as Robert Warwick, Clara Kimball Young, Alice Brady, Holbrook Blinn, &c.

The net earnings on the issued capital of \$2,500,000 from Jan. 1 1915 to Sept. 30 1915 are shown by accountants' certificates to be over \$300,000.

In addition the foreign contracts signed by the corporation commencing Aug. 1915 insure them a minimum income of \$200,000 per annum for at least two years. The contract made with the Equitable Motion Pictures Corporation is already in effect and the earnings commenced to accrue as from Sept. 22. It is estimated that the corporation during the next 12 months will benefit from this source to the extent of \$500,000. The Paragon contract will become remunerative early in the new year and a minimum annual income from this source of \$400,000 is expected, raising the probable net income to over \$1,000,000 after liberal charges for depreciation. The shares are dealt in on the N. Y. Curb. No preferred stock or bonded debt.

Officers.—Pres. Geo. B. Cox; V.-Pres. & Gen. Mgr., Lewis J. Seznick; Treasurer, Briton N. Busch. Office, 45 Wall St., N. Y. Executive committee: Joseph L. Rhinock, J. L. Esson, Briton N. Busch, Lee Shubert, Paul Stamm, Lewis J. Seznick, J. E. Brulatour, M. S. Rheinberg, Milton C. Work and George Huhn. See V. 101, p. 375.

Youngtown (O.) Sheet & Tube Co.—Financial Status.
—See page 1637.

For other investment news see page 1637.

Reports and Documents.

SEABOARD AIR LINE RAILWAY

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1915.

Portsmouth, Va., October 28th 1915.

To the Stockholders of the Seaboard Air Line Railway:

The Board of Directors submits the following report of the operations of the property for the year ended June 30 1915:

INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1915.

	1915.	1914.	Decrease.
Gross Revenue	\$21,280,462 79	\$25,420,503 24	\$4,140,040 45
Operating Expenses & Taxes	15,984,781 03	15,462,705 92	2,477,924 89
Net Operating Revenue (after Taxes)	\$5,295,681 76	\$6,957,797 32	\$1,662,115 56
Uncollectible Railway Rev.	8,902 94	-----	*8,902 94
Operating Income	\$5,286,778 82	\$6,957,797 32	\$1,671,018 50
Other Income	348,227 69	298,996 38	*49,231 31
Hire of Equipment	(Cr.) 85,616 97	(Dr.) 266,223 68	*351,840 65
Gross Income	\$5,720,623 48	\$6,990,570 02	\$1,269,946 54
Rents and Other Charges	200,735 63	172,418 35	*28,317 28
Applicable to Interest	\$5,519,887 85	\$6,818,151 67	\$1,298,263 82
Fixed Interest Charges	3,928,255 49	3,893,935 91	*34,319 58
Balance	\$1,591,632 36	\$2,924,215 76	\$1,332,583 40
Full 5% Interest on Adjustment (Income) Bonds	1,250,000 00	1,250,000 00	-----
Net Income	\$341,632 36	\$1,674,215 76	\$1,332,583 40

*Increase.
Note.—Revenue and Expense figures for the year 1914 have been revised for comparative purposes to agree with the Inter-State Commerce Commission's classification effective July 1 1914.

The Gross Revenue decreased 16.29 per cent, Operating Expenses decreased 14.55 per cent, Taxes increased 6.33 per cent, Operating Expenses and Taxes decreased 13.42 per cent, and Operating Income decreased 24.02 per cent.

The Operating Expenses, exclusive of Taxes were 70.12 per cent of the Gross Revenue, as compared with 68.70 per cent the previous year, and including Taxes, 75.11 per cent of Gross Revenue as compared with 72.63 per cent for the preceding year.

MILEAGE OPERATED.

The mileage of the Seaboard Air Line Railway in operation on June 30 1914 was	3,097.55
Extensions, &c., constructed during the year	26.41
Less Spur Tracks taken up	.82
Mileage in operation June 30 1915	3,123.14

Made up as follows:

MILEAGE OWNED.

The owned mileage of the Seaboard Air Line Railway and branches on June 30th 1914 was	3,021.83
Extensions, &c., constructed during the year	26.41
Less Spur Tracks taken up	.82
Mileage owned June 30th 1915	3,047.42

LEASED LINES.

Meltrim, Ga., to Lyons, Ga.	57.65
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TRACKAGE.

Howells, Ga., to Atlanta, Ga.	3.00
Hilton, N. C., to Navassa, N. C.	2.40
At Birmingham, Ala.	.07
Freight Yard Jct., Birmingham to Bessemer, Ala.	14.88
At Bessemer, Ala.	.16
Near Mulberry, Fla.	1.46
	79.62
	3,127.04

DEDUCT.

Amelia Beach branch, leased to City of Fernandina, Fla.	2.00
Silver Springs, Fla., branch, leased to the Ocala Northern Railway	1.90
	3.90
Total mileage operated June 30 1915	3,123.14
Average miles of road operated during the year	3,103.59
Average miles of road operated shows an increase over previous year of	00.69%
Sidings (including 21.83 miles on Leased Lines and Trackage)	807.05

SECOND TRACK.

Hamlet, N. C., Northwardly	9.61
At Birmingham, Ala.	3.05
Between Raleigh, N. C., and Cary, N. C.	7.59
At Tampa, Fla.	1.32
Total	21.57

CAPITAL STOCK.

There has been no change in the capital stock during the year.

FUNDED DEBT UNMATURED.

There has been no change in the funded debt during the year.

EQUIPMENT.

An Equipment Agreement, Series "Q," was entered into on July 1st 1914 for the purchase of:

10 Mountain Type Passenger Locomotives,	
19 Mikado Type Freight Locomotives,	
7 All-Steel Passenger Coaches, with reclining chairs,	
8 All-Steel Passenger Coaches, with Walkover Seats,	
5 All-Steel Mail and Baggage Cars,	
7 All-Steel Postal Cars,	
9 All-Steel Passenger and Baggage Cars,	
9 All-Steel Express Cars,	
462 Steel Upper and Underframe Ventilated Box Cars,	

for which \$160,043 81 was paid in cash, and equipment trust obligations aggregating \$1,440,000 00 were issued, payable in twenty consecutive semi-annual installments of \$72,000 00 each, bearing interest at the rate of 5% per annum. All of this equipment was received during the fiscal year.

EXTENSIONS.

Extensions to the Company's lines in Florida were completed during the year as follows:

From Bartow, Fla., to Baynard, Fla. (Lake Wales Extension)	22.04
Connor & Shallenberger Spur off Lake Wales Extension	0.78
Pembroke, Fla., to Jumeau Phosphate Plant	3.59

Spurs Removed during the year	26.41
	0.82

Net Increase.....25.59 Miles.

MAINTENANCE OF WAY AND STRUCTURES.

ROADWAY, TRACK AND STRUCTURES.

Roadway, track and structures of the railway have been properly maintained at a cost of \$2,414,866 20, which represents an expenditure per mile of road of \$777 59. (See General Remarks below).

SIDE TRACKS.

13.07 miles of new sidings and extensions of existing sidings were constructed, and there were deducted by removal and changes of old sidings, 5.33 miles, making a net increase over previous year of 7.74 miles.

There were also added 1.75 miles leased sidings.

TIE RENEWALS.

Tie renewals were 1,328,761 cross ties and 745 sets of switch ties, and the cost, \$583,594 83, was charged to Operating Expenses.

RAIL.

11.67 miles of new 85-lb. steel rail were laid in the main line, releasing therefrom 68 and 80-lb. worn rail, and there was charged net to Operating Expenses therefor \$8,904 66, and to Capital Account \$21,906 86.

In addition, 11.31 miles of released 80-lb. steel rail were laid on branch lines, releasing 60-lb. and lighter rail, and there was charged to Operating Expenses therefor, \$3,117 62, and to Capital Account \$14,898 98.

There has also been received and distributed along the main line ready to lay 34 track miles of new 90-lb. and 26.5 track miles of new 85-lb. steel rail.

BALLAST.

73,269 cubic yards of gravel and slag ballast were put under main line track and of the total cost thereof \$27,108 11 was charged to Capital Account.

TRESTLES FILLED.

990 lineal feet of wooden trestles were filled in during the year, and of the total cost thereof, including culverts, \$11,141 48 was charged to Operating Expenses.

TRESTLES REBUILT AND BALLAST DECKED.

There were built during the year out of creosoted timber 2,904 lineal feet of ballast decked trestles, replacing old open deck trestles, and the cost thereof, \$40,427 95, was charged to Operating Expenses.

TRESTLES STRENGTHENED.

Additional stringers were put in 19 trestles between Columbia, S. C., and Jacksonville, Fla., on the South Carolina Division during the year to provide for use of heavier power, the cost of which, \$1,768 37, was charged to Capital Account.

BRIDGES.

Work has been done on sixteen bridges, repairing, adding signals, replacing with steel or strengthening them for heavier power. Of this number fourteen have been completed.

Seven of the above bridges were authorized during this year and five of the seven have been completed. One of the uncompleted bridges is a reinforced concrete viaduct for highway and street railway traffic, on Duval Street, Jacksonville, Fla., over Hogan's Creek, and the tracks of the Seaboard Air Line Railway and the St. Johns River Terminal Company. This viaduct will be completed during the coming year and will be approximately 1,418 feet long, with a total width of 42 feet.

Of the bridges completed the principal ones are:

	Length.
Fourth Street, Wilmington, N. C., reinforced concrete highway overpass	70 feet
Alston Avenue, Durham, N. C., highway underpass, deck girders on concrete masonry	90 "
Eleventh Street, Charlotte, N. C., highway overpass, creosoted timber, concrete foundations	89 "
Armour, Ga., reinforced concrete double-track extension, Southern Railway overpass	78 "
Whitford Avenue, Atlanta, Ga., highway underpass, eyebeams on pile foundations	56 "
Howells Mill Road, near Atlanta, Ga., highway overpass, plate girders on creosoted timber foundations	120 "
Gaston Street, Chester, S. C., highway overpass, timber construction with concrete masonry	80 "

The total expenditures for bridge work during the year were \$72,776 47, of which \$71,046 92 was charged to Capital Account and \$1,729 55 to Operating Expenses.

RAIL IN MAIN LINE.

The total operated main line single track mileage of the system, 3,123.14 miles, is laid with steel rails of the following weights:

Miles.	Weight.
11.45	90-lb. rail
361.08	85 "
84.41	80 "
1,211.76	75 "
163.48	70 "
201.05	68 "
18.87	65 "
60.48	63.5 "
3.95	60.5 "
493.55	60 "
34.95	60 " (resawed)
221.38	58 "
256.73	56 " and lighter

The above does not include:

SECOND TRACK.

Northward from Hamlet, N. C.:	
9.09 Miles	90-lb. rail
.52 "	75 "
At Birmingham, Ala.:	
1.43 Miles	75 "
1.62 "	60 "
Raleigh, N. C., to Cary, N. C.:	
5.88 Miles	85 "
1.71 "	75 "
At Tampa, Fla.:	
1.32 Miles	75 "

LEASED LINES.

Silver Springs Branch:	
1.20 Miles	60 "
.70 "	56 "
Amelia Beach Branch:	
2.00 Miles	50 "

MAINTENANCE OF EQUIPMENT.

The equipment of the Railway was properly maintained during the year at a cost of \$3,175,642 45. (See general remarks below.)

Included in the cost of maintenance is \$28,614 49, representing value of equipment destroyed or retired from service during the year and credited to Cost of Equipment.

There was also included in the Cost of Maintenance \$412,626 for depreciation, which was credited to Reserve for Accrued Depreciation.

The cost of maintenance per article owned was as follows:

Average cost per annum per Locomotive owned	\$2,095 69
Average cost per annum per Passenger Car owned	733 77
Average cost per annum per Freight Car owned	54 11

GENERAL REMARKS.

On account of the European war the important agricultural and industrial activities served by your lines were affected, resulting in a decrease in gross revenues of \$4,140,040, or 16.29 per cent, as compared with the previous year.

This decrease was largely caused by the interruption of the exportation of certain commodities consisting principally of cotton, phosphate rock and naval stores, and the importation of fertilizer materials. The business depression resulting from the war also caused decreases in movements of lumber, fertilizer, general merchandise and practically all other commodities. Weather conditions in Florida unfavorable to trucking also caused a decrease in the perishable vegetable shipments.

The general business depression caused also a decrease in passenger business.

As an offset against the decrease in revenue above shown, a reduction was made in Operating Expenses amounting to \$2,541,172, or 14.55 per cent. The greatest item of reduction was made in Transportation Expenses, consisting of \$1,577,776, or 16.8 per cent.

Realizing at the outset of the European war that there was a necessity for the greatest possible economy consistent with safety and proper upkeep, a careful and searching analysis was made of the proposed expenditures for Maintenance of Way and Structures and Maintenance of Equipment for this fiscal year, and a plan laid out by which only such expenditures were made as were absolutely necessary to comply with the conditions above outlined. By these means your property has been fully maintained.

Extensive improvements and additions have been made to the General Office building at Portsmouth, Va., which consisted of remodeling, with fireproof construction, the original building, adding two stories thereto, and thereby providing modern office facilities. No promise has been made for the occupancy of these offices for any stipulated period, but it is felt that as long as the present conditions last the arrangement is of advantage to the company.

During this year a contract was entered into with the Southern Railway providing for the joint use of the Seaboard Air Line and the Southern Railway's tracks between Raleigh, N. C., and Cary, N. C., as a double track, these tracks being immediately parallel for the entire distance.

1.32 miles of double track has been put into service at Tampa, Fla., from Tampa Northern Junction to Twigg Street.

A Union Station at Bartow, Fla., has been built during the year, and the one at Hartsboro, Ala., mentioned in last year's report, has been completed.

A passenger station has been completed at Marston, N. C., and the one at Rockingham, N. C., mentioned in last year's report, has been finished.

Combination passenger and freight stations have been constructed during the year at North, S. C., Terra Ceia, Fla., and Kingsland, Ga.

The freight depot at Carrsville, Va., has been extended, providing passenger facilities therein. A freight depot has been built during the year at Hawthorne, Fla.

At Apex, N. C., both a passenger station and a freight station have been provided, together with necessary track changes and additions to serve same.

The passenger shelter shed and granolithic walks at Portsmouth, Va., mentioned in last year's report, have been completed.

At Wake Forest, N. C., an umbrella shed has been provided in connection with present passenger facilities.

A passenger shed has been provided at South Clinton, S. C. A car repair shed has been provided at Cayce, S. C., in connection with other shop facilities.

Necessary dredging has been done at Jacksonville, Fla., in slip between Warehouse No. 2 and No. 3, to maintain proper depth of water, and necessary dredging is now in progress in slips 1, 2 and 3, and river front, at Hutchinson's Island, Savannah, Ga.

The reinforced concrete coal elevator with 300 ton storage bin at Savannah, Ga., mentioned in last year's report, has been completed.

The 100,000 gallon capacity steel tank, together with pipe lines for auxiliary fire protection at Hutchinson's Island, Savannah, Ga., mentioned in last year's report, has been completed and put into service.

Modern interlocking plants have been provided at Burroughs, Ga., and Bartow, Fla., and the one at Pembroke, N. C., mentioned in last year's report, has been completed.

A wooden cotton platform has been provided at Greenwood, S. C., and a reinforced concrete cotton platform provided at Maxton, N. C.

Paving and street work has been done at Henderson, N. C., Columbia, S. C., Cordele, Ga., Columbus, Ga., Manatee, Fla., Bradentown, Fla., and at several other points on the system, to comply with municipal requirements.

Crossing gates have been installed at Hermitage Road, near Richmond, Va., and on Elmwood Avenue, Columbia, S. C.

A coal trestle has been built jointly with the Durham & Southern Railway at Durham, N. C., during the year.

Additional storage tracks have been provided during the year at Nitrolee, S. C.

Interchange tracks have been provided with the Maxton Alma & Southbound Railroad at Alma, N. C., with the Norfolk Southern Railroad Co. at Charlotte, N. C., and the Southern Railway at Franklin, Va.

Three track scales were rebuilt with concrete foundations and steel "I" beams replacing wood.

Three old water tanks at McKenny, Va., Collins, Ga., and Palmetto, Fla., were replaced with modern 50,000 gallon tanks and suitable pumping facilities provided.

New water station has been provided at Schofield, S. C. 65 industrial sidings and extensions to industrial sidings already existing have been constructed or are in process of construction.

40 depots and freight stations have been constructed or substantially added to during the year.

17 passing tracks have been constructed or extended or are in process of construction.

The use of creosoted piling has been continued in maintenance work on docks, wharves and trestles.

The work of the Valuation Committee, created in connection with Section 19-A of the Federal Act to Regulate Commerce, referred to in the last annual report, was continued during the year at a cost of \$57,215 39, which was charged to General Expenses—an increase of \$42,232 10 over the preceding year.

The accounts for the fiscal year were examined by Messrs. Haskins & Sells, whose certificate appears on page 11 of pamphlet.

There were no changes in the organization during the year. The Directors wish to record herein their appreciation of the loyalty, efficiency and co-operative spirit displayed by the officers and employees of the company during this trying year.

By order of the Board.

W. J. HARAHAAN,
President.

CURRENT NOTICE.

—Kean, Taylor & Co., 5 Nassau St., this city, and 134 South La Salle St., Chicago, are advertising in to-day's "Chronicle" \$687,000 New Orleans & Northeastern Railroad Co. prior lien 5% bonds and \$1,214,000 Vicksburg Shreveport & Pacific Railroad Co. prior lien 5% bonds. Both issues extend to Nov. 1 1940. Price on application. Descriptive circular upon request. See the advertisement for further details. Kean, Taylor & Co. are also advertising in to-day's issue the unsold balance of \$430,000 Cincinnati Northern Railroad Equipment Trust 5% certificates, due \$43,000 annually 1916 to 1925. Principal and interest unconditionally guaranteed by the Cincinnati Northern Railroad Co. (New York Central system). Free of Pennsylvania State tax. Price basis yielding 4.90% for average maturities. Circular on inquiry.

—Investors and financial institutions will be interested in the page of selected railroad bonds yielding 4.30 to 5.90% which are advertised to-day opposite our statement of clearings by A. B. Leach & Co. of this city, Boston, Chicago, Philadelphia, Baltimore and Buffalo. The list is diversified to meet all investment requirements and the bonds are owned and offered by the bankers subject to prior sale and change in price. Full details are given in the advertisement.

THE AMERICAN COTTON OIL COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED AUGUST 31 1915.

BALANCE SHEET AUG. 31 1915.

<i>ASSETS.</i>	
Real Estate, Buildings, Machinery, Investments, &c.:	
Balance Aug. 31 1914.....	\$15,951,025 50
Additions during the year.....	79,078 47
	\$16,030,103 97
Cash.....	\$5,050,644 91
Bills and Accounts Receivable and Advances for Merchandise.....	4,133,634 53
Marketable Products, Raw Materials and Supplies on hand.....	5,137,256 45
Current Assets.....	14,321,535 89
	\$30,351,639 86
Good-will, trade-marks, brands, patents, processes, &c., at formation of Company.....	\$23,594,869 81
Less Balance of General Profit and Loss Account as below.....	11,958,983 64
	\$41,987,526 03
<i>LIABILITIES.</i>	
Capital Stock, Preferred.....	\$10,198,600 00
" " Common.....	20,237,100 00
	\$30,435,700 00
Debenture Bonds.....	10,000,000 00
	\$40,435,700 00
Accounts Payable.....	\$303,462 98
Reserves for Contingencies and Depreciation.....	840,321 72
Interest accrued upon Debenture Bonds.....	102,083 33
Preferred Stock Semi-Annual Dividend No. 48, payable Dec. 1 1915.....	305,958 00
	\$1,551,826 03
	\$41,987,526 03

GENERAL PROFIT AND LOSS ACCOUNT AUG. 31 1915.

Balance of General Profit and Loss Account, Aug. 31 1914, as per Twenty-fifth Annual Report.....	\$10,531,496 72	<i>Cr.</i>
Profits of the Manufacturing and Commercial business for the year ended Aug. 31 1915.....	2,514,402 92	
	\$13,045,899 64	
<i>Deduct—</i>		
Interest on Debenture Bonds.....	\$475,000 00	
Semi-Annual Dividends on Preferred Stock:		
Paid June 1 1915.....3%	305,958 00	
Payable Dec. 1 1915.....3%	305,958 00	1,086,916 00
	\$1,086,916 00	
Balance of General Profit and Loss Account, Aug. 31 1915.....	\$11,958,983 64	

We have audited the head office books and accounts of The American Cotton Oil Company and the subsidiary companies, and examined the financial statements of the branches, for the year to Aug. 31 1915, and we certify that, in our opinion, the foregoing statements show the true financial position of the Company and the results of the operations thereof for the fiscal year.

PRICE, WATERHOUSE & COMPANY.

New York, November 4 1915.

COMPARISON OF BALANCE SHEET FOR YEARS 1914 AND 1915.

<i>ASSETS.</i>	1914.	1915.
Real Estate, Buildings, Machinery, Investments, &c.....	\$15,951,025 50	\$16,030,103 97
Good-Will, Brands, &c.....	23,594,869 81	23,594,869 81
Cash.....	3,437,633 72	5,050,644 91
Bills and Accounts Receivable.....	4,941,548 79	4,133,634 53
Marketable Products, &c., on hand.....	4,445,863 32	5,137,256 45
	\$52,370,941 14	\$53,946,509 67

LIABILITIES.

Capital Stock, Preferred.....	\$10,198,600 00	\$10,198,600 00
" " Common.....	20,237,100 00	20,237,100 00
	\$30,435,700 00	\$30,435,700 00
Debenture Bonds.....	10,000,000 00	10,000,000 00
Accounts Payable.....	322,123 64	303,462 98
Reserves.....	673,579 45	840,321 72
Interest accrued upon Debenture Bonds.....	102,083 33	102,083 33
Preferred Stock Dividend payable Dec. 1.....	305,958 00	305,958 00
Balance of General Profit and Loss Account.....	10,531,496 72	11,958,983 64
	\$52,370,941 14	\$53,946,509 67

COMPARISON OF GENERAL PROFIT AND LOSS ACCOUNT FOR YEARS 1914 AND 1915.

	1914.	1915.
Balance General Profit and Loss Account Aug. 31 previous year.....	\$10,130,789 33	\$10,531,496 72
Profit from Operations during year.....	1,487,623 39	2,514,402 92
	\$11,618,412 72	\$13,045,899 64
<i>Deduct—</i>		
Interest on Debenture Bonds.....	\$475,000 00	\$475,000 00
Dividends on Preferred Stock.....	611,916 00	611,916 00
	\$1,086,916 00	\$1,086,916 00
Balance General Profit and Loss Account Aug. 31.....	\$10,531,496 72	\$11,958,983 64

*Executive Offices,
27 Beaver Street,
New York, November 4 1915.*

To the Stockholders of The American Cotton Oil Company:

The Directors submit their Report and Statements of Account of the American Cotton Oil Company and the subsidiary companies, the Union Seed & Fertilizer Company and the N. K. Fairbank Company, for the fiscal year ended Aug. 31 1915, being the Twenty-sixth Annual Report of the Company.

All the properties are free from mortgage or other lien.

The additions to Permanent Investment Account are represented by expenditures on Real Estate, Seed and other Warehouses, and increased capacity of Crushing Mills.

\$477,987 96 has been expended during the year for the maintenance of the properties.

In addition, the Reserve for depreciation and replacement has been increased \$216,683 46.

The Net Working Capital of the Company on Aug. 31 1915 was \$12,769,709 86, of which \$5,050,644 91 was Cash, and \$7,719,064 95 represents Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies, after deducting Liabilities.

The item Accounts Payable represents the current bills unadjusted and not matured at the close of the fiscal year.

The Current Assets are \$14,321,535 89, as against Liabilities of \$1,551,826 03.

The 4½ per cent Gold Debenture Bonds outstanding, to the amount of \$5,000,000, matured Nov. 1 1915 and were duly paid and canceled.

The total amount of Gold Bonds now outstanding is \$5,000,000, part of an authorized issue of \$15,000,000 twenty-year Five Per Cent Gold Bonds, bearing date of May 1, 1911, interest payable semi-annually, on the first days of May and November.

The Board had made provision in March 1911 for the issue of \$5,000,000 of these Five Per Cent Gold Bonds, to be used for the retirement of the Debenture Bonds maturing Nov. 1 1915, but the market conditions not being considered favorable for the sale of Bonds, the Board decided to issue Two-Year 5% Gold Notes, bearing date Nov. 1 1915, to that amount. These Notes have been sold on favorable terms. The issue of the \$5,000,000 Five Per Cent Gold Bonds has thus been postponed until further action by the Board.

The Board of Directors, at the regular monthly meetings in May and November, declared the usual semi-annual dividends of 3 per cent upon the Preferred Stock, payable respectively on June 1 and Dec. 1 1915, being the forty-seventh and forty-eighth consecutive dividends upon this stock.

