The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section
Railway Earnings Section — Bankers' Convention Section — State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $1,94:,486,369, against $4,514,140,158 last week and $2,818,395,306 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 20.	1915.	1914.	Per Cent.
New York	$2,629,930,399	$1,156,896,102	+127.3
Boston	183,724,483	122,565,677	+49.9
Philadelphia	184,327,916	132,192,574	+39.4
Baltimore	32,855,949	29,114,133	+12.8
Chicago	305,964,253	248,612,454	+23.1
St. Louis	86,693,796	63,972,318	+35.5
New Orleans	23,140,011	18,591,519	+24.5
Seven cities, 5 days	$3,446,636,807	$1,771,944,777	+94.5
Other cities, 5 days	685,437,294	570,298,976	+20.2
Total all cities, 5 days	$4,132,074,101	$2,342,243,753	+76.4
All cities, 1 day	810,412,268	476,151,553	+70.2
Total all cities for week	$4,942,486,369	$2,818,395,306	+75.4

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

We present below detailed figures for the week ending with Saturday noon, November 13, for four years:

Clearings at—	Week ending November 13.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$
New York	2,759,908,385	1,399,947,031	+98.6	1,867,797,890	2,244,192,548
Philadelphia	191,336,455	152,173,600	+19.2	167,346,593	179,674,740
Pittsburgh	56,560,286	47,710,911	+18.7	54,793,413	56,377,930
Baltimore	39,612,163	36,328,541	+9.0	40,311,867	44,674,641
Buffalo	13,340,274	10,772,490	+23.9	13,727,263	13,496,379
Albany	6,070,828	6,491,350	—6.5	6,431,345	7,169,610
Washington	8,872,527	7,721,899	+14.9	7,518,400	8,298,010
Rochester	5,826,433	4,599,471	+26.5	5,214,998	5,828,270
Scranton	3,391,591	3,275,899	+3.5	3,346,412	3,208,702
Syracuse	3,105,713	2,852,222	+8.9	2,807,924	3,127,141
Wilmington	2,606,829	1,936,561	+34.6	2,086,786	1,685,869
Reading	2,113,852	1,803,077	+17.2	2,100,435	2,058,561
Wilkes-Barre	1,918,653	1,834,794	+4.6	1,663,755	1,481,235
Wheeling	2,861,704	1,942,416	+46.9	2,530,655	2,457,346
Trenton	2,181,185	1,852,821	+17.8	1,867,040	1,876,086
York	1,037,488	924,864	+12.2	975,740	1,052,041
Erie	1,151,959	1,056,673	+9.0	1,135,652	1,112,194
Greensburg	658,696	655,656	+0.5	600,000	550,000
Binghamton	884,300	753,000	+17.4	832,400	689,000
Altoona	517,675	551,759	—6.2	643,675	790,762
Chester	910,089	757,956	+20.2	679,562	767,593
Lancaster	1,811,484	1,461,860	+23.9	1,554,849	1,524,037
Montclair	578,094	429,234	+34.8	470,428	521,165
Total Middle	3,107,256,663	1,686,834,085	+84.8	2,186,437,082	2,583,263,800
Boston	196,767,337	138,952,738	+41.6	164,440,259	198,716,530
Providence	10,170,100	7,673,300	+32.5	9,518,500	10,525,000
Hartford	7,949,063	4,755,561	+67.2	5,250,971	5,059,541
New Haven	4,229,528	3,824,786	+10.6	3,664,559	3,314,870
Springfield	3,490,909	2,955,061	+18.1	2,994,304	3,112,685
Portland	2,370,517	2,087,342	+13.5	2,352,788	2,382,425
Worcester	3,369,602	2,492,482	+35.2	2,621,804	2,795,669
Fall River	1,739,038	1,280,678	+35.8	1,646,664	1,822,555
New Bedford	1,858,831	1,241,238	+49.5	1,459,684	1,301,961
Lowell	1,045,074	955,734	+9.4	978,048	720,089
Holyoke	763,846	700,189	+9.1	644,089	619,081
Bangor	592,967	492,370	+20.3	474,986	726,886
Tot. New Eng.	234,346,812	167,411,499	+40.0	196,046,656	231,098,292

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

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

Clearings at—	Week ending November 13.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$
Chicago	351,148,682	289,562,367	+21.2	322,260,992	325,160,882
Cincinnati	30,715,050	23,526,950	+30.6	24,560,250	27,565,500
Cleveland	35,500,000	23,836,934	+49.8	20,860,551	25,343,165
Detroit	34,285,207	24,730,941	+38.6	28,454,607	25,957,730
Milwaukee	19,191,752	17,209,469	+10.9	17,356,410	16,043,534
Indianapolis	10,582,191	8,805,388	+20.2	8,927,637	9,914,169
Columbus	7,642,200	6,164,400	+24.0	6,801,800	6,637,500
Toledo	7,187,280	5,809,520	+23.7	6,446,796	5,868,291
Peoria	3,885,274	3,277,727	+18.5	3,614,020	3,975,682
Grand Rapids	3,576,887	3,180,774	+12.4	3,544,184	3,430,536
Dayton	2,745,894	2,019,141	+36.0	2,398,967	2,307,133
Evansville	2,178,004	1,262,617	+72.5	1,511,596	1,464,739
Springfield, Ill.	1,185,241	1,100,000	+8.5	1,168,149	1,161,278
Fort Wayne	1,395,984	1,351,095	+3.2	1,418,544	1,204,247
Youngstown	2,039,228	1,474,576	+38.3	1,539,129	1,701,412
Rockford	1,023,598	937,042	+9.2	1,092,710	952,225
Akron	2,639,000	1,636,000	+61.3	1,481,000	1,768,000
Quincy	875,668	768,698	+13.9	865,207	794,077
Canton	1,800,000	1,479,012	+21.7	1,460,000	1,447,363
Lexington	821,979	630,697	+30.3	744,760	972,029
Springfield, Ohio	952,183	767,041	+24.1	689,149	744,090
South Bend	959,135	748,117	+28.2	702,613	640,059
Bloomington	795,138	585,434	+35.9	657,844	659,858
Decatur	556,216	483,202	+15.1	564,997	591,300
Jackson	732,682	515,000	+42.3	568,037	600,000
Mansfield	618,044	513,695	+20.5	550,513	451,036
Danville	506,622	436,240	+16.1	416,584	442,061
Lansing	590,000	542,926	+8.7	490,463	555,822
Lima	572,562	535,411	+6.9	491,201	469,293
Jacksonville, Ill.	311,435	234,848	+32.8	329,562	305,259
Ann Arbor	345,000	289,357	+17.6	234,717	201,054
Adrian	70,344	38,602	+82.2	50,338	25,000
Owensboro	336,943	286,149	+17.8	430,682	447,000
Tot. Mid. West	527,765,423	424,739,376	+24.3	462,682,369	469,801,392
San Francisco	59,482,989	54,570,398	+9.0	56,222,569	59,713,082
Los Angeles	23,110,906	24,275,372	—4.8	25,488,957	27,938,230
Seattle	13,235,057	13,488,419	—1.9	15,467,950	14,040,118
Salt Lake City	8,677,399	8,063,755	+7.6	9,301,463	9,086,439
Spokane	4,574,383	4,355,592	+5.0	5,481,171	5,552,612
Portland	11,880,752	13,200,000	—10.0	15,696,243	14,813,487
Tacoma	2,085,157	2,147,979	—2.9	2,556,955	3,124,352
Oakland	4,109,893	3,655,570	+12.4	3,809,587	3,825,878
Sacramento	2,586,251	2,488,366	+3.9	2,664,498	2,455,841
San Diego	2,239,040	2,002,899	+11.8	2,349,113	2,810,693
Fresno	1,930,075	1,626,579	+18.7	1,535,241	1,557,672
Stockton	1,187,405	1,207,395	—1.7	1,018,819	1,069,511
San Jose	1,060,974	911,940	+16.3	782,654	883,894
Pasadena	924,986	806,967	+14.6	923,133	1,295,933
North Yakima	550,000	469,842	+17.0	600,000	592,251
Reno	339,545	337,167	+0.7	440,403	333,363
Long Beach	505,470	544,411	—7.2		
Total Pacific	138,480,282	134,152,588	+3.2	144,341,756	149,093,356
Kansas City	96,711,401	80,039,583	+20.8	63,097,742	62,402,311
Minneapolis	*36,330,215	38,955,277	—7.0	33,263,924	36,280,213
Omaha	21,979,661	18,503,138	+18.8	19,437,135	17,793,320
St. Paul	19,000,000	13,925,683	+36.4	12,854,282	15,462,180
Denver	13,004,220	11,066,155	+17.5	11,493,490	10,837,979
Duluth	11,839,355	10,697,972	+10.9	8,036,988	9,999,396
St. Joseph	8,724,545	7,921,225	+10.1	8,409,497	6,514,719
Des Moines	5,889,665	5,093,272	+15.6	5,574,239	4,860,587
Sioux City	4,202,106	3,105,795	+35.3	3,750,000	3,100,000
Wichita	4,414,599	4,316,974	+2.3	3,591,117	3,903,946
Lincoln	2,570,013	2,277,581	+12.9	2,025,130	1,808,326
Topeka	1,992,555	1,450,000	+37.4	1,711,195	1,432,471
Davenport	1,800,000	1,400,000	+28.6	1,654,097	1,610,911
Cedar Rapids	2,122,112	1,866,300	+13.7	1,617,719	1,635,456
Fargo	3,342,193	2,552,862	+30.9	770,647	638,563
Colorado Springs	838,627	609,449	+37.6	654,369	772,618
Pueblo	523,626	847,047	—38.3	859,499	926,764
Fremont	437,841	434,351	+0.8	291,507	295,761
Hastings	257,033	264,192	—2.7	190,090	189,396
Aberdeen	700,000	808,277	—13.4	555,875	560,853
Waterloo	2,270,149	1,344,039	+68.9	1,431,639	1,553,044
Helena	1,917,699	1,610,154	+19.1	1,364,507	1,441,940
Billings	750,000	737,364	+1.7	639,068	429,313
Tot. Oth. West	241,617,615	209,808,690	+15.2	183,273,756	184,450,067
St. Louis	96,059,688	73,739,205	+30.3	88,037,976	90,248,749
New Orleans	21,760,335	16,433,191	+32.4	22,863,896	25,639,210
Louisville	17,366,546	11,219,926	+54.8	13,655,249	14,433,902
Houston	10,990,003	8,374,493	+31.2	12,729,167	
Galveston	4,300,000	3,820,612	+12.6	3,908,000	5,043,000
Richmond	14,988,171	8,918,500	+68.1	9,293,421	9,325,464
Memphis	11,988,198	9,316,578	+28.7	13,214,877	14,069,686
Atlanta	21,834,160	14,305,952	+52.6	19,963,043	17,794,126
Savannah	5,931,862	4,852,182	+22.2	6,598,899	7,972,278
Fort Worth	11,268,221	9,898,958	+13.9	10,386,319	12,832,816
Nashville	8,045,509	7,074,029	+13.7	8,391,202	8,351,494
Norfolk	5,211,657	4,442,571	+17.3	5,160,456	4,676,149
Augusta	2,772,924	1,879,305	+47.5	2,570,215	2,906,400
Birmingham	2,948,099	2,714,355	+8.6	4,000,056	3,889,024
Little Rock	3,347,550	2,282,106	+46.7	3,549,243	3,564,781
Charleston	2,315,142	1,860,557	+24.5	2,820,638	2,975,476
Chattanooga	2,819,185	2,223,002	+26.4	3,019,183	2,997,316
Jacksonville	3,291,950	2,906,071	+13.2	3,432,333	3,500,000
Knoxville	1,922,009	1,932,020	—0.5	2,001,272	2,019,127
Mobile	1,056,800	1,000,000	+5.7	1,540,000	1,602,300
Oklahoma	3,383,645	3,245,365	+4.1	2,281,417	2,237,148
Austin	1,957,863	2,045,483	—4.3	4,830,551	2,915,582
Macon	5,072,414	3,819,149	+32.8	6,023,319	5,524,761
Vicksburg	321,971	334,262	—3.7	375,552	509,069
Jackson	497,224	591,963	—15.9	489,329	667,638
Muskogee	1,500,107	1,097,777	+36.7	1,549,783	1,007,466
Tulsa	1,731,130	1,510,361	+14.6	1,729,817	1,071,274
Total Southern	264,673,363	204,837,973	+29.2	254,415,213	247,774,236
Total all	4,514,140,158	2,827,405,730	+59.7	3,427,216,832	3,866,431,143
Outside N. Y.	1,754,231,773	1,427,458,699	+22.9	1,559,418,942	1,621,088,593

THE FINANCIAL SITUATION.

Newspaper columns have been filled this week with sensational reports bearing upon the condition of the United States Treasury. As these have emanated from political sources and obviously been circulated for political effect, they would ordinarily be entitled to no notice or consideration. It happens, however, that Government disbursements have been running in excess of receipts and that Government cash has as a result been contracting. It is also well known that Administration circles are casting about for new forms of taxes with which to raise additional revenues. This makes it important to examine into the charges. As it happens, too, a basis for the allegations exists in certain changes that have been made in the form of the daily and monthly Treasury statements.

The author of the charges is ex-Senator Jonathan Bourne Jr. of Oregon, and he speaks as President of the Republican Publicity Association. The statement put out is quite a lengthy one, and though its purpose is palpably obvious, we reproduce it in another column, since the newspapers have featured it with all sorts of startling headings, such as "Says McAdoo's U. S. Millions Are Phantoms," "Assails McAdoo as a Money Juggler," "Finds Treasury Balance Padded More Than $100,000,000," &c., &c. The gist of the allegations is that under the present Administration repeated changes have been made in the form of the Treasury statements, this part of the assertion being, as we have already indicated, correct. The latest change dates from Oct. 1, and the principal point in it is that it has increased very materially the so-called available cash balance. Changes of that kind are always viewed with suspicion, even when sound or unobjectionable, and it is important, therefore, to inquire into this departure with the view to seeing whether it can be considered justified.

It is an unfortunate feature that in recent years nearly every new head of the Treasury Department has deemed it expedient to revise the debt and Treasury statements. Usually some improvement is effected as a result of the revision, though by no means invariably so, and often the amendments deal with very minor matters. Congress, on its part, has at times given directions as to how particular items should be treated. Altogether the effect, as far as the ordinary layman is concerned, has been distinctly confusing. The peculiar mischief in such charges as those made by ex-Senator Bourne is that most persons do not consider themselves competent to decide questions of bookkeeping and accounting, and yet are inclined to give credence to reports or intimations of irregularities, on the theory that if they were not at least in part true or did not rest on substantial foundations their authors would not dare to give publicity to them.

On the present occasion the Treasury figures and accounts have been entirely recast. Many innovations are introduced. Some of these are distinct improvements. In particular is this true regarding the tabulations dealing with the gold and silver holdings and the trust funds existing in connection therewith, to take care of the gold and silver certificates that are outstanding against large amounts of the holdings. Under the old form of return the "free" gold available for the general use of the Treasury could not be told except after considerable figuring, nor the balance of silver on hand. Now the accounts are so stated as to show the surplus gold and the available silver dollars with exact precision. That is an important point gained. On the other hand, in some other directions information previously furnished is materially curtailed.

The advantages referred to appeal of course to all those who are obliged to consult and study the Government figures for their own enlightenment or that of the public. The general reader is concerned mainly about the truth of the assertions that the Treasury balance has been padded as a consequence of the re-casting of the accounts. It is true that the net balance in the general fund now stands very much larger than it did under the old arrangement of the figures. An idea of the extent of the change wrought in that particular is found in the fact that the Treasury statement for Sept. 30 under the old form gave the net balance as $40,898,894, whereas the statement for the next day (Oct. 1) gave the available balance under the new form as $128,063,545. Plainly therefore the effect of the change has been to add a very large sum to this balance.

It is due to Secretary McAdoo to say that the nature of the changes by which this new result was reached and the reasons for them were set out at considerable length and with indisputable clearness in an "Announcement" which occupied a whole page in the Treasury statement for Oct. 1. Mr. Bourne affects to believe that this explanation is obscure. The truth is, what has been done could hardly have been set out with greater clarity.

The increase in the available balance is due to two main alterations, both involving large sums, and we imagine opinions will differ as to the propriety of the changes. As to at least one of them, however, Mr. McAdoo has authority of law behind him. The two changes consist (1) in excluding from the liability side of the General Fund the item of "disbursing officers' balances" and (2) in excluding also the amount deposited by national banks for the retirement of national bank notes but not yet paid out for that purpose. This last amounted on Sept. 30 to $34,340,866 and is the item as to which the Secretary has authority of law for his act. The item is in every sense a current liability, since the money has been deposited with the Government for the express purpose of retiring the notes and under accurate accounting methods it would be set aside in a specific fund to take care of the notes as they came in. The Secretary recognized the character of the item soon after his advent to office and, changing previous practice in that respect, he had the item marshalled among the current liabilities, thereby diminishing the amount of the available current balance. Experience has shown that the notes in process of retirement are very slow in coming in, and while of course this does not change the character of the liability, the fact remains that Congress had long previously directed by statutory enactment that such deposits should be treated, not as a current liability, but as part of the public debt.

The Treasury Department really went outside the pale of the law when two years ago it began to enter the item in its true character as a current liability. The Secretary says frankly now that this was an error. The Act of July 14 1890 prescribes that such deposits shall be covered into the Treasury as miscellaneous receipts and that the notes thus rendered subject to retirement by the United States shall be carried as part of the public debt—that is, that the item shall be exhibited each month on the printed statement of the public debt under the heading "Debt of the United States Bearing No Interest." As directed by the Act of July 14 1890, the amount to the credit of this fund was mingled with the general cash and carried there continuously until the early part of the present Administration, when the form of the Treasury statement was changed. The item has now been restored to the general fund in accordance with the requirement of the law. The change made in that particular, therefore, is good law, though not in consonance with sound accounting practice.

In the case, however, of the item of disbursing officers' balances, which is of much larger magnitude, it aggregating Sept. 30 $60,409,181, the Secretary makes a departure entirely on his own responsibility. He points out that these disbursing officers' balances consist of amounts placed by the Secretary of the Treasury to the credit of disbursing officers, against which they are authorized to draw checks in payment of public obligations. In the past, whenever the Secretary has placed an amount to the credit of a disbursing officer it has been the custom to carry that on the Treasury statement as a disbursement. The Secretary states that as a matter of fact the money in many instances is not spent for months, and sometimes not at all, being returned to the Secretary's account.

The argument is plausible enough, but nevertheless these balances have all the characteristics of a current liability. They represent disbursements not actually paid out but set aside for payment, and to a larger or smaller extent they are immediately drawn against. To just the extent this is done the balances no longer have any existence. The Secretary says it will be impossible to state outstanding checks in the column of liabilities in the daily statement because it is not practicable to get the information daily from disbursing officers. It is contemplated, however, to set up outstanding warrants, checks, and matured coupons as a liability in the monthly debt statement. Obviously, to the extent at least that warrants, checks, &c., are on any given day outstanding, they ought to appear as a liability. To report the available cash balance without deducting the same is an overstatement in just that amount.

Mr. McAdoo argues that the new daily statement is on a cash basis. Receipts, he states, under the old method were reported on a cash basis, while disbursements were on a mixed basis. This proved confusing. Under the new form, he contends, disbursements, like receipts, will represent cash transactions. But in ordinary business affairs, when a check is drawn in payment of a bill, or of a service rendered, it is counted as a disbursement and cash balance marked down accordingly. The money is no longer considered available whether the check is presented immediately or not until two or three days later.

The Secretary argues that outstanding checks and warrents are offset in large measure by receipts which are in transit to the Treasury. That may be, but it does not alter the fact that such warrants and checks should be deducted, even if the full amount standing to the credit of disbursing officers is not eliminated. The results are in error by the aggregate amount of such outstanding items. Why it should be so difficult to get the records of checks and warrants is hard to understand, but the Secretary lays emphasis on the point and says that inasmuch as it will be necessary to get information from disbursing officers all over the country, the monthly statement, heretofore issued promptly on the first of the month, will be greatly delayed, though it is believed that this can *be so expedited* that the Department will be able to issue the statement on the 15th of each month. The statement for the present month had not yet reached us up to late last night.

If the daily record of available cash balance is in error in the particular mentioned, there is this much to be said, that a footnote is added to each day's statement showing the amount of moneys held for retirement of national bank circulation, while the item of disbursing officers' balances is also stated. Accordingly, it is possible to calculate the balance on the old basis if so desired.