The Board of Directors are mindful of the fact that the Common Stockholders have not received dividends since June 1 1911, the surplus earnings since that time having been devoted to the strengthening of the Company's position. While this necessary work has not been completed, the Direc-

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Nov. 12 1915.

Trade steadily increases and the activity is no longer confined to war supplies. Domestic trade is steadily rising. It is true that the mild weather restricts retail trade to a certain extent. Foreign exchange, moreover, remains low and exports of cotton lag far behind those of the normal year of 1913. The world is not buying American cotton on the scale that was expected. But in other directions there are signs of growing business that inspire new hope in very many of the great avenues of American business. The big sales of steel at rising prices are attracting universal attention. The crops of wheat and oats are the largest in American history and the yield of corn is close to the best ever known. The exports of wheat this week, 12,875,000 bushels, have never been surpassed. Merchants are cheered by reports of the big tonnage that the railroads are handling and of the gradual disappearance of idle cars. Lumber sales, long very poor, have increased not only at the South, but also at the Pacific Northwest, and prices have risen. Copper has advanced on a larger demand. Other metals, such as lead, zinc and tin, are higher, tin rising sharply on rumors that the Suez Canal has been closed to commerce. This event may help the sale of American cotton in Europe by shutting out East Indian. Regardless of some admitted drawbacks, the general situation is such that optimism is spreading.

LARD steady; prime Western 9.25c.; refined to the Continent 10.30c.; South America 10.50c.; Brazil 11.50c. Futures declined under heavy selling by stockyard interests at Chicago, coincident with large receipts of hogs and lower prices for them. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. deliv. in elev. cts. 8.50			8.87 1/2	8.75	8.80	8.87
Jan. delivery in elevator 9.05	9.12 1/2	9.00	8.92 1/2	8.92 1/2	8.92 1/2	9.10
May delivery in elevator 9.22 1/2	9.25	9.05	8.97 1/2	9.00		9.17

PORK dull; mess \$20@21; clear \$20@22. Beef, mess, \$16@17; extra India mess \$27@28. Cut meats steady; pickled hams, 10 to 20 lbs., 14 1/2@15c.; pickled bellies 12@13 1/2c. Butter, creamery, 23 1/2@32c. Cheese, State, 12 1/2@16c. Eggs, fresh, 23@42c.

COFFEE higher; Rio No. 7, 7 3/4c.; No. 4, Santos, 9 1/4@9 1/2c.; fair to good Ceuca 11@11 1/2c. Futures have latterly declined on trade selling. Brazilian cost and freight prices are lower, spot trade is smaller than recently and receipts are large. Cotton houses have again bought. To-day prices declined slightly on total sales of 14,000 bags.

November cts. 66@67	March cts. 67@67 1/2	July cts. 68@69
December cts. 66@67	April cts. 67@67 1/2	August cts. 69@69 1/2
January cts. 68@68 1/2	May cts. 69@69 1/2	September cts. 69@70
February cts. 69@69 1/2	June cts. 68@68 1/2	October cts. 70@70 1/2

SUGAR again higher; centrifugal, 96-degrees test, 5.02c.; molasses, 89-degrees test, 4.25c.; granulated 5.85@6c. Futures advanced, partly owing to covering of November, which in a single day, last Wednesday, advanced 37 points. Besides, local supplies have been small. Large shipments of raw will be made this year to England; also a fair demand prevails from France, Norway, Greece and South America at something under the market. The European demand is an important factor. To the United Kingdom some 75,000 tons will be shipped from Atlantic ports in the next two months. To-day futures were 2 lower to 5 points higher, with sales of 21,950 tons. Wall Street and Cuban interests sold.

November cts. 3.19@3.20	March cts. 3.19@3.20	July cts. 3.33@3.35
December cts. 3.38@3.39	April cts. 3.21@3.22	August cts. 3.35@3.37
January cts. 3.40@3.42	May cts. 3.24@3.25	September cts. 3.37@3.40
February cts. 3.19@3.20	June cts. 3.28@3.30	October cts. 3.40@3.42

OILS.—Linseed in good demand; city, raw, American seed, 64@67c.; city boiled, American seed, 65@68c.; Calcutta, 80c. Lard, prime, 92@96c. Coconut, Cochin, 11 1/2@12c.; Ceylon, 10 1/2@10 1/2c. Corn 7.50@7.55c. Palm, Lagos, 8@8 1/2c. Cod, domestic, 52@54c. Cottonseed nominal, winter, 5.50@6.50c.; summer white, nominal 5.50@6.50c. Spirits of turpentine 59@59 1/2c.; strained rosin, common to good, \$5 30.

PETROLEUM in brisk demand; refined in barrels \$7 75 @ \$8 75; bulk \$4 25@ \$5 25; cases, \$10@ \$11. Naphtha, 73 to 76 degrees, in 106-gallon drums, 25 1/2c.; drums \$8 50 extra. Gasoline, 86 degrees, 31c.; 74 to 76 degrees, 26@ 28c.; 68 to 70 degrees, 23@25c. In the Texas panhandle, Palo Pinto County is the cynosure of all eyes; much of the activity is well in advance of the proven territory at Strawn. In wildcat territory there is a good deal of leasing. Closing prices were as follows:

Pennsylvania dark \$1 85	Wooter	\$1 30	Rafiland	88c.
Tiona	1 70	North Lima	1 13	Illinois, above 30
Cabell	1 40	South Lima	1 13	degrees
Marcell black	1 35	Indiana	98c.	Kansas and Okla.
New Castle	1 35	Princeton	\$1 27	homa
Corning	1 35	Somersett	32 deg.	1 27

TOBACCO has been in moderate demand and steady, especially for binder. The demand for old crop has been greater than usual at this time of the year, owing to the small production in Wisconsin. Yet, taking the country as a whole, the Government states that the tobacco crop is large, i. e., 1,050,025,000 lbs. against 1,034,679,000 lbs. in 1914, and an average crop for the last five years of 996,087,000 lbs. Filler has met with a fair sale, the demand including Ohio and Pennsylvania. The sales of Cuban tobacco are fair, and the ordinary demand prevails for Sumatra.

tors have decided that, in view of the satisfactory results of the year a distribution to the Common Stock be now made, and have authorized the payment on Dec. 1 of a quarterly dividend of 1 per cent on the Common Stock out of the net earnings to Aug. 31 1915.

The Executive and Operating Officials have devoted themselves energetically during the year to the betterment of manufacturing and selling methods and to the improvement of the Company's products.

The production of Cotton Oil during the season of 1914-1915 has been by far the largest in the history of the business, the cotton crop from which the seed was derived having been 16,135,000 bales, the largest record.

By order of the Board of Directors.

R. F. MUNRO,

President.

Youngstown (O.) Sheet & Tube Co.—Status—Business Record—New Pref. Stock.—The Realty Guarantee & Trust Co., Youngstown, O., reports as of Nov. 1 1915 in subst.:

Organization.—Incorporated as the Youngstown Iron Sheet & Tube Co. in Nov. 1900; present name adopted May 1 1905. The directors are: Robert Bently, C. D. Hine, George E. Day, H. G. Dalton, E. L. Ford, Jas. A. Campbell, H. H. Stambaugh, J. G. Butler Jr., Richard Gardick, Henry Wick and J. L. Severance, being the same as the original board with only three exceptions. Four also of the six principal officers have been officers through the company's entire history.

Properties.—The Bessemer steel plant with its continuous sheet bar and billet mill were not completed until 1906. A year later two skelp mills were put in operation. The rod and wire department was acquired in 1910. Six open-hearth furnaces were put into operation in 1914 and three more furnaces are now building.

Shortly after organization a 60% interest in the Crete Mining Co. was acquired for \$300,000, a remarkably low figure even for those times. To-day, after 13 years of continuous operation, this Mesaba property is known to contain a much larger tonnage than was supposed to be there at the time of the original purchase, the 60% interest being easily worth from \$8,000,000 to \$10,000,000, although carried on the books at the aforesaid purchase price. A number of years ago 5,000 acres of steam and coking coal located in Greene County, Western Penna., were also purchased at a very low price. A large investment in the Carbon Limestone Co. assures a supply of limestone for an indefinite period. Large interests in other ore properties (Bakay Mining Co. and Volunteer Ore Co.), also acquired of late years, will take care of all requirements for many years to come.

Work is now being rushed to complete as soon as possible new finishing mills, open-hearth furnaces, by-product coke ovens and a benzol plant. These improvements, when finished, will make the company thoroughly well rounded with an annual capacity from four modern blast furnaces of 750,000 tons of hot metal; from two Bessemer converters and nine open-hearth furnaces of 1,200,000 tons of steel ingots, and from 40 puddle furnaces of 100,000 tons of puddled iron, and with capacity to finish in its own mills practically every pound of this iron and steel into well-diversified products, commanding a world-wide market, such as wrought-iron and steel pipe, black and galvanized sheets; 135,000 tons annually of nail and wire products, including rods, black and galvanized wire, fence wire, woven wire fencing, barbed wire, nails, &c. The company's tonnage of skelp and plates for pipe is largely in excess of its own requirements, and the excess is readily sold to other pipe makers at home and abroad.

The new bar mills now in course of erection will have a capacity to produce approximately 300,000 tons of merchant bars per annum. The 201 new by-product coke ovens, which will be finished about April 1 1916, will, it is estimated, save fully \$1 per ton in production costs.

The benzol plant which is being built out of earnings will be finished about April 1 1916, and will be able to treat the product of the 204 coke ovens, producing daily 5,700 gallons of benzol, 1,224 gallons of toluol and 782 gallons of xylol and solvent naphtha. At present prices the daily profit from this benzol plant should be about \$9,000, and should the company be able to secure the contracts for one year at ruling prices, the net profit from this branch of the business would be in the neighborhood of \$3,000,000. Immense profits are also being realized from the sale of barbed wire in Europe.

Pref. Stock.—A part of these improvements is being paid for out of the surplus earnings of the company, which are now much larger than usual. The rest was arranged for by the sale of \$5,000,000 pref. stock to stockholders in Apr. 1915, which offering, like all previous offerings of stock, was largely oversubscribed. With the exception of \$25,000 paid for the placing of \$2,500,000 bonds in 1906, the company has always done its financing through its stockholders, and has had no underwriting charges to pay.

Outstanding Capitalization on June 30 (Except as Shown).

	Nov. 1900	Sep. 1901	1903	1905	1907	1908
Com. stk.	\$600,000	\$1,385,000	\$2,622,000	\$3,423,000	\$3,980,000	\$5,987,000
Bonds				2,500,000	2,250,000	2,825,000

	1910	1911	1912	1913	1914	1915
Com. stk.	9,967,000	9,974,000	9,974,000	14,969,000	15,410,000	18,496,000
Pref. stk.				1,853,000	1,250,000	5,553,000
Bonds	2,575,000	2,450,000	2,325,000	2,025,000	1,805,000	1,705,000

Present auth. stock: Common, \$20,000,000; pref., \$10,000,000. Sec V. 100, p. 1679, 1099, 907.

Dividends on common stock: (1) Cash, 1906, 5%; 1907 and 1908, 6% yearly; 1909, 9%; 1910 to 1915, 8% yearly. (2) In stock, 1909, 50%; 1913, 50%.

Earnings.—Though the early years were not very profitable ones, and though dividends were not commenced until 1906, actual average annual earnings, after taking care of all charges and pref. dividends, for the 15 years have been at the rate of over 21.17% on the outstanding common stock. Since 1909 a depreciation fund of about \$3,500,000 has been created, or over 15% of the book value of the real estate and plants. In the year ending June 30 1915, a period of extreme depression and low prices, the earnings were sufficient to take care of all depreciation, sinking fund and interest charges, pay the regular dividends of 7% on the pref. and 8% on the common, and leave a surplus.

Before there was any thought of profits arising from war order business, it was officially estimated that the annual saving in the cost of manufacture effected by the improvements now in progress would amount to at least \$1,250,000. Since that time the products for domestic use have advanced greatly in price, and the sale of shipyard steel and benzol open great possibilities. Recent rumors of sales by the company of 127,000 tons of open-hearth steel blooms, bars and barbed wire for delivery over the next six months at a profit of more than \$50 per ton have been fairly well authenticated. This and other similar contracts pending would indicate a heavy increase in earnings commencing in October. Comparison of the earnings, &c., with those of other leading steel companies are extremely favorable to this property.—V. 100, p. 1679, 1099.

CURRENT NOTICE.

—At a price to yield 4.20%, William R. Compton Co., Pine St., corner William, this city, and St. Louis, Cincinnati and Chicago, are to-day featuring for investment in our advertising columns \$211,000 State of California 4% highway bonds. These bonds are legal investments for savings banks and trustees in New York, Massachusetts, Connecticut and all the Eastern States. General particulars appear in the advertisement.

—C. R. Bergmann & Co., investment securities, 66 Broadway, this city, have issued an analytical letter on Kathedon Bronze preferred stock, which will be mailed to investors on request. This stock has been one of the features of the week in the New York Curb Market dealings. The firm's descriptive letter explains the reasons for the rise in price.

—Messrs. Farson, Son & Co., 115 Broadway, New York, and 39 So. La Salle St., Chicago, are offering in our advertising columns to-day a list of municipal bonds for investment. The firm will be glad to furnish detailed description of these and other municipal bonds on request.

COPPER in steady demand and firmer; Lake 18 1/4 @ 18 1/2c., electrolytic 18 1/4 @ 18 1/2c. London has advanced; predictions of coming scarcity in the United States are heard. Tin advanced on the spot to 38 1/2c., with a brisk demand. London prices advanced. The report that the Suez Canal has been closed to commerce has had a noticeably bracing effect. Spelter advanced to 16c. here; the advance affects the demand somewhat. London advanced £8 in one day. Lead on the spot here advanced to 5.15c., with a large demand. Pig iron in excellent demand and higher. No. 2 Eastern \$16 75 @ \$17 25, No. 2 Southern \$13 @ \$13 50, Birmingham. The demand for steel continues large despite rising prices; in fact, it is more insistent and on a larger scale than ever. Pig iron, billets and a number of finished products are higher. Northern pig iron is 50c. a ton higher, billets and sheet bars are up \$1, forging billets \$3, bars, plates and shapes \$2, light rails \$2 50, spikes \$3, bands \$1, shafting \$6, and some grades of scrap 50c. to \$1. Certain forms of material are very scarce. It may cause a curtailment of output in some directions.

COTTON

Friday Night, Nov. 12 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 200,421 bales, against 231,002 bales last week and 245,558 bales the previous week, making the total receipts since Aug. 1 1915 2,545,100 bales, against 1,970,503 bales for the same period of 1914, showing an increase since Aug. 1 1915 of 574,597 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,996	12,102	16,522	10,832	6,854	8,221	59,527
Texas City	2,971	2,198		5,098		1,594	11,861
Port Arthur						3,378	3,378
Aransas Pass, &c.						1,248	1,248
New Orleans	5,888	9,854	10,396	7,151	5,597	10,324	49,210
Mobile	565	390	490	290	531	115	2,381
Pensacola							7,000
Jacksonville, &c.							2,292
Savannah	4,603	4,180	7,321	4,965	4,062	3,706	28,837
Brunswick							1,000
Charleston	1,585	1,237	1,733	1,108	931	1,201	7,795
Georgetown							6,152
Wilmington	1,130	1,800	254	942	768	1,249	17,360
Norfolk	3,093	3,231	2,837	3,124	2,048	3,027	17,360
New York							104
New York, &c.							50
Boston			92	14			20
Baltimore							1,912
Philadelphia			100				188
Totals this week.	24,840	34,992	39,745	40,524	20,879	39,441	200,421

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to August 20.	1915.		1914.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1915.	1914.
Galveston	59,527	880,189	147,731	948,479	288,998	360,568
Texas City	11,861	129,155	13,880	92,449	28,566	30,481
Port Arthur	3,378	6,174		400		
Aransas Pass, &c.	1,248	51,389	92	8,916	6,126	6,326
New Orleans	49,210	420,284	48,391	222,951	281,408	161,481
Gulport						
Mobile	2,381	38,029	6,148	44,679	20,044	34,197
Pensacola	7,000	16,817	3,925	4,066		
Jacksonville, &c.	2,292	15,781	1,386	15,853	2,068	755
Savannah	28,837	492,533	59,922	347,929	193,677	148,244
Brunswick	1,000	37,200	6,000	16,308	7,500	800
Charleston	7,795	151,699	15,848	94,466	96,958	63,586
Georgetown		45				
Wilmington	6,152	109,814	10,384	48,018	41,398	33,422
Norfolk	17,360	178,905	16,566	89,470	69,849	41,719
New York, &c.	104	1,760	3,423	19,088		
New York	50	1,583	50	519	302,951	71,615
Boston	126	3,178	534	3,389	5,644	3,413
Baltimore	1,912	10,141	3,724	13,226	3,039	8,379
Philadelphia	188	424	51	207	1,723	3,454
Totals	200,421	2,545,100	338,055	1,970,503	1,343,949	968,140

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	59,527	147,731	159,765	186,055	126,005	108,135
Texas City &c.	16,437	13,972	23,580	54,082	28,783	42,849
New Orleans	49,210	48,391	95,135	89,363	71,186	78,085
Mobile	2,381	6,148	16,994	12,578	14,518	10,836
Savannah	28,837	59,922	79,719	84,786	87,007	68,826
Brunswick	1,000	6,000	7,000	14,400	9,000	8,000
Charleston	7,795	15,848	22,902	20,640	17,122	19,488
Wilmington	6,152	10,384	24,383	24,280	22,366	31,879
Norfolk	17,360	16,566	32,023	34,481	36,976	35,649
New York, &c.	104	3,423	3,214	3,203	278	247
All others	11,568	9,670	20,553	25,830	25,570	9,572
Total this wk.	200,421	338,055	485,269	549,698	438,861	413,466
Since Aug. 1.	2,545,100	1,970,503	4,687,123	4,649,075	4,676,983	3,861,561

The exports for the week ending this evening reach a total of 154,458 bales, of which 28,499 were to Great Britain, 40,031 to France and 85,928 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending Nov. 12 1915.				From Aug. 1 1915 to Nov. 12 1915.			
	Great Britain.	France.	Cont. &c.	Total.	Great Britain.	France.	Cont. &c.	Total.
Galveston		18,457	30,072	48,529	285,475	79,083	177,742	542,300
Texas City	13,297			13,297	81,457	21,703	6,322	109,482
Port Arthur					163			163
Ar. Pass, &c.				9,722			9,722	23,595
New Orleans	6,139	4,320	17,940	28,399	104,503	25,458	110,987	240,928
Mobile					4,386			4,386
Pensacola		7,000		7,000	10,493	7,000		17,493
Savannah	6,268		14,132	20,400	33,098	42,381	66,685	142,164
Brunswick					17,620	4,800		22,420
Charleston			2,450	2,450	22,400		17,050	39,450
Wilmington						40,201		55,047
Norfolk					1,550			1,550
New York	46	3,354	1,800	5,200	14,218	25,149	126,602	165,969
Boston	102		185	287			1,436	2,003
Baltimore	1,447	6,900		8,347	28,498	11,400		500
Philadelphia	1,200			1,200	5,000		700	5,700
San Fran.				8,827	8,827			26,275
Tacoma				750	750			38,861
Pembina				50	50			27,447
Total	28,499	40,031	85,928	154,458	609,428	271,048	666,155	1,546,631

Total 1914. 73,507 12,380 73,630 159,517 406,222 34,887 394,808 835,915
 Total 1913. 132,987 68,393 162,106 348,486 1,216,147 542,501 1,519,643 3,278,291

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. 12 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'n.	Coast-wise.		
New Orleans	1,097	3,311		12,564	1,290	18,262	263,146
Galveston	17,598	13,040		20,915	16,508	68,061	220,937
Charleston	500			2,000	2,800	3,300	190,377
Mobile	720		100		355	1,175	8,968
Norfolk					1,090	1,090	18,869
New York		2,000			6,000	8,000	68,759
Other ports	5,000				6,000	11,000	294,951
Total 1915	24,915	18,351	100	47,479	22,043	112,888	1,231,061
Total 1914	84,713	12,324	3,532	137,736	25,096	263,401	704,739
Total 1913	68,097	24,759	86,659	44,220	25,520	249,255	745,577

Speculation in cotton for future delivery has been moderately active at lower prices, followed by a quick rally. The decline to 11.40c. for January was traceable to good weather, small exports and a tendency to increase the estimates of the crop. Liverpool for a time was weak. Foreign exchange did not encourage export business. The war risk to Scandinavian ports is now 8%. American prices are considered relatively too high for much foreign business. The British Government is believed to be discouraging large importations of American cotton into the United Kingdom. The sinking of the Ancona, it was feared, might prove a disturbing factor. Irregularity in the stock market has had some effect. The weather has continued in the main favorable. Spinners' takings have continued to run well behind those of 1913, a normal year. Spot houses have generally sold. Spot markets as a rule have been quiet. The South at one time sold heavily on hedges. On the other hand, spinners began to buy freely when prices reached their lowest. Their buying was an important factor in the rise of nearly 50 points in three days. The short interest, too, had become congested, and covering has also had much to do with the rapid recovery. The technical position, in other words, had improved. Heavy liquidation of the long interest has relieved the situation, especially as shorts had grown over-confident. Southern hedge selling has latterly decreased. The ginning report by the Census Bureau encouraged the believers in better prices, as the total was not so large as expected. Previous guesses had been as high as 7,500,000 bales. The total proved to be 7,384,871 bales for the season up to Nov. 1, against 9,826,912 during the same time last year, 8,830,396 in 1913, 8,869,222 in 1912, 9,970,905 in 1911, 7,345,953 in 1910 and 7,017,849 in 1909. The figures included only 171,229 bales for Oklahoma, against 659,367 last year, 536,000 in 1913, 599,000 in 1912, 555,000 in 1911, 585,000 in 1910 and 413,000 in 1909. Later in the week frost was predicted for Texas and Oklahoma. This of itself caused buying. The Ancona incident was ignored. Liverpool spot sales have been large; yesterday they were 14,000 bales. The Suez Canal, it seems, is to be closed to commerce, thus shutting off East India cotton. Reports of unrest in India have not helped shorts. Egyptian interests have been buying in Liverpool. Some look for increased exports from the United States before long. They have already increased slightly. The South is well financed and, it is claimed, will be apt as a rule to hold for better prices. The improvement in general trade in the United States, it is contended, will sooner or later react favorably upon cotton, both raw and manufactured. To-day prices were irregular. They did not fully respond to the firmness in Liverpool, as there was less covering and more hedge selling. They advanced moderately. A reaction occurred, but spot houses seized the opportunity to buy freely. Frost was predicted for Texas, Oklahoma and Arkansas. A commission house estimated the crop at 11,950,000 bales, including linters, but another estimator put it at 12,000,000 bales minimum, exclusive of linters. Spot cotton closed at 11.80c. for middling uplands, or 10 points lower for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:
 Nov. 6 to Nov. 12— Sat. Mon. Tues. Wed. Thurs. Fri.
 Middling uplands..... 11.65 11.60 11.60 11.75 11.85 11.80

NEW YORK QUOTATIONS FOR 32 YEARS.

Table showing cotton quotations from 1915 to 1906, listing prices for various months and years.

MARKET AND SALES AT NEW YORK.

Table detailing market conditions (e.g., Quiet, Steady) and sales figures (Spot, Contracts, Total) for various days of the week.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

Table of futures prices for cotton from November to January, listing daily ranges and closing prices.

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.

Table of visible supply of cotton, listing stocks at various locations like Liverpool, London, Manchester, and other global ports.

Table comparing American and European stocks of cotton, showing quantities in bales.

Total visible supply... of the above, totals of American and other descriptions are as follows:

Table of American cotton stocks, listing quantities at various ports like Liverpool, London, and Manchester.

Table of East India and other foreign cotton stocks, listing quantities and values.

Total visible supply... of the above, totals of American and other descriptions are as follows:

Continental imports for past week have been 68,000 bales. The above figures for 1915 show an increase over last week of 61,219 bales, a gain of 833,833 bales over 1914, an excess of 233,532 bales over 1913 and a gain of 74,589 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.

Large table comparing movement to Nov. 12 1915 and Nov. 13 1914, listing receipts, shipments, and stocks for 33 towns.

The above totals show that the interior towns have increased during the week 87,124 bales and are to-night 79,374 bales more than at the same time 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.

Table of overland movement, comparing November 12-1915 and 1914, listing receipts, shipments, and net overland totals.

Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 52,693 bales, against 51,947 bales for the week last year.

Table of receipts at ports to Nov. 12 and Southern consumption to Nov. 12, comparing 1915 and 1914.

Table of marketed and interior stocks in excess, comparing 1915 and 1914.

Table of movement into sight in previous years, listing receipts for Nov. 14-1915 and Nov. 14-1914.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

Table of New Orleans contract market prices, listing Saturday to Friday prices for December, January, and March contracts.