When all has been said that can be said, it remains true nevertheless that these repeated changes by one Administration after another in the form and character of the debt and Treasury statements are disturbing and highly objectionable, if for no other reason that they render difficult comparisons with the past on an identical basis. The lesson which the experience teaches would seem to be that the character and contents of these statements ought to be prescribed by law so as to render it impossbile for each new head of the Treasury Department to impose on the form of the statement his own ideas as to what it should be.

Building construction operations in the United States in October 1915, continuing to reflect the improvement in the commercial and industrial affairs of the country of which evidence has recently been accumulating, showed considerable expansion as contrasted with the same period of 1914, when there was marked contraction, and a slight gain over 1913. It does not follow, of course, that increased activity has been universal; such a revival could hardly be expected so soon in a country where absolutely identical conditions are rarely ever operative in all sections at the same time. But localities where stimulus to building was lacking in October were not numerous. On the other hand, moreover, many conspicuous gains are to be noted. They are to be found at Boston, Bridgeport, Springfield, Mass., Albany, Buffalo, Jersey City, Rochester, Washington, Chicago, Cleveland, Toledo, Akron, Detroit, Cincinnati, Minneapolis, Omaha, Memphis, Oklahoma and scores of cities of lesser prominence.

The impetus to building operations now being experienced has naturally created an increasing demand for materials, and this in turn has caused a noticeable rise in prices pretty much all along the line. But that is not all. Those who keep in touch with the markets report that whereas not so long ago materials in some lines were in such full supply and the outlook believed to be so poor that reduction in capacity was being considered, now the available stocks have dropped below normal. Furthermore, an enormous demand for structural material is looked for after the close of the war in Europe, and the United States will doubtless profit from it in considerable degree.

Our returns for October 1915 from 161 cities furnish a total of projected outlay for building operations in the United States of $71,890,530, or $17,091,944 (31.2%) more than for the month of 1914 and 1¼ millions, or 1.8%, above the 1913 aggregate. The operations contracted for in Greater New York this year were of greater magnitude, covering a contemplated expenditure of $10,672,677 against $8,863,278 in 1914 and $7,886,224 in 1913, the Borough of Manhattan alone recording a decrease from a year ago. For the country outside of this city the estimated outlay under the permits issued total $61,217,853 against $45,935,308 in 1914, and falls only 1½ millions below 1913. The Middle West division (29 cities) reports an aggregate of $25,690,746 against $14,943,524 last year and $20,899,590 in 1913, and the territory west of the Mississippi River (23 cities), but not including the Pacific Coast section, furnishes a total of 2¾ millions in excess of 1914 and 1 million more than in 1913. The amount for 38 cities in the Middle Atlantic region at $12,802,328 is one-third of a million above a year ago, but 3 millions below 1913; New England cities to the number of 25 give an aggregate 2 millions over and the South a total nearly half a million greater than last year. The Pacific Coast, however, falls behind ⅞ of a million.

For the calendar year 1915 to date, the compilation, embracing the same 161 cities, makes a better comparison than heretofore, showing as it does that, as a result of the further active operations in October the decrease from a year ago has been very materially lessened. The figures for the last three years for the whole country are 698 millions, 714 millions and 772 millions, respectively. Greater New York's operations at 145¼ millions exceed those of 1914 by 18 millions and 1913 by 13½ millions, but fall behind 1912 by 43 millions. Outside of this city, the comparison is between 552¾ millions this year and 587 millions in 1914 and 640½ millions two years ago. New England and the Middle West show satisfactory gains and the remaining sections losses, with the South and the Pacific Coast least favorably situated.

Returns for the Dominion of Canada, while making a better exhibit than recently, are still rather poor. We have reports from 37 cities for October, and they indicate a projected expenditure of only $2,504,570 ($2,200,188 in the East and $304,382 in the West), against $3,185,507 ($2,515,468 East and $670,039 West) in 1914 and $13,633,554 ($11,142,436 and $2,491,118, respectively) in 1913. For the ten months the contemplated outlay at the identical 37 cities aggregates very much less than last year, only $25,112,351 (of which $20,920,703 East and $4,191,648 West), contrasting with $82,653,515 ($57,649,847 and $25,003,668, respectively) in 1914, with the loss from 1913 over 91 million dollars.

The New Orleans Cotton Exchange, or at least traders thereon whose ideas of prices do not conform to those of certain persons in Greenville, Texas, are now slated for Federal investigation. This latest move to interfere with the legitimate functions of a commercial body is sponsored by Congressman Reyburn of Texas who, acting on behalf of Greenville constituents, has filed with the Federal Trade Commission a complaint against the "bear" operators on the New Orleans Exchange who are accused of depressing the price of spot cotton. In effect the "bear" operators are charged with having depressed the price of cotton on the New Orleans Exchange at least 200 points (2 cents per pound) thus serving to depress the value of the staple generally. Comment upon this latest proceeding is hardly called for. There is every reason to believe that under existing conditions of supply and demand present prices for cotton would be deemed quite satisfactory. It will, therefore, be interesting to know what the Greenville complainants would expect to realize for their staple could the New Orleans and other "bear" operators be suppressed.

The consumption of cotton in Continental Europe has been the subject of a recent investigation by Mr. Erwin W. Thompson, Commercial Attache of the United States at the Hague, and his results have been made public by the Department of Commerce. Explaining that his calculations and estimates (which are given to-day in our cotton department) leave out of account the unknown factor of cotton used for gunpowder and other explosives, Mr. Thompson figures that consumption for the year ended June 30 1915 was 1,747,000 bales of 500 pounds net each smaller than for the preceding 12 months. As regards the various countries, the consumption of Austria-Hungary is given as a little less than one-third of that of 1913-14, and the reduction in Belgium, France and Germany is estimated at 60%. Elsewhere an increased use of cotton is quite generally noted, with the gain in Russia about 40%, or 700,000 bales, and largely in the Moscow district. In some instances scarcity of labor, or of raw material, or both, have tended to reduce output. In others, the spinning of coarser yarns for war orders and running night and day, have resulted in a material increase. Mr. Thompson's figures are interesting and instructive even though, as he says, they cannot be taken too literally, owing to the confusion of present conditions.

It now appears that one of the objects of Lord Kitchener's absence from London is to make a personal investigation into conditions in the Dardanelles before the British Cabinet decides either to abandon or push to a finish the Dardanelles campaign. Press dispatches via London announced on Thursday that a new success was won by British troops at Gallipoli. This news followed closely the admission by the Marquis Lansdowne in the House of Lords that Lieutenant-General Monro, commander at the Straits, favored a withdrawal of the forces. Lord Lansdowne added that the Government had asked Lord Kitchener to visit the Eastern Mediterranean because, in its opinion, the report of Sir Charles Monro and the evidence accompanying it did not seem sufficient to enable the Government to come to a conclusion upon the general questions of policy involved. In the House of Commons, also on Thursday, the Dardanelles situation was under discussion, Andrew Bonar Law, Colonial Secretary, linking it with the Serbian crisis as among the topics "which are not pleasant to think or talk about." He emphasized the fact, however, that the House might be assured that in what the Government is doing or was intending to do it would not be influenced by the idea that, having made a mistake, it was going to see it out. The Government would be influenced solely by the best military opinion it could get. Reports early in the week suggested that Lord Kitchener had gone to Greece to bring pressure upon King Constantine. At any rate, he conferred with Gen. Sarrail, Commander-in-Chief of the French army in the East, at Salonika on Thursday, and left that port without going ashore. Both the situation in the Balkans and at the Dardanelles may have been considered, as General Sarrail was in command of the French troops on the Gallipoli Peninsula before he went to Salonika.

As to the attitude of the Grecian Government, the Entente Powers seem now to be concentrating their efforts to obtain a definite guarantee for the safety of French, British and Serbian troops. It is reported in dispatches from Rome that immediate action of a forceful character is to be taken, no delay being tolerated. Latest advices state that an ultimatum has been served on Greece. Italy, it is announced, will be an important factor in the approaching developments. M. Denys Cochin, French Cabinet Minister, who went to Greece on a special mission, is said by the Athens correspondent of the London "Daily News" to have stated to an interviewer that the question of the Allied troops would be easily settled, but that nothing further was expected. Bonar Law, in the House of Commons on Thursday, injected a note of optimism into an allusion to the outlook in the Balkans. He could not agree, he said, that the public should be taken into the Government's confidence at the present time. With respect to Serbia, whatever criticism there might be, he would not say a word on a subject which could not be judged unless all the facts were known, and most certainly, in his judgment, it would not be wise to tell all the facts. Despite what was happening in the Near East, he would say, however, that he was more hopeful than he had been for many months, and, looking at the tendency of the whole war, things were not going so badly as they would seem to be. Advices from Berlin refer to an agreement between Greece and Bulgaria concerning their future relations and sphere of interest and annexation. Such an agreement is considered highly probable, although it has not yet, it is understood, been concluded in a formal way. Negotiations to that end, it is declared, would have the active help of the German Government. From the German point of view, as expressed in Berlin, such an agreement would relieve Greece of any apprehensions of an attack by Bulgaria and assure her of a growth that would enable Greece to retain her place in the Balkan balance of power. Washington press dispatches say that Great Britain, France and Russia have united in an effort to add China to the Entente Alliance, in order to prevent possible friction in the future between Japan and China, and to preserve the peace of the Far East. If China agrees to the plan, military participation in the present war is not expected. Negotiations thus far are in a conversational stage at Pekin, it is stated, with no indications as to China's attitude.

As to the week's military operations, chief interest has not unnaturally centered in the invasion of Serbia by the Austro-German and Bulgarian forces. The German war authorities claim that the conquest of the little kingdom has in fact been accomplished. Dispatches from London do not concede this, but it seems evident that the end is very near, as the Serbians are now conducting what is little more than guerilla warfare in the mountains. Monastir's occupation by the Bulgarians appears to be imminent. The London "Chronicle" correspondent at Salonika states that the Serbians inflicted on the Bulgarians a loss of 5,000 men, more than the total Serbian opposing force at Baduna Pass, and finally retired with all their guns and equipment. The Serbian army in the Monastir region is estimated at 50,000 and is opposed by 60,000 Bulgarians. The official account of the operations at the Dardanelles states that an engagement took place on Monday in the Krithia Nullah, near the tip of the Gallipoli Peninsula, where 160 yards of trenches to the east of the defile and 120 yards to the west were captured. In the other theatres of war hard fighting continues, but apparently without important net results. The Russians continue their offensive west of Riga, and are making an effort to secure control of the railway which connects Mitau with Windau. Further south they have attacked the Germans near Smorgom, on the railway running eastward from Vilna. The Germans claim to have driven the Russians back across the Styr River.

With a view of securing proper co-ordination among the Allies in their conduct of the war, the new War Committee of the British Cabinet visited Paris on Wednesday to attend the first meeting of the Anglo-French War Council. Those taking part were Premier Asquith, A. J. Balfour, First Lord of the Admiralty; David Lloyd George, Minister of Munitions, and Sir Edward Grey, Secretary for Foreign Affairs, of the British Cabinet, while the French participants were Premier Briand, Gen. Gallieni, Minister of War; Admiral Lacaze, Minister of Marine, and Gen. Joffre, the French Commander-in-Chief. The British Ministers also had a conference at the French Admiralty Office. On Friday Premier Asquith, after his return home, reported to the Cabinet that a complete agreement between England and France on all military, naval and diplomatic matters had been established at the joint meetings of the Anglo-French war board in Paris. The next war council will be held in London. It is expected that the Russian and Italian Governments will be represented.

Winston Churchill, the most severely criticized member of the British Cabinet, delivered a speech in his own defence in the House of Commons on Monday, following his resignation from the Cabinet. "I wont have it said," was his dramatic assertion, referring to the Dardanelles attack, "that this was a civilian plan foisted by a political amateur upon reluctant officers and experts." His speech was moderate and direct and he presented evidence to show that in every case experts had counseled and concurred before any of the expeditions which had been condemned were undertaken. He made a good impression upon the House. In conclusion he expressed his willingness to accept general ministerial responsibility subject to his written and recorded opinion, adding:

"If we had known what we now know of the cost of the military operations I cannot think that any one would have hesitated to face the loss of prestige involved in breaking off the operations."

"The situation is now entirely changed," he said, "and if there has been any operation in the history of the world that, having been taken, it was worth while to carry through with the utmost vigor, fury and sustained flow of reinforcements and utter disregard of life, it is that operation so daringly begun under Ian Hamilton by the immortal landing in the Dardanelles."

"We are passing through a bad time, and it will probably be worse before it is better, but that it will be better, if we only endure and persevere, I have no doubt whatever."

In his opinion it would not be necessary to push the Germans back over all the territory they have absorbed to win the war, and while the German lines extended far beyond their frontiers Germany might be defeated more vitally in the second or third year than if the allied armies had entered Berlin during the first.

Great Britain's command of the seas and the rapid and enormous destruction of German manhood were factors upon which the country might confidently rely. Germany's power was diminishing; Great Britain's was continually becoming stronger.

"We are the reserve of the Allied cause," he said, "and the time has come when that reserve must be thrown fully into the scale."

Importing circles in New York have been recently considerably concerned over the rumors that the Suez Canal had been closed by the British Government. The rumors were seized upon as the basis for an advance, notably in tin, rubber and other products of India and the Far East. The peculiar thing about the report was the apparent inability of merchants and others to obtain official information, a feature that was obviously due to the control of the cables by the British censor. It was not until Tuesday evening that announcement was permitted to come over the cables that traffic through the Suez Canal was absolutely uninterrupted in any way.

Our State Department has been advised of the ratification by the Haytian Senate of the pending treaty between the United States and Hayti which gives the Washington Government a large measure of control in the Haytian affairs, particularly the national finances. The treaty will be submitted to the United States Senate when Congress convenes and the Administration will endeavor to secure ratification, the treaty being regarded as one of the most important advances on the part of our own Government toward securing peace and order in the Caribbean Sea.

A much better demand that has developed this week for Treasury bills on the London market has reassured the British Government as to its immediate expenses. Hence no intimation has yet been made of the probable date of the next English popular war loan. Official figures that have just become available indicate that a surprisingly small proportion of the old Consols and war loans has been converted into the new loan. Of Consols, the total conversion amounted to £204,000,000 out of the £536,000,000 outstanding, while of the old war loan only £135,000,000 out of the £350,000,000 issue was turned in in exchange for the latest loan; of other Government securities only £8,400,000 of the outstanding total of £33,626,000 were utilized in this way. Thus the new loan was used to convert only £347,400,000. It is considered probable therefore that the terms of the forthcoming loan when announced will be found to contain additional conversion rights. In the House of Commons on Wednesday a new clause was added to the Finance Bill empowering the Treasury to free from the income tax all foreign holders of future loan issues, whether made in England or abroad. It was explained that when the Anglo-French credit loan was issued in New York such a provision was found necessary in order to attract investors and that the imposition of the income tax in the past has proved a serious bar to obtaining foreign subscriptions to the loans. There has been some disposition on the London market to ascribe the absence of more definite loan arrangements to an under-current of belief that Germany in an indirect manner is instituting peace proposals and that it would be wise, therefore, to avoid definite arrangements for such a huge loan as otherwise would be necessary. The military events of the week, it must be conceded, give slight color to any suggestion of this character and it is difficult to place the finger upon any single item of the week's news as cabled to this country that would furnish a basis for such a report.

The volume of trading on the London Stock Exchange has been light, which was quite natural in view of what seemed to be the increasing uncertainty or worse of the conditions in the Balkans. Money rates early in the week were strong and discounts were advanced for all maturities to 5⅜% for both short and long bills, while day-to-day funds were quoted at 4½%. Later dispatches indicated, however, that difficulty was being experienced in maintaining these rates. There were, in fact, confident early-week predictions made in banking circles in London that the Bank of England's minimum rate would be advanced on Thursday. Predictions of this nature were not fulfilled. As a matter of fact, the Bank of England on Saturday made the announcement that it would decline to discount bills for the market below 5½%. This was the cause of a sudden advance in the open market rate. The London banks have decided to observe three o'clock instead of four as the closing hour for business, beginning on Dec. 1, to enable the greatly reduced staffs to handle the work more expeditiously. This will necessitate some changes in arrangements of the English Stock Exchange. Stock deliveries, for instance, will be possible until 2:30 p. m. only, instead of 3:30, as is the present practice. In the same way money and various merchandise transactions must be advanced accordingly in order to permit payment by checks. It is expected that there will be an important change in the Treasury's regulations in regard to the sales of securities on the Exchange. Members are urging that the rules under which the London and provincial exchanges were permitted to reopen be modified so that either minimum prices be abandoned altogether or sufficiently reduced to permit the market to become for practical purposes one of free action—in other words, to be dominated by the relative strength of demand and supply. One satisfying change has already been agreed upon and will take effect on Monday, the Stock Exchange Committee, with the Treasury's permission, having ruled that transactions in registered stocks will be permitted when the broker supplies the seller's name only instead, as is the present practice, of supplying identifying numbers and other complicated particulars at the moment of the sale. This, to some extent, is making a virtue of necessity, since the old rule has become impossible and is in many instances being ignored.

The London "Times" of Wednesday stated that it had reason to believe that the British Government is considering tentatively a plan to "mobilize"

American securities now held in private hands in preparation for the possible necessity of seeking another loan in the United States after a few months. The country would then be in the position to offer solid collateral if, in the meantime, American terms have stiffened and it is found impossible to obtain a loan simply on the security of British credit. The "Times" believes that when investors appreciate the circumstances they will be willing to loan securities to the Government, adding "there is, of course, no question of confiscation, or even of commandeering securities." Early in the week London brokers were advising their clients to take advantage of the then low rates of exchange to sell securities to the countries of origin and put the proceeds in Treasury bills or war loan bonds. An informal canvass that has been made by London interests has revealed the fact that holdings of American stocks and bonds still remaining in English hands are much larger than supposed.

The new French loan which is unlimited as to amount, will, it is announced by cable from Paris, be issued at 88 francs. The loan will take the form of new 5% rentes and be entirely free of all taxation. Subscriptions may be paid for in National Defense notes and bonds and 3½% rentes at prices to be calculated later. The 3% perpetual rentes will be accepted for a third of the amount of the subscriptions, their price to be reckoned at 66 francs for the purpose. Savings banks accounts may be drawn on demand for an amount not exceeding one-half of the subscription. The list will be opened November 25 and closed on December 25 at latest. It is still possible that some change in the terms may be decided upon before that date. The Minister of Finance is authorized by law to act for the best interests of the Treasury and he imposes the terms the moment the issue is made, not before. M. Ribot, Minister of Finance, in the Senate on Wednesday declared he was willing to accept the name already given to the new loan, the "Loan of Victory." This headline has been used very generally in the French press and is said to be creating no little enthusiasm. The issue price of 88 will be reduced to 87.25 for those paying for their subscriptions immediately. Others can pay in four installments, 10% on making their application, 26% on January 15, 26% on February 15 and the balance on March 15 1916. Subscribers will receive 1½% on the coupons of January 1. The new loan at 88 really will pay 5.68%. With American exchange so high, it is hoped in Paris that subscriptions will be attracted from the United States, as the present rate of exchange will make the interest nearly 7%. The application of the general revenue tax voted before the war and which should have been inaugurated formally in January of this year will again be delayed, it has been announced. French rentes closed at 65.00 francs, against 65.35 francs a week ago.

Official bank rates at the leading foreign centers remain as last quoted, namely London 5%; Paris 5%, Berlin 5%, Vienna 5%, Copenhagen 5%, in Italy, Norway, Sweden and Portugal the rate is 5½%; in Russia it is 6% and Switzerland, Holland and Spain it is 4½%. The open market rates in London are 5⅛@5⅜% for both long and short bills, against 5¼@5½% for the former and 4⅞% for the latter one week ago. Day to day funds at the British center, after touching 4½%, closed at 4@4¼%, against 4@4½% last week. From Berlin a 4¼% rate is reported, but there have been no quotations cabled from the other Continental centers this week so far as we have been able to learn.

The Bank of England again reports a substantial decline in its gold and bullion holdings, the loss amounting this week to £1,782,007, comparing with a reduction of £1,304,044 last week. More than the whole of this loss represented sales of the precious metal for New York. With the decrease of £185,000 in note circulation the reduction of the total reserve was only £1,597,000. Public deposits indicated an expansion of £1,223,000 and other deposits increased £1,261,000. Loans (other securities) registered an expansion of £4,093,000. The proportion of reserve to liabilities is now 27.49%, against 29.13% last week and 34.04% a year ago. The Bank holds in gold and bullion £53,569,667, against £72,570,142 one year ago and £36,820,482 in 1913. The reserve is £39,005,000. One year ago it was £55,706,732 and two years ago £26,867,522. The loan item stands at £101,761,000, against £107,103,442 and £27,987,325 one and two years ago, respectively. The Bank reports the amount of currency notes outstanding as of Nov. 13 at £81,950,389, against £79,935,940 the week preceding. The amount of gold held for the redemption of these notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £2,677,000 (of which £696,000 bar gold bought in the open market, £100,000 released from Egyptian account and £1,881,000 net received from the interior of Great Britain); outflow, £4,459,000 (of which £3,245,000 exported to the United States, £34,000 to Canada, £180,000 to South America, £750,000 to Spain, £50,000 earmarked Switzerland and £200,000 to other points on the Continent. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	1915. Nov. 17. £	1914. Nov. 18. £	1913. Nov. 19. £	1912. Nov. 20. £	1911. Nov. 22. £
Circulation	33,013,000	35,313,410	28,402,960	28,277,095	28,501,405
Public deposits	50,181,000	16,286,301	10,611,297	13,883,639	12,818,407
Other deposits	91,676,000	147,334,725	38,248,144	40,635,313	39,687,004
Gov't securities	18,895,000	18,600,753	11,784,772	13,034,576	14,438,210
Other securities	101,761,000	107,103,442	27,987,325	31,670,772	28,979,562
Reserve notes & coin	39,005,000	55,706,732	26,867,522	27,638,059	26,817,810
Coin and bullion	53,569,667	72,570,142	36,820,482	37,465,154	36,868,215
Proportion of reserve to liabilities	27.49%	34.04%	54.97%	50.67%	51%
Bank rate	5%	4%	5%	5%	%

The Bank of France still continues to increase its gold holdings, no less than 25,087,000 francs being added this week to its heretofore high record total, bringing the amount up to 4,807,034,000 francs, against 4,141,350,000 francs one year ago and 3,526,075,000 francs in 1913. An expansion of 764,000 francs was noted in the silver supply to 362,164,000 francs, against 625,325,000 francs one year ago and 640,350,000 francs in 1913. Note circulation increased 22,622,000 francs, while general deposits indicated the large expansion of 91,940,000 francs, and discounts increased 9,066,000 francs. Treasury deposits decreased 2,913,000 francs and advances are 1,057,000 francs lower. The outstanding circulation is 14,210,987,000 francs, against only 6,683,184,785 in 1914 and 5,670,247,205 in 1913 General deposits are 2,616,940,000 francs. One year ago they were 947,571,861 francs and in 1913 866,053,758 francs. Discounts aggregate 2,179,266,000 francs, against 2,454,280,425 francs in 1914 and 1,450,674,630 francs in 1913. Immediately after the war began last year the Bank of France suspended publication of its weekly statement and did not resume until Feb. 4 1915; hence no closer comparison with the 1914 figures is available than of July 30. These are the figures used in the foregoing comparisons.

The Imperial Bank of Germany in its report as of November 17, published yesterday, showed an increase of 212,000 marks in gold and a decrease of 158,684,000 marks in cash, which item includes metal stocks, treasury certificates and notes of other banks. There was an increase of 443,000 marks in loans and of 35,052,000 marks in discounts. Treasury bills decreased 1,022,000 marks, note circulation decreased 77,073,000 marks and deposits decreased 24,655,000 marks. The Bank now holds 2,433,202,000 marks in gold, which compares with 1,915,960,000 marks one year ago and 1,232,120,000 marks in 1913. Combining loans and discounts, we have a total of 4,320,-790,000 marks, which compares with 2,800,580,000 marks in 1914 and only 954,680,000 marks in 1913. Note circulation aggregates 5,910,051,000 marks, against 4,060,000,000 marks and 1,927,640,000 marks one and two years ago respectively.

Lenders have been more aggressive in the local money market this week. They have moderated their views fractionally, but have not succeeded in placing any large lines at the reduction. Buyers of commercial paper have likewise modified their views. Funds continue to accumulate in the New York banks. One distinct aid in this direction was the receipt of about $72,000,000 by the National City Bank as central depositary of Great Britain and France. This amount represents the first installment of 15% called on account of the Anglo-French loan. The account at the National City Bank is to be used by the two Governments as their general checking account. The call was made by Basil P. Blackett and Octave Homberg, members of the Anglo-French Loan Committee who remained in this country. Something over 1,100 banks and banking institutions from all over the United States made payments. On Thursday the Commissioners issued their second call on various banks holding the proceeds of the loan—this time for 30%, or substantially $144,000,000, which is to be paid into the National City Bank by Nov. 29 in New York funds. It is understood that the Anglo-French Governments have already begun to draw against their deposits here for payment for goods purchased in this country, though according to advices in London, this will be done with discretion in order to maintain balances in New York in as large volume as possible for effect upon the foreign exchange situation.

The weekly statement of the New York Clearing House last Saturday (which was not affected by the call on account of the Anglo-French loan) showed an increase of $12,176,000 in the aggregate reserve but of only $4,744,870 in the surplus reserve, there having been an increase of $7,431,130 in the reserve requirements following a marked expansion in the deposits. Net demand deposits increased $42,413,000 and net time deposits increased $183,000. Loans for the week were $26,037,000 higher. The reserve in "own vaults" increased $7,709,000 to $533,078,000, of which $478,354,000 was specie. Reserve in Federal Reserve banks increased $4,101,000 to $169,031,000, and reserves in other depositaries increased $366,000 to $48,541,000. A year ago, which was the last under the old form of bank statement, the surplus above reserve requirements amounted to $7,413,000.

Referring to money rates in detail, the range for demand loans this week has been 1½@2%, comparing with 1¾@2% the preceding week. Two per cent has been named as the high figure each day this week; on Monday and Tuesday 1¾% was the lowest; on Wednesday 2% was the minimum and on Thursday 1½%, and on Friday 1¾%. On Monday 2% was the renewal basis, on Tuesday 1¾%, Wednesday 2%, Thursday 1¾% and on Friday 1¾%. Time money for nearly all maturities is fractionally lower, closing at 2¼@2½% for sixty days (against 2½% last week); 2¾% for ninety days (unchanged), 2¾@3% for four months (unchanged), 2¾@3% for five months (against 3%), and 2¾@3% for six months (against 3%). A year ago all maturities were quoted at 4¾@5%. Rates for commercial paper, as we have already noted, are fractionally easier, closing at 2¾@3% (against 3@3¼% last week) for sixty and ninety-day endorsed bills receivable and for six months' single names of choice character. Names not so well known require ¼ to ½% additional. Bankers' acceptances are 2⅛@2½%, according to maturity. The Federal Reserve Board on Monday approved a reduction in the rate for commercial paper at Dallas running 61 to 90 days from 4½ to 4%, and in the rate for agricultural paper, running 91 days to six months, from 5 to 4½%.

FEDERAL RESERVE BANK DISCOUNT RATES.

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

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

The general sterling exchange situation has shown distinct improvement. This is attributable to the virtual completion of arrangements of the proposed line of American credits for English banks. Details of the arrangements in definite form have not been reported, though in a general way they have become known in financial circles in New York and have been cabled by newspaper correspondents to London. This latter incident has, it is understood, been the basis for cable protest being forwarded to some banks on this side by London bankers, who have intimated that the smaller details were being observed in London as professional banking secrets. Credits have already been arranged for $50,000,000 and will ultimately reach $150,000,000 or more if required. The credits are to be in favor of eight of the large London banks. These banks are Lloyds, he London City & Midland, the Union of London &

Smiths, the London County & Westminster, Parr's Bank, Barclay & Co., the National Provincial Bank of England, the London Joint-Stock Bank. The rate, it is understood, will be 4½%, and the bills will run for six months. The loan will be distributed here among large banks throughout the country, each bank entering into the transaction receiving the joint obligations of each of the eight London banks. In addition, it is understood that certain deposits of Consols and British war loan bonds will be made at the Bank of England as security for the loans. Meanwhile, as we have stated in a preceding paragraph, it is intimated that the British Government is tentatively considering a plan to "mobilize" American securities privately held in England in preparation for the possible necessity of seeking another loan in the United States in the course of a few months. A part of the pending credit loan will be handled in the form of acceptances, bills being drawn on the other side and accepted by New York, Chicago and other banks and bankers in the United States who are members of the group that has become identified with the transaction. The London "Morning Post," commenting on the effect of the new credit loan on the exchange situation, states that the Government has decided not to put its remittances to the United States on the market, thus leaving a larger credit in New York.

Aside from the virtual completion of the loan negotiations, the general sterling exchange market has been favorably influenced by the much higher discount and money rates in London. The Bank of England last Saturday, while still naming 5% as its minimum rate, charged 5½% in its regular transactions with banks, thus throwing the entire discount situation into a state of nervousness and causing all the banks to advance their rates for bills, though difficulty, according to cable correspondents, was experienced later in the week in maintaining the higher private discounts. Some relaxation has been obvious in the pressure of bills in the local market in consequence, no doubt, of the higher discounts abroad. Nevertheless, exports of merchandise are keeping up actively. The weekly report of the Department of Commerce as of Nov. 13 showed an excess of exports over imports of $48,602,155, which compares with $34,012,872 the week preceding, with $42,336,909 the week ending Oct. 30, and with the high record week of $70,609,402 for the week ending Oct. 23. The gold importations included $2,775,000 by the steamship Pannonia, which arrived last Saturday; and $3,500,000 by the steamship Saxonia on Tuesday, making a total of $6,275,000.

Compared with Friday of last week, sterling exchange on Saturday was weaker and demand declined to 4 64⅞@4 65⅛, cable transfers to 4 65¾@4 66 and sixty days to 4 61@4 61½. On Monday the opening was strong and rates advanced ½c. to 4 65¼ @4 65⅝ for demand, 4 66@4 66⅜ for cable transfers and 4 61½@4 61¾ for sixty days; a smaller influx of commercial offerings over the week-end as well as renewed selling of American securities for European account were mainly responsible for the firmness. Additional advances were recorded on Tuesday when demand bills went as high as 4 65⅜ @4 65⅞, cable transfers to 4 66⅛@4 66⅝ and sixty days 4 62@4 62¼, principally on continued foreign sales of Americans and a slight stiffening in the London discount rate. Active buying by several international banking concerns and a smaller supply of bills caused a further sharp upward movement on Wednesday with an advance of 2c. in the pound; the range was 4 66½@4 67¾ for demand, 4 67¼ @4 68½ for cable transfers and 4 63@4 64 for sixty days. On Thursday sterling quotations again advanced sharply and demand moved up to 4 68½@ 4 69 (the highest point touched in the present rise), cable transfers to 4 69¼@4 69¾ and sixty days to 4 65@4 65½; lighter offerings together with a good inquiry and the publication of an unfavorable English Bank statement were among the market's chief influences. On Friday the market ruled strong early in the day, but subsequently reacted moderately. Demand bills were quoted at 4 69¼@4 70¼, cable transfers at 4 70⅛@4 71 and sixty days at 4 65¼@4 65½. Closing quotations were 4 65¼ for sixty days, 4 69¼ for demand and 4 70⅛ for cable transfers. Commercial on banks (sixty days) closed at 4 68¾, documents for payment finished at 4 63½ and seven-day grain bills at 4 68. Cotton for payment closed at 4 68¾, grain for payment at 4 68¾.

The Continental exchanges have continued irregular except in the instance of francs, which have sympathized with the firmness in sterling. Sterling checks in Paris closed at 27.87½ francs, comparing with 27.84½ francs a week ago. In New York Paris checks finished at 5.91 and cable transfers at 5.90¼, against 5.99¼ and 5.99½ a week ago. Exchange on Berlin closed at 80⅝ for bankers' sight and 80 11-16 for cable transfers, against 81 3-16 and 81¼ on Friday of last week. Swiss exchange finished at 5 32 for sight and 5 31 for cables, against 5 32 and 5 31 a week ago. Bankers' sight on Amsterdam is 41¾ and cables 41⅞, against 42 and 42¼ a week ago. Commercial sight on Amsterdam is 41½, against 41¾. Italian lires are 6 46¾ and 6 45¾ for sight and cables, against 6 46¼ and 6 46 last week. Greek exchange was 5 15¼ for checks, or without net change for the week. Copenhagen checks are 27 05, against 26 55, and bankers' sight bills on Norway and Sweden are 26 95, against 26 90. Russian rubles are 33½ for sight, against 32¼@32½ last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $1,982,000 net in cash as a result of the currency movements for the week ending Nov. 19. Their receipts from the interior have aggregated $7,489,000, while the shipments have reached $5,497,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of $12,007,000, 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 $13,989,000, as follows:

Week ending Nov. 19.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$7,489,000	$5,497,000	Gain $1,992,000
Sub-Treas. oper'ns and gold imports	34,879,000	22,872,000	Gain 12,007,000
Total	$42,368,000	$28,369,000	Gain $13,999,000

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

Banks of	November 18 1915.			November 19 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	53,569,667	--------	53,569,667	72,570,142	--------	72,570,142
France	192,283,680	14,489,600	206,773,280	164,880,000	13,160,000	178,040,000
Germany	121,475,050	1,909,000	123,384,050	95,798,500	2,014,750	97,813,250
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	32,566,000	29,547,000	62,113,000	22,381,000	27,683,000	50,064,000
Italy	*45,990,000	4,445,000	50,435,000	47,758,000	2,700,000	50,458,000
Netherl'ds	33,345,000	206,500	33,551,500	14,329,000	171,600	14,500,600
Nat Belgh	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	9,807,600	--------	9,807,600	8,781,700	--------	8,781,700
Sweden	6,298,000	--------	6,298,000	5,774,000	--------	5,774,000
Denmark	5,917,000	247,000	6,164,000	3,860,000	165,000	4,025,000
Norway	3,760,000	--------	3,760,000	2,251,000	--------	2,251,000
Tot. week	735,251,997	65,523,100	800,775,097	689,183,342	62,753,350	751,936,692
Prev. week	734,809,024	65,287,040	800,096,064	684,630,823	63,105,800	747,736,623

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

ASPECTS OF THE EUROPEAN SITUATION.

The darkening military horizon in the Balkans, from the standpoint of the Allies—with the Serbian army nearly surrounded and the purposes of the Greek King under suspicion, even as to whether he may not have contemplated a treacherous attack in the rear on the Anglo-French army of relief—continues to converge all attention on the field of operations in Southeastern Europe. Whatever the ultimate result of that campaign, the events of the day again emphasize the contrast between the sure, silent and forehanded action of the German Government and military authorities, as contrasted with the divided councils of the Allies on many critical previous occasions, and with the frequent alternation, on their part, between premature military action, as in the case of Antwerp and the Dardanelles, and belated military action, as in the case of Serbia.

But this is a familiar shortcoming of democracies engaged in war. It undoubtedly proves the efficiency, for purposes of making war, of governmental and military absolutism. Such facts, as applied both to autocracies and to popular governments, are far from new in history. It has often of late been recalled that even the early Roman republic was accustomed in time of war, and because of long experience, to suspend civil authority to the extent of creating an absolute dictatorship, in the hands of a single man for the period of war. In prolonged contests of recent history—in our own Civil War, for instance—the later stages of the conflict have usually been marked, even in democracies, by an increasing tendency to lodge dictatorial powers with the Government.

This was attained on such occasions only with great misgiving and after long delay. It was right that it should be so; indeed, it was inevitable, if the system of democratic government in its modern form is to survive. It is not to be forgotten that the existence, at the beginning of a war, of such dictatorial powers in the government and army of any State assumes also the existence of closely similar powers in time of peace. The price paid for this kind of "preparedness" is the species of military rule which has long been ascribed, even during years of peace, to Prussia, and to Germany in so far as Germany was controlled by Prussia. Therefore, the question for civilized modern States to answer is, whether the price was worth paying. The answer of Anglo-Saxon nations is, and always has been, that it was not worth the price. The reasoning through which this conclusion was arrived at was undoubtedly based, in the Anglo-Saxon and similar democratic communities, on their view that war and a condition of perpetual militarism were abnormal conditions, to be avoided, whenever possible consistently with national honor—this as against the teachings of Treitschke and Bernhardi that war is the natural state of humanity, and that preparation in every detail for the coming war is the foremost and constant duty of government.

But if democracies are to wage war as democracies, it is at least necessary that freedom should exist in discussion and criticism of public policies, subject only to considerations dictated by requirements of military secrecy. Many of the mistakes of the British Government have been due to the fact that neither Parliament nor the people were fairly informed as to the nature and purpose of actual governmental policies, even after no further requirement of secrecy existed. We cannot help believing that in this regard the present outburst of criticism in Parliament, over the conduct of the war, is wholesome and will have good results. How far that applies to Winston Churchill's speech of last Monday, defending his own official actions, may be debatable. His purpose was purely that of personal defence, and his method of self-defence was the imputing of the blame to his official associates. His statements that Kitchener, and not himself, was responsible for the Antwerp expedition; that Lord Fisher had tacitly consented to the Dardanelles expedition and had not given to Churchill either "clear guidance before or firm support after" that undertaking, are interesting historically, but they can now have no value whatever in fixing the right or wrong of the policies in question.

Had such discussion as is now in progress in the House of Lords, however, been possible in the early stages of these military plans, a much clearer view might have been obtained and many mistakes avoided. That was certainly the course pursued, and with generally good results, during England's war with France early in the last century, and during both the Crimean and Boer wars. It is true that certain disadvantages surround any open discussion in a public legislature of the war measures of Government. But the alternative, unless in the case of complete success of the Government's plans, is such an outburst of consternation, discouragement or wrath as is now in evidence.

It is not to be overlooked that such fruitful discussion or criticism as has developed in Parliament in this present instance has been almost wholly confined to the House of Lords. The House of Commons has remained under the firm political grasp of the Ministry. Its votes, and in large measure its discussions, have been regulated by the Ministry's control of its membership through the adherence of the Labor and Irish parties—a situation which also reacts, as in the case of the Labor faction, on the Ministry's own home policies in connection with the war. The House of Lords is under no such domination, and that is why the recent discussion, soberly but frankly conducted, has performed by itself the function of intelligent legislative criticism of the policies of Government.

Comment of the London press leaves no doubt that the prestige of the House of Lords has been immensely enhanced by its debates in these recent weeks. Yet this was bound to be so. The experience of our own Senate is equal proof of the usefulness of such a body. Discussion of public affairs, in an assemblage of that sort, raised beyond the influence of a constantly insecure tenure of office, equally guards against subservience to the Government in power and against random and reckless attack on that Government for purely political reasons, with a view to possible coming elections.

We believe that the English people will take this lesson to heart, after the long series of indiscriminate attacks on the House of Lords during the past half-dozen years. That the right to seats in the Upper House, on the basis purely of heredity, is also vindicated we do not say—though in England there is some ground of argument even for this contention, when the actual participation in the war by members of the peerage has been a notable incident of the conflict, and when debates upon the war have been of so high an order. But the debates in the House of Lords, like so many of our Senatorial debates during critical controversies of our own past history, certainly vindicate the usefulness of a second house of legislation, not dependent on the passing fluctuations of the moment in the political sentiment of a voting public. Such a public body occupies the very desirable middle ground between the single chamber of legislation in the first French Republic, without any governmental checks and balances, where the wildest and most reckless interference with military operations prevailed, and such Continental legislatures as those whose members are nowadays forbidden to discuss the war at all, and are liable to be sent forcibly into army service if they even criticize past policies of the Government.

THE RIGHT KIND OF RAILROAD MANAGEMENT.

The recent dinner to commemorate the seventieth birthday of Mr. E. P. Ripley and the completion of twenty years of service by him as head of the Atchison Topeka & Santa Fe Ry. system was mainly a personal occasion, as was natural and proper, and the several addresses took the line of recollections of those associated in the road who are gone and of congratulations to the guest of honor and to his remaining coadjutors. Yet some things were said which were unavoidably suggested by the present outlook upon transportation and are therefore pertinent enough to justify a moment's comment. For instance, Mr. Frank Trumbull (whose address has been already printed in the "Chronicle") dropped the suggestion, in happy retort to the barren effort to procure a "valuation" of railroads as a test of just rates, that it would be interesting to have a governmental "valuation" of the wagon roads of the country as well, since those have been public property for three centuries, setting forth original cost to date, the cost now to reproduce, and so forth.

In his acknowledgment, Mr. Ripley remarked that only six of the original fifteen directors are living but that in the entire twenty-five or thirty who have at various times served on the Board there has been no trace of self-seeking; they have been moved only by "service," and each man has been "Santa Fe all the way." The road has sought and achieved more than mere money-getting, he said; it has been educational in many ways. "It contributes the services of its engineers without charge to municipalities desiring expert advice; it graduates about 155 first-class mechanics yearly from its apprentice schools; it maintains agricultural experts to aid the farmer; it has set an example in architecture and has made life more attractive all over the Southwest; organized for profit and as a business venture, it has, I believe, fully lived up to its duties to the public as well as to its owners."