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 12.	Saturday	Monday	Tuesday	Wed'day	Thurs'dy.	Friday
Galveston	11.50	11.50	11.50	11.50	11.50	11.50
New Orleans	11.37	11.37	11.25	11.25	11.38	11.38
Mobile	11.00	11.00	11.00	11.00	11.12	11.12
Savannah	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Charleston	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Wilmington	11 1/2	11 1/2	11.00	11.25	11.31	11.31
Norfolk	11.40	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Baltimore	11 1/2	11 1/2	11.85	12.00	12.10	12.05
Philadelphia	11.90	11.85	11.85	12.00	11.44	11.38
Augusta	11.38	11.25	11.13	11.25	11.44	11.38
Memphis	11.50	11.50	11.50	11.50	11.50	11.50
St. Louis	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Houston	11.35	11.35	11.35	11.35	11.35	11.35
Little Rock	11.88	11.75	11.63	11.63	11.63	11.63

CENSUS BUREAU REPORT ON COTTON GINNING TO NOV. 1.—The Census Bureau issued on Nov. 8 its report (the fourth for the season) on the amount of cotton ginned up to Nov. 1 from the growth of 1915 as follows, comparison being made with returns for like period of preceding years:

Number of bales of cotton ginned from the growth of 1915 prior to Nov. 1 1915 and comparative statistics to the corresponding date in 1914, 1913 and 1912 (counting round as half bales):

State	1915.	%	1914.	%	1913.	%	1912.	%
Alabama	727,368	---	1,068,771	61.7	1,015,788	68.5	809,062	61.0
Arkansas	444,908	---	573,571	57.4	431,522	41.6	440,482	57.1
Florida	40,389	---	56,645	62.5	47,315	70.9	35,362	60.1
Georgia	1,431,290	---	1,763,374	64.8	1,609,506	68.5	1,112,419	61.4
Louisiana	272,379	---	297,356	65.7	223,464	50.9	261,701	69.8
Mississippi	584,069	---	669,143	64.9	568,005	45.4	511,678	50.9
North Carolina	408,056	---	649,367	53.5	536,303	63.7	599,100	59.6
Oklahoma	171,229	---	910,558	58.4	846,368	59.7	730,690	59.7
South Carolina	772,481	---	172,485	46.4	174,379	47.5	118,485	44.3
Tennessee	146,869	---	3,168,786	72.2	2,950,444	78.2	3,709,725	79.9
Texas	2,345,566	---	40,267	---	58,907	35.6	46,942	39.1
All other States	40,267	---	---	---	---	---	---	---

United States.....7,384,871 --- 9,826,912 61.8 8,803,396 63.2 8,809,222 65.8
 Included in the ginings were 69,294 round bales, compared with 23,182 last year, 61,577 in 1913 and 54,539 in 1912.
 Sea Island cotton included numbered 55,353 bales, compared with 43,115 last year, 42,804 in 1913 and 23,887 in 1912.

COTTON FUTURES ACT.—*Rulings Amended.*—Amendments to its cotton futures Act regulations governing the filing of statements recording the business transacted by cotton brokers have been issued by the Treasury Department as follows:

In conformity with the provisions of Section 14 of the United States Cotton Futures Act, which provides that the Secretary of the Treasury shall require all persons coming within its provisions to keep such records and statements of account as will fully and correctly disclose all transactions * * * a regulation providing the form of record to be kept was promulgated as T. D. 2216.
 The facts disclosed by this record are, of course, intended and necessary for a proper enforcement of the law by the revenue officers charged with that duty, and in furtherance of that object, and under the authority conferred by said Section 14, the following amendment of and addition to Section 18 of regulations No. 36 (T. D. 2139) is hereby promulgated:

Subdivision 4.—All persons who make contracts of sale of cotton for future delivery at, on, or in any exchange, board of trade or similar institution, or place of business, shall on or before the fifteenth day of each month render a return in writing for the preceding month, to the United States cotton futures attorney, to a United States cotton futures agent, or to the collector of internal revenue of the district where located, showing the number of contracts bought or sold; the number of bales of cotton involved in said contracts; the month in which said cotton is to be delivered; whether the order for said cotton was of domestic or foreign origin; the method of settlement of said contract, that is, whether by "ring," "direct," "notice," "actual delivery," or through the Cotton Exchange clearing association, if any, and the number of contracts left open at the end of the month.

Said return to be made upon forms to be furnished, upon application, by the Commissioner of Internal Revenue.
 Subdivision 5.—All persons who send or direct or authorize to be sent orders for the making of contracts of sale of cotton growth in the United States for future delivery in cases in which the contract of sale is or is to be made at, on or in any exchange, board of trade or similar institution or place of business in any foreign country, shall on or before the 15th day of each month render a return in writing for the preceding month to the United States cotton futures attorney, or to a United States cotton futures agent, or to the collector of internal revenue of the district where located, giving the date the order was sent; the quantity of cotton involved, in bales, pounds or kilograms; time specified in order for delivery; whether order was for a purchase or a sale; basis grade of cotton; grade, type or description of cotton if order is not for basis contract; price per pound; if order resulted in purchase or sale, date and price at which cotton was bought or sold; date of delivery or settlement; method of settlement; whether closed by ring, direct or other method of settlement or actual delivery, or whether contract is still open.

Said return to be made upon forms to be furnished, upon application, by the Commissioner of Internal Revenue.
 Subdivision 6.—That if any person liable to make the return, required by the United States Cotton Futures Act or the regulations promulgated by the Secretary of the Treasury in accordance therewith, shall fail or refuse to make said return, then said return shall be made by a United States cotton futures agent upon inspection of the books and records of the person so liable; provided that the making of said return by a United States cotton futures agent shall not be construed to relieve the person so liable from any penalty incurred by reason of his failure to make the return as required by law.

MOVEMENT FOR BETTER COTTON BALING.—Messrs. D. H. Cameron and A. U. Puckitt of Austin, Texas, are in New York as the representatives of the Marketing Department of Texas for the purpose of obtaining the views of spinners and of cotton men generally on the subject of improving the appearance of the cotton bale and better protecting the contents, and will later visit Boston, Philadelphia, Baltimore, Washington, Savannah, Charleston, Wheeling and St. Louis. The importance of the movement they have come North to foster will be best understood when it is stated that at the present time there is something like twenty pounds lost in handling a 500-pound bale for domestic use and 35 pounds in handling a bale that is to be shipped abroad.

WEATHER REPORTS BY TELEGRAPH.—Advice to us by telegraph this evening from the South indicate that the weather continued to favor the rapid gathering of the crop during the week. Killingfrosts are reported in Oklahoma and portions of Texas.

Galveston, Tex.—Unsettled weather conditions prevailed over the State during the week, but with little or no precipitation. This has been followed by a sharp decline in temperatures. Heavy to killing frosts have occurred in Oklahoma and western Texas. Rain has fallen here on one day of the week, the rainfall being inappreciable. Average thermometer 73, highest 82, lowest 64.

Abilene, Tex.—We have had no rain the past week. The thermometer has averaged 63, the highest being 84 and the lowest 42.

Fort Worth, Tex.—Dry all the week. The thermometer has averaged 69, ranging from 50 to 88.

Dallas, Tex.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. Minimum thermometer 50.

Palestine, Tex.—We have had rain on two days of the past week, the rainfall being six hundredths of an inch. The thermometer has averaged 69, the highest being 84 and the lowest 54.

San Antonio, Tex.—Rain has fallen on two days of the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 72, ranging from 58 to 86.

New Orleans, La.—Dry all the week. The thermometer has averaged 75.

Shreveport, La.—We have had rain on three days of the week, the rainfall being two inches. The thermometer has ranged from 56 to 84.

Vicksburg, Miss.—There has been rain on two days during the week, the precipitation being one inch and thirty-one hundredths. Average thermometer 70, highest 82, and lowest 52.

Mobile, Ala.—Dry all the week. The thermometer has averaged 69, the highest being 80 and the lowest 52.

Selma, Ala.—There has been rain on one day during the week, to an inappreciable extent. Average thermometer 65.5, highest 79 and lowest 43.

Madison, Fla.—Dry all the week. The thermometer has averaged 69, the highest being 82 and the lowest 52.

Savannah, Ga.—There has been only a trace of rain on one day during the week. The thermometer has averaged 68, ranging from 54 to 83.

Charleston, S. C.—Dry all the week. Minimum thermometer 56. Maximum 80. Mean 68.

Charlotte, N. C.—We have had no rain the past week. Highest thermometer 78, lowest 44, average 61.

Memphis, Tenn.—Picking and marketing have progressed well. Rainfall for the week one inch on two days. The thermometer has averaged 69, the highest being 80 and the lowest 57.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915.		1914.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 5.....	5,058,908	4,633,210	4,044,896	3,176,816
Visible supply Aug. 1.....	407,235	4,471,908	547,773	3,970,004
American in sight to Nov. 12.....	635,000	453,000	2,000	60,000
Other India shipments to Nov. 11.....	84,000	60,000		40,000
Alexandria receipts to Nov. 10.....	530,000	243,000	31,000	110,000
Other supply to Nov. 10 *.....	62,000	30,000	2,000	58,000
Total supply.....	5,537,146	9,891,118	4,627,069	7,414,820
Deduct—				
Visible supply Nov. 12.....	5,120,127	5,120,127	4,285,294	4,285,294
Total takings to Nov. 12.....	417,019	4,770,991	341,375	3,128,526
Of which American.....	345,019	3,692,991	277,375	2,496,526
Of which other.....	82,000	1,078,000	64,000	632,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the total estimated consumption by Southern mills, 973,000 bales in 1915 and 870,000 bales in 1914—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,797,991 bales in 1915 and 2,258,526 bales in 1914, of which 2,719,991 bales and 1,626,526 bales American. b Estimated.

LANCASHIRE STRIKE THREATENED.—Cable advices are to the effect that the operatives in the Lancashire dyeing, bleaching and finishing trades, of Lancashire, dissatisfied with the war bonus offered, have decided upon a complete cessation of work on Nov. 19. The strike, it is said, will involve between 20,000 and 22,000 hands. Resistance on the part of employees to any further demand is intimated.

INDIA COTTON MOVEMENT.

October 21 Receipts at—	1915.		1914.		1913.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay.....	39,000	324,000	2,000	54,000	30,000	186,000		
<i>For the Week.</i>								
<i>Since August 1.</i>								
Reports from—	Great Britain	Continent & China	Japan	Total.	Great Britain	Continent & China	Japan & China.	Total
Bombay.....	---	6,000	38,000	44,000	5,000	52,000	238,000	295,000
1915.....	---	4,000	2,000	6,000	4,000	24,000	71,000	99,000
1914.....	2,000	---	---	---	---	---	---	---
1913.....	---	17,000	23,000	40,000	3,000	187,000	124,000	314,000
Calcutta.....	---	---	---	---	---	3,000	1,000	4,000
1915.....	---	---	---	---	---	---	1,000	---
1914.....	---	---	---	---	---	---	---	---
1913.....	---	---	---	---	2,000	3,000	1,000	11,000
Madras.....	---	---	---	---	---	---	1,000	---
1915.....	---	---	---	---	---	---	---	---
1914.....	---	---	---	---	---	---	---	---
1913.....	---	---	---	---	---	13,000	---	13,000
All others.....	---	---	---	---	---	---	---	---
1915.....	---	5,000	---	5,000	2,000	29,000	15,000	46,000
1914.....	---	1,000	---	2,000	5,000	24,000	2,000	31,000
1913.....	1,000	2,000	---	3,000	5,000	34,000	12,000	51,000
Total all—								
1915.....	---	11,000	38,000	49,000	7,000	85,000	254,000	346,000
1914.....	3,000	5,000	2,000	10,000	9,000	49,000	73,000	131,000
1913.....	1,000	19,000	23,000	43,000	10,000	242,000	137,000	389,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table with columns for Receipts (cantars) This week and Since Aug. 1, and Exports (bales) This Week and Since Aug. 1. Rows include To Liverpool, To Manchester, To Continent and India, To America, and Total exports.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are firmer and the trade in miscellaneous cloths is healthy.

Table with columns for 1915 and 1914, showing 32s Cop Twists, 8 1/2 lbs. Shirts, and Col'n Mt'd. Upl's.

SHIPPING NEWS.—Shipments in detail:

Table listing shipping routes, destinations, dates, and total bales. Includes entries for NEW YORK, TEXAS CITY, ARKANSAS PASS, NEW ORLEANS, PENSACOLA, SAVANNAH, CHARLESTON, BOSTON, BALTIMORE, PHILADELPHIA, SAN FRANCISCO, SEATTLE, and YACOMA.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table with columns for Oct. 22, Oct. 29, Nov. 5, and Nov. 12, listing sales of the week, actual exports, and total stock.

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:

Table showing daily closing prices for Market (P.M.) and Futures (Market opened) from Saturday to Friday.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Table showing futures prices for November to October-Next, with columns for Saturday through Friday and sub-columns for different times of day (d., p.m.).

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued Nov. 8, and is given below:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:

Table with columns for Crops, 1915, 1914, and Price Nov. 1-1914. Lists various crops like Corn, Wheat, Barley, Rye, etc., with production and price data.

* Percentage above or below average. a Forecast from condition Nov. 1. b Forecast from condition Oct. 1. d Forecast from condition Nov. 1. e Price Oct. 15.

The price index of all crops on Nov. 1 was 2.4% lower than a year ago and 2.7% lower than the average of the preceding five years.

DETAILS FOR CROPS IN PRINCIPAL STATES FOLLOW:

Detailed table for principal states including Pennsylvania, Virginia, No. Carolina, Georgia, Ohio, Indiana, Michigan, Wisconsin, Minnesota, Iowa, Missouri, South Dakota, Nebraska, Kansas, Kentucky, Tennessee, Alabama, Mississippi, Louisiana, Texas, Oklahoma, and Arkansas, with columns for 1915, 1914, and Price.

BREADSTUFFS

Friday Night, Nov. 12 1915.

Flour has been in fair demand and firm. At the Northwest of late business has fallen off. Some mills, it is true, have sold their output, but in most cases mills have fallen far short of this.

Wheat was depressed early in the week but became stronger later on with a better export demand, firm foreign markets and some falling off in the receipts. Wintry conditions have prevailed in the Northwest.

week. But later on as we have seen the tone became stronger. Complaints of dry weather have been received from parts of the winter-wheat belt. Farmers in the Northwest and Nebraska are in some cases holding back their wheat for better prices. In Russia the weather is very cold, with snow. Late threshing there has stopped and much of the recent threshings are exposed to the elements, as storage facilities are still inadequate. In the United Kingdom wet weather has interfered with marketing and the movement of the crop has been small. In Rumania the export demand is large. In Germany there are complaints of an unusually early winter and seeding has been delayed. Feeding grain there is scarce and dear. In Italy protracted rains interfere with sowing. At Duluth there has been a good demand for cash wheat. It is understood that 30,000,000 bushels have been sold here for storage at Eastern Lake ports this winter, only a portion of which has yet been bought. In three winter-wheat States the yield, according to some reports, was smaller than is generally believed, owing to a wet harvest. Yet it must be confessed that wheat prices have not shown any very aggressive strength. The big crop is there; people cannot forget this. Favorable weather has prevailed in Argentina and prices at Buenos Aires have latterly been weaker. In India the seeding has been generally favorable. In Italy prices have declined, owing to large American arrivals. South Africa reports the crop prospects favorable and the yield likely to be 20% larger than that of last year. Seeding conditions are favorable in Rumania. The crop movement in the United States is far larger than it was a year ago. The total receipts at Minneapolis and Duluth in a single day were 1,344 cars against 676 cars on the same day last year. Winnipeg on the same day received 1,216 cars against only 371 cars on the same day last year. That means that stocks are steadily increasing. Yet there is comparatively little hedging pressure, and at the Northwest cash premiums are well maintained. To-day prices advanced.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	nom.	nom.	nom.	nom.	nom.	126
December delivery in elevator	112 3/4	110 1/2	109 3/4	111	107 3/4	111 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	104 1/4	103 1/2	102 3/4	103 1/4	103 1/4	104 1/4
May delivery in elevator	105 1/4	104 1/4	103 3/4	104 1/4	104 1/4	105 1/4

Indian corn declined early in the week and then became firmer. At one time cash houses at Chicago were large sellers. The movement of new corn increased rapidly in parts of Illinois. Country offerings have been larger. Liverpool declined, owing to the U. S. Government crop report stating the yield at 3,090,509,000 bushels, or only 35,000,000 bushels below the previous high record. Liverpool reported a smaller spot demand, with milder weather in the United Kingdom. The available American supply increased last week 102,000 bushels, against a decrease in the same week last year of 307,000 bushels. For the first time in a good while the total American available supply is larger than at the same time last year. It is now put at 4,420,000 bushels, against 3,862,000 a year ago, and 6,250,000 bushels in 1913. But latterly the tone has become stronger, partly on active buying by commission and elevator companies. This was due largely to a fear of wet weather, which was predicted for the belt. Besides, there was less pressure to sell. An embargo placed on grain and grain products shipped through Cook County, Illinois, by the Ohio authorities on account of the hoof and mouth disease applies only to products to be unloaded in that State. Within a few days, too, Liverpool prices have become stronger so far as American River Plate offerings are concerned. But the weather changing to fair and cold, selling increased at Chicago, with some effect on prices. Country offerings from Southern parts of the belt are now beginning to increase. To-day prices were higher.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	76 1/2	75 3/4	74 3/4	74 1/2	75 1/4	75 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	60 1/4	59 1/2	59 1/4	60 1/4	59 1/4	60 1/4
May delivery in elevator	62 1/4	61 3/4	61 3/4	63 3/4	62 3/4	63 3/4

Oats declined early in the week owing to increasing receipts which offset reports of a fair demand for export. The available supply increased last week 2,840,000 bushels against an increase in the same week last year of 1,049,000 bushels. Later in the week, however, prices became firmer, partly in sympathy with the firmness of other grain. Besides, country offerings were light and foreign markets were firm. Liverpool reported a good demand for all descriptions and prices have been well maintained. For distant delivery, however, business at Liverpool has been curtailed by the firmness of prices. The River Plate is shipping scarcely anything. The Argentine new crop is of only fair size. At Chicago offerings have been absorbed by houses which usually act for the seaboard. Export sales here have been of late 300,000 to 400,000 bushels a day. Recently some 700,000 bushels of rye have been sold for export. It is noticeable that prices of oats have not rallied very aggressively, as the large receipts have caused a certain amount of hedge selling. The latest Government report puts the crop at the high record figures of 1,517,478,000, or nearly 100,000,000 bushels larger than in 1912, the previous high record. To-day prices advanced.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	nom.	nom.	nom.	nom.	nom.	nom.
No. 2 white	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	37 3/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
May delivery in elevator	39 3/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4

The following are closing quotations:
GRAIN.
 Wheat, per bushel—f. o. b. \$1 16 1/2
 N. Spring, No. 1, new 1 16 1/2
 N. Spring, No. 2 1 16
 Red winter, No. 2, new 1 26
 Hard winter, No. 2
 Oats, per bushel, new—Cts. 41 @ 41 1/2
 Standard—Nom.
 No. 2, white—Nom.
 No. 3, White—41 @ 41 1/2

FLOUR.
 Winter, low grades—\$4 30 @ \$4 50
 Winter patents—5 80 @ 6 00
 Winter straights—5 35 @ 5 65
 Winter clears—5 00 @ 5 25
 Spring patents—5 50 @ 5 85
 Spring straights—5 15 @ 5 40
 Spring clears—5 00 @ 5 35
 Kansas straights, sacks—\$5 20 @ \$5 40
 Kansas clears, sacks—4 75 @ 5 00
 City patents—5 35 @ 6 05
 Rye flour—5 35 @ 6 05
 Buckwheat flour—4 35 @ 4 75
 Graham flour—4 35 @ 4 75

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 60 lbs.
Chicago	233,000	1,259,000	1,310,000	4,354,000	793,000	179,000
Minneapolis	7,249,000	3,249,000	110,000	2,173,000	1,402,000	448,000
Duluth	4,392,000	—	—	348,000	1,022,000	203,000
Milwaukee	113,000	271,000	237,000	980,000	669,000	300,000
Toledo	510,000	39,000	33,000	123,000	—	—
Detroit	7,000	39,000	75,000	158,000	—	—
Cleveland	17,000	11,000	46,000	168,000	—	—
St. Louis	97,000	1,393,000	216,000	469,000	88,000	33,000
Peoria	39,000	133,000	609,000	257,000	92,000	14,000
Kansas City	2,214,000	190,000	117,000	—	—	—
Omaha	878,000	231,000	403,000	—	—	—
Tot wk. '15	508,000	18,259,000	3,077,000	9,550,000	4,066,000	1,177,000
Same wk. '14	428,000	15,222,000	2,838,000	6,431,000	2,941,000	723,000
13 wks. '13	384,000	7,998,000	2,003,000	4,713,000	2,807,000	414,000

Since Aug. 1	5,381,000	178,852,000	46,578,000	88,066,000	35,175,000	9,481,000
1915	6,220,000	185,227,000	46,830,000	113,048,000	35,426,000	9,874,000
1914	5,586,000	126,932,000	61,114,000	84,061,000	37,106,000	6,287,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 6 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	242,000	4,835,000	17,000	788,000	107,000	26,000
Boston	55,000	573,000	3,000	42,000	16,000	2,000
Philadelphia	62,000	1,342,000	32,000	339,000	—	41,000
Baltimore	41,000	1,341,000	9,000	63,000	106,000	304,000
Newport News	14,000	238,000	—	807,000	—	—
Norfolk	3,000	—	—	—	—	—
Mobile	13,000	—	30,000	—	—	—
New Orleans	97,000	698,000	149,000	26,000	—	—
Galveston	193,000	1,795,000	2,000	587,000	58,000	—
Montreal	—	456,000	—	218,000	81,000	—
Portland, Me.	—	—	—	—	—	—

Total week 1915	720,000	11,675,000	309,000	2,930,000	518,000	373,000
Since Jan. 1 1915	22,658,000	151,942,000	45,894,000	127,308,000	10,008,000	12,066,000
Week 1914	628,000	6,738,000	308,000	3,217,000	422,000	567,000
Week Jan. 1 1914	20,007,000	206,608,000	22,992,000	61,489,000	12,486,000	5,592,000

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

The exports from the several seaboard ports for the week ending Nov. 6 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	3,708,384	30,225	162,189	159,102	65,939	94,221	9,045
Portland, Me.	456,000	—	—	218,000	—	81,000	—
Boston	213,463	—	9,192	—	49,000	44,786	—
Philadelphia	1,110,000	—	37,000	—	97,000	63,000	—
Baltimore	1,960,470	—	2,434	1,028,854	104,958	729	—
Norfolk	—	—	3,000	—	—	—	—
Newport News	238,000	—	14,000	807,000	—	—	—
Mobile	—	—	30,000	13,000	—	—	—
New Orleans	312,000	—	82,000	56,000	5,000	—	—
Galveston	743,000	—	56,000	10,000	—	—	—
Montreal	329,000	—	5,000	—	—	—	—
Total week	9,070,317	228,225	311,815	2,277,956	316,897	288,716	9,045
Week 1914	5,635,784	83,065	210,440	1,424,802	691,711	318,999	3,312

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

Exports for week and since July 1 to—	Flour		Wheat		Corn		Since July 1 1915.
	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.	
United Kingdom	98,652	1,705,113	3,789,184	84,563,475	—	—	1,718,101
Continents	93,472	966,292	5,220,133	68,704,586	—	—	1,375,636
Sou. & Cent. Amer.	83,971	818,123	5,000	1,602,285	—	—	46,321
West Indies	45,406	491,638	—	34,000	—	—	2,933
Brit. Nor. Am. Cols.	6,250	25,893	—	—	—	—	5,175
Other Countries	4,134	128,991	56,000	497,131	—	—	501
Total	311,815	4,135,955	9,070,317	95,401,477	228,225	4,321,583	
Total 1914	210,440	4,706,389	5,635,784	117,811,650	83,065	2,617,107	

The world's shipments of wheat and corn for the week ending Nov. 6 1915 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.		Corn.	
	1915.	1914.	1915.	1914.
	Week Nov. 6.	Since July 1.	Week Nov. 6.	Since July 1.
North Amer*	Bushels. 11434000	Bushels. 145,917,000	Bushels. 277,000	Bushels. 3,807,000
Russia	—	3,418,000	—	—
Danubio	—	2,347,000	—	—
Argentina	—	8,105,000	—	—
Australia	294,000	8,105,000	3,834,000	3,460,000
India	—	—	—	—
Other countries	390,000	11,662,000	13,872,000	—
	192,000	4,114,500	3,211,000	1,709,000
Total	12250000	173,207,000	197,151,000	3,865,000
			97,183,000	72,005,000

* 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:

Table with columns: Wheat (United Kingdom, Continent, Total), Corn (United Kingdom, Continent, Total). Rows show dates from Nov. 6 1915 to Nov. 8 1913.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 6 1915 was as follows:

GRAIN STOCKS. Table with columns: Wheat, Corn, Oats, Rye, Barley. Rows list various locations like New York, Boston, Philadelphia, etc., with sub-totals and grand totals.