Mr. Ripley's statement of the esprit de corps on the road is a testimony to the steady coming together by employer and employee (notwithstanding all the tumult) and is also an unintended tribute to his own management. "Not only" said he "do the employees regard the company with a loyalty bordering on affection but they perform their duties cheerfully and well; not a day passes that travelers and others do no go out of their way to comment on the workmanlike and thorough manner in which things are done." This means that the men are cared for and that they have a future upon which their ambition is fixed. As to promotion, the general solicitor of the road said, on this same occasion, that "not long ago the chief executive of another system wrote Mr. Ripley to suggest a man for vice-president, but Mr. Ripley replied that he found his vice-presidents among his own employees and that his correspondent should do the same." Along the same line was the remark of the same speaker that once when some dissension and threatening feeling appeared among the men several of them were gathered in the reading room at one place and one was overheard to sum up by saying that "as long as that man Ripley's heart is at the head of the Santa Fe there will be no trouble."

In the twenty years, said Mr. Ripley, the 6,486 miles of what would not be now called good track have almost doubled, and nearly all of it is first-class; the mileage has grown 72%, the capitalization has grown 61%, and gross earnings have grown 284%. The system has grown with the country; but shall growth continue? The dinner occasion could not and did not pass without raising once more the question which must somehow be answered: whether private owners of capital can feel confidence that railroads will be permitted to charge enough to enable them to live, to grow, and to pay a reasonable return on borrowed funds. This question is for the scheme of regulation to answer.

THE TELEPHONE SERVICE—LETTING WELL ENOUGH ALONE.

A public hearing was granted by the Board of Estimate yesterday to persons interested in either promoting or opposing the grant of a franchise for what professes to be an automatic telephone service in the Borough of Manhattan. In opposition, the present telephone company says that the list of individuals ready to take the proposed service which the applicant concern professes to have is really nine years old; that, before completion of this alleged list, a number of signatures to a tentative proposal to furnish an unlimited service at a charge of a dollar per month were obtained in Newark, but that nothing came of it there, and it is generally believed to have been only a plan of the promoter to get himself bought off; that an alleged plant in Perth Amboy is in receivership and not operative; and that the application is only a step in stock-jobbing. It is further said that in Chicago the city's own investigator reported, only a few weeks ago, that any attempt to continue this automatic scheme as a public matter or otherwise would not conduce to good service and that the only sure way to make it a real asset (if the city acquires it) will be to discontinue it, and dismantle and sell the plant.

The proposition is for instruments with an automatic device by which subscribers can call and obtain a desired connection without a "central" operator. If such a device can increase efficiency it can also reduce operating cost, thus furnishing an obvious inducement to the existing company to discover and adopt it. No layman should assume to pronounce upon the practical feasibility of such a device, but two things are clear about it: one is that the experts regularly with the present company, the same men who have mainly brought wireless telephony to its present astounding position, are the likeliest persons to discover a means of eliminating exchange stations, supposing that such means exist at all; the other thing is that if some persons on the outside made such a discovery independently, he would take it at once to the telephone company as his surest and best customer. The presumption that if the company has not such a device there has been no such perfected is, therefore, pretty sound.

Moreover, the old question of competition and monopoly is raised again. The practical value of the telephone, to the user, is that thereby he can call anybody or be called by anybody; the system has grown until the directory of subscribers is almost a directory of the city; figuratively speaking, the instrument is within reach of everybody's hand. A divided and split-up service, involving more interconnecting than we now almost unconsciously use, would make towards destroying the speed and certainty and the universality which give this modern helper its value. This ought to appear so obvious as not to need more than a mere pointing out. Here is a monopoly which is natural and necessary; we grumble at its incidental imperfections, for grumbling without cause is an American birthright; but the imperfections are wonderfully few and the company is not surpassed by any on the globe in respect to enterprise and progressiveness. To say so much as this is not eulogy, but mere justice. Yet the word "monopoly" is used as a cry, and we have Mr. Burleson and Mr. Lewis, and possibly a few others, who do not live in the great centers, determined that Government should and shall get its deadening hand upon immaterial as well as material communications. If every city or town of 5,000 or more people could only, by some imaginary arrangement, be brought for, say, one week under the same sort of Government handling of the telephone as some European cities perforce endure, there would be a most instructive lesson which might be worth its irritating cost. This would end the talk of Government assumption of further functions than those it already manages so clumsily and wastefully.

THE BALTIMORE & OHIO RAILROAD REPORT.

The Baltimore & Ohio Railroad Co. makes a much more satisfactory showing of results in the report for the fiscal year ending June 30 1915 than it did in the report for the twelve months preceding, notwithstanding the very unfavorable trade and business conditions which prevailed during the greater part of the year. The improvement is entirely the result of a wonderful curtailment of operating expenses, due in part to a further advance in operating efficiency which has been such a marked feature of the history of this property in recent years, in part to the absence of certain special causes of extra expenses existing in the previous year and which were not repeated in 1914-15, and in part to the pursuit of a most rigid policy of retrenchment adopted simply because under the falling off in traffic and the rise in wages and other items entering into the operating accounts, such a policy had become imperative.

The saving in expenses brought about in these various ways aggregated more than the amount of the falling off in revenues, thereby producing a gain in net. The hasty conclusion, however, should not be drawn that this property and its management, any more than other railroad properties, has been relieved in any considerable degree of the trying conditions which have been the bane of the railway world in late years and have made the lot of the average railroad man a very uncomfortable one. The 5% advance in freight rates which the Inter-State Commerce Commission granted in December last, after a rehearing of the case, did not become effective generally until March 1915, and does not apply to certain commodities such as bituminous and anthracite coal, coke, iron ore, &c., or on traffic moving via Lake and rail, which exceptions constitute about one-half of the freight traffic of the company.

Stated in brief, gross earnings of the late year, as compared with the year preceding, were reduced in amount of $7,348,212, but this was met by a decrease of $10,477,880 in expenses, and accordingly net earnings were increased in amount of $3,129,668. Higher fixed charges arising out of the new capital expenditures which the company had to make in recent years, in order to increase the capacity and standard of the property, consumed a part of this improvement in net, but nevertheless the amount available for the stock on the year's operations was sufficient to take care of the 5% dividends which are now being paid on the common shares and to leave a surplus to be transferred to the credit of profit and loss in amount of $771,473. This $771,473 is equal to about one-half of 1% on the amount of common stock outstanding and thus it can be said that the company earned 5½% during the year under review. This is a satisfactory showing in the state of things existing, but obviously leaves considerable room for expansion under the transformation in business conditions which occurred at the close of the fiscal year and which promises an important recovery in traffic and in revenues in the new or current fiscal year.

The decrease of $7,348,212 in gross earnings followed both from a loss in the freight and the passenger traffic and also some contraction in the minor items of revenue. In the freight earnings the shrinkage was $5,617,908 and in the passenger earnings $1,830,050. There was an increase of 668,164 tons in the agricultural traffic, reflecting the excellent character of last season's harvest, and also of 14,528 tons in the animal traffic, but a contraction of 7,520,045 tons in the mineral tonnage, which constitutes two-thirds of the Baltimore & Ohio traffic, and also losses in manufactures, forest products, merchandise and miscellaneous, the whole being indicative of trade depression and the adverse effects thereof. Altogether, the freight traffic in the late year aggregated only 64,375,595 tons, as against 72,267,060 tons in the previous year. Of the decrease in the passenger earnings, the report tells us, approximately $800,000 was due to the cessation of immigrant business, owing to the war in Europe, the remaining portion of the falling off being ascribable to general trade depression.

The loss of $7,348,212 in total gross earnings in the year under review does not measure the full effects of trade depression, since there was a loss also in the previous fiscal year, to which, therefore, the 1915 falling off is additional. The exact amount of this loss in the previous year cannot be stated in terms of the 1915 figures, inasmuch as the Inter-State Commerce Commission has prescribed new accounting classifications in the matter of both receipts and expenditures which the carriers have had to follow, but on the old basis of accounting, the falling off in 1914, as compared with 1913, was $4,144,690.

The cut of $10,477,880 in the expenses, as compared with 1914, attracts particular attention of course. Of this decrease $3,432,808 is found in maintenance of way and $1,147,186 in maintenance of equipment, making the total curtailment in the maintenance outlays $4,579,994. It is pointed out in the report, as explaining in part the reduction in the maintenance of way disbursements, that these in the previous year included a charge of $2,112,085 directly attributable to the disastrous floods of March 1913, which had no counterpart in the operations of the fiscal year under review. It is affirmed that roadway and structures have been properly maintained. At all events, however, they have been, owing to the plight in which the road, in common with others, found itself, on a much more restricted scale than formerly, as is evident from the fact that only $8,985,626 was spent for maintenance of way in the late year, against $12,418,434 in 1914 and $14,019,619 in 1913.

Another circumstance, however, should be noted, both with reference to the maintenance expenses and expenses in general: operating cost had been rising in startling fashion for many years and the upward trend could not be checked until the late year when at last control was obtained over the expense accounts. The course of the expenses for the two previous years furnishes a clear indication of what was going on in that respect. Taking the figures on the old basis of accounting, we find that in 1913 gross earnings showed a gain of $9,289,397, or 9.88%, but operating expenses increased no less than $9,605,360, or 14.37%. As a consequence, net earnings actually decreased $315,963 in face of a large growth in traffic and in revenues, besides which, taxes consumed $177,710 more, making the loss in net almost half a million dollars. In 1914 gross earnings actually fell off $4,297,842, while expenses decreased only $1,866,962 (notwithstanding maintenance outlays were reduced $3,453,652) thus leaving a loss in net of $2,430,880, besides which there was a further increase in taxes of $265,560, making the total falling off in net income $2,696,440.

With such a noteworthy rise in operating cost in the two previous years, there was correspondingly greater room for reduction in the late fiscal year. And the saving in the transportation and traffic expenses, due to genuine operating economies, proved an important aid in such reduction and shows that it was obtained in solid, substantial ways. The decrease in the transportation expenses was $5,730,924 and the decrease in the traffic expenses $247,329, making roughly $6,000,000 together. Of course, as the volume of traffic was smaller, the transportation expenses would naturally be less, and the same argument applies also to the maintenance outlays. But a more potent element in the decrease in the transportation and traffic expenses was the further advance in operating efficiency. The report points out that coincident with the decrease in transportation costs and directly contributing thereto was the heavier freight-train load, which averaged 692 tons in 1915, as against 645 tons in 1914. There was a saving in freight-train mileage of 3,042,622 miles, or almost 14%, notwithstanding the decrease in the tonnage movement one mile of revenue freight was no more than 7.71%.

To see what has been accomplished in this respect, however, it is necessary to carry the comparison further back. No road in the country has a more marvellous record in respect to improvement in train-load than the Baltimore & Ohio, and the necessity for the step, that is for raising train-load to larger and still larger proportions, will appear when it is recalled at what very low average rates the traffic over the Baltimore & Ohio has to be moved. On its bituminous coal traffic—which, measured by the number of tons moved one mile, constitutes one-half the entire freight traffic of the system (the number of revenue tons carried one mile in the case of bituminous coal in the late year having been 6,399,396,329 ton miles, and in the case of the other traffic 6,571,497,745 ton-miles)—the average received in the year under review was only 3.77 mills per ton per mile, making it necessary to haul almost 3 tons of freight one mile in order to earn a single cent gross. Even including the merchandise traffic, the average works out only 5.46 mills per ton per mile.

Such a low rate under the rise in wages and in operating cost generally, obviously made necessary steady development of operating efficiency, but to attain the latter and to handle a growing volume of traffic enormous new capital expenditures had to be made, which, in their turn, have added heavily to the annual fixed charges. In the late year the average train-load was further raised 45 tons, bringing it up to 662 tons, and as indicating what progress has been made in this respect within a relatively short time it is only necessary to note that in the fiscal year ending June 30 1906 the average was no more than 422 tons, so that in nine years the average train-load has been raised over 50%. These figures are on the basis of the tons as shown in the waybills which, for a large proportion of the company's traffic, consist of tons of 2,240 pounds. The Inter-State Commerce Commission now requires that the statistics shall be adjusted to the basis of 2,000 pounds per ton. Accordingly, the figures are also given in the latter way, on which basis the train-load is as high as 692 tons, as mentioned above.

One advantage, of course, of the increase in train-load is the higher freight-train earnings per mile run. The improvement established in that respect is evident from the fact that while for the late year the trains earned $3 78 per mile run, in the fiscal year 1906 they earned only $2 37 per mile run. What is constantly being done to reduce cost and advance operating efficiency is seen by a reference in the present report to what is known as the Magnolia cut-off improvement between Okonoko and Orleans Road, W. Va., which was put in operation last December. With the use of this improvement, it is stated, it has been possible to increase the east bound slow freight train-load over 36%. The distance has been shortened 5.78 miles and the helper station at Hansrote has been eliminated. The latter constituted a serious interference with the movement of traffic, inasmuch as east bound trains required assistance over a section of the road where traffic is of very great density. Though the new line has been opened only a little more than six months, substantial economies in transportation cost, we are told, have already been effected and the movement of traffic much facilitated. With the handling of a still greater volume of business the benefits derived will be yet larger.

The report states that no new construction work of any magnitude is under way and during the late year the expenditures charged to road account were no more than $3,744,946, and the capital expenditures for equipment aggregated $4,231,882. But in the preceding years the new capital outlays were of huge magnitude. In the fiscal year immediately preceding the expenditures for equipment aggregated $9,137,448 and those for improvements $7,113,696, making $16,251,144 together, while in the annual report of the company for the previous year it was pointed out that for the four fiscal years ending 1913 the expenditures for additions and betterments had reached no less than $42,002,908, while $41,512,207 more was spent for equipment, making a total outlay for these four years in the large sum of $83,515,115. In other words, roughly $108,000,000 has been spent in this way during the last six years.

The augmentation in yearly fixed charges arising from the heavy outlays during the last six years and the years preceding could easily have been met under the growth in traffic and the advance in operating efficiency. The rise in operating costs, however, because of the advances in wages and the enhanced cost of practically everything else entering into the operating accounts of a railroad, coming contemporaneously, made conditions exceedingly trying. Even after the late year's improvement in the net the total of the net was no more than $27,890,289, whereas in the fiscal year 1907 it had been $29,520,897, and in the fiscal year 1906 $29,166,799. In the meantime fixed charges kept rising, as already pointed out, and taxes were enormously increased. The result is that for the late year the balance above the 5% dividends paid on the common shares was, as already stated, only $771,473, where in 1907 there was a surplus of $6,950,028 above the 6% distribution then made, and a surplus of $9,227,621 in 1906 above the 5½% in that year.

It would be too much to expect an early return to the prosperous state of things prevailing eight and nine years ago, but it ought to be possible under the slight increase in rates now allowed and the return of industrial activity, to make important progress in that direction, and it is to be hoped there will be no further hampering of the railroads, either by the Inter-State Commerce Commission or the State Commissions, since it is so palpably evident that to cripple the railroads still more by continuing the policy of antagonism to railroad interests which has prevailed in all recent years, must react to the detriment and disaster of the public itself.

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

For the time being we have reached a happy state in the matter of railroad earnings. Gross receipts are heavily increasing as a result of the sudden development of trade activity on an exceptional scale, while at the same time expenses are still very much curtailed in pursuance of the policy forced upon the railroads during the many months of shrinking traffic and poor outlook. Thus there is a double advantage for the moment under which a very noteworthy improvement in net earnings is being recorded.

We may suppose that the situation as to expenses will not long remain as at present. With prospects of expanding gross revenue as a consequence of trade revival and bounteous harvests, railroad managers will again undertake renewal and repair work in the old accustomed way and it is possible even that they will ere long undertake to make good the previous enforced neglect in that respect. There are many indications of a change in policy already. For the moment, however, improving gross receipts find no counterpart in rising expenses.

The occasion for these comments is the presentation of our compilations of the gross and net earnings of United States railroads for the month of September. The showing is an exceedingly gratifying one. September is a month for which the Pennsylvania Railroad recently submitted such a strikingly favorable return, and its good fortune that month extended to many other railroads, only in lessened degree. In a memorandum attached to the return the Pennsylvania management took occasion to direct attention to the magnitude of the system's earnings for that month as follows: "Due to an extraordinarily heavy traffic in the eastern part of the country, largely as a result of the shipment of material of most every kind manufactured for use in European countries, the gross earnings of the Pennsylvania RR. lines east of Pittsburgh directly operated for the month of September were $20,817,361, the largest for any one month in the railroad's history except August and October 1913, which were but slightly larger. The net earnings of $7,282,021 for the month of September 1915 were the largest net earnings for any one month in the history of the Pennsylvania RR.'s lines east of Pittsburgh."

While the Pennsylvania Railroad has doubtless been favored beyond most other systems in the particular here indicated, improvement has been general and the Pennsylvania's own good showing has served to make the general result for the railroads in the United States as a whole one of the very best which it has been our privilege to submit in a long time. Our statement is exceedingly comprehensive, comprising 245,132 miles of road, or close to the entire railroad mileage of the country, and on this mileage the improvement in gross receipts reaches $17,783,141. On account of the magnitude of the totals the ratio of improvement is not abnormal, being in fact no more than 6.43%, but it has been attended by an actual decrease in expenditures of $763,220, and accordingly the gain in the net is not only large in itself, but exceptionally so in ratio. In other words, where last year in September the roads earned net of only $93,181,915, the present year in the same month the amount was no less than $111,728,276, giving an improvement in the net of $18,546,361, or almost 20%. In other words, this year's net is larger by one-fifth, speaking of the roads collectively, than was that of last year as will be seen by the following summary:

September (474 roads)—	1915.	1914.	*Inc. (+) or Dec. (—). Amount.*	%
Miles of road	245,132	243,463	+1,669	0.69
Gross earnings	$294,241,340	$276,458,199	+$17,783,141	6.43
Operating expenses	182,513,064	183,276,284	—763,220	0.42
Net earnings	$111,728,276	$93,181,915	+$18,546,361	19.90

Of course we are comparing with poor results a year ago, but as far as the gross is concerned the extent of this year's gain surpasses the amount of last year's loss, while in the matter of the net there was in 1914 no loss at all (owing to reductions in expenses), but rather a small gain. In other words, while gross earnings in September 1914 were reduced by $12,857,844, or 4.50%, this was met by shortening of expenses in amount of $13,606,758, thus yielding $748,914 gain in net. On the other hand, the year before (1913) there was an actual decrease in net, notwithstanding a moderate gain in gross. That is to say, for September 1913 our compilations registered $9,805,231 increase in gross but attended by an augmentation in expenses of $14,958,298, or 8.44%, causing, therefore, a loss in net of $5,153,067, or 5.26%. In September 1912 the gain in gross revenues was of more satisfactory extent, but the net even then failed to keep pace with the rise in gross receipts; $19,891,032 increase in gross, or 7.88%, was attended by an addition to expenses of $13,855,420, or 8.58%, leaving, therefore, only $6,035,612 increase in net, or 6.64%. Extending the comparisons further back, we find that in September 1911 our compilations showed only minor changes in the totals, namely $39,801 increase in gross and $1,321,815 increase in net. In September 1910 there was a gain of $10,312,116 in gross revenues, but a loss of $3,869,083 in net earnings. In the year preceding, results for this month were much more encouraging—that is, in September 1909 there was $27,052,253 gain in gross and $13,585,396 gain in net. In September 1908 there was $15,299,397 loss in gross, with $4,083,435 gain in net. In September 1907 the returns were very incomplete, they coming to hand when the panic of that year was at its height. The significant feature is that at that time, also, net earnings were falling behind, though gross was still expanding; stated in brief, for September 1907 our compilation, though incomplete, registered $13,172,222 increase in gross with $3,594,503 decrease in net. In the following we furnish the September comparisons back to 1896.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Sept.	$	$	$	$	$	$
1896 ---	57,053,112	58,277,749	—1,224,637	19,889,887	20,478,809	—588,922
1897 ---	72,571,090	62,866,514	+9,704,576	27,538,974	21,860,419	+5,678,555
1898 ---	81,574,080	79,290,848	+2,283,232	31,520,183	30,352,609	+1,167,574
1899 ---	88,460,145	77,606,660	+10,853,485	33,488,813	29,398,146	+4,090,667
1900 ---	92,274,231	90,380,548	+1,893,683	34,073,853	34,790,545	—716,692
1901 ---	106,840,715	96,359,674	+10,481,041	39,663,622	35,270,411	+ 4,393,211
1902 ---	108,277,736	99,662,819	+8,614,917	37,336,366	36,435,214	+901,152
1903 ---	121,941,303	108,568,340	+13,372,963	41,781,513	37,410,861	+4,370,652
1904 ---	124,045,376	120,717,276	+3,328,100	45,628,707	41,023,532	+4,605,175
1905 ---	129,462,517	118,616,511	+10,846,006	46,650,014	43,719,446	+2,930,568
1906 ---	136,839,986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907 ---	141,220,009	128,047,787	+13,172,222	41,818,855	45,413,358	—3,594,503
1908 ---	218,929,381	234,228,778	—15,299,397	81,615,313	77,531,878	+4,083,435
1909 ---	246,065,956	219,013,703	+27,052,253	95,443,956	81,858,560	+13,585,396
1910 ---	256,647,702	246,335,586	+10,312,116	91,580,434	95,449,517	—3,869,083
1911 ---	249,054,036	249,014,235	+39,801	90,720,548	89,398,733	+1,321,815
1912 ---	272,209,629	252,318,597	+19,891,032	96,878,558	90,842,946	+6,035,612
1913 ---	285,050,042	275,244,811	+9,805,231	92,847,193	98,000,260	—5,153,067
1914 ---	272,992,901	285,850,745	—12,857,844	92,022,947	91,274,033	+748,914
1915 ---	294,241,340	276,458,199	+17 783,141	111,728,276	93,181,915	+18,546,361

Note.—In 1896 the number of roads included for the month of September was 136; in 1897, 131; in 1898, 128; in 1899, 123; in 1900, 128; in 1901, 113; in 1902, 108; in 1903, 112; in 1904, 102; in 1905, 98; in 1906, 95; in 1907, 84; in 1908 the returns were based on 231,367 miles; in 1909 on 236,545 miles; in 1910 on 240,678 miles; in 1911 on 230,918 miles; in 1912, 237,591 miles; in 1913, 242,097 miles; in 1914, 242,386 miles; in 1915, 245,132 miles. We no longer include the Mexican roads nor the coal-mining operations of the anthracite coal roads in our total.

The returns of the separate roads partake of the character of the general results, the gains being large and numerous both in the gross and the net. The Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh and Erie reports $2,615,027 increase in gross and $2,306,312 increase in net. Last year in September this system showed $1,436,466 loss in gross but $255,473 gain in net. The New York Central this time has $1,555,850 gain in gross and even a larger gain in net, namely $1,756,935. This is for the Central by itself, including the Lake Shore and other lines recently merged in it. Adding the various auxiliary and controlled roads like the Michigan Central, the Big Four, the Nickel Plate, &c., the whole going to form the New York Central *System*, the result is a gain of $2,629,591 in gross and of $2,967,388 in net. In September 1914 the Central System also showed a gain in net (in amount of $710,333) but there was then a loss of $2,111,773 in gross.

The Southern Pacific, though serving an entirely different part of the country and having no part in the revival of industrial activity which marked the eastern districts of the country, stands near the head of the list in amount of gain, it reporting $1,208,729 increase in gross and $826,893 increase in net. Its advantage has come from a different source, the Panama-Pacific Exposition at San Francisco. In September last year the Southern Pacific lost $807,310 in gross and $514,659 in net. This enumeration of roads with important increases might be extended so as to include many other large systems in nearly all portions of the United States. But where the returns are so uniformly of one character it would be tedious to attempt to mention them all. In the following we furnish a full list of them in tabular form and indeed show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases. There are a few roads, it will be noted, which actually report decreases but they comprise mainly the Great Northern, on which the grain movement was backward, and roads in the Southwest like Rock Island, Missouri Pacific and St. Louis & San Francisco where crop conditions the present season have not been so entirely auspicious as last year.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

	Increases.		Increases.
Pennsylvania	a$2,615,027	Chicago & Eastern Ill	$172,099
New York Central	b1,555,850	Minn St P & S S M	170,485
Southern Pacific	1,208,729	Elgin Joliet & Eastern	167,328
Baltimore & Ohio	835,487	Atch Topeka & San Fe	156,002
Duluth Missabe & Nor	793,013	Denver & Rio Grande	155,379
Erie	747,308	Buffalo Rochester & Pitts	148,446
Norfolk & Western	686,876	Nashv Chatt & St L	125,573
Pittsburgh & Lake Erie	540,367	Seaboard Air Line	119,943
Chesapeake & Ohio	530,631	Cin Ham & Dayton	118,729
N Y N H & Hartford	510,783	Central of Georgia	118,318
Chicago Burl & Quincy	327,683	Grand Canyon	111,834
Chicago & North West	299,606	Phila Balt & Wash	111,636
Louisville & Nashville	260,409	Internat & Great Nor	110,640
Duluth & Iron Range	259,826	Chicago & Alton	107,697
El Paso Southwestern	246,417	Southern Ry	107,201
Cleve Cin Chic & St L	243,754	Colorado & Southern	101,528
Philadelphia & Reading	228,452		
Wabash	228,064	Representing 43 roads in our compilation	$16,059,915
Illinois Central	227,151		Decreases.
St Louis & San Fran	224,553		
Yazoo & Miss Valley	221,619	Rock Island	$307,523
N Y Chicago & St Louis	213,652	Great Northern	218,996
Western Maryland	205,554	Missouri Pacific	200,140
Michigan Central	201,634	Toledo & Ohio Central	194,963
Delaware Lack & West	191,623		
Wheeling & Lake Erie	179,773	Representing 4 roads	
Atlantic Coast Line	173,236	in our compilation	$921,622

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

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $1,383,176 increase, the Pennsylvania *Company* $1,062,222 gain and the P. C. C. & St. L. $169,629 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $2,944,103.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $2,629,591.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

	Increases.		Increases.
Pennsylvania	a$2,306,312	St Louis Southwestern	$179,947
New York Central	b1,756,935	Minn St P & S S M	166,037
Erie	1,003,474	Yazoo & Miss Valley	161,867
Southern Pacific	826,893	Wabash	160,681
Southern Railway	657,013	Michigan Central	146,162
Pittsburgh & Lake Erie	644,251	Western Maryland	143,285
Duluth Missabe & Nor	616,159	Grand Trunk Western	131,176
Norfolk & Western	578,154	Phila Balto & Wash	122,412
Baltimore & Ohio	559,545	Mobile & Ohio	117,061
Northern Pacific	548,039	Wheeling & Lake Erie	112,345
Louisville & Nashville	534,310	Nash Chatt & St Louis	110,860
Boston & Maine	476,781	Cin N O & Texas Pacific	108,267
N Y N H & Hartford	412,656	Elgin Joliet & Eastern	106,965
Chesapeake & Ohio	398,494	Seaboard Air Line	101,813
Chicago Burl & Quincy	385,719		
Chicago & North West	371,044	Representing 40 roads	
Atlantic Coast Line	353,302	in our compilation	$16,482,423
Philadelphia & Reading	307,615		Decreases.
Denver & Rio Grande	290,721	Missouri Pacific	$362,153
Delaware Lack & West	268,136	Rock Island	349,101
Cleve Cin Chic & St L	256,076	Great Northern	274,686
Duluth & Iron Range	231,695	Toledo & Ohio Central	128,840
N Y Chicago & St Louis	223,614	St Louis & San Fran	110,085
Chic Milw & St Paul	214,130		
Internat & Great Nor	203,894	Representing 5 roads	
Central of Georgia	188,583	in our compilation	$1,224,865

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $1,264,141 increase, the Pennsylvania *Company* $1,004,931 gain and the P. C. C. & St. L. $37,240 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $2,684,515.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $2,967,388.

When the roads are arranged in groups or geographical divisions according to their location, every group or division without any exception records a gain in both gross and net. That indicates better than anything else the extremely gratifying nature of the present statement. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group. September—	Gross Earnings 1915.	1914.	Inc. (+) or Dec. (—)	
	$	$	$	%
Group 1 (17 roads), New England	13,063,428	12,527,891	+535,537	4.27
Group 2 (83 roads), East & Middle	79,197,435	73,395,212	+5,802,223	7.91
Group 3 (66 roads), Middle West	36,156,135	32,960,492	+3,195,643	9.70
Groups 4 & 5 (95 roads), Southern	34,590,718	31,690,234	+2,900,484	9.15
Groups 6 & 7 (78 roads), Northwestern	68,872,353	66,495,686	+2,376,667	3.57
Groups 8 & 9 (89 roads), Southwestern	43,746,707	42,806,782	+939,925	2.19
Group 10 (46 roads), Pacific Coast	18,614,564	16,581,902	+2,032,662	12.26
Total (474 roads)	294,241,340	276,458,199	+17,783,141	6.43

	Mileage 1915.	1914.	Net Earnings 1915.	1914.	Inc. (+) or Dec. (—).	
			$	$	$	%
Group No. 1	7,832	7,818	4,619,021	3,661,160	+957,861	26.16
Group No. 2	29,288	29,213	29,646,732	23,239,535	+6,407,197	27.57
Group No. 3	23,800	23,836	13,710,542	10,921,926	+2,788,616	25.53
Groups Nos. 4 & 5	39,064	38,673	11,814,579	7,882,869	+3,931,710	49.88
Groups Nos. 6 & 7	68,631	68,229	29,685,055	27,119,738	+2,565,317	9.46
Groups Nos. 8 & 9	57,718	57,501	14,274,555	13,461,372	+813,183	6.04
Group No. 10	18,709	18,188	7,977,792	6,895,315	+1,082,477	15.71
Total	245,132	243,463	111,728,276	93,181,915	+18,546,361	19.90

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

CALL ISSUED FOR SECOND INSTALLMENT OF ANGLO-FRENCH LOAN.

A call has been issued upon the banks which are acting as the depositaries for the payments made on the $500,000,000 Anglo-French loan to pay a second installment of the proceeds of the loan. The call, which was sent out by Basil P. Blackett and Octave Homberg, the two members of the Commission who remained in this country to look after the loan, requires 30% of the subscriptions to be deposited with the National City Bank of New York on Nov. 29. The notice sent out by the two Commissioners is as follows:

Referring to the deposit standing to the credit of the account entitled the British and French Governments Joint Loan Account on the books of your bank, we hereby request that you will pay in New York funds to the National City Bank, New York, N. Y., for the credit of the British and French Governments Central Joint Loan Account, on Nov. 29 1915, 30 per centum of the amount originally deposited with you.

As heretofore stated, the first installment called for 15% of the loan, payable on or before Nov. 15. The total deposits received under the first installment by the National City Bank and credited to the British and French Governments was approximately $72,000,000. It was learned on the 16th inst. that Great Britain and France have already made withdrawals against the deposits for the purpose of paying for merchandise purchased. The terms of the loan agreement provided that subscribing banks be permitted to retain the amount of their subscriptions as special deposits crediting the same to the joint account of the two Governments, and pay 2% thereon until called for.

NEWMAN ERB URGES CO-OPERATION TO PROTECT THE RAILROADS.

According to Newman Erb, there can be no general prosperity under normal conditions unless our business men, who come in closer touch with transportation than others, diligently co-operate in securing a measurable degree of prosperity for their railroads. This assertion was made by Mr. Erb in an address on "The Menace to National Prosperity," delivered at the annual banquet of the Toledo Transportation Club last night. In part Mr. Erb said:

It is a matter of congratulation that I am able to point out to you the encouraging outlook which the immediate future presents. We have entered upon an era of prosperity which is to be unprecedented in our history. In the present calendar year upwards of $350,000,000 has already been added to our store of gold; we have re-purchased more than $500,000,000 of our securities held abroad; re-paid at least $500,000,000 of our foreign-held obligations, and loaned externally more than $800,000,000, to be repaid within a period of five years. The colossal aggregate will perhaps be more than doubled if the regrettable conditions abroad continue for another year.

The enormous influx of gold and the additions to our national wealth which we are already largely experiencing will inevitably quicken the arteries of our industrial and commercial life to the most distant limits of our country, and its stimulation will be felt in every factory, every activity and every home. We must not, however, forget that the conditions which bring about these results are abnormal.

The era of prosperity upon which we are now entering must in my opinion inevitably end in serious reaction if we do not profit by the bitter experience of seven long years of business recession. The conditions which brought us to the verge of financial disaster last year have not been remedied and under intoxication, stimulated by abnormal processes, we are menaced with the danger of overlooking and forgetting the factors which brought them about.

It was in 1907 that legislative crusades against business were fully launched, and continued with intensifying virulence throughout all the States until successful business enterprise fell little short of being considered prima facie evidence of crime. No one active in the world's work could feel himself safe from the unreasonable attack under the ill-advised legislation which was, and to some degree is still being, featured by lawmakers. When, therefore, we return to the normal conditions of commercial and industrial life, are again forced to meet the competition of the world's workshops, and are confronted with the necessity of dealing with each other and with the world under conditions which prevailed only a little more than a year ago, we will inevitably find ourselves face to face with the reactionary business conditions, unless we shall have prepared ourselves for normal resumption of manufactures and with financial safeguards.

It goes without saying that the legitimate aim of all governmental regulation should be constructive, not destructive; to build up, not destroy; and that the incentive for expansion so indispensable to the national progress, should not be impaired. During the last winter session of the legislatures of the several States, 1,097 bills were introduced affecting railroad operation and management, of which 137 were enacted into law. Most of these bills resulted, and were perhaps so intended, in adding burdens and expenses unnecessary for the safety or comfort of passengers or for the expeditious movement of traffic. This was done at a time when it was recognized by the President, by commercial bodies and by the public generally that the railroads were already overburdened.

The Government itself set an example of unfairness calculated to aggravate the conditions which brought the railroads of the country to the verge of financial disaster, little more than a year ago, by its treatment on the matter of the parcel post. Not only in imposing this burden without reasonable additional compensation, but in itself employing the railroads to transport commodities for which the parcel post was not intended, as in the instance of the transportation of 200 tons of gold—$99,000,000 in amount—from Philadelphia to New York by parcel post, with a retinue of guards, without cost to the Government for the railroad service invoked.

I believe it is generally recognized that laws affecting our railroads must be made more uniform, more harmonious and more tolerant. The railroads must be given rates adequate to allow a fair return upon the capital invested, provide for the ordinary hazards which pertain to all business undertakings and to admit of a high degree of maintenance, efficient operation and replacement of obsolescent equipment. A business enterprise that does not from its profits admit of the replacement of worn-out machinery, maintenance of its plant, the setting aside of a reasonable surplus to cover eventualities and the ordinary hazards of the undertaking, besides a reasonable return upon the investment, is in a sorry plight indeed, and certainly cannot be said to be successful. There can be no general prosperity under normal conditions unless our business men, who come in closer touch with transportation than others, diligently co-operate in securing a measurable degree of prosperity for their railroads, which are the main reliance for their own success.

Mr. Erb bespoke for the transportation lines the "intelligent, unbiased and hearty co-operation" of his hearers in protecting them against unreasonable legislation and unreasonable and oppressive burdens, pointing out that their failure so to do would constitute a menace to their own prosperity, and in a more or less degree that of the whole country.

B. F. BUSH ON THE SITUATION CONFRONTING THE RAILROADS.

That "a most grave situation confronts this country in its transportation affairs" was the assertion made by B. F. Bush, Receiver for the Missouri Pacific and Iron Mountain Railroad systems, at the convention of the National Coffee Roasters' Association in St. Louis on the 9th inst. While the dire effects of their trend may not be immediately apparent except in patches, they are bound under the present policy, said Mr. Bush, to gradually pervade the entire railroad system. In Mr. Bush's opinion "there can be no permanent prosperity in our country until the credit of the agencies of transportation is re-established." We quote the following credited to him in the St. Louis "Globe-Democrat":

The problem has ceased to be one with many of the roads as to how returns can be realized for the shareholders, as this has largely passed beyond redemption. It is one rather as to how the integrity of the underlying securities can be maintained, as to how the interest on the mortgage bonds can be met.

The savings banks, with 11,000,000 of depositors, and the insurance companies, with 34,000,000 of policy holders, have the hard-earned savings of the people invested in these bonds to the amount of over $2,000,000,000, and the hopes of millions of our industrial and frugal citizens are centered on these to relieve their declining years from care and want. The integrity of these underlying securities is being jeopardized, and this is reflected in their downward value, which, if not arrested, will be fraught with much misery and unhappiness throughout the land. The financial soundness of the railroads, which should be assured to give fitting security to these investments, is already undermined and is disintegrating year by year.

Of one thing we are certain, and of which time will give proof, and that is, under the conditions now governing the transportation service cannot be conducted so as to adequately serve the increased production and commerce of the country and provide prompt and safe movement from producer to consumer without the expenditure of hundreds of millions of new money yearly.

If the people insist that the railway service to which they have been accustomed and to which the business of the country is adjusted shall still obtain, or that a higher standard of service to meet the exigencies that may arise in trade and commerce shall be inaugurated, they must understand that these can be furnished only through the ability of the owners of the properties to pay the bills. Under the conditions which now govern, I can conceive of no investing power through private ownership that will be able to pay the bills, and, therefore, the conclusion is forced upon us that only through government ownership can the bills be paid.

While we may differ in opinion as to whether by government ownership the railroads can be operated for the development of the resources of the country, and for the general good, as well as they have been in the past under private ownership, still, I think all will agree that it is a matter which may give us grave concern.

Already the work of destruction has begun, and the record of insolvency is unparalleled in history. There are now eighty-two railway companies operating 41,988 miles of line that are unable to pay their bills. They have been forced into bankruptcy and are operated by receivers. The capitalization of these companies is $2,264,000,000—nearly fifteen hundred millions of which is bonded debt.

Like a merchant, railroads cannot borrow money unless they have an established credit and are able to show from past and current operations that interest will be regularly paid and the loans liquidated on maturity. There are few railroads that can now make such a showing and the best of them can borrow only at rates of interest that are almost prohibitive. For these reasons the railway transportation service is not keeping pace with the commercial requirements, a continuance of which will seriously retard the development of the country's resources and inflict great injury on the business already established.

Relief from this can come only by the roads being permitted to increase their rates. Additional business under the conditions governing will not suffice. This has been demonstrated by the roads' operations in years of more than normal business activity, and is due to the extra expense of conducting the additional traffic by reason of congestion and inadequate facilities for its proper movement, as well as insufficient compensation for the service rendered.

We are still hopeful there will arise in the near future wise statesmanship that will espouse and mold into concrete shape the principles of adequate compensation to the railroads for service rendered. This, with the attendant benefits to all pursuits and callings, would ward off hidden dangers to our institutions, to our economic structure and to our prosperity. Such statesmanship would leave an imperishable impression of profound thankfulness among our people and would always remain a mark of shining glory in the annals of our country.

NEW TAXATION MEASURES FOR NEW YORK—MILLS COMMITTEE OUTLINES PROPOSED PLANS.

Tentative proposals for an income tax, a classified personal property tax, and an ability tax, as substitutes for the present personal property tax, are the three principal measures now under consideration by the Joint Legislative Committee on Taxation, of which Ogden L. Mills is Chairman. These proposed new forms of taxation are outlined in a statement made public this week. Further hearings, beginning Nov. 29 in Syracuse, Rochester and Buffalo, make it advisable, the committee thinks, for the work already done to be noted. In presenting the three substitute plans the committee disclaims all responsibility for them and announces that they are published merely for the purpose of inviting discussion and suggestions.

The first plan provides for an income tax upon every person residing within the State for his entire income from all sources, except those located without the State. The net income of corporations is to be determined practically as it is under the Federal Income Tax. The only exemptions will be the salaries of United States officials and interest upon Federal, New York State and municipal bonds. The exemption to an individual is $1,500, to a husband and wife living together $1,700, for each child $100, but with a maximum exemption of $2,000. The rate for corporations shall be 2% upon their net incomes. For individuals the rate varies from one-half of 1% to 2%, the latter applying on all incomes of more than $2,000. The tax on salaries paid to non-residents shall be withheld at the source, and every employer shall be held for the tax.

The second substitute is a classified personal property tax covering all tangible and intangible items of personal property with the exception of certain tangible property to the amount of $2,000, the rate to be adjusted separately for each class—8 to 10 mills on tangible property and 2 mills on the market value of stocks, bonds, notes, debentures, &c. This classified personal property tax, is an extension of the system of a classified property tax. It is now already applied to banks, trust companies and mortgages; the next step is to extend it to those intangibles comprised in stocks, bonds and debentures, but not to moneys and credits. The present plan contemplates the gradual extension of the classified property tax at some future date to all other forms of personal property not included by this Act and not specifically exempted.