DOMESTIC COTTON GOODS.—The compilation of the weekly returns of exports of cotton goods has been temporarily discontinued by the New York Custom House.

Staple cottons are quieter, but prices continue to advance on many lines. Buyers have covered their requirements pretty thoroughly and are now inclined to watch the market for a while. Gray goods have shown a slightly easier undertone during the week, asked quotations having been lowered an eighth of a cent.

WOOLEN GOODS.—Demand for woolens and worsteds in both dress goods and men's wear is improving with prices showing a strong upward tendency. Many lines are running short for near-by delivery, particularly fine broadcloths.

FOREIGN DRY GOODS.—Demand for linens continues active with most of the inquiry for stock goods for immediate and near-by delivery. Supplies of imported lines are scarce and most of the goods arriving in this market are already sold.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 12 1915.

While dry goods markets have been fairly active during the week, a quieter tone has been noticeable in primary quarters. There is some irregularity in prices of staple cotton goods, but no reductions of importance have been made.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 6 1915 and since Jan. 1 1915, and for the corresponding periods of last year, were as follows:

Table showing Imports Entered for Consumption for the Week and Since Jan. 1. Includes columns for Pkgs., Value, and Warehouse Withdrawals Thrown Upon the Market.

STATE AND CITY DEPARTMENT.

News Items.

Chicago Sanitary District (P. O. Chicago), Ill.—*Court Refuses to Enjoin Bond Issue.*—Local papers report that Judge Heard in the Circuit Court Nov. 5 dismissed John J. Mortell's plea as a taxpayer for an injunction to restrain the sanitary district from issuing \$2,000,000 bonds and from continuing the construction work on the Calumet-Sag Canal. An appeal was taken.

Chippewa Falls, Chippewa County, Wis.—*Commission Form of Government Defeated.*—The question of establishing the commission form of government failed to carry, it is stated, at the election held Nov. 9.

Illinois.—*Supreme Court Passes on Validity of Appropriations.*—The Illinois Supreme Court on Nov. 5 in deciding what is known as the "Fergus Case," held unconstitutional and invalid certain appropriations made by the last Legislature involving, it is said, nearly \$2,000,000. In another suit brought by City Treasurer Charles H. Sergel of Chicago, the Supreme Court on Nov. 6 declared invalid special appropriations aggregating more than \$500,000 passed by the City Council since April. The importance of the decisions referred to will necessitate an extra session of the Legislature and Governor Dunne is now preparing a call for this purpose. In its tentative shape the call is said to include the following general items, both of them financial:

Appropriation enactments to rectify the blunders pointed out by the Supreme Court and to furnish the machinery of government with pecuniary relief. Re-passage in proper form of the \$250,000 in salaries knocked out because in omnibus instead of in State officers' appropriation. Remedial legislation to straighten out Chicago's financial muddle due to the Supreme Court decision in the Sergel case, invalidating \$504,548.50 in appropriations because they were not made during the first three months of the fiscal year.

The following synopsis of the opinion written by Justice Cooke in the Fergus case was given out by Chief Justice Farmer:

The opinion holds:
Right to maintain suit (Craig, J., dissenting).
That Fergus, as a taxpayer, under the authorities in this State, has a right to maintain the suit.
Validity of appropriation for pay of officers contained in omnibus bill (Farmer, C. J., dissenting).

That under the constitution, which requires that bills making appropriations for the pay of officers' salaries and for the pay of officers and members of the General Assembly, shall contain no provision on any other subject, the appropriation for the salary of any officer of the State Government which is contained in the omnibus bill is invalid. It affirms the decree of the Circuit Court in its holding that the positions therein named are offices, with the exception of one clerk in the inheritance tax office of the Attorney General and extra game wardens, which are held not to be offices. It also affirms the decree of the Circuit Court in holding all other positions mentioned in the bill not to be offices, except three Assistant Attorneys General in charge of inheritance tax office, the members of the Board of Veterinary Examiners, and a Director of the State Geological Survey, which are held to be offices and the appropriations therefor invalid; that the appropriation for attorney for the State Board of Health and the appropriation for attorney for the Industrial Board are invalid for the reason that the statute provides that the State's attorneys of the various counties shall represent the State Board of Health in all prosecutions by it and for the further reasons given in discussing the question of the validity of the appropriation to the Insurance Superintendent for legal services.

Appropriation to the Governor for the maintenance of the Executive Mansion.
That this appropriation is valid and is not an increase in the salary or compensation provided for the Governor.

Appropriation to Lieutenant-Governor for traveling expenses (Duncan, J., dissenting).
That this appropriation is valid, as it does not amount to an increase in the compensation of the Lieutenant-Governor during his term of office.

Appropriation to Secretary of State for editing Blue Book.
That this appropriation is valid and is not an increase in the salary of the Secretary of State.

Appropriation to Superintendent of Public Instruction for conducting various examinations.
That this appropriation is valid and is not an increase in the salary of that officer.

Appropriation to Secretary of State for expense of telephone calls by members of the General Assembly.
That this appropriation is invalid for the reason that the constitution expressly limits the amount to be allowed to each member of the General Assembly for all incidental expenses to \$50.

Appropriation to State Treasurer for refund of taxes.
That this appropriation is invalid for the reason that it does not appropriate any definite amount.

Appropriation to Insurance Superintendent for expenses of prosecution of violations of the insurance laws, for legal services, and for traveling expenses of attorneys and Court costs.
That the appropriation for expenses of prosecutions of violations of the insurance laws is valid and for a proper object.

That the appropriation for legal services and for traveling expenses of attorneys, and court costs, is invalid for the reason that the duties therein attempted to be compensated for, devolve upon the office of the Attorney General and not upon the office of Insurance Superintendent.

Appropriations to Rivers and Lakes Commission for prosecutions.
That this appropriation is valid and for a proper purpose.

Appropriation to the State Board of Pharmacy for the investigation and prosecution of the illegal sale of narcotic drugs.
That this appropriation is valid and for a proper purpose.

Appropriation for the expenses of commissions appointed by joint resolutions to sit after the final adjournment of the General Assembly.
That this appropriation is invalid for the reason that neither the Legislature, nor either House thereof, has the power to appoint a joint or separate committee to perform any function after the final adjournment of the Legislature, and that as any expenses which might be incurred by any such committee would merely constitute a liability or indebtedness of the members thereof as individuals, the appropriation is invalid.

The effect of the Governor's veto of a part of an item.
That the action of the Governor in attempting to veto a part of an item, either by vetoing the words "per annum" or by disapproving of a specified portion of an item appropriated, is a nullity and does not have the effect of vetoing either a portion or the whole of the items referred to in the veto message. Such items are each of them valid appropriations despite the attempted veto of the Governor.

In the case involving appropriations made by the city of Chicago the Court upholds the contention of City Treasurer Charles H. Sergel, who three months ago stopped the payment of money from funds created by appropriations passed after the first three months of the year, on the theory that they were invalid. Oliver L. Chadwick, a real estate expert for the Board of Local Improvements, brought a mandamus suit to compel the Treasurer to pay him fees from a special appropriation. Judge Brentano in the Superior

Court ruled in Chadwick's favor and ordered City Treasurer Sergel to pay him his fees. Mr. Sergel appealed to the Supreme Court and that Court decided in his favor.

The State law requires that appropriations for the year must be made within the first three months. The practice of making appropriations after that period has been in effect for more than a score of years, the theory being that the law intended that special appropriations were not to be made from taxes, but from other revenue.

Kansas.—*Rural High School Law Upheld.*—The Topeka "Capital" says that the validity of the rural high school law passed by the 1915 Legislature was upheld on Nov. 6 by the Kansas Supreme Court, when it granted the writ of mandamus against W. E. Davis, State Auditor, to compel him to register bonds issued under the Act. The writ was asked by Rural High School District No. 1, Rush County, which had voted a bond issue under 1915 measure. Davis refused to register the bonds, in order to get an opinion from the Court as to whether the law is defective. It was maintained that the title was defective in that it provided for the consolidation and organization of rural high school districts, but not for the issuance of bonds for the construction of the school buildings. The body of the Act provided for the issuance of bonds. The same question has been raised in a number of counties, more than twenty of these districts having been organized.

Los Angeles County Waterworks District No. 3, Cal.—*Rehearing Denied.*—The State Supreme Court has denied the application for a rehearing in the suit involving the \$2,650,000 bonds which the Court recently ordered the Board of Supervisors to issue. Until the amending of the law under which the bonds are put out, the correct title was Los Angeles County Irrigation District No. 3. See V. 101, p. 1303.

New York City.—*Ashokan Dam Case Decided by U. S. Supreme Court.*—The U. S. Supreme Court in an opinion handed down Nov. 8 held that in appraising property taken for the new reservoir in connection with New York City's improved water supply, the commissioners had no power to award compensation to property owners in excess of the actual "face market value" of the land, and that there can be no compensation allowed on account of the "adaptability" of the land for reservoir purposes.

The decision was in what is known as the Sage case, involving about \$4,300. But the rule applied will affect other condemnations, and in the aggregate will, it is thought, save the city big sums which it would have had to pay if the rule of the appraisers to award compensation based on "adaptability" had stood as the Court of Appeals and the Federal Court below left it.

Not only were land owners paid for the land taken for the city's purposes, but in some cases additional damages were allowed because of the claim that their property was peculiarly adapted for the purposes of a reservoir.

Pennsylvania.—*Constitutional Amendments Adopted.*—Incomplete returns are said to indicate the adoption of the following constitutional amendments submitted on Nov. 2: To Section 8 of Article IX, regulating the amount of indebtedness of counties, cities, boroughs, townships, school districts, other municipalities and incorporated districts; to Section 21, Article III, providing that the General Assembly may enact laws requiring the payment by employers, or employers and employees jointly, of reasonable compensation for injuries to employees arising in the course of their employment, and for occupational diseases of employees; and an amendment (in accordance with the provisions of Article XVIII) permitting laws to be passed providing for a system of registering, transferring, insuring of, and guaranteeing land titles by the State, or by the counties thereof. See V. 101, p. 1207.

The defeat of the equal suffrage amendment, also submitted on Nov. 2, was reported in last week's "Chronicle," page 1570.

Shreveport, La.—*Voters Authorize Building of Municipal Water Plant.*—The proposal to build a municipal water works and sewer system with the proceeds of the \$1,200,000 bonds and sewer system with the proceeds of the \$1,200,000 bonds voted Aug. 20 1914 carried, it is stated, by a vote of 1,558 to 268 at the election held Nov. 4—V. 101, p. 1301. The bonds were originally authorized for the purpose of either building a plant or acquiring the one owned by the Shreveport Water Works Co., but the city and company failed to reach an agreement as to price.

Virginia, St. Louis County, Minn.—*Commission Form of Government Defeated.*—The question of establishing the commission form of government failed to carry, it is stated, at an election held Nov. 2.

Bond Proposals and Negotiations this week have been as follows:

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BONDS VOTED.*—Dispatches state that this district on Nov. 2 voted in favor of the issuance of \$400,000 school bonds.

ALBANY, Whiteside County, Ill.—*BOND SALE.*—Geo. M. Rechtel & Co. of Davenport were awarded at par during July the \$1,500,000 electric light bonds voted July 6.—V. 101, p. 307. Denom. \$500. Int. ann. in July. Due \$500 yearly for 9 years.

ALBANY, N. Y.—*BOND SALE.*—On Nov. 10 the six issues of 4½% of reg. bonds aggregating \$235,000 were awarded to Farson, Son & Co. of N. Y. at 101.377 and int.—V. 101, p. 1490. There were 26 other bidders.

ALEXANDER COUNTY (P. O. Cairo), Ill.—*BOND SALE.*—N. W. Halsey & Co. of Chicago were awarded on July 1 at par for 4½% the \$55,000

serial refunding bonds voted June 7.—V. 100, p. 1944. Date July 1 1915. Int. J. & J.

ANN ARBOR, Washtenaw County, Mich.—**BOND SALE**.—On Nov. 1 the Detroit Trust Co. of Detroit was awarded the \$15,000 fire-department and \$5,900 park bonds voted Sept. 16. V. 101, p. 466. The price paid was \$20,925 (100.119) for 4½s.

APPLETON HIGHWAY DISTRICT, Lincoln County, Idaho.—**BOND OFFERING**.—Proposals will be received until 2 p. m. Nov. 19 by H. E. Harry, Sec. of Dist. Comms. (P. O. Jerome), for \$25,000 6% 10-20-yr. opt. highway bonds, reports state.

ARCADE, Wyoming County, N. Y.—**BOND OFFERING**.—Bids will be received until 10 a. m. Nov. 24 by H. Cheney, Village Clerk, for \$23,000 5% 14½-year average pavement bonds. Denom. \$1,000. Date Sept. 1 1915. Due \$1,000 yearly on Sept. 1 from 1919 to 1940, inclusive. Certified check for \$100 required.

ASHTABULA SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—**BONDS VOTED**.—The question of issuing \$40,000 school bonds carried, reports state, at the election Nov. 2 by a vote of 1,154 to 840.

ATWATER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Atwater), Portage County, Ohio.—**BOND SALE**.—The \$5,000 5% 4½-yr. average school bonds offered on July 9 were awarded on that day to Otis & Co. of Cleveland.—V. 101, p. 60.

AUBURN, Cayuga County, N. Y.—**BONDS NOT YET ISSUED**.—The Mayor under date of Nov. 5 advises us that the \$4,580 fire-apparatus-purchase bonds authorized by the Common Council on Sept. 7 have not yet been issued.—V. 101, p. 958.

BONDS AUTHORIZED.—The Common Council on Nov. 5 authorized the issuance of \$29,940 3½% bonds to retire temporary securities in payment for the Franklin St. pavement, it is stated.

AUGLAIZE COUNTY (P. O. Wapakonata), Ohio.—**BOND SALE**.—During October an issue of \$8,000 5% 3½-year average bridge bonds was awarded to Breed, Elliott & Harrison of Cincinnati at 101.27, a basis of about 4.62%, it is stated.

AUSTINTOWN TOWNSHIP SCHOOL DISTRICT (P. O. West Austintown), Mahoning County, Ohio.—**BOND OFFERING**.—Bids will be received until 12 m. Dec. 10 by Ezra A. Houk, Clerk, Board of Education, for \$4,000 5% 9½-year average school equipment and completion bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date Dec. 20 1915. Int. A. & O. Due \$500 yearly on April 1 from 1922 to 1929, incl. Certified check for \$50, payable to above Clerk, required.

BAGLEY TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Gaylord), Otsego County, Mich.—**BOND SALE**.—Floyd Sissan was awarded at par and int. on Oct. 1 the \$3,000 5% school bonds voted Aug. 9. V. 101, p. 710. Denom. \$500. Date Oct. 1 1915. Interest annually on April 1. Due \$500 yearly on April 1 from 1917 to 1922, incl.

BARAGA COUNTY (P. O. L'Anse), Mich.—**BOND ELECTION CALLED OFF**.—The County Clerk writes us under date of Nov. 10 that the election to vote on the question of issuing the \$150,000 highway bonds has been called off. V. 101, p. 1033.

BATAVIA, Genesee County, N. Y.—**BONDS VOTED**.—The question of issuing the \$175,000 water, sewer and light-improvement bonds carried, reports state, at the Nov. 9 election by a vote of 908 to 393.—V. 101, p. 1570.

BEACH HAVEN, Ocean County, N. J.—**BONDS NOT YET ISSUED**.—The Borough Clerk advises us that the \$40,000 boardwalk-impt. and public-dock-constr. bonds mentioned in V. 101, p. 1033, have not yet been issued.

BELLEVEUE (P. O. Cincinnati), Ky.—**BONDS VOTED**.—The question of issuing \$22,000 Taylor Ave. construction bonds carried, it is stated, at the election held Nov. 2.—V. 101, p. 1301. The vote was 767 to 274.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—**BOND SALE**.—The two issues of 5% street-impt. assess. bonds aggregating \$63,000, offered without success on Sept. 4, were disposed of during October to the Hayden-Clinton Nat. Bank of Columbus at par, it is stated.—V. 101, p. 958.

BINGHAM LAKE, Cottonwood County, Minn.—**BONDS VOTED**.—This village recently voted in favor of the issuance of electric-light bonds, according to reports.

BLACKHAWK COUNTY (P. O. Waterloo), Iowa.—**BOND SALE**.—On Oct. 27 \$13,000 5% funding bonds were awarded to Leavitt & Johnson Nat. Bank of Waterloo for \$13,285 (102.192) and int. Denom. \$1,000. Date Sept. 1 1915. Int. M. & N. Due \$3,000, 1920; \$5,000, 1921 and 1922.

BOGOTA (P. O. Hackensack), Bergen County, N. J.—**BONDS DEFEATED**.—At the election Nov. 10 the proposition to issue the \$45,000 school-building bonds was defeated by a vote of 102 "for" to 150 "against."—V. 101, p. 1395.

BOSTON, Mass.—**BOND SALE**.—During the month of October an issue of \$18,000 4% bridge bonds was purchased at par by the Trust Funds. Date Oct. 1 1915. Due \$2,000 yearly on Oct. 1 from 1916 to 1924 incl.

BRACKENRIDGE, Allegheny County, Pa.—**BONDS NOT YET SOLD**.—No sale has yet been made of the \$35,000 unsold portion of an issue of \$45,000 5% 20-yr. electric-light bonds mentioned in V. 101, p. 865.

BRAZORIA COUNTY (P. O. Angleton), Tex.—**PRICE PAID FOR BONDS**.—The price paid for the following 5½% road-impt. bonds awarded in October to E. J. Hodges, Cashier of the Angleton State Bank, was par and int.—V. 101, p. 1570.
\$103,000 Road Dist. No. 2 bonds. Due \$2,000 yrlly. from 1916 to 1932 incl. and \$3,000 yrlly. from 1933 to 1955 incl.
35,000 Road District No. 5 bonds. Due \$1,000 yrlly. from 1920 to 1955 incl.
20,000 Road District No. 11 bonds. Due serially from 1916 to 1955 incl. Denom. \$1,000. Date April 10 1915. Int. A. & O.

BRIDGEPORT, Conn.—**BOND SALE**.—On Nov. 5 the \$200,000 4½% 5½-yr. average gold coup. or res. (option of purchaser) school bonds, series "A," were awarded to R. M. Grant & Co. of Boston at 102.789—a basis of about 3.93%.—V. 101, p. 1395.
City Savs. Bank, Bridgeport, 102.75
R. L. Day & Co., Boston, 102.659
Harris, Forbes & Co., N. Y., 102.602
Colgate, Prater & Co., N. Y., 102.59
Sidney Spitzer & Co., and
Frisbie & Co., N. Y., 102.57
E. H. Kahler & Co., N. Y., 102.578
Blodgett & Co., Boston, 102.558
Kissel, Kinnleitt & Co., N.Y., 102.453

BRISTOL, Hartford County, Conn.—**TEMPORARY LOAN**.—A local paper states that this city recently negotiated a loan of \$50,000 at 3% interest.

BRONXVILLE, Westchester County, N. Y.—**BOND SALE**.—On Oct. 27 an issue of \$3,300 5-yr. average reg. sewer-ext. bonds was awarded to H. A. Kahler & Co. of N. Y. at 100.09 for 4½s. Denom. \$1,100. Date Oct. 15 1915. Int. A. & O. Due \$1,100 on Oct. 15 1920, 1921 and 1922.

BUENA VISTA TOWNSHIP SCHOOL DISTRICT (P. O. Buena), Atlantic County, N. J.—**BOND SALE**.—This district has sold the \$10,000 building bonds which were voted Aug. 18.—V. 101, p. 634.

CAIRO, Alexander County, Ill.—**BONDS OFFERED BY BANKERS**.—The Little & Hays Investment Co. of St. Louis is offering to investors an issue of \$23,400 5% 6-year average impt. bonds. Denom. \$500 and \$100. Prin. and ann. int., July 1, payable at office of City Treas. Due \$2,600 yearly on July 1 from 1917 to 1925 incl.

CANTON, Fulton County, Ill.—**NO BOND ELECTION**.—We are advised that no election was held to vote on the issuance of the \$50,000 lighting-plant bonds as a new contract was made with the light company.—V. 101, p. 1034.

CAPE MAY POINT SCHOOL DISTRICT (P. O. Cape May Point), Cape May County, N. J.—**BOND SALE**.—The Merchants Nat. Bank of Cape May has been awarded at par the \$2,000 5% 10-year coupon tax-free school-bldg.-impt. bonds which were offered on June 7.—V. 100, p. 1851.

CARROLL COUNTY (P. O. Delphi), Ind.—**BOND OFFERING**.—Proposals will be received until 2 p. m. Nov. 17 by W. H. Lesh, Co. Treas., for the following 3½% 6½-year average highway-impt. bonds: \$15,000 D. E. Ahlbaugh et al road bonds in Monroe Twp. Denom. \$750. 6,600 Clyde Carmichael et al road bonds in Jefferson Twp. Denom. \$330. 6,600 Fred Miller et al road bonds in Rock Creek Twp. Denom. \$330. Date Nov. 2 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

BONDS NOT YET ISSUED.—The \$50,000 road-impt. bonds voted during August have not yet been issued.—V. 101, p. 790.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.—**BOND OFFERING**.—Bids will be received at once for the \$7,000 4% 10-20-year (opt.) building and equipment bonds authorized by vote of 143 to 58 at the election held Nov. 6.—V. 101, p. 1491.

CEDAR RAPIDS, Linn County, Iowa.—**BOND OFFERING**.—Proposals will be received until 10 a. m. Nov. 22 by L. J. Storey, City Clerk, for the \$25,000 coupon Cedar River dam completion bonds at not exceeding 4¾%. Auth. Sec. 722, Chap. 4, Title V, Supplement to Code of Iowa, 1913. Denom. \$1,000. Date Dec. 1 1915. Prin. and semi-ann. (J. & D.) int. payable at the Farmers' Loan & Trust Co., New York. Due \$5,000 yearly from 1930 to 1934 incl. These bonds are exempt from State, county or municipal taxation. Total bonded debt, including this issue, \$911,000; est. actual value, \$50,000,000. Assess. val., equalized 1915, \$38,376,701; Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence to the boundaries of said municipality or the title of its present officials to their respective offices, or the validity of its bonds, that the principal and interest of all bonds previously issued have always been promptly paid at maturity, and that no previous issue of bonds has ever been contested.

CHATFIELD TOWNSHIP (P. O. Chatfield), Crawford County, Ohio.—**BOND SALE**.—The \$13,500 5% coup. pike road impt. bonds, offered on July 19 have been sold.—V. 101, p. 148.

CHERRY GROVE SPECIAL SCHOOL DISTRICT NO. 4 (P. O. Cherry Grove), Hamilton County, Ohio.—**BOND SALE**.—Seasongood & Mayer of Cincinnati were awarded on Oct. 1 the \$6,000 5½% 30-year bldg. bonds offered on that day (V. 101, p. 1034) at 106.40 and int.—a basis of about 5.106%.

CHESTER SCHOOL TOWNSHIP (P. O. North Manchester), Wabash County, Ind.—**BOND OFFERING**.—Bids will be received until 1 p. m. Dec. 11 by O. E. Ridgley, Twp. Trustee, for an issue of \$10,000 4½% school bonds. Denom. \$500. Date Jan. 1 1915. Int. J. & J. Due part each six months beginning July 1 1916.

CHICAGO WEST PARK DISTRICT (P. O. Chicago), Ill.—**DESCRIPTION OF BONDS**.—We are advised that the \$1,000,000 4% park-improvement bonds awarded to Andrew Cook at par and interest on Oct. 26, are in the denomination of \$1,000 and bear date of July 1 1915. V. 101, p. 1570. Int. J. & J. Due \$50,000 yearly on July 1 from 1916 to 1935, inclusive.

CHILLICOTHE, Ross County, Ohio.—**BOND SALE**.—On Nov. 5 the \$19,000 5% 9½-year average city bonds were awarded to A. E. Aub & Co. of Cincinnati for \$19,485, equal to 102.552, a basis of about 4.442%.—V. 101, p. 1491. Other bidders were:

A. B. Leach & Co., Chic.	\$19,481 00	Hayden, Miller & Co., Clev.	\$19,427 00
J. C. Mayor & Co., Cin.	19,462 60	Well, Roth & Co., Cin.	19,418 00
Thilston & Wolcott Co., Cleveland	19,457 90	Ohio Nat. Bk., Columb.	19,406 25
Hoehler, Cummings & Prudden, Toledo	19,453 00	Otis & Co., Cleveland	19,401 03
Breed, Elliott & Harrison, Cincinnati	19,450 30	Davies-Bertram Co., Cin.	19,385 00
Stacy & Braun, Toledo	19,448 63	Prov. S. B. & Tr. Co., Cin.	19,381 00
Seasongood & Mayer, Cin.	19,440 00	Brien-Greene & Co., Dayt.	19,375 18
Fifth Third Nat. Bk., Cin.	19,439 00	C. E. Denison & Co., Clev.	19,375 18
L. L. Dollings Co., Ham'n Savs. Bank Co., Chillicothe	19,437 00	Merch. L. & T. Co., Chic.	19,365 14
		Spitzer, Rorick & Co., Tol.	19,305 00
		West. Germ. Bk., Cin.	19,287 00

CHIPPEWA COUNTY (P. O. Montevideo), Minn.—**BOND SALE**.—On Nov. 5 the \$20,000 10½% year aver. coupon County Ditch No. 18 construction bonds, dated Nov. 1 1915, were awarded to A. B. Leach & Co. of Chicago for \$20,910 (\$9.65) and int. as 4½s.—V. 101, p. 1395. The following bids were for 5% bonds:

A. B. Leach & Co., Chic.	\$20,726 00	Spitzer, Rorick & Co., Tol.	\$20,393 00
Weiss & Dickey Co., Minn.	20,631 00	Bolger, Mosser & Will., Chi.	20,364 00
C. O. Kalmank & Co., St. P.	20,618 00	Schanke & Co., Mason Cy	20,203 60
F. D. Monford & Co., Minn.	20,564 50	Prov. Sav. Bk. & Tr. Co., Cin.	20,152 00
Union Inv. Co., Minn.	20,555 00	Sid. Spitzer & Co., Tol.	20,114 00
Northwest Tr. Co., St. P.	20,512 50	H. T. Holtz & Co., Chic.	20,018 00
Kissel, Knit & Co., Chic.	20,480 00	Wm. P. Bonbright & Co., Det.	20,032 66
Ois. V. & Taylor, Chic.	20,404 00		
C. O. Kalmank & Co. of St. Paul	bid 19,900 for 4½s.		

CHUTEAU COUNTY (P. O. Fort Benton), Mont.—**BOND SALE**.—On Nov. 3 the \$92,000 5% 15-20-yr. opt. coupon and registered refunding bonds were awarded to the St. Paul Fire & Marine Insur. Co. at 103.26 and int.—V. 101, p. 1208. Other bids were:

Wells & Dickey Co., Mpls.	102.69	N. W. Halsey & Co., Chicago	101.70
Nor. Mont. State Bk., Big Sdy.	102.53	E. H. Rollins & Sons, Denver	101.07
Yard, Otis & Taylor, Chic.	102.25	Sweet, Causey & Post Co., Denv.	101.64
C. O. Kalmank & Co., St. P.	102.25	Sid. Spitzer & Co., Toledo	101.50
Northwestern Tr. Co., St. P.	102.14	Bolger, Moss & W. A., Chic.	101.20
Lumberman's Tr. Co., Portl.	102.13	Internat. Tr. Co., Denver	101.16
Wm. R. Compton Co., St. L.	101.83	Bankg. Corp. of Montana	101.09
R. M. Grant Co., Chicago	101.81	John Nuveen & Co., Chicago	100.41
Union Tr. & Sav. Bk., Spok.	101.80	G. H. Walker & Co.	100.24
Minn. L. & Tr. Co., Mpls.	101.77		

CINCINNATI, Ohio.—**RESULT OF BOND ELECTION**.—Although a majority of the votes cast at the Nov. 2 election favored the issuance of the \$1,250,000 park, \$400,000 water-works-extension, \$350,000 public-hall-construction and \$1,405,250 street-impt. bonds, the park bond issue was the only one that carried, it requiring only a majority vote, while a two-thirds majority was necessary for the other three issues. V. 101, p. 1570. The official vote follows:

Amount.	Purpose.	For.	Against.
\$1,250,000.	Park	47,294	33,570
400,000.	Waterworks	45,517	28,538
1,405,250.	Street improvement	41,338	31,996
350,000.	Public hall construction	38,747	30,92

CLIMBING HILL CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, West Fork Township, Wodbury County, Iowa.—**BOND OFFERING**.—Wm. H. Steinhilber, Secy. Board of Education (P. O. Climbing Hill) will receive bids, it is stated, until Dec. 1 for the \$17,000 5% 10-year school bonds. Interest semi-annual.

CLINTON, Lenawee County, Mich.—**BONDS VOTED**.—According to reports, the question of issuing \$5,000 light-plant-improvement bonds carried at the election Nov. 1.

COLUMBUS, Cherokee County, Kan.—**BONDS VOTED**.—By a vote of 419 to 74 the proposition to issue \$20,000 Oklahoma & Interstate RR. Co. aid bonds carried, reports state, at an election held Nov. 2.

CORINNE DRAINAGE DISTRICT (P. O. Corinne), Boxelder County, Utah.—**BOND OFFERING**.—Proposals will be received until 12 m. Nov. 27 by C. G. Adney, Clerk Bd. of Supers., for not exceeding \$175,000 6% land-drainage bonds authorized by vote of 18 to 0 at the election held July 23. V. 101, p. 228. Denom. \$1,000. Interest semi-annually. Due \$75,000 in 10 yrs. and \$10,000 yrlly. from 11 to 20 yrs. incl. These bonds were offered without success on Oct. 25. V. 101, p. 1302.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—**BONDS VOTED**.—The proposition to issue the \$40,000 children's home construction bonds carried, reports state, at the election Nov. 2.—V. 101, p. 1491.

DAKOTA COUNTY SCHOOL DISTRICT NO. 11 (P. O. South Sioux City), Neb.—**BONDS AUTHORIZED**.—The district has decided to issue, it is stated, \$22,000 refunding bonds.

DARKE COUNTY (P. O. Greenville), Ohio.—**BOND SALE**.—On Nov. 6 the two issues of 5% road and ditch bonds, aggregating \$38,800, were awarded to the Citizens' State Bank of Greenville for \$39,244 80 (101.146) and int.—V. 101, p. 1395. Other bids were:
Farmers Nat. Bk., Sec. Hayden, Miller & Co., Clev. \$39,114 00
ville Nat. Bk. and Green Security S. B. & Tr. Co., Tol. 39,076 50
V. 101, p. 1395. Other bids were:
Breed, Elliott & Harrison, A. E. Aub & Co., Cine. 39,050 00
Cincinnati 39,169 37 Spitzer, Rorick & Co., Tol. 38,972 50
Well, Roth & Co., Cine. 39,153 75 Prov. Sav. Bk. & Tr. Co., R. L. Dollings Co., Hamlin 39,150 00 Cincinnati 38,777 75
Otis & Co., Cleveland 39,121 00 City Nat. Bk., Columbus 38,495 00
* These bids were for only the \$32,450 road bonds.

DALLAS COUNTY (P. O. Dallas), Texas.—**BOND SALE**.—On Oct. 30 the \$135,000 5% 10-40-year (opt.) Trinity River viaduct and bridge bond

were awarded. It is stated, to the Citizens' State Bank & Trust Co. of Dallas for \$138,777 30 (102.797) and int.—V. 101, p. 1302.

DAYTON, Montgomery County, Ohio.—BONDS VOTED.—The question of issuing the following bonds carried at the Nov. 2 election, it is stated.—V. 101, p. 1396. \$457,000 sewer and sidewalk, \$130,000 fire-dept., \$5,000 water, \$9,000 parks and playgrounds, \$17,000 market-house, \$18,000 street-opening, \$50,000 workhouse and \$115,000 bridge-construct.

DECATUR COUNTY (P. O. Leon), Iowa.—BONDS OFFERED BY BANKERS.—Geo. M. Bechtel & Co. of Davenport are offering to investors \$13,500 5% tax-free funding bonds. Denom. \$500. Date Sept. 1 1915. Principal and semi-annual int. (M. & S.) payable at the office of the above company. Due \$3,500 Sept. 1 1923 and \$5,000 Sept. 1 1924 and 1925. Total indebtedness, including this issue, \$62,500. Taxable value, 1914, \$7,677.343; actual assessed value, 1915, \$25,262.173.

DICKINSON COUNTY (P. O. Spirit Lake), Iowa.—BONDS OFFERED BY BANKERS.—Geo. M. Bechtel & Co. of Davenport are offering to investors \$27,500 5% tax-free funding bonds. Denom. \$500. Date Sept. 1 1915. Principal and semi-annual int.—M. & S.—payable at the County Treasurer's office, but will be collected by the above company without charge. Due \$3,500 Sept. 1 1921 and \$4,000 Sept. 1 1922, 1923, 1924, 1925 and 1926. Total bonded indebtedness, including this issue, \$54,500. Taxable value, 1914, \$5,226.498; actual value, 1914, \$18,424.925.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), Minn.—BOND SALE.—On Nov. 5 the \$100,000 4½% 20-30-yr. opt. coupon building and equipment bonds were awarded to Emery, Peck & Rockwood of Chicago for \$102,400 50 and int.—V. 101, p. 1491.

DUNCAN FALLS SPECIAL SCHOOL DISTRICT (P. O. Duncan Falls), Muskingum County, Ohio.—BOND SALE.—The \$10,000 5% 10½-yr. average coup. site-purchase, constr. and equip. bonds offered but not sold on Sept. 1 have been purchased by local parties.—V. 101, p. 711.

DURHAM, Durham County, No. Caro.—BOND SALE.—On Nov. 10 the two issues of 5% bonds, aggregating \$290,000, were awarded as follows (V. 101, p. 1491): \$250,000 water bonds to Kountze Bros. of New York at 104.007, 40,000 sewerage bonds to C. E. Denison & Co. of Cleveland at 102.582. Other bids were:

	Water Bonds.	Sewer Bonds.
Kountze Bros.....	102.097	102.097
Alexander Brown & Sons, Baltimore.....	104.011	102.049
R. M. Grant & Co., New York.....	103.803	101.692
Field, Richards & Co., Cincinnati.....	103.57	101.555
Wm. R. Compton & Co., New York.....	103.53	101.42
Geo. B. Gibbons & Co., New York.....	103.459	101.56
Nelson, Cook & Co.; Baker, Watts & Co., Townsend, Scott & Co., Mercantile Tr. & Dep. Co., Baltimore.....	103.396	101.483
Well, Roth & Co., Chm.; E. H. Rollins & Sons, N. Y.....	103.375	101.55
Hambleton & Co., Baltimore.....	103.333	102.13
Provident Savings Bank & Trust Co., Cincinnati.....	103.02	101.37
Remick, Hodges & Co., New York.....	102.555	101.555
Harris, Forbes & Co., N. Y.; Watchovia Sav. & Loan.....	101.77	100.77
Security Trust Co., Spartanburg.....	101.557	101.557

DUVAL COUNTY (P. O. Jacksonville), Fla.—BONDS VOTED.—The proposition to issue \$299,280 5% 30-year gold coupon funding bonds carried, it is stated, at an election held Sept. 21. Denom. (299) \$1,000. (1) \$380 56. Date Jan. 1 1916. Interest J. & J.

EASTLAND, Eastland County, Tex.—BONDS VOTED.—Reports state that this town voted in favor of the issuance of \$8,000 street-improvement bonds at a recent election.

EASTON, Northampton County, Pa.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$100,000 4% 20-year coupon improvement bonds mentioned in V. 100, p. 2026.

EDWARDS COUNTY (P. O. Kinsley), Kans.—BONDS VOTED.—The proposition to issue \$252,000 Anthony & Northern RR. aid bonds carried, it is stated, at an election held Nov. 2.

EDWARDSVILLE SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—BOND SALE.—We have just learned that the Wyoming Valley Trust Co. of Wilkes-Barre has been awarded an issue of \$45,000 5% building bonds for \$45,500, equal to 101.111. Denom. \$1,000. Date May 15 1915. Int. M. & N. Due \$2,000 yearly on May 15 from 1916 to 1927 incl. and \$25,000 May 15 1938, subj. to call after May 15 1933.

EFFINGHAM, Effingham County, Ill.—BOND SALE.—Little & Hays Inv. Co. of St. Louis was awarded on Aug. 23 the \$35,000 5% light, sewerage and refunding bonds voted July 27.—V. 101, p. 467. Price paid was \$35,414, equal to 101.182. Denom. \$100, \$500 and \$1,000. Date July 1 1915. Int. ann. on July 1. Due beginning July 1 1920.

EL CENTRO, Imperial County, Calif.—BOND SALE.—The \$250,000 6% 10-40-year serial sewerage-system bonds offered without success on Sept. 8 were awarded at private sale in October, it is stated, to Torrance, Marshall & Co. of Los Angeles at 100.10 and int.—V. 101, p. 1302.

ERIE, Erie County, Pa.—NO ACTION YET TAKEN ON FLOOD-PREVENTION BONDS.—The City Clerk advises us that "no action has yet been taken to issue flood-prevention bonds, because the plans for the improvement or the amount required has not been settled or agreed upon." See V. 101, p. 545.

BOND SALE.—The Second Nat. Bank of Erie on Aug. 2 purchased at par the \$8,500 4% 20-year coup. tax-free bonds. This is the unsold portion of an issue of \$30,000, see V. 101, p. 467.

ESCANABA, Delta County, Mich.—SPECIAL ELECTION.—A local paper states that an election will be held Nov. 23 for the purpose of submitting to the voters a proposed amendment to the city charter permitting the issuance of bonds for the purchase or construction of a water-works system.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—On Nov. 10 a loan of \$30,000, issued for the Parker River Bridge, dated Nov. 10 1915, and maturing March 10 1916, was awarded to the Central Nat. Bank of Lynn at 2.31% discount. Other bids were:

Discount.	Beverly Trust Co., Beverly.....	Discount.
Naumkeag Trust Co., Salem.....	2.61%	3.00%
Gloucester S. D. & Tr. Co., Glouce. 2.69%		3.09%
Gloucester Nat. Bank, Glouce. 2.80%		
Merchants, Nat. Bank, Salem 3.00%		3.25%

EUGLID, Cuyahoga County, Ohio.—BOND SALE.—On Nov. 8 the \$12,352 5½% 5¼-year average coupon Chardon road-improvement assessment bonds were awarded, reports state, to Field, Richards & Co. of Cincinnati for \$12,847 70 equal to 104.013. See V. 101, p. 1209.

EUSTIS, Lake County, Fla.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 30 of the \$20,000 sanitary-sewerage-system-constructing and \$40,000 storm-sewerage-system and street-paving 6% coupon bonds.—V. 101, p. 1571. Proposals for these bonds will be received until 7 p. m. on that day by R. O. Kiddle, Town Clerk. Denom. \$1,000. Int. J. & J., payable in cash or N. Y. exchange at the option of the holder. Due \$20,000 in 10, 20 and 30 years. Certified check for 5% of amount of bid, payable to the Town Treasurer, required.

EVANSTON, Cook County, Ill.—BONDS AWARDED IN PART.—Of the \$50,000 coup. retaining-wall-constructing bonds voted June 7, \$23,000 has been sold to the State Bank of Evanston at par and int.—V. 100, p. 2026. No public sale will be made of the unsold portion.

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Evanston), Cook County, Ill.—BONDS VOTED.—At the election held Nov. 6 the question of issuing the \$500,000 site-purchase and construction bonds carried, it is stated, by a vote of 2,894 to 1,534.—V. 101, p. 1302.

EVERETT, Middlesex County, Mass.—BOND OFFERING.—Nathan Nichols, City Treas., will receive bids until 12 m. Nov. 16 for \$18,500 4% coup. play-ground bonds.—Denom. 18 for \$1,000, 1 for \$500. Date Aug. 1 1915. Prin. and semi-ann. int. (F. & A.) payable at Old Colony Trust Co. of Boston. Due \$3,500 in 1916 and \$3,000 yearly from 1917 to 1921 incl. These bonds will be certified as to genuineness by the above-trust company who will also further certify that the legality of these bonds has been approved by Boston Mayor, Boyden & Beside of Boston, a copy of whose opinion will accompany the bond's when delivered, without charge to the purchaser. Bonds are exempt from taxation in Massachusetts.

FLORENCE, Florence County, So. Caro.—STATEMENT BY MAYOR.—As stated in the "Chronicle" of Oct. 30, page 1491, Well, Roth & Co. Cincinnati advd us under date of Oct. 27 that they did not

accept the \$140,000 refunding bonds awarded them on Aug. 4 as their attorneys, Caldwell, Masslich & Reed, refused to approve the issue without a Supreme Court decision upholding the legality of the original indebtedness which these bonds are issued to refund. The Mayor of Florence, W. H. Barringer, writes us under date of Nov. 3 that in view of the fact that the indebtedness had been validated by an amendment to the constitution of the State of South Carolina, duly adopted by a vote of the people, and ratified by an Act of the Legislature and had also been validated by an enabling Act passed by the Legislature, the Council declared the contract for the sale of the bonds at an end, and so notified Well, Roth & Co. The official minutes of the City Council show, it is said, that the contract with the First National Bank of Florence (representing Well, Roth & Co.) was declared at an end by the City Council of Florence for non-compliance with its terms within a reasonable time.

FLORENCE SCHOOL DISTRICT (P. O. Florence), Florence County, So. Caro.—BONDS RE-SOLD.—In the "Chronicle" of Oct. 30, page 1491, we said that Well, Roth & Co. of Cincinnati had advised us of their refusal to accept the \$52,000 bonds which were awarded them on Oct. 4 because their attorneys declined to unqualifiedly approve the issue. We are now advised by the Chairman of the Board of School Commissioners, W. K. Barringer, that the bonds referred to have since been approved by attorneys of high standing in South Carolina and re-sold. Mr. Barringer's letter follows:

"In your issue of Oct. 30, at page 1491, appeared a statement based on advice received from Well, Roth & Co. that Caldwell, Masslich & Reed refused to unqualifiedly approve the \$52,000 School District issue, because of the limited tax from which these bonds and interest are payable. It is true that Caldwell, Masslich & Reed refused to approve these bonds, but it is also true that the issue was approved subsequently by attorneys of high standing in South Carolina, upon whose approval the bonds were sold. The Supreme Court of South Carolina has held that a bond issue is valid without any sinking fund provision whatever, as the law will compel payment of the bonds by mandamus proceedings if necessary. Under this decision, the South Carolina attorneys referred to could not do otherwise than approve the bonds. We * * * ask you to give this explanation the same publicity that you have given the statement of Well, Roth & Co."

FLOYD COUNTY (P. O. Rome), Ga.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 24, by J. G. Pollock, Chairman of Bd. of Commrs. of Roads & Revenues, for the \$25,000 4½% bridge-constructing bonds authorized by a vote of 2,374 to 87 at the election held Sept. 14, V. 101, p. 1035. Denom. \$1,000. Date Oct. 1 1915. Int. J. & J. Due \$5,000 yearly Jan. 1 from 1916 to 1920 incl.; \$8,000 yearly Jan. 1 from 1921 to 1945 incl. Cert. check for 2% of entire issue payable to County Treas., required. Bonds to be delivered Dec. 1 1915.

FORT DODGE, Webster County, Iowa.—BONDS VOTED.—The question of issuing \$100,000 power dam construction bonds received a favorable vote, it is stated, at an election held Nov. 8.

FORT EDWARD, Washington County, N. Y.—BOND OFFERING.—It is stated that proposals will be received by A. C. Fox, Town Supervisor, until 10 a. m. Nov. 13 for \$27,000 14½% average highway bonds. Int. payable semi-ann. Certified check for 1% required.

FRANKFORD, Will County, Ill.—BONDS VOTED.—At the election Oct. 28, the proposition to issue the \$3,750 water bonds carried, it is stated, by a vote of 53 to 15.

GALESBURG, Knox County, Ill.—BOND OFFERING.—Bids will be received until 5 p. m. Nov. 15 by Wm. L. Boutelle, City Clerk, for the following 4½% bonds voted Oct. 26 (V. 101, p. 1571): \$20,000 electric light bonds. Due \$1,000 yearly. \$75,000 water-works bonds. Due \$3,000 for 5 years and \$4,000 yearly for the remaining 15 years.

Date Nov. 1 1915. Prin. and semi-ann. int. (M. & N.) payable at First Nat. Bank, Chicago. Cert. check for \$1,000 required. These bonds will be issued from time to time as the money is needed. The legality of these bonds will be passed upon by Wood & Oakley of Chicago. Purchaser to furnish blank bonds.

GARFIELD, Bergen County, N. J.—BOND SALE.—Kean, Taylor & Co. of N. Y. were awarded at 103 during June the \$95,000 6% 30-year gold coup. (with privilege of registration) funding bonds authorized by the Boro. Council on May 11.—V. 100, p. 1853. Date June 1 1915.

GLENWILLOW VILLAGE SCHOOL DISTRICT (P. O. Glenwillow), Cuyahoga County, Ohio.—BOND SALE.—The \$7,000 5% 7½-yr. average coup. refunding bonds offered on Sept. 13 were purchased by S. P. Harris of Chagrin Falls on that day.—V. 101, p. 712.

GLOSTER, Athens County, Ohio.—BOND SALE.—The \$3,396 5% 7-12-yr. serial refunding bonds offered but not sold on July 12 have been disposed of.—V. 101, p. 229.

GRAND JUNCTION, Mesa County, Colo.—BOND SALE.—Reports state that an issue of \$20,000 5½% funding bonds has just been sold to Sweet, Causay, Foster & Co. of Denver at 100.50. Date Jan. 1 1916. Due \$2,000 yearly.

GRANT COUNTY SCHOOL DISTRICT NO. 7 (P. O. Ahby), Neb.—BOND SALE.—The \$4,500 6% 2-10-year serial building bonds offered on Oct. 25 were awarded to the Lincoln Trust Co. of Lincoln on Nov. 6 for \$4,561.1 (101.355) and int. Denom. \$500. Date Oct. 1 1915. Int. semi-annual.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Nov. 18 by John W. Johnson, County Treasurer, for the following 4½% highway-impt. bonds dated Oct. 15 1915: \$5,000 James D. Neal et al. road bonds in Highland Twp. Denom. \$400. 9,900 John T. Baker et al. road bonds in Center Twp. Denom. \$495.

GREENWICH (Borough), Fairfield County, Conn.—BOND OFFERING.—Bids will be received until 12 m. Nov. 22 by the Board of Boro. Burgesses and Jos. P. Crosby, Warden, for \$215,000 4½% 12-23-year average coup. (with privilege of registration) funding bonds. Denom. \$1,000. Date Dec. 1 1915. Principal and semi-ann. int.—J. & J.—payable at U. S. Mtge. & Trust Co., N. Y. City. Due \$5,000 on Dec. 1 1916, 1917 and 1918 and \$10,000 yearly on Dec. 1 from 1919 to 1938 incl. Certified check for 1% of bonds bid for, payable to Boro. Treasurer, required. Bonds to be delivered and paid for at office of above Warden at 12 m. on Dec. 1 unless a subsequent date shall be mutually agreed upon. The above trust company will certify as to the genuineness of the signatures and the seal impressed upon the bonds and the opinion of Dillon, Thompson & Clay of N. Y. will be delivered to the purchaser. Bonded debt Mar. 1 1915, \$147,000. Assessed valuation real and personal property grand list, 1915, \$5,612,113.

GREER, Greenville County, So. Caro.—BOND OFFERING.—Proposals will be received until 9 p. m. Dec. 7 by T. W. White, Town Clerk and Treas., for \$10,000 electric-light-ext., \$10,000 sewerage-ext. and \$5,000 water-works-ext. 5% 20-40-year (opt.) coupon bonds. Denom. \$1,000. Date Jan. 1 1916. Principal and semi-annual int., payable at Greer or the Fourth Nat. Bank, New York. Certified check for 2½% of amount of the bid, payable to the Town Clerk and Treasurer, required. A certificate as to the validity of the bonds by Storey, Thorndyke, Palmer & Dodge, of Boston, will be furnished to the purchasers of the bonds. Bonds are non-taxable. Bonded debt (including these issues), \$92,000. Floating debt, \$1,250. Sinking fund, \$3,350. Assessed value 1915, \$436,111.

GROSSE ISLE SCHOOL DISTRICT (P. O. Grosse Ile), Wayne County, Mich.—BOND SALE.—The \$75,000 school bonds which carried at the election July 27 have all been disposed of.—V. 101, p. 310.

HADDONFIELD, Camden County, N. J.—BONDS FORPOSED.—It is stated that this borough has under consideration the issuance of \$82,000 street-impt. and park bonds.

HAMPTON SCHOOL DISTRICT (P. O. Hampton), Franklin County, Iowa.—BONDS VOTED.—The question of issuing high-school-building bonds carried by a vote of 70 to 25 at a recent election, according to reports.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 25, Texas.—BOND SALE.—The Barton-Wise Co. of Houston has just purchased the \$20,000 5% 20-40-year (opt.) building bonds recently voted.—V. 101, p. 1571.