The third suggested substitute for the personal property tax is the presumptive income tax, a tax on the abilities of those who profit from the opportunities of New York State. Such "ability tax" would be composed of three parts: A habitation tax, an occupation tax, and a salaries tax. The habitation tax is to be levied upon individuals occupying houses or apartments for residential purposes. It exempts all rentals below $50 a month and above that is sharply graduated. The occupation tax is a flat tax of 7% of the annual rental of premises occupied for business or for securing a livelihood. The third part of the project is the tax on all salaries paid or received in the State, except salaries paid by the Federal Government. The exemption in all cases is $2,000, and above that is graded from 1 to 5%.

NEW YORK STOCK EXCHANGE COMMISSION REGULATIONS.

Supplementing the amendments to the constitution of the Stock Exchange adopted in October, under which it was stipulated that "bids or offers shall not be made at a less variation than 1/8 of 1% of the par value of bonds, and 1/8 of one dollar of the value of stocks," a further change in the constitution was made this week making certain exceptions to this regulation. The following is this week's announcement of the Exchange:

New York Stock Exchange, New York, Nov. 18 1915.

The following amendment to the constitution was adopted by the Governing Committee on Nov. 10 1915 and was submitted to the Exchange in accordance with the provisions of Article XXXVIII of the Constitution and not having been disapproved by a majority vote of the entire membership becomes law this day:

ARTICLE XXIII.

Strike out Section 5, which reads as follows:

"Bids or offers shall not be made at a less variation than 1/8 of 1% of the par value of bonds, and 1/8 of one dollar of the value of stocks."

and insert in lieu thereof the following:

"Sec. 5. Bids or offers shall not be made at a less variation than 1/8 of one dollar of the value of stocks, and 1/8 of 1% of the par value of bonds, provided, however, that fractional bids and offers of less than 1/8 of 1% of the par value of foreign and domestic Government bonds and notes, State, county and municipal securities, and short time bonds and notes of corporations, may be made, if so determined by the Committee of Arrangements with the approval of the Governing Committee."

GEORGE W. ELY, *Secretary.*

RAILROADS STILL HAVE IDLE CARS.

Newspaper reports all last month were to the effect that a car shortage had already developed as a result of the increase in traffic. These figures find no support in the Nov. 1 statement of the American Railway Association, for this shows that on that date there were still 52,867 idle cars on the railroads of the United States and Canada, while the shortage was only 26,628 cars, leaving a net surplus of 26,239 cars. The gross surplus of 52,867 on Nov. 1 compares with 88,341 on Oct. 1 1915 and 172,325 on Nov. 1 1914. The following is the latest statement:

THE AMERICAN RAILWAY ASSOCIATION.

Chicago, November 11 1915.

The Committee presents herewith Statistical Statement No. 10, giving a summary of freight-car surpluses and shortages for Nov. 1 1915, with comparisons:

Total Surplus	November 1 1915	52,867
	October 1 1915	88,341
	November 1 1914	172,325

The surplus for Oct. 1 1915, shown above, includes figures reported since the issue of Statistical Statement No. 9.

Surplus cars show a reduction of 35,474 since Oct. 1. More than three-fourths of this reduction is in box cars, which decreased generally throughout the country, except in the Southeast the change is slight. The principal reduction is in Canada, which shows a decrease in surplus box cars of more than 15,000.

Total Shortage	November 1 1915	26,628
	October 1 1915	10,010
	November 1 1914	2,229

The shortage for Oct. 1 1915, shown above, includes figures reported since the issue of Statistical Statement No. 9.

The total shortage is 16,618 more than on Oct. 1. The box car shortages are worst in Central Freight territory, the territory northwest of Chicago and Canada. The worst coal car shortages are in Trunk Line and Central Freight territory.

The figures by classes of cars follow:

Classes—	*Surplus.*	*Shortage.*
Box	14,201	16,617
Flat	6,855	220
Coal and gondola	13,786	7,961
Other	18,025	1,830
Total	52,867	26,628

ARTHUR HALE, *Chairman.*

COMMITTEE ON RELATIONS BETWEEN RAILROADS.

SECRETARY REDFIELD ON IMPORT OF TRADE BALANCES.

Secretary of Commerce William C. Redfield speaking at the annual banquet this week of the Chamber of Commerce of the State of New York, took occasion to refer to the enormous trade balance of $1,500,000,000 in favor of the United States, which he declared was not a cause for boasting, but rather "a matter for grave concern." In advancing the idea that it suggested "both a possible menace and an opportunity," Mr. Redfield said:

The menace is possible in a two-fold way. On the economic side it is not wise nor in the long run advantageous to have matters continue on such a one-sided basis. One does not forget the means of payment of our foreign obligations afforded by this vast balance nor the alteration in our economic position toward the world's fiscal markets which it has in a measure brought about. Neither should we forget that while so-called war munitions form a large part of the account they are not the largest part. The tide cannot always run wholly our way, and a more equal poise of the international balance is better for us all. There is danger that the sudden turning of the scales in our direction and the apparent access of wealth and profit arising from it may turn the heads of some and cause them to forget that in time our share of the bill must be paid. The day is certain to come when by the normal economic processes the losses of this great war shall be distributed and in one or another way we shall have to bear a part of them. If we can retain clear vision and self-control; if we can avoid excessive stimulus; if we can put the ban on excessive speculation, then we should be able when the readjustments come to bear our part of them without undue strain.

Mr. Redfield suggested to the Chamber the appointment of a standing committee to represent the Chamber in matters under the jurisdiction of the Department of Commerce, in which the Chamber is interested.

SUEZ CANAL NOT CLOSED.

Traffic through the Suez Canal continues uninterrupted, according to a dispatch received from London on the 16th inst. by the "Journal of Commerce" of this city. It was rumored last week that the British Government had closed the Canal for military reasons, that warships had entered the waterway and that it was being fortified at several points. According to the "Journal of Commerce," shipping interests attribute the reported closing of the Canal to German sources. It is stated that there has been no interruption thus far. This statement is said to be confirmed by officials of the Canal company in London.

FOREIGN COMMERCE OF FRANCE DURING THE FIRST NINE MONTHS OF 1915.

[From "L'Economiste Francais," Oct. 23 1915.]

	First Nine Months 1915.	First Nine Months 1914.	Difference + Inc. — Dec.
Imports—			
Articles of food......francs	1,806,015,000	1,333,579,000	+472,436,000
Material needed for manuf'rs	2,283,691,000	3,186,296,000	—902,605,000
Manufactured articles......	1,751,567,000	969,132,000	+782,435,000
Totals..................	5,841,273,000	5,489,007,000	+352,266,000
Exports—			
Articles of food............	405,399,000	493,663,000	—88,264,000
Material needed for manuf'rs	472,571,000	1,181,576,000	—709,005,000
Manufactured articles......	1,185,996,000	2,254,555,000	—1,068,559,000
Parcels post *...............	119,828,000	319,867,000	—200,039,000
Totals..................	2,183,794,000	4,249,661,000	—2,065,867,000

* Of which 4,884,000 francs were for parcels post containing silk fabric and silk floss. The corresponding figure for 1914 was 23,407,000 francs.

DOLLAR EXCHANGE WITH AUSTRALASIA. REMITTANCES ON GREECE.

The Irving National Bank of New York announced on the 15th inst. that dollar exchange with Australasia had been made available through the establishment by the Bank of New Zealand of direct relations with the Irving and other financial institutions in this country. A shipment of gold to San Francisco was the means employed to establish the new connection. It is reported that additional shipments will probably be made unless higher rates prevail for London exchange. The establishment of dollar exchange with Australasia is of particular moment to exporters of goods to that country and New Zealand, many of them, it is stated, having sustained severe losses in exchange the last few months owing to the steady decline in value of pounds sterling during the transit period between Australasia and the United States. The Bank of New Zealand now quotes rates for the purchase and sale of drafts and telegraphic transfers on all the important cities of this country and Canada.

Following the action of the Post Office Department, noted in our issue of Oct. 30, in suspending postal money order exchanges between the United States and Greece, the National Bank of Greece, of which the Irving National Bank is the principal correspondent in this country, has made arrangements with the Greek postal authorities whereby it is able to assure remitters that funds sent through the bank will be immediately paid out through any money order office in Greece.

The Irving National Bank now issues drafts in drachmas and also in dollars instead of in pounds or francs, as was formerly the custom. The present arrangement making the drachma the basis of direct exchange relations between the United States and Greece was referred to in these columns March 5.

EX-SENATOR BOURNE ON SECRETARY McADOO'S METHOD OF PRESENTING TREASURY BALANCE.

Criticism of Secretary McAdoo's method of indicating the condition of the U. S. Treasury is contained in a statement issued on the 15th inst. by ex-Senator Jonathan Bourne Jr. of Oregon. Mr. Bourne declares that trying to follow the changing form of the daily Treasury statement "is almost as exciting sport as the hunting of big game," and in his comments on Secretary McAdoo's method of presenting the Treasury balances asserts that "when Congress assembles there probably will be 'no free and available balance' in the Federal Treasury." Some comments on these allegations will be found in the opening paragraphs of our article on "The Financial Situation" to-day. The statement issued by Mr. Bourne, it is said, is based on the findings of an expert accountant engaged by the Republican Publicity Association (of which Mr. Bourne is President) to determine what the balance would be if computed on the same basis as when the Treasury was under Republican rule. Below we give Mr. Bourne's statement:

When Congress assembles there probably will be no "free and available balance" in the Federal Treasury—using these words in the sense which used to be given to them in the days before Mr. McAdoo became Secretary of the Treasury.

Following the changing form of the daily Treasury statement is almost as exciting a sport as the hunting of big game. At the close of business of March 5 1913, the first day of Democratic control of national affairs, the daily Treasury statement was issued in a form to which the public had become accustomed, and it showed, to employ its own language, a "working balance in Treasury offices" of $82,210,619. This represented the surplus which the Republicans turned over to the Democrats.

At the end of that fiscal year, however, the gifted literary genius who presides over the destinies of the strong box and who has been described as the most brilliant financier that ever dug a tunnel under the Hudson River, concluded that the hackneyed and conventional form of the daily Treasury statement was too simple and too easily understood to be worthy of the great mind now directing our financial affairs, and on July 1 1913 the daily statement was issued with a changed face.

In this form the daily statement affected to show the "free and available balance in Treasury and banks," and the "free balance" was given as being $114,735,746. These are impressive figures, but adding to the psychologic effect which nine digits always produce upon the ordinary mind the statement went on to give the "total cash assets in the general fund," including Philippines, balances in Treasury offices, "limited tender or unavailable."

These included silver bullion, subsidiary silver coin, fractional currency, minor coin and all the other chicken feed, scraps of paper and junk which the vaults contained, and they rolled up the eye-satisfying total of $303,-250,006.

With those figures the Democratic bookkeepers struck their zenith of paper manifestations of national thrift. From that moment a rapid and steady decline was recorded; and on Sept. 1 1913, only two months after the old form of daily statement had been discarded, another change was made and the daily statement for that date made no mention of a "free and available balance," but contented itself with the more elastic and elusive presentation of "assets" and "liabilities." The "net balance in the general fund" was then given as $127,336,337.

For a little more than two years this form of statement was adhered to and on Sept. 30 1915 the daily Treasury statement announced the "net balance in general fund" as being $40,898,894.

On the following day the daily statement appeared with a long and somewhat involved preface intended to be explanatory and in a strikingly metamorphosed form, so far as its figures were concerned. Without the addition of a single dollar to the funds of the nation, with no new sources of revenue pouring into the Treasury, with no proceeds from a bond issue and without other means of replenishing its dwindling funds, the Treasury boasted a "net balance" of $128,063,545.

By a stroke of the pen Mr. McAdoo over night had converted more than $61,000,000 of disbursing officers' balances into an available balance for general governmental purposes, and had also added to the assets column funds which are distinctly earmarked for specific purposes and which are in no sense to be used for any object except the fiduciary ends for which they were given in the first place into the custody of the Treasury.

Somewhat dazzled by the piece of financial legerdemain of our modern John Law, I took early occasion to write to Mr. McAdoo to expose the confusion into which his novel method of bookkeeping had thrown me, and I asked him to be good enough to tell me how the Treasury balance would appear if he had retained the old form of statement. After considerable delay I received an answer the literary style of which corresponds to the elaborate preface to the first of the new forms of Treasury statement, and I was told that with this information before me I would find it very simple to make the computation myself.

Now, it so happened that my education in the higher mathematics was interrupted many years ago and it has never been resumed. So I was unable to apply Mr. McAdoo's formula.

Happily, however, my path through Mr. McAdoo's tortuous labyrinth o accounting has been illuminated. Mr. Harvey S. Chase of Boston, a certified public accountant, has made an examination of the figures relating to the daily Treasury statement for two dates, the first, Aug. 4 1913, being under the form originally designed by Mr. McAdoo for the purpose, and the second, Oct. 23 1915, being under the latest (I dare not say the last) of the Secretary's ingenious efforts to lift himself by his financial bootstraps.

On Aug. 4 1913, according to Mr. Chase, the "free available balance" in the Treasury office and in banks was $105,793,571. On that date Mr. Chase was at work in the Treasury and the form of daily statement from July 1 1913 until some time later than Aug. 4 was prepared under his personal supervision.

In the balance thus stated neither "subsidiary silver coin" nor "silver bullion" nor "minor coin" was included; whereas in the statement of Oct. 23 1915 these items are listed in a total sum of more than $30,000,000, which sum, Mr. Chase says, should be deducted from the balance which Mr. McAdoo said he had.

In August 1913 the balance of disbursing officers and the "national bank notes redemption fund" were included as liabilities; and as Mr. Chase points out, they were so included up to Oct. 1 1915, when Mr. McAdoo decided to exclude them from this classification and thus boosted his apparent balance by some $80,000,000.

As a convenient means for maintaining solvency I commend the McAdoo system of bookkeeping to merchants and manufacturers of the country who have found it difficult to do business with profit since Mr. McAdoo's party came into power. The only trouble with a general application of this method is that banks and other creditors, to say nothing of the courts, do not look with kindly eyes upon the falsification of accounts for the purpose of obtaining credit.

And I beg to observe that the force of this suggestion is not diminished by the fact that it is political credit that Mr. McAdoo is seeking.

Mr. Chase's conclusion is couched in solemn words. "I hereby certify," he writes, using his title of certified public accountant, "that if the daily statement of the United States Treasury of Oct. 23 1915 had been made up on the same basis as that of Aug. 4 1913 the available balance in the Treasury would now be exhibited as $3,517,027."

I therefore conclude and assert that the Federal Treasury when Congress meets will be found practically bankrupt for the first time since James Buchanan turned over to Abraham Lincoln the empty coffers of the nation.

The only answer which Mr. McAdoo vouchsafed to make to Mr. Bourne's statement is the following:

The statement issued by ex-Senator Bourne's Republican Publicity Bureau, for political purposes, about the daily Treasury statement is so ridiculously untrue that it isn't worthy of notice. We have in the Treasury of the United States all the money which the daily Treasury statement shows.

AMENDMENTS TO RESERVE ACT PROPOSED BY ADVISORY COUNCIL.

Some important amendments to the Federal Reserve Act have been recommended this week to the Reserve Board by the Advisory Council, created under the Reserve Act to advise the Board on matters affecting the Reserve system. These recommendations were adopted at a meeting of the Council held at Washington on the 16th, and attended by all but three of the members. It is undertood that the Council was recently asked to submit to the Board suggestions concerning legislation to be presented to Congress at the coming session, and the meeting the current week was largely devoted to consideration of this request. One of the recommendations of the Council is that the office of the Comptroller of the Currency be absorbed and administered by the Reserve Board. In a statement issued by the Board with regard to the conclusions of the Council, it is pointed out that the latter's recommendations have not received consideration or action of any kind by the Board. It is stated that the members of the Council in advocating the absorption of the Comptroller's office were prompted to make the proposal because of their belief that the office had been made unnecessary by the establishment of the Reserve system; they contend that there is bound to be duplication of work, since examinations of national banks, one of the principal functions of the Comptroller's office, may be conducted by agents of the Reserve Board at the request of a Reserve Bank.

Another recommendation of the Council calls for a reduction by two-thirds of the present paid-in capital, leaving the subscribed capital and double liability as now constituted. It also suggests that the National Bank Act be amended to permit the establishment of branches by national banks, but only in the city where the bank is located; changes in the Clayton Anti-Trust Act affecting interlocking directorates; permitting in certain instances an officer of director of a bank or trust company operating under the Federal system to serve as officer or director of not more than two banks or trust companies organized under the national or State laws, are also among the suggestions. The following statement of the Reserve Board outlining the recommendations of the Council was issued on the 17th inst.:

The Advisory Council at its meeting held in Washington Nov. 16 suggested several amendments to the Federal Reserve Act, the chief among which are given below. These amendments have not received consideration or action of any kind by the Federal Reserve Board.

1. That the work of the office of Comptroller of the Currency be absorbed and administered by the Federal Reserve Board.

2. That Section 24 of the Federal Reserve Act relating to loans on farm lands be amended to read as follows:

"Any national bank association not situated in a central reserve city may make loans secured by improved and unencumbered farm lands situated within its Federal Reserve district, or in an adjoining district provided the land on which the loan is made is within 100 miles from the office of the bank making the loan."

3. A reduction of two-thirds of the present paid-in capital of the Federal Reserve banks, leaving the subscribed capital and double liability as now constituted.

4. That the Federal Anti-trust Act be amended so that the second paragraph of Section 8 will read as follows:

"No bank, banking association or trust company, organized or operating under the laws of the United States in any city or incorporated town or village of more than 200,000 inhabitants, as shown by the last preceding decennial census of the United States, shall have as a director or other officer or employee any person who may be connected in either of these official capacities with more than one other bank, banking association or trust company located in the same place; provided, that noting in this section shall apply to the mutual savings banks not having a capital stock represented by shares; provided, further, that a director or other officer or employee of such bank, banking association or trust company may besides being an officer or director in one other bank be a director or other officer or employee of not more than one additional bank or trust company organized under the laws of the United States or any State where the entire capital stock of one is owned by stockholders in the other, and provided further, that noting contained in this section shall forbid a director of Class A of a Federal Reserve bank, as defined in the Federal Reserve Act, from being an officer or director or both an officer and director in one member bank."

5. That the Anti-trust Act be so amended as to permit joint stock ownership by national banks or banks organized to do business in foreign countries through branches estbalished therein.

6. That the National Bank Act be amended to permit the establishment by national banks, having an unimpaired capital of not less than $1,000,000, of branches, provided that no branches are placed outside of the limits of the city where the bank itself is located.

Upon the request of the Board for the views of the Council as to whether Federal Reserve banks can do anything with their member banks to discourage or put a stop to the present high rates of interest on demand deposits, the Council held that the rate of interest paid to the public on deposits is regulated by the accumulation, or lack of it, of wealth in the communities in which the banks do business.

The Council also passed the following resolution:

"That this Council is unalterably opposed to any provision whereby farm loan bonds described in the Hollis bill may become security for loans from Federal Reserve banks and to their being made a basis for acceptances by member banks."

Comptroller of the Currency John Skelton Williams was in New York on Thursday. When approached by a representative of the "Times" for an expression of opinion as to whether the Advisory Council's recommendations with regard to the abolition of the Comptroller's office had grown out of the Riggs National Bank controversy, Mr. Williams said: "I would not like to have it appear that I regard the action of the Advisory Council as being in any way related to the Riggs National Bank affair." Comptroller Williams is also quoted in the "Sun" as saying:

The action of the Advisory Board will have to speak for itself. It has not been acted upon as yet, and it would be highly improper for me to attempt to forecast what disposition will be made of this report. The Advisory Board since the new law went into operation has held three or four meetings and has made some recommendations, as I recall, but its recommendations heretofore have been with regard to details, such as clearing checks.

These are the first important recommendations I recall having been made by it. The Federal Reserve Board is preparing to draw up its first report to Congress, which will be presented in January, and any changes it sees fit to recommend will be incorporated in that report.

RESERVE AMENDMENTS SUGGESTED BY SOL WEXLER.

Suggestions for amendments to the Federal Reserve Act are contained in a statement coming from Sol Wexler, President of the Whitney Central National Bank of New Orleans and printed in the "Journal of Commerce" on Wednesday, as follows:

The Federal Reserve Law, now in operation for one year, has been a success in having created in the public mind a greater degree of confidence in banks and in their ability to take care of their depositors in time of stress, as well as to facilitate commerce under all conditions at reasonable rates. It has, however, departed from the original purposes of its organization, namely to maintain itself as a reserve credit, in that it has urged its credit upon banks and thereby entered into competition with lending banks throughout the country.