HARRISON COUNTY (P. O. Gulpfort), Miss.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 1 (to be opened Dec. 6) by the County Clerk for \$4,500 6% 20-year Harrison-Jackson Consolidated line school bonds. Certified check for \$100 required.

HATFIELD, Montgomery County, Pa.—BOND SALE.—The \$15,000 4% 3-30-year optional water bonds offered on Aug. 31 have been disposed of.—V. 101, p. 635.

HENDERSON, Vance County, No. Caro.—BONDS VOTED.—The questions of issuing \$15,000 funding \$10,000 fire-equipment, \$25,000 street-improvement and \$10,000 sewerage bonds carried at a recent election. Interest (rate at not exceeding 5%) semi-annual. G. W. Adams is City Clerk.

HIBBING, St. Louis County, Minn.—BOND ELECTION.—Reports state that an election will be held Nov. 30 to submit to a vote the question of issuing \$1,500,000 funding bonds.

HICKMAN, Fulton County, Ky.—BONDS VOTED.—By a vote of 251 to 66 the question of issuing the \$75,000 4% 10-year fire-fighting apparatus purchase bonds carried at the election held Nov. 2. V. 101, p. 1209. John Pyle is City Clerk.

HICKSVILLE, DeWitt County, Ohio.—BOND SALE.—The \$4,600 5% 2-year average coupon taxable armory-site-purchase bonds offered without success on June 15 have been sold at par and int. at private sale.—V. 100, p. 2101.

HIGHLAND PARK, Lake County, Ills.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has been awarded \$33,000 5% bonds on a 4% basis. Denom. \$1,000. Date Oct. 1 1915. Int. A. & O. Due in 1916 and 1917.

HIGHTSTOWN, Mercer County, N. J.—CERTIFICATE SALE.—On Nov. 9 the \$10,000 5% 5 1/2-year average tax-free certificates of indebtedness were awarded to local investors at about 101 and int.—V. 101, p. 1571.

HILLSBORO, Montgomery County, Ills.—BONDS NOT YET SOLD.—No sale has yet been made of the \$8,000 (unsold portion of the issue of \$16,000) 5% 5-20-year optional water bonds mentioned in V. 101, p. 149. Denom. \$500. Date July 1 1914. Int. A. & O.

HILLSDALE SCHOOL DISTRICT (P. O. Hillsdale), Hillsdale County, Mich.—BOND SALE.—Local investors have been awarded the \$31,419 school and \$2,500 Mitchell library bonds voted July 12.—V. 101, p. 810.

HINDS COUNTY (P. O. Jackson), Miss.—BONDS AUTHORIZED.—The Board of Supervisors on Nov. 3 authorized the issuance of \$50,000 highway-construction bonds, according to reports.

HOLYOKE, Mass.—BOND OFFERING.—It is stated that bids will be received by the City Treasurer for an issue of \$100,000 1-20-year gas and electric-light bonds until 10 a. m. Nov. 17.

HONEYOE FALLS, Monroe County, N. Y.—BOND SALE.—A. M. Holden of Honeyoe Falls has been awarded the \$5,000 1-5-year serial highway bonds which were offered on Aug. 3.—V. 101, p. 389.

HOPKINSVILLE, Christian County, Ky.—BONDS VOTED.—By a vote of 1,377 to 133 the question of issuing \$20,000 colored school-bldg., \$20,000 white grad-school-bldg. and \$40,000 school refunding bonds, carried, reports state, at the election held Nov. 2.—V. 101, p. 1209.

HOUSTON, Tex.—BOND SALE.—On Nov. 1 the five issues of 5% 40-year serial gold bonds, aggregating \$1,623,250, were awarded. It is stated, to the Harris Trust & Savings Bank of Chicago for \$1,666,105 (102.64) and interest.—V. 101, p. 1303.

HOWELL, Livingston County, Mich.—BOND SALE.—The Mc Pherson State Bank of Howell has been awarded the \$15,000 5% 11-yr. average coupon paying bonds which were offered on Sept. 20.—V. 101, p. 959.

HOWLAND TOWNSHIP SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BONDS VOTED.—The proposition to issue \$40,000 building bonds carried at a recent election by a vote of 127 to 79.

HUBBARD, Trumbull County, Ohio.—BOND SALE.—The \$33,578 5% 6 1/2-year average coupon street-impt. (assess.) bonds offered without success on May 17 have been sold at private sale.—V. 100, p. 1853.

HUDSON, Steuben County, Ind.—BOND SALE.—The \$3,500 5% 3-year average town-hall-constr. bonds offered on Sept. 9, were awarded on that day to the Fletcher-Amer. Nat. Bank of Indianapolis for \$3,521 75 equal to 100.621, a basis of about 4.755%.—V. 101, p. 712.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Reports state that bids will be received until 10 a. m. Nov. 20 by A. H. Shaffer, County Treasurer, for \$5,060 4 1/2% highway-improvement bonds.

HUNTINGTON SCHOOL CITY (P. O. Huntington), Huntington County, Ind.—BOND OFFERING.—Bids will be received by C. C. Griffith, Secy. Board of School Trustees, for \$115,000 4 1/2% site-purchase and construction bonds. Denom. \$500. Interest payable annually. Due \$5,500 in 1 year and \$6,000 in 2 years and alternating each year thereafter for 20 years.

HURLOCK, Dorchester County, Md.—BONDS NOT YET ISSUED.—The City Clerk advises us that the \$45,000 sewer and water bonds voted July 25 1914 have not yet been issued.—V. 100, p. 2037.

IMPERIAL, Imperial County, Cal.—BOND SALE.—On Oct. 26 the \$65,000 6% 20-year sewer bonds offered without success on July 14 were awarded to Stacy & Braun of Toledo at par and expenses. V. 101, p. 389. Denom. \$500. Date Nov. 1 1915. Int. Nov. and May 1.

INDIANFIELDS TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Caro), Mich.—BONDS NOT YET ISSUED.—We are advised that the \$25,000 building bonds voted in Sept. have not yet been issued as the Board of Education finds that the above amount is not sufficient for the work.—V. 101, p. 959.

IOWA COUNTY (P. O. Marengo), Iowa.—BONDS OFFERED BY BANKERS.—Geo. M. Bechtel & Co. of Davenport are offering to investors the \$13,000 5% coupon tax-free funding bonds. Denom. \$1,000. Date Oct. 1 1915. Principal and semi-ann. int. (M. & N.) payable at the banking house of Geo. M. Bechtel & Co. of Davenport. Due \$5,000 Nov. 1 1928 and \$7,000 Nov. 1 1929. Total bonded debt, including this issue \$94,000. Taxable value 1914 \$31,011.026; actual assess. value of property, \$39,482.201.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 22 by Frank Sherman, County Auditor, for the \$75,000 funding and \$75,000 highway-construction 5% coupon bonds voted Oct. 19.—V. 101, p. 1210. Auth. Sec. 1855. Gen. Stat. 1913. Denom. \$1,000. Int. semi-annual. Due \$5,000 of each issue yearly from 1921 to 1935 incl. Certified check (certified to by a banking institution authorized to do business under Federal or some State banking laws) for 1% of the amount of the bid, payable to the County Treasurer, required. All bids must be unconditional. Separate bids to be made upon each issue.

JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 1 (to be opened Dec. 6) by the County Clerk for \$3,360 6% 20-year Harrison-Jackson consolidated line school bonds. Certified check for \$100 required.

JEFFERSON, Madison County, Ohio.—BOND SALE.—Tillotson & Wolcott Co. of Cleveland have been awarded at 100.26, a basis of about 4.94%, the \$14,600 5% 5 1/2-year average Main St.-impt. (Ohio Electric Ry. portion) bonds offered on Oct. 18, reports state.—V. 101, p. 1210.

JEROMEVILLE (P. O. Ashland), Ashland County, Ohio.—BOND SALE.—The Mansfield Banking Co. of Mansfield has been awarded the \$18,500 5 1/2% 5 1/2-year average Main St. improvement bonds which were offered on July 16.—V. 100, p. 2184.

JERSEY CITY, N. J.—BONDS PROPOSED.—A meeting of the City Commissioners has been called for Dec. 9, reports state, to discuss ways and means for the sale of bonds to cover the expense of erecting a new fire and police headquarters, the improvement of Reservoir Park, and the building of new sewage-disposal plants and new schools.

JOHNSTOWN, Cambria County, Pa.—BOND OFFERING.—Bids will be received until 12 m. Dec. 13 by Harry W. Slick, City Treasurer, for the following 4 1/2% bonds: \$50,000 Horner St. bridge bonds. Due in 20 years, subject to call after five years. 100,000 highway-impt. bonds. Due \$25,000 in 5 years, \$35,000 in 10 years and \$40,000 in 15 years. A similar issue of bonds was reported sold on Aug. 5.—V. 101, p. 546. Denom. \$1,000. Int. payable semi-annually. These bonds are clear of State tax. Certified check for \$500 required with each issue.

KANSAS CITY, Mo.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 29 by Henry L. Jost, Mayor, and M. A. Flynn, Comptroller, for \$100,000 4% station park, \$125,000 4% general hospital, \$125,000 4 1/2% fire-protection (third issue) and \$125,000 4 1/2% police

department and municipal court 20-year bonds. Denom. \$1,000, except \$25,000 of police issue, which is in denom. of \$100. Date July 1 1915. Int. is payable at the City Treas. office or at the Chas. Nat. Bank of New York, at the option of the holder. Delivery of bonds will be made at 10 a. m. Dec. 15 1915 at the City Comptroller's office. Cert. check on a solvent bank or trust company doing business in Kansas City, Mo., for 2% of bonds bid for, payable to the City Compt., required. Bids must be made on a blank form furnished upon application to the City Comptroller or to Dillon, Thompson & Clay, New York. The legality of the bonds will be approved by the above attorneys, whose opinion, or duplicate thereof will be delivered to the purchaser. These bonds are part of \$4,500,000 bonds voted June 1. V. 100, p. 1948.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KARNES COUNTY (P. O. Karnes City), Tex.—BONDS OFFERED BY BANKERS.—The International Trust Co. of Denver is offering to investors \$20,000 of an issue of \$75,000 5% coupon District No. 1 road-construction bonds. Denom. \$1,000. Date April 12 1915. Principal and semi-annual interest (A. & O.) payable in New York City. Due April 12 1955, optional serially April 12 from 1916 to 1955 inclusive. Total bonded debt, \$75,000. Assessed value 1914, \$2,387,247; real value, estimated, \$6,000,000. These bonds (\$75,000) were offered by the county on May 10.—V. 100, p. 1282.

KENMORE, Erie County, N. Y.—BONDS NOT YET ISSUED.—The Village Clerk advises us that the \$12,000 paving and \$2,000 sidewalk bonds voted Sept. 28 have not yet been issued.—V. 101, p. 1117.

KENMORE, Summit County, Ohio.—BOND SALE.—The B. F. Goodrich Co. of Akron purchased at private sale during June at par and int. the \$20,000 4 1/2% water-works and sewage-disposal bonds offered without success on June 18.—V. 101, p. 63.

KENOSHA, Kenosha County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 15 by Geo. W. Harrington, City Clerk, for \$75,000 4 1/2% North Main sewer and extension bonds. Denom. \$1,000. Date Nov. 15 1915. Int. M. & N., payable at the City Treasurer's office. Due \$5,000 yearly Nov. 18 from 1916 to 1930 inclusive. Certified check for \$1,000, payable to the "City of Kenosha," required.

KENT, Portage County, Ohio.—BOND SALE.—The Windsor Brick Co. of Akron purchased at private sale at par and int. the \$1,545 5% 3 1/2-year average Lincoln Ave. (village's portion) bonds offered without success on Aug. 30.—V. 101, p. 887.

KENTON COUNTY (P. O. Covington), Ky.—BONDS VOTED.—The question of issuing \$150,000 high-school-bldg. bonds carried, it is stated, at an election held Nov. 2.

KINGSTON SCHOOL DISTRICT (P. O. Kingston), Luzerne County, Pa.—BOND OFFERING.—We are advised that this district will offer for sale about Jan. 1 1916 to local investors, the \$30,000 school bonds. V. 101, p. 150. The balance, if any, will be purchased by the Deposit & Savings Bank of Kingston. John M. Miles is Secy. of Board of Education.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—E. P. Blann, County Treasurer, will consider bids until 2 p. m. Nov. 23 for \$1,500 and \$5,850 4 1/2% highway-improvement bonds, it is stated.

LAKE COUNTY (P. O. Crown Point), Ind.—NOTE OFFERING.—Reports state that Ed. Simon, Co. Aud., will consider bids until 10 a. m. Dec. 20 for \$130,000 6% one-yr. promissory notes.

LAKE VILLAGE, Chicot County, Ark.—BOND SALE.—On Nov. 2 \$17,000 (not \$18,000, as first reported by the city) 6% 1-17-year serial Sewer Impt. Dist. No. 1 sewer-improvement bonds were awarded to James Gould of Pine Bluff at par. V. 101, p. 1397. Other bids were: Wm. R. Compton Co., St. Louis, 98 1/2 Guy Thompson ----- 97.50 Denom. \$500 and \$1,000. Date Nov. 2 1915. Int. J. & J.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received by B. M. Cook, Director of Finance, until 12 m. Nov. 15 for \$9,270 5% 6 1/2-year average street-impt. assessment bonds. Denom. \$927. Date day of sale. Principal and semi-annual interest—A. & O.—payable at Cleveland Trust Co., Cleveland. Due \$927 yearly on Oct. 1 from 1917 to 1926, inclusive. Certified check for 5% of bid required. Purchaser to pay accrued interest. Official circular states that there is no litigation pending or threatened and that the city has never defaulted.

LAMBERTVILLE, Hunterdon County, N. J.—BOND SALE.—The Lambertville National Bank of Lambertville has been awarded the \$62,000 4 1/2% school bonds which were authorized by the City Council on Oct. 4.—V. 101, p. 1210.

LANCASTER, Lancaster County, Pa.—BOND OFFERING.—Bids will be received until 12 m. Nov. 30 by J. H. Rathfon, City Comptroller, for the \$145,000 4% coupon (with privilege of registration) tax-free water-works-impt. and fire-apparatus purchase bonds authorized during August.—V. 101, p. 636. Denom. 40 for \$1,000, 210 for \$500. Int. J. & J. at office of City Treasurer. Due \$30,000 July 1 1922, \$10,000 July 1 1925 and \$105,000 redeemable after 24 and within 30 yrs. at option of city. Cert. check for 2% of bonds bid for, payable to Mayor, required. The city agrees to pay all taxes which may at any time be assessed on these bonds in the State of Pennsylvania. Total debt, \$1,874,958; sinking fund, \$1,060,958.

LENA CONOVER RURAL SCHOOL DISTRICT (P. O. Conover), Miami County, Ohio.—BOND SALE.—Davies-Bertram Co. of Cincinnati were awarded on Sept. 27 at 101.02 the \$25,000 5% school bonds offered on that day.—V. 101, p. 959.

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown), Licking County, Ohio.—BOND SALE.—The Park Nat. Bank of Newark was awarded on Sept. 20 the \$2,250 5 1/2% 3 1/2-yr. average building bonds which were offered on Sept. 18.—V. 101, p. 959. The price paid was \$2,252 48, equal to 100.233. Tillotson & Wolcott Co. of Cleveland bid \$2,252 48.

LIMA, Allan County, Ohio.—RESULT OF BOND ELECTION.—At the election held Nov. 2 the question of issuing the \$60,000 electric-light bonds was defeated while the proposition to issue the \$34,000 fire department bonds carried.—V. 101, p. 1397.

LINDEN HEIGHTS, Franklin County, Ohio.—BONDS DEFEATED.—We have just learned that because a two-thirds majority was necessary to authorize the issuance of \$20,000 water-works bonds failed to carry at the election July 1.—V. 100, p. 2102.

LINDSAY-STRATHMORE IRRIGATION DISTRICT (P. O. Lindsay), Tulare County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the issuance of \$1,750,000 bonds for the construction of storage reservoirs and a distribution system.

LIVE OAK COUNTY (P. O. Oakville), Texas.—BOND SALE.—The \$40,000 5 1/2% District No. 4 road-construction bonds offered on June 16 have been awarded to W. T. Montgomery of San Antonio at par and int. V. 100, p. 1948.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—An issue of \$8,934 74 Le Van Ave. paving bonds was awarded on Aug. 30 to Geo. B. Gibbons & Co. of N. Y. at 100.13. Bonds are dated Aug. 24 1915 and due \$992 74 yearly from 1916 to 1923 incl. and \$992 82 in 1924.

LONSDALE (P. O. Knoxville), Knox County, Tenn.—BONDS VOTED.—Reports state that the question of issuing \$15,000 funding, \$15,000 street and school-improvement bonds carried by a vote of 85 to 62. It is stated, at the election held Oct. 30.—V. 101, p. 1210.

LORAIN, Lorain County, Ohio.—BOND SALE.—On Nov. 9 the \$10,000 5% 11-year average coupon Reid Ave. Impt. bonds were awarded to Field, Richards & Co. of Cin. at 105.03, a basis of about 4.13%, it is reported.—V. 101, p. 1303.

LOREIMER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Loveland), Colo.—BOND OFFERING.—Proposals will be received until Nov. 18 by M. N. Keeler, Secretary of Board of Education, it is stated, for the \$90,000 5% 10-20-year opt. high-school-building bonds voted Oct. 23.—V. 101, p. 1492. Interest semi-annual.

LOUISVILLE, Winston County, Miss.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 16 of the \$12,000 4% 1-20-yr. avg. coupon funding bonds.—V. 101, p. 1572. Proposals for these bonds will be received until 7 p. m. on that day by G. W. E. Bennett, Town Clerk. Auth. Acts Legislature 1914, Chap. 147. Denom. \$100, \$500, and \$1,000. Int. semi-annual, payable at place to be agreed upon. Cert.

check for 10%, payable to the "Town of Louisville," required. Bonded debt, including this issue, \$55,450. Floating debt, \$12,000. Assess. val. 1915, \$506,000.

LOVELAND, Clermont County, Ohio.—BONDS VOTED.—At the election Nov. 2 the propositions to issue \$700 fire department and \$2,800 electric-light and water-works bonds carried. It is stated.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—On Nov. 3 the \$90,070 5% 5/4-year average Main Sewer District No. 13 bonds were awarded to Hoechler, Cummings & Prudden of Toledo for \$61,837, equal to 102.941, a basis of about 4.394%. V. 101, p. 1394.

MADISON, Jefferson County, Ind.—BOND SALE.—An issue of \$41,500 4 1/2% refunding bonds has been awarded jointly to the Madison Safe Dep. & Tr. Co. of Madison and the Fletcher Amer. Nat. Bank of Indianapolis for \$42,231 75—equal to 101.763. Due Nov. 1 1920.

MADISON COUNTY (P. O. Canton), Miss.—BOND SALE.—On Nov. 1 the \$135,000 25-yr. First Supervisors District road bonds were awarded. It is stated, to the Canton Exchange Bank of Canton as 5/4s for 136,600 (101.185) and int.—V. 101, p. 1304.

MARIETTA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marietta), Washington County, Ohio.—BOND SALE.—The Peoples Bank & Tr. Co. of Marietta was awarded at par and int. on July 24 the \$1,000 5% 3-year average school bonds offered on that day.—V. 101, p. 230.

MARION, Marion County, Ohio.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$2,000 5% 5 1/4-year average street-improvement bonds awarded to Broad, Elliott & Harrison of Cincinnati on Oct. 30 was 100.98 and not 100.95, as first reported. V. 101, p. 1572. Other bids were:

Tillotson & Wolcott Co., Cleve. 100.52 | Prov. S. B. & Tr. Co., Cin. 100.27
MASON CITY, Cerro Gordo County, Iowa.—BOND SALE.—On Oct. 25 the \$28,555 8 1/2% Main Intercepting-sewer-system Dist. No. 1 bonds were awarded to the First Nat. Bank of Mason City. Denom. \$1,000 (1) \$555 86. Int. annually. Due part yrlly. (about \$4,000) for seven years.

MEDIA, Delaware County, Pa.—BONDS VOTED.—The proposition to issue the \$47,000 (not \$70,000 as previously reported) water-works and filtration-plant-impnt. bonds carried at the election Nov. 2 by a vote of 473 to 84.—V. 101, p. 1572.

MEIGS COUNTY (P. O. Decatur), Tenn.—BIDS REJECTED.—All bids received for the \$100,000 5% 20-yr. coupon road-impnt. bonds offered on Nov. 1 were rejected.—V. 101, p. 1493. The bonds will now be offered at private sale.

MELROSE, Jackson County, Wis.—BONDS PROPOSED.—Reports state that this village will issue \$10,000 water-works-system bonds.

MEMPHIS, Tenn.—BONDS PROPOSED.—Local papers state that this city is contemplating the issuance of \$38,000 front-foot-improvement (assessment) bonds.

MENOMINEE, Menominee County, Mich.—WATER BONDS VOTED.—The special election held Nov. 1 resulted in favor of the question of issuing \$285,000 municipal water-works bonds. The vote is reported as 624 to 124. As previously stated, the city will offer to pay \$200,000 for the plant of the Menominee Water Co. If this offer is refused, the city plans to build a new plant. In the event of the company accepting the city's offer the additional \$85,000 will be used for improvements.—V. 101, p. 1397.

MILFORD, Worcester County, Mass.—BOND SALE.—On Nov. 6 \$83,000 4% 9 1/2-yr. average coup. tax-free school bonds were awarded to Estabrook & Co. of Boston at 101.59 and int.—a basis of about 3.80%. Other bids were:

P. M. Chandler & Co., Bost. 101.432 | Curtis & Sanger, Boston 101.333
N. W. Harris & Co., Boston 101.33 | Adams & Co., Boston 100.93
Blake Bros. & Co., Boston 101.36 | Blodgett & Co., Boston 100.817
Denom. \$1,000. Date Nov. 1 1915. Prin. and semi-ann. int.—M. & N. payable at Old Colony Tr. Co., Boston. Due yrlly. on Nov. 1 as follows: \$5,000 from 1916 to 1923 incl., \$4,000 1924 to 1930 incl. and \$3,000 1931 to 1935 incl.

MILLE LACS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 13 (P. O. Millaca), Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 26 by Chas. Heilig, Pres. Bd. of Ed., for the \$25,000 15-yr. high-school-bldg. bonds at not exceeding 6% int.—These bonds were authorized at an election held Oct. 18.—V. 101, p. 1493.

MINOA, Onondaga County, N. Y.—BONDS DEFEATED.—E. M. Lyon, VII. Clerk, writes that the question of issuing \$28,000 water and fire bonds was defeated at a recent election.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Nov. 24 by J. D. Hensley, County Treasurer, for \$5,000 4 1/2% 5 1/4-year average A. M. Hood et al. highway-improvement bonds in Van Buren Twp. Denom. \$250. Date Nov. 2 1915. Int. M. & N. Due \$250 each six months from May 15 1916 to Nov. 15 1925 inc.

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Additional information is at hand relative to the offering on Nov. 22 of the \$10,000 4 1/2% 20-yr. gold park bonds.—V. 101, p. 1572. Bids for these bonds will be received until 8 p. m. on that day by Sam. H. Wenck, Town Treas. Denom. \$1,000. Date Nov. 1 1915. Int. M. & N. at Bank of Montclair. Cert. check for \$200, payable to Town Treas., required. The validity of these bonds has been approved by Hawkins, Delafield & Longfellow of N. Y., a certificate of whose opinion will be furnished purchaser, if desired. Official circular states that there has never been any default in the payment of any obligations and that the legality of these bonds has not been questioned. Total bonded debt, incl. this issue, \$2,071,500; total-sinking funds, \$80,807. Assess. val. 1915, \$45,716,053.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.—On Nov. 8 the \$6,900 4 1/2% highway-impnt. bonds were awarded to J. F. Wild & Co. of Indianapolis for \$7,000—equal to 101.449.—V. 101, p. 1572. Fletcher Amer. Nat. Bank of Indianapolis bid \$6,998. Denom. \$345. Date Oct. 15 1915. Int. M. & N. Due beginning May 1 1917.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BONDS VOTED.—The proposition to issue the \$460,000 highway-impnt. bonds carried, reports state, at the election Nov. 2.—V. 101, p. 867.

MORGAN COUNTY (P. O. Martinsville), Ind.—DESCRIPTION OF BONDS.—We are advised that the \$14,000 3 1/2-yr. average bridge bonds awarded to the Fletcher Amer. Nat. Bank of Indianapolis for \$14,228—equal to 101.628 on Oct. 1 bear interest at the rate of 4 1/2%, payable semi-annually in M. & N.—V. 101, p. 1572. Denom. \$1,400. Date Oct. 15 1915. Due \$1,400 each six months from May 1917 to Nov. 1921 incl.