With present easy money conditions this has not worked hardship except in impairing profits of banks. In time of great business activity this reserve credit feature would be destroyed if this policy is pursued, as its funds would be more or less loaned up and, therefore, not available in case of stress or breakdown of credit.

The great number of Federal Reserve banks prevents most of them earning the dividends which their shareholders have a right to expect. Amendments to the law providing for consolidation of all of these banks into one located in Washington having branches in the natural money centers of the country would be a decided improvement and would enable such a bank to do only such business as it was called upon to do without using extraordinary efforts to earn profits.

It will also be necessary to have some definite laws governing national banks and their relations with the Federal Reserve Board, rather than to leave all such matters to arbitrary rulings of the Board itself, which rulings depend largely upon the viewpoint of individuals, some of whom are more or less inexperienced in the practical workings of banks.

RESERVE BOARD POSTPONES ACTION ON READJUSTMENT OF DISTRICTS.

Action on the question of deciding applications for a reduction in the number of Federal Reserve Banks and changes in the geographical divisions of the districts, which was expected to have been taken up by the Reserve Board this week has been postponed, and it is stated the matter may not be decided upon for several weeks. The daily papers say that some of the members of the Board take the view that it is without power to decide upon a readjustment; four of the seven members, according to these reports, are in favor of a change in the districts, but none, it is declared, is inclined to press the matter to the point of causing friction among the members. With regard to the reports that the abolition of the Minneap[illegible] Reserve Bank was being considered, because of failure of some of the members to co-operate with it, E. W. Decker, President of the Northwestern National Bank of Minneapolis and one of the Directors of the Minneapolis Reserve Bank was quoted in the "Tribune" of that city on the 14th inst. as saying:

I do not believe there is the slightest probability of the bank being removed from Minneapolis. And I think the reports of dissatisfaction and lack of support are exaggerated. The bank is doing well and will continue to do well.

Protest from banks in the western part of Connecticut against their incorporation in the Boston district, is one of the matters before the Board. The Connecticut banks wish to be included in the New York district. Banks in the western half of Alabama, it is stated, have filed an application to be included in the district exchanging through the branch bank at New Orleans, instead of with the parent reserve bank at Atlanta.

CHARLES S. HAMLIN ON RESERVE BANK ACT'S PART IN BRINGING ABOUT PROSPEROUS CONDITIONS.

To the confidence engendered by the enactment of the Federal Reserve Act is credited the present prosperous conditions of the country by Charles S. Hamlin, Governor of the Federal Reserve Board. Mr. Hamlin's views on the subject were expressed in an address before the Philadelphia Chamber of Commerce on Thursday. Incidentally, he remarked that "while I believe we can never again have a general panic, a general collapse of credit in any financial system, it is impossible to prevent the joy riding, so to speak, of individual banks; any bank can commit suicide, and there is no system devised that can prevent such action." Some of his further observations, as set out in the Philadelphia "Press," were as follows:

We have had a year of progress and many things have happened. If you take the commercial records of the year you will notice that the crops of the country have moved in such a manner as would ordinarily have caused nervousness before the Federal Reserve Act was pasesd. Now these crops have moved without a ripple of excitement.

So successful has our system been, that, although some of the public Reserve banks in the recent past have not even made their expenses, yet we believe that substantially they are all doing that now; and the reason is that there is so much prosperity in the country that the banks have been able to meet every demand and have had no occasion to call on the Reserve Bank for the assistance for which the Federal Reserve Banks were created.

What is the principal reason for that condition to-day? I take it that business and banking depend upon confidence, and when confidence is impaired disaster must follow. When confidence is restored business conditions are restored and the country is once more on its way to prosperity.

The enactment of the Federal Reserve Act was at the time when we were concerned with troubles abroad, and there was a feeling among all our people that the Act was a long-desired step in the right direction. That gave confidence to the people, and that confidence was one of the great movements in the domestic conditions of this country. It has created a feeling of absolute certainty and supreme confidence that we have at last a financial system of soundness and integrity on which this nation can build its future increasing prosperity.

Confidence has been restored. Normal business conditions are getting better. You no doubt know, of course, the enormous excess of reserve that the banks in this country hold to-day. I suppose it is nine hundred million, probably a billion dollars. You know what amount of credit that means; but in times of such credit, we certainly should act with conservatism and prudence, and, I am glad to say, that the banks of this country are exercising conservatism and prudence, for it is for them to determine what our future shall be.

PIERRE JAY ON THE ADVANTAGES OF THE FEDERAL RESERVE SYSTEM.

Some remarks upon the Federal Reserve system by Pierre Jay, Federal Reserve Agent, and Chairman of the Board of the New York Federal Reserve Bank, was a feature of the annual meeting of the Essex County Bankers' Association held at the Down Town Club, Newark, on the 9th inst. In Mr. Jay's view, "What steam has done for transportation the Federal Reserve system will do for banking." Mr. Jay spoke extemporaneously, and the Newark "News" quotes him to the following effect:

We are issuing Federal Reserve notes freely in order to accumulate gold and we are ready to put into circulation this gold to protect its supply, which may be held as security for and to redeem Federal notes.

What the Bank of England is doing in England under the stress of war we are doing in a quiet and unobtrusive way at the rate of from $15,000,000 to $20,000,000 per month. The Federal Reserve system has from $300,000,000 to $400,000,000 in gold to give member banks without depleting the gold in the banks themselves.

The system is not a bureau of the Government or a safe deposit vault. Nor is it an alien institution. It is a system which you yourselves have formed and you yourselves control. With the system this country can expand its foreign trade and also protect the financial situation of the country in international gold movements.

RESERVE ACT HELD TO IMPAIR CREDIT OF COUNTRY.

The declaration that the Federal Reserve Bank Act impairs the credit of the country and that the Aldrich-Vreeland Act was one of the best pieces of financial legislation ever enacted were prominent passages in an address delivered by former Governor Edward C. Stokes of New Jersey, at the ninth annual banquet of the Newark Association of Credit Men, held in Newark on the 16th inst. Mr. Stokes also had something to say regarding Governmental interference with business, and as an illustration of the difference in the treatment accorded successful business men in this country and Germany, remarked:

When a German business man succeeds, he is patted on the back by his Government and decorated. When an American succeeds he is immediately investigated and indicted. When that sort of thing is stopped, the Government and its citizens, working together, will go along hand in hand to prosperity.

With reference to the Federal banking system Mr. Stokes, we learn from the Newark "News", asserted that it has a tendency to divert money from its proper channel. He said that the provision which requires country banks to deposit certain sums with the Federal Reserve banks takes just that much from the commercial interests in the localities in which the country banks are located. He declared that this feature, as well as other alleged defective portions of the new national banking law, should be amended, and he urged the credit men to do their utmost to bring about such amendments.

Mr. Stokes declared credit men, above all others, should be interested, inasmuch as banks are only organs of credit which deal in credit, and not in cash, as popularly supposed. The Newark "News" also gives the following extract from Mr. Stokes' speech:

If Adam had started working ten hours a day from the day he was placed in the garden and had been paid $1 a minute, $16 an hour, $600 per day he would have just about earned a billion dollars by now. Yet, some say, John D. Rockefeller has earned that much in fifty years.

That billion is the amount of the capital and surplus of the national banks of our country. And the Aldrich-Vreeland Act I have referred to as one of the best pieces of financial legislation, in my judgment, ever enacted in the United States, simply permitted the banks to liquidate that capital and surplus and come to the rescue of the country during the panic of 1907.

When the European war broke out the new Federal Banking Act had been on the statute books about eleven months. It was said by its sponsors to be panic-proof. When the war came it was tested and failed signally to meet the requirements of the situation. Instead of invoking the new Act they had to resort to the Aldrich-Vreeland Act to permit the country to extract itself from a threatening situation without a financial upheaval.

It seems to me this new banking law impairs the credit of the country, and I trust that it will be amended. You credit men should be interested in it enough to see that it is. The, too, I want to see the time come when the Government will cease this foolish legislation. I hope to see the Government cease warring on business.

STATUS OF THE GOLD SETTLEMENT FUND.

According to an announcement of the Federal Reserve Board this week, the Gold Settlement Fund amounts, at the conclusion of its first six months of operation, to more than $100,000,000. The balances to the credit of the Federal Reserve banks are shown to be $69,240,000, while those to the credit of Federal Reserve Agents stand at $33,380,000. During the six months balances of $719,688,000 have been settled. The Board's announcement issued on the 18th inst., is as follows:

More than $100,000,000 is now held by the Federal Reserve Board in its Gold Settlement Fund, made up of balances to the credit of the twelve Federal Reserve banks and the Federal Reserve Agents. In the weekly clearing made by the Board to-day the balance in the fund was shown to be $102,620,000, made up of deposits held to the credit of the Federal Reserve bank for the purpose of clearing balances between them existing at the close o business each Wednesday. Each bank telegraphs to the Federal Reserv Board a statement of the amounts due to other banks, and the clearing take place on each Thursday morning.

Clearing operations were begun on May 19 1915 and the fund is, there fore, now six months old. The first actual clearing was on May 26, each Federal Reserve bank at that time being required to deposit $1,000,000 in the fund and an amount in addition equal to its indebtedness to other Federal Reserve banks.

Authority for clearances between Federal Reserve banks is found in Section 16 of the Federal Reserve Act, under which the Board is authorized in its discretion to exercise the functions of a clearing house for the Federa Reserve banks. A regulation covering the matter was issued by the Board on May 8. Deposits by the Reserve banks in this fund are counted as legal reserve. On Sept. 8 1915 the Board authorized accounts to be opened with the twelve Federal Reserve Agents. The fund is now divided as follows: Balances to the credit of Federal Reserve banks, $69,240,000; balances to the credit of Federal Reserve Agents, $33,380,000.

These amounts are now held by the Board in gold order certificates in denominations of $10,000. Deposits in the fund are, through the courtesy of the Treasury Department, made by Federal Reserve banks through the Sub-Treasuries. When a deposit is made at a Sub-Treasury advice is wired to the Treasurer of the United States at Washington, who then causes gold certificates to be issued to the Federal Reserve Board. When payments are made from the fund the operation is, of course, reversed. Transfers are, however, for the most part on the books of the Gold Settlement Fund by credits and debits between the twelve banks or between banks and the Federal Reserve Agents.

The Gold Settlement Fund is administered for the Board by officers con nected with its organization, who do the work in addition to their other duties. Its cost of administration during the first six months of its existence has been slightly in excess of $1,000. During this period balances of $719,688,000 have been settled.

ARGUMENT AGAINST REDUCTION IN RE-DISCOUNT RATE ON BEHALF OF SAVINGS DEPOSITORS.

The contention that the present re-discount rate of the Chicago Reserve Bank for maturities up to sixty days should not, in the interest of savings depositors, be reduced below the present figure of 4% was recently advanced by E. L. Johnson of Waterloo, Iowa, a director of the Chicago Reserve Bank, in a letter addressed to James B. Forgan, President of the Federal Advisory Council. Mr. Johnson set out his views as follows:

Waterloo, Iowa, October 30 1915.

Mr. James B. Forgan, President Federal Advisory Council, Chicago, Ill.:

My. Dear Mr. Forgan—I write to express the opinion that the minimum re-discount rate of the Federal Reserve Bank of Chicago should not be reduced below the present figures, viz., 4% for maturities up to sixty days.

In the larger centers of Federal District No. 7 3% and in the smaller communities 4% is paid on savings deposits. The average open-market rate for commercial loans in the district has not for some time exceeded the rate paid by the banks on savings deposits. The margin of profit between the rate paid on deposits and the loaning rate, considering the necessity of maintaining proper cash reserves, is under existing conditions extremely narrow.

The decline in loaning rates has already forced some reduction of interest paid on certain classes of deposits in the East.

The Reserve Bank rate inevitably affects, if it does not control, the current discount rate, and the establishment of an abnormally low rate of discount will jeopardize the interests of depositors, who outnumber the borrowers at least twenty to one.

The majority of the depositors are wage earners, small dealers and people not in independent business, contributing small sums each, while the borrowers are often our richest people, borrowing large sums, independent business people with means, borrowing to make money. If the greatest good to the greatest number is to govern, and the plain people are to be favored by the establishment of a Reserve Bank rate, it would seem that the rate should be raised.

The deposits of the plain people are the very foundation of our business and credit structure, furnishing the base on which rests all private as wel as the public credit. The savers must be encouraged. It costs time and money to get these funds together and skill and patience to retain them intact. No factor is more influential in promoting the business interests of the country than the assembling and care of this fund.

With borrowers it is more essential that the credit be available at some price than that the rate be low. On the other hand, maintenance of the rates paid on deposits is highly important as an inducement to the great mass of people to save.

The economic good of the country demands that the people should be thrifty. The interest paid on savings deposits is the inducement to save. Therefore the Federal Reserve Bank directors and the Federal Reserve Board, when establishing current rates for re-discount, should give due consideration to the interests of the depositor, who is in reality the owner and the lender of the funds collected and made available for commercial and industrial purposes.

Very truly yours,

E. L. JOHNSON.

ANNIVERSARY OF ESTABLISHMENT OF RESERVE SYSTEM.

The Federal Reserve banks completed the first year of their operation on the 16th inst. While no statement has been given out by the Board reviewing the year's activities of the system, it is reported that as a unit the regional Reserve banks have earned 2% on their capital during the twelve months. The aggregate paid-in capital is in the neighborhood of $55,000,000. Total deposits of approximately $375,000,000 are held by the regional banks, their cash holdings amounting to $329,000,000. There are 7,630 member banks in the system, the greater number, of course, being national banks. Re-discounts of the twelve Reserve banks at the present time are only $43,000,000. It is pointed out that while the Reserve banks are fully organized, their re-discounting facilities have as yet been only slightly utilized, inasmuch as the prevalence of easy money has made it unnecessary for member banks to seek accommodations.

Coincident with the conclusion of the year's operation, the Reserve Board made public the October figures of earnings and expenses of the twelve Reserve banks. The combined earnings during the month totaled $221,954, while the expenses reached $134,017, the net earnings thus amounting to but $87,937. The St. Louis Reserve Bank, reporting a loss of $218 for the month, is the only one of the twelve to show a deficit for that period. The following is the statement for October:

	Earnings.	*Current Expenses.*	*Excess of Earn. over Curr. Exp.*
Boston	$16,163 86	$9,190 20	$6,973 66
New York	30,478 26	23,748 48	6,729 78
Philadelphia	10,984 55	10,907 20	77 35
Cleveland	14,360 10	9,441 64	4,918 46
Richmond	26,872 28	10,133 11	16,739 17
Atlanta	22,621 51	11,615 42	11,006 09
Chicago	25,232 31	14,400 53	10,831 78
St. Louis	10,826 96	11,045 14	218 18
Minneapolis	13,371 14	6,390 06	6,981 08
Kansas City	14,782 47	8,737 61	6,044 86
Dallas	25,642 18	8,870 75	16,771 43
San Francisco	10,618 35	9,537 31	1,081 04
Total	$221,953 97	$134,017 45	$87,936 52
September	219,797 50	127,036 38	92,761 12
August	200,070 65	128,404 61	71,666 04
July	179,945 01	139,289 22	40,655 79

The anniversary of the establishment of the system was the occasion of comment on its workings by bankers and others identified with the operation of the Reserve banks. Pierre Jay, Federal Reserve Agent of the New York Reserve Bank, in reviewing the year's work had the following to say:

The first year's operations of the Federal Reserve Bank of New York closed to-day. A year ago to-day the net deposits were $102,000,000 and the gold $81,000,000. To-day the net deposits are $186,000,000 and the gold $157,000,000. In addition to this gold held by the bank, the Federal Reserve agent holds $74,000,000 in gold as security for a like amount of Federal Reserve notes issued, making the total gold holdings of the bank $231,000,000, an increase of $150,000,000 during the year.

The assembling of gold, through the issue of Federal Reserve notes against it, is one of the most important functions performed thus far. It provides the bank with a fund of gold from which credits established by member banks through re-discounting may be withdrawn in gold without depleting the fund held by the bank itself.

The bank maintains at all times, ready for prompt issue, a supply of Federal Reserve notes largely in excess of the Aldrich-Vreeland currency issued in this district. The bank is well organized on a departmental basis. Its intra-district collection system, inaugurated in June, shows a steady growth in the volume of checks handled.

In a year of unprecedented money ease the re-discounting by member banks has been light. The total re-discounts have been $9,400,000, the largest piece of paper being $300,000 and the smallest $21 40. During the year over $18,000,000 of bankers' acceptances and $20,000,000 short-time municipal notes have been purchased. The investments to-day are: Re-discounts, $318,000; bankers' acceptances, $4,646,000; municipal notes, $6,562,000.

H. Parker Willis, Secretary of the Federal Reserve Board, setting out the results of the first year, in a statement prepared for the "Journal of Commerce" and printed in its issue of the 17th, said:

To-day, Nov. 16, the Federal Reserve banks complete the first actual year of their operations. In many ways the period has been of memorable and unprecedented financial importance. Could the new banks have been brought into existence in some quieter and more normal time, it would have been easier to test the results of their working, and to state with less fear of difference of view what general benefits could positively be ascribed to them, and what deficienices have been found to exist in the statute under which they are organized. As things stand, the Federal Reserve banks have entered upon their career at a time when every department of industry and international trade is passing through profound and far-reaching alterations. Nevertheless, it is practicable to state in explicit terms some of the principal results which have accrued through the Federal Reserve system, and to suggest further the more important lines in which the influence of the new banks has been felt.

First. During the past year the new banks have taken a long step toward securing the standardization of commercial paper. There has also been a very decided growth in the practice of making satisfactory statements of condition on the part of commercial concerns. Member banks have been steadily encouraged to keep a part of their assets in liquid and re-discountable condition; and have succeeded in so doing.

Second. Through the careful use of the power to grant trustee and executor powers a premium has been placed upon sound banking, and many banks have found that they could not receive this recognition of their responsibility without altering business practices of doubtful wisdom, and without eliminating questionable paper from their assets.

Third. Many banks which were in need of assistance have been directly aided through the re-discount policy of the Reserve banks, and have been enabled to restore themselves to a solid and satisfactory condition.

Fourth. There has been developed the beginning of a system of bankers' acceptance business which is already taking strong root, and is likely to expand rapidly as the years go by.

Fifth. A system of clearing and collection has been inaugurated which has already had valuable indirect as well as direct results, and which furnishes the basis for an ultimate standardization of the check and deposit system throughout the country.

Sixth. It is not too much to say that, under the leadership of the Federal Reserve system, more has been done toward bringing about a recognition of the essential principles of banking and credit than had been accomplished during the many years of currency and banking reform agitation.

These are probably to be reckoned among the more outstanding and obvious accomplishments of the Reserve system during the past year. They are each and all easily recognizable, and in themselves constitute an eminent justification of the work done in establishing the system.

During the past year there has been unprecedented and remarkable ease of money. Interest rates have been phenomenally low. The present crop-moving season has proceeded with greater ease and more distinct facility in the management of crop marketing than any preceding season for years past. It would be easy to attribute these factors to the inflow of gold, the tremendous growth of American export trade, or to any one of a number of different causes. The fact remains that at the inauguration of the Federal Reserve system the country was in the throes of commercial convulsion, and that the various influences already referred to have not been constant throughout the year, but have presented themselves irregularly and sporadically, so that their effect has not been steadily and consistently felt. It is fair to say, therefore, that the Federal Reserve system, with its initial release of lending power, but its accompanying conservatism in its management of discount rates, has been the single, steady, persistent force operative through all of the financial transformations throughout the past year. It is, moreover, obvious that the country has passed easily and without financial stress through a period of unprecedented expansion of foreign trade, and is to-day financing that enormous foreign trade without difficulty, notwithstanding the unusual conditions under which goods must move, and the difficulties attending such movements, entailed by the European war. The Federal Reserve system has not encouraged inflation, but has, within the limits of its power, endeavored to check undue movements toward expansion. It has kept its resources essentially intact, while giving necessary assistance when called upon to do so, pending the arrival of contingencies growing out of the present state of international trade which could not be foreseen or counted upon.