MORRISTOWN (Town) SCHOOL DISTRICT (P. O. Morristown), Morris County, N. J.—BONDS TO BE OFFERED NEXT YEAR.—Wm. H. Linder, Dist. Clerk, advises us under date of Nov. 6 that the \$75,000 school bonds voted July 19 will be offered for sale about April 1 1916.—V. 101, p. 312.

MORRISVILLE, Bucks County, Pa.—NO DATE SET FOR BOND ELECTION.—No date has yet been set for the election to vote on the question of issuing the \$20,000 filtration-plant-constr. bonds.—V. 100, p. 2186.

MT. PLEASANT, Westmoreland County, Pa.—BOND SALE.—The Pennsylvania Millers' State Association of Lancaster has been awarded at par and int. the \$15,000 4 1/2% 15-yr. average coup. st-impnt. fire-equip. and funding bonds offered on Aug. 26.—V. 101, p. 636.

MURRAY CITY, Hocking County, Ohio.—BOND SALE.—The three issues of 5% st-impnt. assess. bonds aggregating \$12,110 offered without success on June 5 were awarded to Terry, Briggs & Slayton of Toledo at par on June 21.—V. 100, p. 1772.

MUSKOGON, Muskegon County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit was awarded on July 15 the \$65,000 bonds mentioned in V. 101, p. 231.

NASHUA, N. H.—BONDS PROPOSED.—This city has under consideration the issuance of \$145,000 funding bonds, it is stated. We have just learned that an issue of \$40,000 4% 20-year refunding bonds was awarded to Merrill, Oldham & Co. of Boston at 101.839 on May 25. Denom. \$1,000. Date June 1 1915. Int. J. & D. Due June 1 1935.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND SALE.—On Nov. 9 the \$800,000 5% 3 1/4-year average reg. road road-impnt. bonds, Series N, were awarded to Blake Bros. & Co. of N. Y. for \$619,066 20 (103.177) and a basis of about 4.03%. V. 101, p. 1493. Other bids were:

- Corn Exchange Bank—\$618,900 00 | Bernhard Scholle & Co.—\$616,002 00
- J. S. Bache & Co. and H. Lee Anstey—615,760 00
- R. Winthrop & Co.—615,451 00
- Parson, Son & Co.—618,282 00 | Sidney Spitzer & Co.—615,367 00
- A. B. Leach & Co.—617,760 00 | Bond & Goodwin—615,180 00
- Colgate & Parker Co.—617,525 00 | E. H. Rollins & Sons and Kessel Klumcutt & Co.—614,958 30
- H. A. Kahler & Co.—617,440 80 | Cross & Wittmeyer—614,880 00
- Farmers' Loan & Tr. Co.—617,129 00 | Estabrook & Co.—614,868 00
- Geo. H. Gibbons & Co.—616,500 00 | R. M. Grant & Co.—613,600 00
- Curtis & Sanger and Horchblower & Weeks—616,764 00 | First & Old Detroit Nat. Bank, Detroit—613,680 00
- Radnor & Co.—616,722 00 | Kountas Brothers—613,620 00
- Equitable Trust Co.—616,579 80 | N. W. Halsey & Co. and Remick, Hodges & Co.—612,421 00
- Rhoades & Co.—616,380 00
- W. A. Read & Co.—616,158 00
- Harris, Forbes & Co.—616,158 00

Above bidders are all of New York except First & Old Detroit National Bank of Detroit.

NEKOOSA, Wood County, Wis.—BOND SALE.—This village has disposed of an issue of \$15,000 bonds. Henry E. Fitch is Clerk.

NEWARK, Essex County, N. J.—BOND OFFERING.—Bids will be received until 12 m. Nov. 22 by Tyler Parnly, City Compt., for \$250,000 4 1/2% 45-year coup. tax-free dock bonds. Denom. \$1,000, or multiples thereof, not exceeding \$10,000 as the purchaser may desire. Daté Oct. 1 1915. Prin. and semi-ann. int. payable at the Nat. State Bank of Newark in gold or its equivalent. Cert. check on an incorporated bank or trust company for 2 1/2% of bonds bid for, payable to the City Compt., required. Bonds may be registered as to principal only or as to both principal and int. Bids must be unconditional. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NEWARK, Licking County, Ohio.—BONDS VOTED.—Newspaper reports state that the issuance of \$30,000 municipal-plant-rehabilitation bonds carried at the Nov. 2 election.

NEW ALBANY, Franklin County, Ohio.—BONDS NOT SOLD.—TO BE RE-OFFERED.—No sale has been made of the \$3,600 assess. and \$500 village's portion 5% sidewalk impnt. bonds which were offered but not sold on July 15.—V. 100, p. 2186. J. E. Sines, VII. Clerk, writes that the bonds will be re-advertised.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—Loring, Tolman & Tupper of Boston were recently awarded a loan of \$250,000 maturing April 5 1916 at 2 1/2%, plus \$1 premium.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 6 by Thos. D. O'Neal, Village Clerk, for \$2,000 5% 16-year street-improvement bonds. Denom. \$500. Date Nov. 1 1915. Int. M. & N. Certified check for 2% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days of time of award. Purchaser to pay accrued int.

NEWFIELD TOWNSHIP (P. O. Hesperia), Oceana County, Mich.—BOND SALE.—The Twp. Clerk advises us that the First Nat. Bank has been awarded the \$20,000 5% road bonds voted during Sept.—V. 101, p. 1037. Denom. \$1,000. Int. M. & S. Due serially.

NEW HAVEN, Conn.—TEMPORARY LOAN.—On Nov. 10 a sum of \$150,000 to pay the State tax was borrowed from Geo. H. Burr & Co. of N. Y. at 3% int. for 3 months. It is stated.

NEWPORT, Cocke County, Tenn.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 7 by the Mayor and Board of Aldermen for \$25,000 5% 17-year aver. coupon funding and general improvement bonds. Auth. Chap. 50, Legislature 1913. Daté Oct. 1 1914. Denom. \$1,000. Int. A. & O. at the Chase Nat. Bank of New York. Due \$1,000 yearly Oct. 1 from 1919 to 1943 incl. Cert. check for \$1,000, payable to the Mayor and Board of Aldermen, required. Bonded debt, including this issue, \$83,000. Floating debt, \$10,000. Sinking fund, \$9,000. Assessed val. 1915, \$620,000.

NEW RICHMOND, Clermont County, Ohio.—BONDS NOT YET SOLD.—No sale has yet been made of the \$2,000 5% coup. st-impnt. bonds offered without success on Sept. 7 1915. See V. 100, p. 2186.

NOBLE COUNTY (P. O. Caldwell), Ohio.—BONDS NOT TO BE RE-OFFERED AT PRESENT.—The County Auditor advises us that the \$33,000 5% 5 1/4-yr. average coup. road bonds which were withdrawn from the market during August (V. 101, p. 547) will not be re-offered at present.

NORFOLK COUNTY (P. O. Portsmouth), Va.—BOND SALE.—The \$250,000 4 1/2% 20-year reg. or coup. road bonds offered without success on May 1 were awarded to Nelson, Cook & Co. of Baltimore on July 1 at par. V. 101, p. 2028. Denom. \$1,000. Date July 1 1915. Int. J. & J.

NORWOOD, Hamilton County, Ohio.—BOND SALE.—On Nov. 8 the \$1,500 5% 5-year aver. coup. storm-water sewer bonds were awarded to Seasongood & Mayer of Cincinnati for \$4,575 50 (101.677) and int.—a basis of about 4.625%. V. 101, p. 1398. Other bidders were: Tillotson & Wolcott Co.—\$4,569 30 | First Nat. Bank, Norw'd—\$4,561 90
Prov. S. B. & Tr. Co., Cin.—4,568 85 | Weil, Roth & Co., Cin.—4,552 60

BOND OFFERING.—Proposals will be received until 12 m. Dec. 6 by G. P. Evans, City Aud., for the following 6% bonds: \$5,268 02 Baker Ave. impnt. bonds. Date Nov. 4 1915. Int. ann. Due in equal ann. installments from 1 to 10 yrs. after date, with option on the part of the purchaser of having the bonds issued in denom. of \$100 or multiples thereof, and one bond for such less amount as may remain over from each installment. Said bonds are subject to reduction by reason of cash payment of assessments, in anticipation of which they are issued. 1,500 00 Hannaford Ave. impnt. (city's portion) coup. bonds. Denom. \$500. Date April 1 1915. Int. semi-ann. at the Norwood National Bank, Norwood.

Cert. check for 5% of bonds bid for, payable to City Treas., required. Purchaser to pay accrued interest.

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—VOTE.—The official vote cast at the Nov. 2 election which resulted in favor of the issuance of the \$45,000 school bonds.—V. 101, p. 1572. It is reported, as 3,711 to 821.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—BOND SALE.—On Nov. 3 the \$500,000 4 1/2% 30-year gold coupon high-school building bonds were awarded to the First Trust & Sav. Bank of Chicago at 102.65 and int., a basis of about 4.342%. V. 101, p. 1493. Other bids were:

- Wm. R. Compton Co., St. Louis and N. W. Halsey & Co., Chic.—\$509,064
- Wm. P. Chapman & Co., Yard, Otis & Taylor and Union Tr. Co.—507,650
- Harris Trust & Savings Bank, Chicago—506,733
- Continental & Commercial Trust & Savings Bank, Chicago—505,756
- Kessel, Klumcutt & Co., Lee, Higginson & Co., Mississippi Val- ley Trust Co. and Second Ward Savings Bank—505,050
- R. M. Grant & Co., Chicago—503,051

OQUAWKA, Henderson County, Ill.—BOND SALE.—The \$3,500 6% 5-year average bonds voted during June were awarded to Robert Mohr of Burlington, Iowa, at 101 on June 15, a basis of about 5.77%. V. 100, p. 2103. Denom. \$500. Date June 15 1915. Int. ann. in June. Due \$500 yearly on June 15 from 1917 to 1923 incl.

ORANGE COUNTY (P. O. Orlando), Fla.—BOND SALE.—On Nov. 2 the \$75,000 5% 30-yr. public road-impnt. bonds were awarded to Hoechler, Cummings & Prudden of Toledo at par and int.—V. 101, p. 1398. There were five other bidders.

ORCHARD CITY, Delta County, Colo.—BONDS OFFERED BY BANKERS.—The International Trust Co. of Denver is offering to investors \$15,000 6% 10-yr. opt. coupon water bonds. Denom. \$1,000. Date Oct. 1 1915. Principal and semi-annual int. (A. & O.) payable in New York City. Total indebtedness, including this issue, \$50,000. Assess. val. \$398,380; real val. est., \$650,000.

OTWAY SCHOOL DISTRICT (P. O. Otway), Scioto County, Ohio.—BONDS TO BE OFFERED SHORTLY.—Wm. N. Freeman, Dist. Clerk, informs us that the \$12,000 bldg. bonds voted June 3 will be offered for sale about Jan. 1 1916.—V. 100, p. 2028.

OWENSBORO, Daviess County, Ky.—BONDS VOTED.—The election held Nov. 2 resulted, it is stated, in favor of the question of issuing \$225,000 sewer-system-constr. bonds.—V. 101, p. 1393.

PATASKALA, Licking County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Nov. 26 by E. Williams, Village Clerk, for \$20,000 5% 1-20-year serial town-hall bonds, it is stated. Interest semi-annual. Certified check for 5% required.

PELHAM (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham Manor), Westchester County, N. Y.—BONDS DEFEATED.—The proposition to issue \$45,000 high-school-impt. bonds failed to carry at the election held Nov. 9 by a vote of 154 "for" to 309 "against."

PETOSKEY, Emmet County, Mich.—BONDS DEFEATED.—At the election held Oct. 25 the question of issuing \$55,000 McManus power-dam-property-purchase bonds was defeated by a vote of 377 "for" to 273 "against," reports state. A two-thirds majority was necessary to authorize.

PHILLIPSBURG, Warren County, N. J.—BOND SALE.—We are advised that the \$30,400 improvement and \$5,500 refunding 4 1/2% bonds authorized by the Town Commissioners on Sept. 7, have been sold.—V. 101, p. 868.

PHILLIPS COUNTY (P. O. Malta), Mont.—BOND SALE.—On Nov. 4 the \$200,000 refunding bonds were awarded to N. W. Halsey & Co. of Chicago at 103.15.—V. 101, p. 1398. Other bids were:

Table listing bond bids for Phillips County, Mont., with columns for Bidder, 5% Bonds, 4 1/2% Bonds, and 0% Bonds.

PITTS COUNTY (P. O. Greenville), No. Caro.—BOND SALE.—On Nov. 1 the \$50,000 Falkland Twp. and \$50,000 Farmville Twp. 5% 30-yr. road bonds were purchased, it is stated, by E. J. Forbes, Cashier of the Nat. Bank of Greenville, for an Ohio concern.—V. 101, p. 1304.

PLEASANT HILL, Miami County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 27 by N. B. Teeter, VII. Clerk, for the following 5% bonds: Due \$500 Oct. 1 1935 and \$500 Apr. 1 1936; 1,000 water-works-plant impt. bonds, Due \$500 Oct. 1 1932 and \$500 Apr. 1 1933.

Auth. Sec. 3939, Gen. Code, Denom. \$500, Date Oct. 1 1915. Int. A. & O. Cert. check for 5% of bonds bid for, payable to VII. Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—NOTE SALE.—On Nov. 3 \$10,000 4 1/2% 5 1/2-year average notes were awarded to R. M. Grant & Co. of N. Y. at 101.07 (not 101.07, as reported in last week's "Chronicle") and int., a basis of about 3.995%. V. 101, p. 1573.

POCAHONTAS COUNTY DRAINAGE DISTRICTS (P. O. Pocahontas), Iowa.—BOND OFFERING.—The Board of County Supervisors will offer for sale on Nov. 17 the following drainage bonds: \$5,000 Dist. No. 71; \$3,000 Dist. No. 72; \$24,000 Dist. No. 74; \$7,300 Dist. No. 75; \$75,000 Dist. No. 77; \$3,200 Dist. No. 78; \$20,000 Dist. No. 83; and \$20,000 Dist. No. 84. L. O'Donnell is County Auditor.

PORTLAND, Ore.—BOND SALE.—On Nov. 4 \$25,866 6% 10-year street-impt. bonds were awarded, it is stated, to the Ladd & Tilton Bank of Portland at 105.70.

PROVISO TOWNSHIP HIGH SCHOOL DISTRICT, Cook County, Ill.—BOND SALE.—The following bids were received for the \$50,000 4 1/2% 9 1/2-year average high-school-improvement bonds offered on Nov. 4, (N. Y. 101, p. 1494):

Table listing bond bids for Proviso Township, Cook County, Ill., with columns for Bidder and Amount.

* Less \$500 for expenses. All bids provided for payment of accrued int.

QUARRYVILLE SCHOOL DISTRICT (P. O. Quarryville), Lancaster County, Pa.—BONDS AWARDED IN PART.—Of the \$23,000 4 1/2% coupon building bonds which this district has been offering to local investors, \$9,000 had been sold at par and int. up to Nov. 6.—V. 101, p. 868.

RACINE, Maigs County, Ohio.—BOND SALE.—On Oct. 20 the \$1,945 50¢ 4-year average coupon sidewalk bonds were awarded to the Security Savings Bank & Trust Co. of Toledo for \$1,956 50¢, equal to the 100.66¢, a basis of about 5.83%. These bonds were offered but not sold on Sept. 20.—V. 101, p. 868.

RANKIN, Vermilion County, Ill.—BONDS VOTED.—The question of issuing the \$5,000 water-works-system-installation bonds carried, it is reported, at the election held Oct. 30 by a vote of 232 to 44.—V. 101, p. 1494.

RAVENSWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Ravenswood), Jackson County, Va.—BONDS DEFEATED.—The question of issuing \$28,000 high-school-bldg. bonds failed to carry, it is stated, at an election held Oct. 26.

READING SCHOOL DISTRICT (P. O. Reading), Hamilton County, Ohio.—BONDS VOTED.—At the election Nov. 2 the issuance of \$60,000 building bonds carried, it is stated.

REDWOOD CITY SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Cal.—BONDS VOTED.—The question of issuing the \$48,000 site-purchase and building bonds carried, it is stated, at the election held on Nov. 2. V. 101, p. 1118.

REED CITY, Osceola County, Mich.—BOND SALE.—On Oct. 23 the \$10,000 5% sewer bonds (V. 101, p. 715) were awarded at par and int. as follows: \$3,000 to the Commercial Savings Bank, \$3,000 to the People's Savings Bank and \$4,000 to the Fourth Nat. Bank, all of Grand Rapids.

RIDGEWOOD, Bergen County, N. J.—BOND SALE.—On Nov. 3 grade-crossing-elimination bonds were awarded to Kissel, Kinnicut & Co. of N. Y. at 105.131 and int., a basis of about 4.482%. V. 101, p. 1599.

Other bidders were: Outwater & Wells, Jer. City, 104.870; John D. Everett & Co., N. Y., 104.028; Kean, Taylor & Co., N. Y., 104.633; Ridgewood Tr. Co., Ridge, 103.25; R. M. Grant & Co., N. Y., 104.318; H. C. Christianson & Co., 103.25; Geo. B. Gibbons & Co., N. Y., 104.31; Harris, Forbes & Co., N. Y., 103.183; Kountze Bros., N. Y., 104.26; J. S. Rippeel, Newark, 102.331; A. B. Leach & Co., N. Y., 104.079; H. L. Crawford & Co., N. Y., 104.071; N. W. Halsey & Co., N. Y., 102.479. * For only \$30,000 maturing from 1921 to 1930.

RILEY TOWNSHIP, Sandusky County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 27 by Albert Hinnebeck, Clerk of Board of Trustees (P. O. Fremont, R. F. D. No. 3), for \$10,000 5% 7-year average coupon highway-improvement bonds. Auth. Secs. 7033 to 7052, Gen. Code, Denom. \$500. Date Nov. 27 1915. Prin. and semi-annual int. A. & O. payable at office of Twp. Treasurer. Purchaser to pay accrued interest.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—BOND SALE.—On Nov. 3 the \$65,000 6% 12-year aver. coup. Indio road division impt. bonds were awarded to the Lumbermen's Trust Co. of San Francisco for \$65,012 (100.018) and int. V. 101, p. 1212. This bid is conditional on approval of attorneys as to legality of issue. There were no other bidders.

ROCHESTER, N. Y.—NOTE SALE.—On Nov. 4 the \$150,000 sewage-disposal notes were awarded to Goldman, Sachs & Co. of N. Y., interest 2.55, premium \$1. V. 101, p. 1573. Other bidders were:

Table listing bond bids for Rochester, N. Y., with columns for Bidder, Interest, and Premium.

NOTE OFFERING.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Nov. 16 for \$200,000 local-impt. and \$100,000 water-works-impt. notes, payable 6 months from Nov. 18 and Nov. 22 1915, respectively, at the Union Trust Co. of New York. Notes will be drawn with interest, and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, on Nov. 18 and Nov. 22, respectively. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROCK CREEK, Ashtabula County, Ohio.—BONDS VOTED.—By a vote of 121 to 25 cast at the Nov. 2 election the proposition to issue the \$15,500 paving bonds carried, reports state.—V. 101, p. 1212.

ROCK FALLS, Whiteside County, Ill.—BOND ELECTION.—It is stated that an election will be held Nov. 16 to submit to a vote the question of issuing \$5,500 electric-light-system-construction bonds. These bonds, if voted, will take the place of the \$3,500 bonds voted Jan. 2.—V. 100, p. 248.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.—Oils & Co. of Cleveland have purchased at private sale the \$2,475 5% 5-6-yr. aver. Center Ridge road sidewalk (assess.) bonds which were offered without success on June 15.—V. 100, p. 2104.

ROUNDUP, Mussellshell County, Mont.—BONDS PROPOSED.—Local papers state that this city is contemplating the issuance of funding bonds.

SAGINAW COUNTY (P. O. Saginaw West Side), Mich.—BONDS VOTED.—A local newspaper states that this county has voted to bond for \$40,000 for its share of constructing a trunk line highway to Owosso.

SAGINAW UNION SCHOOL DISTRICT (P. O. Saginaw), Saginaw County, Mich.—BOND SALE.—Local investors have purchased the \$2,000 impt. and \$3,500 site-purchase bonds voted June 7.—V. 100, p. 2104.

ST. BERNA D SCHOOL DISTRICT (P. O. St. Bernard), Hamilton County, Ohio.—BOND SALE.—On Nov. 6 the \$20,000 4 1/2% 10-year school completion bonds were awarded, it is stated, to the Fifth-Third Nat. Bank of Cincinnati at 103.07—a basis of about 4.333%. V. 101, p. 1399.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 10 by A. L. Loving, Sec. Bd. of Ed., for \$325,000 of an issue of \$50,000 4 1/2% site-purchase, building and improvement and \$25,000 4 1/2% library bonds voted April 24 (V. 100, p. 1529). Due (school) \$100,000 in 10 and 15 years and \$125,000 in 20 years (library) in 15 years.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SEATTLE, Wash.—BOND SALES.—On Nov. 4 \$98,000 6% 12-year Western Ave. local-impt. bonds were awarded, it is stated, to the Lumbermen's Trust Co. of Portland at 101.62.

On Nov. 5 the \$24,500 5% 2 1/2-yr. aver. coupon refunding bonds were awarded, it is stated, to Parson, Son & Co. of Chicago for \$25,277 (103.171), a basis of about 4.682%.—V. 101, p. 1399.

BONDS AUTHORIZED.—The Council on Nov. 1 authorized the issuance of \$75,000 5% water-system-improvement bonds.

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), Wash.—BOND ELECTION.—Reports state that an election will be held Dec. 4 to vote on the question of issuing \$750,000 building bonds.

SHARON, Mercer County, Pa.—BONDS DEFEATED.—The question of issuing \$185,000 sewerage-disposal-plant-constr. bonds was defeated, it is said, at the election Nov. 2.

SEAWANO, Shawano County, Wis.—BONDS VOTED.—The election held Nov. 2 resulted, it is stated, in favor of the question of issuing the \$60,000 hydro-electric-plant-erection bonds.—V. 101, p. 716.

SHEFFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Sheffield), Franklin County, Iowa.—BONDS VOTED.—By a vote of 79 to 10 the question of issuing the \$5,500 site-purchase and building bonds carried, it is stated, at the election held Oct. 21.—V. 101, p. 1305.

SHEFFIELD SCHOOL TOWNSHIP (P. O. Dayton), Tipton County, Ind.—BOND OFFERING.—Bids will be received by Wm. H. Warren, Twp. Trustee, until 2 p. m. Dec. 6 for \$30,000 4 1/2% 4 1/2-yr. average coupon school-bldg. bonds. Denom. \$1,000. Date Dec. 1 1915.

Int. A. & O. at Bank of Dayton. Due \$2,000 each six months from July 1 1917 to July 1 1924, incl. Successful bidder to furnish blank lithographed bonds to be executed by the Trustees.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 15 by W. A. McDonald, County Treasurer, for the following 4 1/2% 6 1/4-year average highway-impt. bonds:

Table listing bond bids for Shelby County, Ind., with columns for Amount, Denom., and Interest.

Date Nov. 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

SHELBY COUNTY (P. O. Shelbyville), Ky.—BOND SALE.—On Nov. 6 \$66,000 5% 13-yr. (aver.) funding bonds were awarded, it is stated, to Rudolph Kleybolte & Co. of Cincinnati at par and blank bonds. Date Nov. 1 1915. Principal and semi-annual int. payable at some bank in New York City.

SHORT LINE IRRIGATION DISTRICT (P. O. Bayard), Neb.—BOND OFFERING.—Proposals will be received until 1.30 p. m. Dec. 7 by the Board of Directors, Catherine Roberts, Secy., for \$15,682 6% 9 1/2-year irrigation-system bonds. No bid will be considered for less than 95% of the face value thereof.

SOMERVILLE, Middlesex County, Mass.—TEMPORARY LOAN.—Reports state that this city recently negotiated a loan of \$75,000 maturing April 4 1916 with Bond & Goodwin of Boston at 2.15% discount.

SOMERVILLE VILLAGE SCHOOL DISTRICT (P. O. Somerville), Butler County, Ohio.—BOND SALE.—On Nov. 6 the \$32,500 5% site-purchase, constr. and equip. bonds were awarded to Will, Roth & Co. of Cin. for \$33,408 (102.793) and int., reports state.—V. 101, p. 1494.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—BOND OFFERING.—Bids will be received until 3 p. m. Dec. 1 by the Board of School Trustees, Ernest B. Rupel, Secretary, for \$45,000 4 1/2% 14-year average coupon school-improvement bonds. Denom. \$500. Date Dec. 15 1915. Int. J. & D. Due \$5,000 yearly from 10 to 18 years inclusive after date.

SOUTHAMPTON, Suffolk County, N. Y.—BOND SALE.—On Nov. 5 the \$25,000 8-year average lake improvement bonds were awarded to Parson, Son & Co. of N. Y. at 100.157 for 4.45%.—V. 101, p. 1494.

Other bids were: George B. Gibbons & Co., New York, 4.45% 100.05; H. A. Kahler & Co., New York, 4.50% 100.189; Harris, Forbes & Co., New York, 4.50% 100.183; Spitzer, Rorick & Co., New York, 4.50% 100.10; Isaac W. Sherrill Co., Poughkeepsie, 4.55% 100.065; John J. Hart, Albany, 4.60% 100.115; First National Bank, Southampton, 4.60% —

SOUTH VIENNA VILLAGE SCHOOL DISTRICT (P. O. South Vienna), Clark County, Ohio.—BOND SALE.—On Nov. 1 the \$1,200 6% 4-year average coupon building bonds were awarded to the Farmers Deposit Bank of South Vienna for \$1,200 50¢—equal to 100.541, a basis of about 5.55%. V. 101, p. 1399. Tiltson & Wolcott Co. of Cleveland bid \$1,206.

STILLWATER COUNTY (P. O. Columbus), Mont.—BOND SALE.—Reports state that A. B. Leach & Co. of Chicago have been awarded \$80,000 5% funding bonds.

STONE COUNTY (P. O. Galena), Mo.—BONDS DEFEATED.—The proposition to issue the \$50,000 court-house-construction bonds failed to carry, it is stated, at the election held Oct. 23.—V. 101, p. 716.

SWEDESBORO, Gloucester County, N. J.—BONDS NOT YET ISSUED.—The Borough Clerk advises us that the \$14,000 borough-hall and \$3,500 auto-fire-engine 5% semi-ann. bonds voted Aug. 12.—V. 101, p. 639—have not yet been issued.

SYCAMORE, De Kalb County, Ill.—BOND SALE.—The \$12,000 bonds issued to take up the city's indebtedness which were voted in June —V. 100, p. 2188—were awarded on Sept. 27 at par and int. to the Sycamore Nat. Bank, Pierce Tr. & Savs. Bank and the Citizens' Nat. Bank, all of Sycamore.

TEHAMA COUNTY (P. O. Red Bluff), Calif.—BOND ELECTION PROPOSED.—This county is contemplating the calling of an election to vote on the question of issuing \$150,000 court-house-constr. bonds.

TOLEDO, Ohio.—VOTE.—Reports state that the official vote cast at the Nov. 2 election which resulted in favor of the issuance of the \$750,000 park bonds.—V. 101, p. 1573—was 21,801 to 13,636.

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Ohio.—VOTE.—The \$1,000,000 school and playgrounds-site-purchase bonds authorized at the election held Nov. 2.—V. 101, p. 1573—received a vote of 26,402 to 9,686, it is stated.

TRENTON, N. J.—BONDS PROPOSED.—An ordinance was introduced at a meeting of the City Commrs. on Nov. 5 providing for the issuance of \$50,000 (not exceeding) coup. or reg. (purchaser's option) 30-yr. school-site-purchase bonds at not exceeding 4½% int. Denom. \$100 or multiple thereof. Int. semi-ann. The above ordinance will again be considered on Nov. 19.

VAN BUREN, Grant County, Ind.—BONDS AUTHORIZED.—According to reports this town has been granted authority to issue \$5,000 water-works-construction bonds.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Carl Laumenstein, County Treas., will offer for sale at public auction at 10 a. m. Dec. 1 an issue of 29,000 4½% Heidelberg and Maxwell Ave. road impt. bonds. Denom. \$450. Due \$450 each six months from May 15 1917 to Nov. 15 1926 incl.

VERMILION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Nov. 22 by J. Clark Smith, Co. Treas., for the following 4½% highway-impt. bonds: \$4,940 McCarty road bonds in Helt Twp. Denom. \$247. 4,900 Noblitt road bonds in Clinton Twp. Denom. \$245. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

WAHA-TAMMANY HIGHWAY DISTRICT, Nez Perce County, Idaho.—BOND OFFERING.—Patrick Madden, Sec. of Dist. Commrs. (P. O. Lewiston) will receive sealed bids, it is stated, until Dec. 20 for \$50,000 6% 10-19-yr. serial highway bonds.

WATERBURY, New Haven County, Conn.—BOND OFFERING.—Reports state that bids will be received until 2 p. m. Dec. 20 by Wm. F. Moher, City Clerk, for \$300,000 4½% 30-yr sewer bonds. Interest semi-annual. Certified check for 1% required.

WATERLIET, Albany County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 1 by Chas. F. Polk, City Chamberlain, for the following 4½% reg. tax-free water bonds: \$125,000 bonds of Series "A." Due \$25,000 yearly on Dec. 1 from 1936 to 1940 inclusive. 500,000 bonds of Series "B." Due \$25,000 yearly on Dec. 1 from 1916 to 1935 inclusive.

Denom. \$1,000 or multiples thereof, at purchaser's option. Date Dec. 1 1915. Prin. and semi-ann. int. (J. & D.) payable at Hanover Nat. Bank, N. Y. Cert. check upon a solvent incorporated bank or trust company for 2% of bonds bid for, payable to above City Chamberlain, required. Bonds will be delivered to the purchaser on Dec. 10 at City Chamberlain's office. The bids must be unconditional and upon blanks furnished by the city. The legality of these bonds will be examined by Caldwell, Masslich & Reed of N. Y. C., whose favorable opinion will be furnished purchaser. Bonded debt Oct. 1915, \$435,251; floating debt, \$42,268; net debt, \$418,968. Assess. val. 1915, real estate, \$4,972,645; special franchises, \$721,057; personal, \$27,670.

WAVERLY, Chambers County, Ala.—BONDS VOTED.—The question of issuing \$7,000 site-purchase and school-building bonds carried, it is stated, at an election held Nov. 3 by a vote of 35 to 20.

WAVERLY SCHOOL DISTRICT NO. 191 (P. O. Waverly), Sangamon and Morgan Counties, Ill.—BOND SALE.—Matheny, Dixon & Co. of Springfield have been awarded at par the \$40,000 building bonds which were voted July 30.—V. 101, p. 473. Denom. \$2,000. Date July 1 1915. Int. J. & J. Due in 20 years, subject to call \$2,000 yearly.

WEESPORT, Cayuga County, N. Y.—BONDS TO BE SOLD IN SPRING.—The Village President advises us that the \$15,000 Seneca Street paving bonds voted June 3 will not be sold until the spring of 1916. V. 100, p. 2105. The \$1,500 Seneca Street sewer bonds, also voted June 3 will not be issued; the money for this improvement having been raised by the sale of notes to a local bank.

WELLSVILLE, Columbiana County, Ohio.—BONDS NOT TO BE RE-OFFERED THIS YEAR.—The City Auditor advises us that the \$60,000 4½% 20-yr. electric-light-plant bonds offered without success on Aug. 7 will not be re-offered again this year.—V. 101, p. 549.

WENATCHEE RECLAMATION DISTRICT (P. O. Wenatchee), Wash.—BOND ELECTION.—An election will be held Nov. 20, it is stated, to vote on the question of issuing Highline Canal-improvement bonds.

WENONAH, Gloucester County, N. J.—BOND SALE.—The State of New Jersey was awarded at par and int. on Oct. 27 the \$4,000 4½% water bonds mentioned in V. 101, p. 961. Denom. \$100. Date July 1 1915. Int. J. & J. Due July 1 1945, subject to call \$100 yearly after 10 years.

WESLEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bartlett), Washington County, Ohio.—BOND SALE.—The First Nat. Bank of Chester Hill was awarded on Sept. 7 the \$1,800 5% coup. school bonds which were offered but not sold on Sept. 1.—V. 101, p. 717.

WHITE CASTLE, Iberville Parish, La.—BOND OFFERING.—H. S. Batts, Mayor, will receive sealed bids until 2 p. m. Nov. 17 for the \$25,000 5% 25-yr. serial water-works and electric-light-plant bonds voted Aug. 10.—V. 101, p. 717. Date Sept. 1 1915. Int. semi-annual to suit purchaser. Cert. check for \$1,000 required.

WHITE RIVER LEVEE DISTRICT (P. O. Cotton Plant), Woodruff County, Ark.—BOND SALE.—An issue of \$85,000 6% levee-improvement bonds was awarded on July 1 to the Southern Trust Co. of Little Rock at 95. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. Due serially from 1921 to 1940.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—BOND ELECTION.—Local papers state that an election will be held Nov. 20 to vote on the proposition to issue \$225,000 court-house-erection bonds.

NEW LOANS.

\$475,000

KANSAS CITY, MISSOURI, BONDS

NOTICE OF SALE

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until **NOVEMBER 29, 1915**, at 10 o'clock A. M., for the purchase of all or any part of the following named bonds of the city of Kansas City, Missouri, in the following named amounts:

- Station Park Bonds.....\$100,000
- General Hospital Bonds..... 125,000
- Fire Protection Bonds, Third Issue..... 125,000
- Police Department and Municipal Court Bonds..... 125,000

The Station Park bonds and the General Hospital bonds bear interest at the rate of Four Per Cent per annum; the Fire Protection Bonds and Police Department and Municipal Court bonds bear interest at the rate of four and one-half per cent per annum.

Station Park bonds, General Hospital bonds, Fire Protection Bonds and Police Department and Municipal Court Bonds, numbered from 1 to 100, inclusive, are in denominations of one thousand dollars each; Police Department and Municipal Court Bonds, numbered from 101 to 350, inclusive, are in denomination of one hundred dollars each. All said bonds are dated July 1, 1915, and mature July 1, 1935. Interest is payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank of New York, in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par. The legality of the bonds will be approved by the firm of Dillon, Thomson & Clay of New York City, whose opinion, or duplicate thereof, as to the legality of said bonds, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the city, and must be accompanied by a duly certified check on a solvent bank or trust company doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for Two Per Cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Bids will be received at the office of the Mayor, City Hall, Kansas City, Missouri, but no bid will be entitled to consideration unless so received by or before the hour above specified for receiving bids.

Delivery of the bonds will be made December 15, 1915, at 10 o'clock A. M., at the office of the City Comptroller, City Hall, Kansas City, Missouri.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller, Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, Equitable Building, 120 Broadway, New York City.

HENRY L. JOST,
Mayor of Kansas City, Missouri.

M. A. FLINN,
Comptroller of Kansas City, Missouri.

NEW LOANS.

\$250,000

CITY OF NEWARK, N. J.

4½% Dock Improvement Bonds

Sealed proposals will be received by the Comptroller of the City of Newark at his office in the City Hall, Newark, N. J., until **MONDAY, NOVEMBER 23, 1915**, at twelve o'clock noon for the purchase of \$250,000 Dock Improvement Bonds of the City of Newark. The bonds will be dated October 1, 1915, will be payable October 1, 1960, and will bear interest at the rate of four and one-half per cent per annum, payable semi-annually. Both principal and interest will be payable at The National State Bank of the City of Newark in gold coin or its equivalent. The bonds will be issued in denominations of \$1,000 or multiples thereof not exceeding \$10,000, as the purchaser may desire, and will be coupon bonds with the privilege of registration as to principal only or as to both principal and interest.

Proposals should be addressed to the Comptroller and enclosed in a sealed envelope marked on the outside "Proposal for Dock Improvement Bonds," and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the Comptroller of the City of Newark, for two and one-half per cent of the par value of the bonds bid for. Checks of unsuccessful bidders will be returned upon the award of the bonds. No interest will be allowed on the amount of checks of successful bidders, and such checks will be retained as liquidated damages in case of failure to take up and pay for the bonds in accordance with the terms of the bid.

No conditional proposals will be accepted or for less than par and accrued interest to the date of delivery.

The successful bidders will be furnished with the opinion of Messrs. Hawkins, DeLafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the City of Newark.

The right is reserved to reject any or all proposals.

TYLER PARMLY,
Comptroller.

Dated Nov. 5, 1915.

NEW LOANS.

\$325,000

School District of St. Joseph, Mo.

4½% BUILDING BONDS

Bids for \$325,000 4½% building bonds of the School District of St. Joseph, Mo., serial 10, 15, 20 years, will be received at 2 p. m. December 10, 1915.

Also \$25,000

Library issue of the same, 4½%, 15-year, \$100 denomination.

Certified prospectus on application.
A. L. LOVING, Secretary,
St. Joseph, Mo.

If There Is A Market We Can Find It

We hold sales of stocks and bonds every Wednesday, charging \$1 entrance fee for each item. Our weekly catalogues and postal card service reach every market. We take pleasure in furnishing quotations.

Barnes & Lofland

Stock Brokers & Auctioneers
147 S. 4th St., Philadelphia

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them.

Many millions of dollars worth of property—real and personal—have been entrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business.

Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited.

UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - \$7,800,000

WINNER, Tripp County, So. Dak.—BONDS VOTED.—The question of issuing the \$10,000 sewerage-system-constr. bonds carried, it is stated, at the election held Nov. 1.—V. 101, p. 1401.

WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.—A loan of \$30,000 maturing April 5 1916 was recently awarded to H. C. Grafton Jr., at 2.30%, it is stated.

WOODBURY, Gloucester County, N. J.—BOND SALE.—On Oct. 19 the \$4,000 (unsold portion of the \$30,000) 4½% 25-year reg. water bonds were awarded to local investors at par.—V. 101, p. 1213.

WOODRIVER SCHOOL DISTRICT (P. O. Woodriver), Madison County, Ills.—BONDS PROPOSED.—This district has under consideration the issuance of building and impt. bonds, it is stated.

WOONSOCKET, Providence County, R. I.—BOND SALE.—The two issues of 4¼% 30-year coup. (with priv. of reg.) school and sewer bonds, aggregating \$200,000, offered without success on June 2 (V. 100, p. 2032) were disposed of at private sale on June 15 at par and int.

WYOMISSING, Berks County, Pa.—BONDS TO BE SOLD LOCALLY.—The \$30,000 improvement bonds mentioned in V. 101, p. 718 will be sold to local investors.

YOUNG'S COULEE DRAINAGE DISTRICT (P. O. Abbeville), Vermillion Parish, La.—BOND SALE.—On Nov. 1 the \$21,500 5% drainage bonds were awarded to the Warren Dredging Co., Lake Charles at par (no accrued int.)—V. 101, p. 1496.

ZANESVILLE, Muskingum County, Ohio.—BOND SALE.—The \$204,000 4¼% refunding bonds offered but not sold on Aug. 5 have since been disposed of.—V. 101, p. 235.

Canada, its Provinces and Municipalities.

BATHURST, N. B.—DEBENTURES NOT SOLD.—No sale was made on Oct. 30 of the \$75,000 (of an issue of \$150,000) 5% 40-year water and sewerage-systems installation debentures offered on that day.—V. 101, p. 1401.

BERLIN, Ont.—DEBENTURE SALE.—Aemilius Jarvis & Co. of Toronto have been awarded at 98.12 the \$20,000 5½% 10-yr. installment patriotic fund debentures authorized on Oct. 18, it is stated.—V. 101, p. 1574.

BRANT COUNTY (P. O. Brantford), Ont.—DEBENTURE SALE.—On Nov. 5 an issue of \$8,500 5% coup. debentures was awarded to the Imperial Bank for \$8,255 (97.117) and int. Other bids were: Wm. McKinnon & Co., Tor. \$8,181 Geo. A. Stimson & Co., Tor. \$8,152 Kerr, Bell & Fleming, Tor. \$8,178 McNell & Young, Toronto. \$8,117 A. H. Martens & Co., Tor. \$8,172 A. C. Matthews & Co., Tor. \$8,113 Wood, Gundy & Co., Tor. \$8,171 Brent, Noxon & Co., Tor. \$8,113 Murray, Mather & Co., Tor. \$8,170 A. E. Ames & Co., Toronto. \$8,112 Goldman & Co., Toronto. \$8,163 C. H. Burgess & Co., Tor. \$8,107

All bids provided for payment of accrued interest. Date Oct. 1 1915. Due in 10 equal ann. installments of principal and interest, payable at the Bank of Commerce in Brantford beginning Oct. 1 1916.

BRANTFORD, Ont.—DEBENTURE SALE.—It is stated that this city has sold three issues of 5½% debentures, aggregating \$100,000, to local investors. Due in 1, 2 and 3 yrs.

LISTOWEL, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto have been awarded at 95.63 the issue of \$12,000 hydro-electric-power debentures authorized on Aug. 21, it is reported.—V. 101, p. 795.

NIAGARA FALLS, Ont.—DEBENTURES VOTED.—The question of issuing the \$14,000 electrical-plant-impt. debentures carried, reports state, at the election Nov. 3.—V. 101, p. 1401.

OTTAWA, Ont.—DEBENTURE SALE.—On Oct. 29 an issue of \$180,000 high-school debentures was purchased by the Bank of Ottawa, it is stated.

OUTREMONT, Que.—DEBENTURE SALE.—The City Council has decided to accept the bid of Mackenzie & Kingman of Montreal for \$228,000 5% debentures at 95, it is stated.

PERTH, Ont.—DEBENTURES AUTHORIZED.—On Oct. 25 the Town Council passed a by-law providing for the issuance of \$7,600 debentures for collegiate purposes, reports state.

PETROLIA, Ont.—DEBENTURES NOT YET SOLD.—Newspaper reports state that no sale has yet been made of the \$30,000 5½% 30-installment debentures offered, but not sold, on Aug. 23.—V. 101, p. 795.

PORT ARTHUR, Ont.—DEBENTURE SALE.—A local newspaper dispatch states that this city has sold an issue of \$25,000 5% debentures to the City of Edmonton.

PORT COLBORNE, Ont.—DEBENTURE OFFERING.—Bids will be considered until Nov. 15 by Dave Blair, Clerk, for \$43,000 30-year school and \$4,000 5-year road 6% debentures.

ROSTHERN, Sask.—DEBENTURE OFFERING.—Bids will be received until Nov. 15 (time extended from Oct. 30) by Geo. Braden, Secy. Treas., for the \$7,000 7% 10-year installment fire-protection debentures voted Sept. 11.—V. 101, p. 1401.

SANDWICH, Ont.—DEBENTURES AUTHORIZED.—The Council authorized the issuance of \$5,000 patriotic fund debentures on Oct. 25, it is reported.

SASKATCHEWAN, Province of.—DEBENTURES OFFERED BY BANKERS.—An issue of \$1,500,000 5% coup. (with priv. of reg.) gold debentures is being offered to investors on a 5-80% basis by a syndicate composed of the Dominion Securities Corp., A. E. Ames & Co. and Wood, Gundy & Co., all of Toronto. Denom. \$500 and \$1,000. Date Oct. 1 1915. Prin. and semi-ann. int. (A. & O.) payable in gold or equal to present U. S. standard of weight and fineness at the Nat. Park Bank, N. Y., or at option of holder, at offices of the Union Bank of Canada in Toronto, Regina or Montreal. Due \$750,000 Oct. 1 1918 and \$750,000 Oct. 1 1925. Total bonded debt, including this issue, \$22,292,043; net debt, \$14,357,252. The above syndicate a short time ago purchased and re-sold an issue of \$1,200,000 debentures of this Province. See V. 101, p. 1401.

SCARBORO TOWNSHIP (P. O. West Hill), Ont.—DEBENTURE OFFERING.—Bids will be received until 2 p. m. Dec. 1 by J. H. Richardson, Twp. Treas., for \$40,000 30-year and \$10,000 20-year school 4½% debentures. Due in equal annual installments.

SUBURY, Ont.—DEBENTURES AUTHORIZED.—Newspaper reports state that the Council on Oct. 25 passed a by-law to grant \$5,000 to the British Red Cross Association.

WATROUS, Sask.—DEBENTURE ELECTION POSTPONED.—We are advised that the election to vote on the question of issuing the \$19,423 water-works-system-constr. debentures was postponed from Oct. 26 to yesterday (Nov. 12).—V. 101, p. 1401.

WELLAND COUNTY (P. O. Welland), Ont.—DEBENTURE SALE.—The Canada Bond Corp., Ltd., of Toronto has been awarded the \$100,000 5% highway-impt. debentures.—V. 101, p. 1574. Denom. \$100, \$500 and \$1,000. Int. ann. on Oct. 1. Due Oct. 1 1945. Net debenture debt \$337,921. Assess. val. for taxation \$19,591,092.

MISCELLANEOUS.

Brandell Kenmore & Co.

ACCOUNTANTS
AUDITORS
ANALYSTS

We especially invite correspondence from private or corporate financial interests contemplating the underwriting or financing of commercial enterprises in the Latin-American countries.

Turks Head Bldg., Providence, R. I.

We Buy and Sell

HIGH GRADE MUNICIPAL
and
CORPORATION ISSUES
of the
South and Middle West

BOND DEPARTMENT

Mississippi Valley Trust Co.

Capital, Surplus and Profits over
\$8,000,000
ST. LOUIS

John I Cole, Son & Co.

EXPERT BANK EXAMINERS AND
ACCOUNTANTS
Auditing, Examining, Systematizing
170 BROADWAY NEW YORK CITY

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 18, 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. Beason,
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.

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent.

Interest allowed
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.
 The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1914, to the 31st December, 1914.....	5,026,461 19
Premiums on Policies not marked off 1st January, 1914.....	654,783 26
Total Premiums.....	5,681,244 45
Premiums marked off from January 1st, 1914, to December 31st, 1914.....	4,687,279 82
Interest on the investments of the Company received during the year.....	330,262 43
Interest on Deposits in Banks and Trust Companies, etc.....	42,065 85
Rent received less Taxes and Expenses.....	141,938 74
Losses paid during the year.....	2,253,324 69
Less: Salvages.....	342,315 69
Re-insurances.....	372,200 31
	1,638,808 69
Returns of Premiums.....	138,873 43
Expenses, including officers' salaries and clerics' compensation, stationery, advertisements, etc.....	562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next. The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

- By order of the Board,
TRUSTEES,
 EDMUND L. BAYLES, ANSON W. HARD, CHARLES M. PRATT,
 JOHN N. BEACH, SAMUEL T. HUBBARD, DALLAS B. PRATT,
 NICHOLAS BIDDLE, THOMAS H. HUBBARD, WALTER WOOD PARSONS, 2d Vice-President,
 ERNEST C. BLISS, LEWIS CASS LEYARD, CHARLES E. FAY, 3d Vice-President,
 JAMES BROWN, WILLIAM H. LEFFERTS, JOHN J. RIKER,
 JOHN CLAFAN, ADOLF PAVENSTEDT, DOUGLAS ROBINSON,
 GEORGE C. CLARK, GEORGE D. LEVERICH, WILLIAM JAY SCHIEFFELIN,
 GEORGE H. MACY, GEORGE H. SLOAN, SAMUEL SLOAN,
 CORNELIUS H. DODGE, NICHOLAS F. PALMER, WILLIAM SLOANE,
 CORNELIUS ELBERT, HENRY FARISH, LOUIS STERN,
 RICHARD H. EWART, ADOLF PAVENSTEDT, WILLIAM A. STREET,
 PHILIP A. S. FRANKLIN, CHARLES A. PEABODY, GEORGE E. TURNURE,
 HERBERT L. GRIGGS, JAMES H. POST, RICHARD H. WILLIAMS.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment.....	2,162,711 06
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00	Premiums on Unterminated Risks.....	993,966 13
Stocks and Bonds of Railroads.....	2,723,012 00	Certificates of Profits and Interest Unpaid.....	277,510 45
Other Securities.....	357,095 00	Return Premiums Unpaid.....	104,976 64
Special Deposits in Banks and Trust Companies.....	500,000 00	Reserve for Taxes.....	47,963 70
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04	Re-insurance Premiums.....	209,323 69
Real Estate on Staten Island held under provisions of Chapter 481, Laws of 1887.....	75,000 00	Claims not Settled, including Compensation, etc.....	122,813 07
Premium Notes.....	941,068 28	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 64
Bills Receivable.....	776,688 06	Income Tax Withheld at the Source.....	1,264 40
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	149,249 82	Certificates of Profits Outstanding.....	6,986,620 00
Cash in Bank.....	1,756,535 26		
Loans.....	70,000 00		
	14,101,674 46		10,929,734 62
Thus leaving a balance of.....			3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounting to.....			36,725 45
Rents due and accrued on the 31st day of December, 1914, amounting to.....			28,122 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounting to.....			158,649 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounting to.....			33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at.....			450,573 96
And the property at Staten Island in excess of the Book Value, at.....			63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....			1,439,652 10
On the basis of these increased valuations the balance would be.....			5,383,085 11

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PITTSBURGH, PA.
 STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 2, 1915

RESOURCES		LIABILITIES	
Loans and Investment Securities.....	\$49,101,453 30	Capital.....	\$6,000,000 00
Overdrafts.....	46	Surplus and Undivided Profits.....	3,048,626 35
Due from Banks.....	11,269,062 94	Reserved for Depreciation, &c.....	106,652 14
Cash.....	5,592,067 67	Circulating Notes.....	3,360,697 50
	\$65,962,584 37	Deposits.....	53,446,608 38
			\$65,962,584 37

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - \$15,700,000

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