The new system is to-day continuing this work of preparation against eventualities which are sure to come. It has accumulated and holds a large supply of currency available for prompt issue against the proper classes of commercial obligations, and is in position to increase this currency stock as need may require. It is still engaged, under the terms of the law, in drawing into its vaults that share of the banking reserves of the country assigned to it by statute, its second annual installment being payable on this date (Nov. 16). It has already received the accession of a small body of strong State banks and trust companies, and is gradually admitting others to its ranks as they apply and are found to be in satisfactory condition. It is endeavoring to develop its clearing and collection system, and to improve its good relations with the member banks of a system with a view to economizing banking operations and functions, and, at the same time, promoting the convenience of the public. It is gradually putting out the Federal Reserve notes with the view of ultimately standardizing the note currency of the country by the substitution of these notes for other forms of paper currency. It will be ready when the time comes to embark upon those foreign operations which are appropriate to a reserve banking system, and which will be necessary in view of America's larger place in international trade. Its attitude toward discount rates and the purchase of paper has, as already observed, been conservative, in accord with the objects just set forth, and designed to preserve the strength of the system against the test of its strength which is certain to arrive.

The Federal Reserve system is now upon a self-supporting basis, and several of the banks are upon a dividend-earning basis. The cost of the initial supply of Federal Reserve notes, and of organizing the system has been considerable, but the present development is such as undoubtedly to enable the writing off of these expenses within a moderate period. In fact, it may be said that the past year has been a period of organization, and that only now at its first anniversary is the system in any general sense complete and prepared to exert something like its full strength. It has already worked to the far-reaching benefit of American banking, but what it has done may be regarded as merely a beginning. Conservatism, economy, moderation and "preparedness" have been the controlling ideas thus far. Steady work toward improvement of banking conditions and banking practice, consolidation and strengthening of reserves, and gradual development of the functions of the system to their complete scope is the task of the immediate future.

With reference to the fact that the Philadelphia Federal Reserve Bank failed to show earnings in excess of expenses, the first year, Richard L. Austin, Federal Reserve Agent of Philadelphia, is quoted in the Philadelphia "Inquirer" as saying:

We failed to earn expenses for this first year, but we did not expect to do so when we started operation on Nov. 16 a year ago. Business has been very dull and is just beginning to show a revival. Then again a reserve bank is a bank for banks and we are restricted in our investments. A short time ago we bought $2,000,000 United States 2% bonds. When the local bank was started the thought we all had in mind was to forget earnings for the first two years. The results are, therefore, not in the least surprising or disappointing.

The "Inquirer" also credits Charles S. Calwell, President of the Corn Exchange National Bank of Philadelphia, with the following statement concerning the Reserve Bank's operations:

The Federal Reserve Act has not yet demonstrated its usefulness. With the exception of the South, where banks are usually overloaned, the banks find the new system very expensive insurance. Loss of interest on reserve balances, lack of collection facilities and pressure from their old reserve agents for increased balances to cover exchange charges are worrying country banks.

I believe much of the existing prejudice could be overcome by the Federal Reserve Board, assuming the duties of the Comptroller's office, and by further amending the law so that country banks could keep part of their reserves with national banks in reserve cities.

The local bank began business on Nov. 16 1914 with paid-in capitl of $2,087,000 and deposits from member banks aggregating $5,777,000. At the close of business Monday, the end of the first year's business, the capital item was $5,272,000 and deposits $21,360,000. During the year the Reserve Bank lost about $1,000,000 capital and $3,100,000 deposits by reason of the Northern New Jersey member banks being transferred to the New York Reserve District.

The paid-in capital was increased yesterday by payment of the second installment of the total capital subscribed by the member banks. Figures on the amount paid in are not yet available, but the aggregate payment will be reflected in the weekly statement issued at close of business Friday. The remaining four installments of capital will be paid by the member banks at intervals of six months, the final one on Nov. 16 1917.

BANKERS PROTEST AGAINST CHARGES THAT USURIOUS RATES ARE EXACTED.

At a recent meeting of the Executive Committee of the National Bank Section, American Bankers' Association, held in the offices of the Association at New York, and attended by every member of the committee, a resolution was unanimously adopted protesting against the circular issued by Comptroller Williams charging national banks with exacting usurious rates of interest. The resolution recited that the practices complained of by the Comptroller are confined to certain sections of the country and are not general, and that by the publicity given to the matter a great injustice has been done to the majority of bankers throughout the country. By vote of the committee, the Secretary pro tem, Fred. E. Farnsworth, was directed to send a copy of the resolution to Mr. Williams. The resolution follows:

Whereas, The Comptroller of the Currency has, under date of Oct. 27, addressed each national bank in the United States on the subject of interest rates charged by some of the banks of the country; and,

Whereas, in the opinion of the Executive Committee of the National Bank Section, American Bankers' Association, the practices complained of by the Comptroller are confined only to some sections of the country and are not general; and that as a matter of fact, millions of dollars are loaned by the banks at much less than legal rates; and,

Whereas, the letter of the Comptroller was given very wide publicity and has created a bad impression and has done a great injustice to the great majority of bankers throughout the country, it is therefore,

Resolved, That this Executive Committee respectfully asks the Comptroller of the Currency to make such modifications and corrections of his statement, as will do justice to the great number of banks, which have not violated the statutes relating to rates of interest.

PHILADELPHIA CONFERENCE ON RURAL CREDITS.

A conference on rural credits was held in Philadelphia on the 13th inst. at the instance of the Corn Exchange National Bank of that city. In issuing invitations to the meeting, the bank pointed out that "more than eighty rural credit bills were introduced in the last Congress, probably not one of them providing the facilities needed." Banking as well as agriculture, it added, will suffer if an improper bill is passed. Leading authorities on agricultural credit addressed the conference, which was held at the Bellevue-Stratford, the speakers including Myron T. Herrick, former Ambassador to France; B. F. Harris, Chairman of the Agricultural Commission of the American Bankers' Association, and President of the First National Bank of Champaign, Ill.; John Lee Coulton, member and Secretary of the United States Commission on Rural Credits; David Lubin, permanent delegate of the United States to the International Institute of Agriculture, Rome, and Dr. Thomas N. Carver of Harvard University. To Mr. Herrick's mind the shortcomings of American agriculture are traceable to the fact that farmers have not combined their resources with a view to helping one another, and this, he argued, can be brought about only by a more extended use of the association; according to Mr. Herrick the association form of organization is the best for agriculture in every one of its phases, whether it be for business, finance or social life. In furtherance of his recommendation for the formation of co-operative associations, Mr. Herrick proposed the following legislation:

First. An amendment to the National Bank Act, so as to permit any national bank that confined its credit facilities to members to be organized as an association without capital stock.

Second. An amendment of the banking Act of each State so as to permit any kind of bank that confines its credit facilities to members to be organized as an association without capital stock.

Third. A law by the nation and in each State to legalize for associations whatever is lawful for corporations—i. e., a regulatory law.

Fourth. A clause in such law to permit combinations among farmers' associations, or small producers or consumers' associations.

In voicing his views on the subject of the conference, Mr. Herrick said:

America is too set in the idea that co-operation or partnership is the means to be used only for organizing business or finance. There is a disposition to think that the association is intended merely for benevolence, thrift and non-profit objects, and that co-operation is of a similar altruistic nature.

A system of co-operative associations based on co-operative banks is, in my opinion, the best solution of the difficulties of American agriculture. The combined wealth and earning power of the farmers are so stupendous that they would become self-sufficient if they would consolidate and mobilize their resources through such systems. Experience proves that the organized farmer is able to take care of himself; the only way to organization lies through co-operation.

Mr. Harris in his address at the conference clearly indicated his opposition to Federal legislation in the matter, at least at this stage of the development. It is his opinion that the pendulum is swinging back and that many who were advocating Federal legislation believe that most good can be accomplished by leaving the question, which is a local issue, to State legislation. Mr. Harris expressed himself in part as follows:

I do not believe we are ready for Federal legislation—at least, until the several States, many of which have recently legislated on the subject, have demonstrated that they cannot meet their own needs. Like the tariff, it is a "local issue,"—but fortunately, unlike the tariff, it can be provided for locally—in any event, by State legislation, and in many instances by local self-help.

As Dr. Coulter has said, "It is not Maine's job, with her 8% of tenancy, to contribute to Mississippi and her 80% of tenancy."

If we have decided that we need legislation in any locality, the next question, it seems to me, is, what part Federal and what part State legislation should play in the matter. While the Federal or national banking system is older—much older in many localities than the State banking system—yet practically two-thirds of the incorporated banking assets of the country and two-thirds of these banks are under State charter, and in spite of the special or exclusive, so-called, privileges that are only extended to national banks. This situation could only exist as a result of the fact that State charters are, and of necessity can be, more liberal and better fitted to the particular needs of the one particular State than can a big, broad national provision that covers forty-eight States.

As mortgage banking is inherently even more peculiarly local than commercial banking, and confounded with an infinite and conflicting variety of legal requirements in each State, why does it not follow that farm mortgage banking can be as well or even better provided for by State than by Federal legislation? The needs of the various States are in many instances radically different and not easily reconciled, nor is it always possible or fair to class the farm land values or conditions or mortgages of one State with another. The farm mortgages, originating under forty-eight different State laws, can't be standardized nationally, but can be more nearly standardized within State lines. There is no State but has sufficient character and credit of its own to give all the force and character needed or that can be expected in its locality to the farm mortgages originating within its borders. Such a State organization could act as a clearing house for mortgages from all incorporated banks within its lines.

If such a State outlet were provided, the various banks within the State could be continually turning over their capital, providing ample funds for all proper mortgage necessities, and at lower rates and—by the same token, this outlet would also unlock more funds for short time or cash credits. Wisconsin bankers have voluntarily formed such a clearing house in their own State. No one can object to an extension of the building and loan association idea, under State supervision, into or for farm loans, as is now done, notably in Ohio. We can't expect to get the same rates in new and unsettled sections as prevail in older and settled States, and that is another reason why the problem is a local or State one. Rates, &c., can't be legislated, and no real farmer or sane legislator is asking for subsidies.

In the first place, there is a vital condition precedent to any effort to get more money credit and to get it easier, and that precedent condition is more character or business ability credit. In short, better farm methods, a larger margin of farm income, are conditions precedent to more and easier money credits.

You can legislate all you please, but that isn't going to make a bankers' or a Raiffeisen or Landschaften society, or any farmers' society, loan a man money who can't show that he knows how to use it for constructive purposes and earn back the principal and interest, &c.

Only in a very few localities of the United States is agriculture on anything like a stable basis. Unless we can say that in this nation or in a particular State our farmers as a rule have a sound, established system of agriculture that maintains soil fertility; that brings a profit on investment and labor, then we have no solid foundation on which to attempt to build a Federal or State system, as the case may be, of rural credits. It is a local question.

Now how do our farmers farm? We know that in some of the sections we have referred to—those that are asking most—the farm results are least, or less, dependable. On the other hand, what is the situation in some of the richest and most settled agricultural States? In 1911 the Office of Farm Management of the United States Department of Agriculture made an extended and practical survey of actual farm operations on 700 farms, in at least average farm sections in Indiana, Iowa and Illinois. These farms averaged 179 acres each. Their report shows that, after deducting 5% interest on the average capital invested ($30,606,000), one-third of the farmers were losing money, plus soil fertility; that 10% of these were losing $500 or more each year; that only 8% were really making from $1,500 to $5,000 a year; that the live stock farmer receives $755 for his labor, while the crop jarmer gets only $206; that the high-school graduate is getting twice the returns of the other classes; that the tenant farmer is relatively doing the best of all.

Now you can't blame lack of adequate marketing and credit facilities for all or any considerable part of this—it is the man, and lack of rural education and farm demonstration that is responsible. In the face of these facts in Indiana, Iowa, Illinois, California and elsewhere, this country can make no claim to an established agriculture, and a rural credit plan not properly worked out, and which in my opinion cannot now be worked out by the Federal Government, would only aggravate the situation.

Responsibility is the soul of co-operation, and until our farmers feel it for themselves, they will not feel it for a movement.

Again, take California for illustration. Mr. Harris Weinstock, acting President of the California State Rural Credits Commission, recently issued a public statement "that 90% of the attempted farm ventures in California during the past five years have failed." Another member of this commission, said: "Inflated land values, ignorance of conditions, and lack of credit were contributing causes to those 90% failures."

At almost the same time Mr. Weinstock wrote me: "Should the constitutional amendment carry (it was defeated), it is the intention of my commission to prepare a measure providing that a permanent rural credit commission be appointed, which shall have the power to loan directly to the individual from the State at a rate of 4%, or 6% including a 20-year amortizing plan."

In a State where over a period of five years 90% of the farming ventures fail, is it sound economics, is it sanity, to talk about the State loaning money directly to ninety per cent failures?

And yet, Mr. Herrick, in speaking before the Illinois bankers last month, and referring in detail to the sixteen States that have legislated on the rural credit subject, said: "Excepting the California law, every one of these sixteen new State rural credit laws violate in some way or other basic principles, disregards the rights of persons not intended to be benefitted, and bears the mark of class legislation." I don't understand why he "excepted" California from the list of States that "violates basic principles."

It would seem, therefore, from the outcome of farming in California—ninety per cent failures in five years—and the Farm Management survey of 700 farms in Indiana, Iowa and Illinois, with so many farmers not making any profit or labor income after 5% interest on investment is figured, that less favored sections at least can do no better, and that a type of efficient and permanent farming must be developed if additional and easier farm credit is to have any basis on which to stand. Even at that, the "demand" does not come from Illinois, Iowa, Indiana, Ohio, Nebraska, Wisconsin, Kansas, &c., for there is a constant and usually crying demand from investors for farm mortgages in these localities.

European conditions are not comparable to ours, and their systems cannot be utilized here to any considerable extent. Neither are they getting the low rates quoted in the 1912 political campaign, except in rare instances of government subvention. The European farmer usually gets a debenture bearing upwards of 4% to 4½% interest in exchange for his farm mortgage. When he comes to exchange this on the market to secure the needed cash, the discount easily moves the rate that the farmer actually pays up to 4% or 5%. At that our rates are, all things considered, as low as theirs.

We have more banks per capita than any country on the globe. Since 1900 the number of our banks has increased two and one-half times faster than the population, and we now average one bank to every 250 farmers, or about 7½ banks to each agricultural county in the United States. The desire to get business from the farmers, makes competition so keen that matters are rapidly adjusting themselves. However, any sane plan that will render efficient results should be adopted. Do we know what that plan is? Have we studied it, and the situation sufficiently?—are we certain that Federal legislation would do any good or as much good as State legislation? To all these queries, I would answer personally, "I do not think so."

The only duty the Federal Government has in the premises at this stage, as I see it, is to carry the doctrine of sound farming to the farmer, through the now rapidly-growing and successful instrumentality of the county agent or farm demonstrator. Until his has been accomplished, and local or State organizations for farm credits are built up on the basis of a permanent agriculture and need, or would be clearly helped by connecting them up through a Federal system, Congress, in my opinion, may well keep clear of the whole subject.

Charles S. Calwell, President of the Corn Exchange National Bank, presided at the conference, which was attended by about one thousand bankers and agriculturists. In addressing the gathering, Mr. Calwell stated that the conference had not been called for the purpose of expounding any particular theory, but was held with a view to securing an intelligent understanding of a question which will have a prominent place in Congressional and State legislative proceedings. Mr. Calwell further said:

Philadelphia is interested in the success of the farmer. We are situated in the richest agricultural section in the United States. The Department of Agriculture proves my statement when it names Lancaster as the richest county in the Union.

Pennsylvania has the largest rural population, and its fruit lands in the mountains and grain fields in the valleys are capable of producing many times their present yields. Rural credit is Philadelphia's problem, as well as the problem of the country, and improper legislation that disturbs economic conditions on the farm directly affects the city worker.

Already the bankers are accused of being selfishly opposed to any plan of co-operative credit. The truth is we have given little consideration to the subject. When Government subsidies and guarantees of loans are suggested it is time we obtain at least sufficient knowledge of the subject to discuss it intelligently when our opinions are asked by our customers.

We are going to have legislation in "rural credits"—not the kind of credit the farmer has been getting, but co-operative credit transplanted from the other side. Shall it be encouraged? The co-operative farm credits in Europe have been successful. Without doubt a similar system would be of great advantage to many rural communities in this country, under proper regulation.

JOHN C. MITCHELL ENDORSED FOR DIRECTORSHIP OF KANSAS CITY RESERVE BANK.

John C. Mitchell, President of the Denver National Bank, of Denver, has been unanimously endorsed by the Denver Clearing House Association for the 1916 vacancy on the board of directors of the Kansas City Federal Reserve Bank. Mr. Mitchell's election as a director of the Cities Service Co. was announced this week.

NEW COUNTRY CLEARING ASSOCIATION FORMED IN RICHMOND.

A new organization, known as the Richmond Country Clearing Association, was formed in Richmond, Va., on the 9th inst. The purpose of the association, which is composed of the five largest commercial banks in the city, is to facilitate the collection of checks on banks in the Fifth Federal Reserve District and to effect economies in exchange. The new organization is distinct from the Richmond Clearing House Association, which handles only local clearances. The new association will collect checks on interior banks without relation to their membership or non-membership in the Federal Reserve system. According to the Richmond "Times-Dispatch," the banks which form the association will pool all their drafts and checks on interior banks. Instead of each bank mailing under separate cover its own checks on any one country bank, the five banks will, through the Richmond Country Clearing Association, forward in a single envelope all their checks and drafts on any one bank. A saving in exchange will be effected as a result of the new arrangement, the pooled checks on any one bank being subject to the reduced rate which applies to large sum collections, since the total amount of the separate enclosures will be treated as a single collection for the association instead of as separate collections of smaller amount for the individual banks. The country banks will also save in postage, since they will group items for the five banks in a single enclosure.

The officers of the new association are: President, W. M. Addison, Cashier of the First National Bank; Vice-President, Conway H. Gordon, Cashier of the Planters' National Bank, and Secretary, J. W. Sinton, Vice-President of the National State & City Bank. An advisory board is composed of W. P. Shelton, Assistant Cashier of the First National Bank; R. Latimer Gordon, Vice-President of the Planters' National Bank; W. F. Augustine, Assistant Cashier of the Merchants' National Bank; Julien H. Hill, Cashier of the National State & City Bank, and D. W. Durrett, Assistant Cashier of the American National Bank.

APPOINTMENT OF COMMITTEE ON CREDIT FORMS.

At the Seattle meeting of the Executive Council of the American Bankers' Association authority was given to the President to appoint a special committee on credit forms for the purpose of taking up work in the direction of uniformity of credit blanks for borrowers. President James K. Lynch of San Francisco has accordingly appointed the following committee: W. P. Sharer, President First National Bank, Zanesville, Ohio, Chairman; William A. Law, President First National Bank, Philadelphia, Pa., and Nelson N. Lampert, Vice-President Fort Dearborn National Bank, Chicago, Ill. As far back as 1899 the Association had a Committee on Credit Blanks whose purpose it was to devise a series of forms on which prospective borrowers could make credit statements. As a result of the labors of this committee and of a revision which took place in 1910 the Association was able to supply its members with such froms, which have met every requirement and have been used extensively by members of the Association. Since the Federal Reserve Act came into being with the consequent use of credit forms by members of the system on an extensive scale, it has become necessary to take steps looking to the adoption of uniform blanks. The Association states that it is gratifying to note that the efforts made by its general officers to have the Governors of the Federal Reserve banks co-operate in this direction have been most successful. In fact, two of the Reserve banks adopted the Association form, and the forms prepared by some of the other Reserve banks have shown little variation from those of the Association. It was as a result of this situation that the appointment of the Committee on Credit Forms was authorized.

PROSPERITY TALK—MR. SCHIFF'S FAITH IN CITY.

Prosperity figured as the basis of the annual dinner given by the Fifth Avenue Association at the Waldorf-Astoria on Tuesday night. A number of banking organizations were represented at the gathering, as well as business houses identified with Fifth Avenue or its vicinity. A feature of the occasion was the distribution of the souvenir booklet recently issued under the title of "Fifth Avenue" by the Fifth Avenue Bank. Robert Grier Cooke, President of the Fifth Avenue Association, presided. Jacob H. Schiff, of Kuhn, Loeb & Co., was one of the speakers, the others who addressed the gathering being State Senator Ogden L. Mills; George McAneny, President of the Board of Aldermen; William Hayward, Public Service Commissioner, and Martin W. Littleton. Mayor Mitchell, who was operated on on Monday for appendicitis, was to have been the principal speaker. A letter received from President Wilson and read at the dinner marked the proceedings, this letter being as follows:

I am very much interested to hear of the prosperity dinner planned by the Fifth Avenue Association for Tuesday evening, Nov. 16, and take the privilege of contributing to the evening the thought that the prosperity of America lies now as always in the spirit of Americans, their spirit of enterprise not only, but their understanding of the needs of the country and of the needs of the world, and that the prosperity of the country will grow with its increasing serviceability in all the great lines of commerce and manufacture. The opportunity was never greater than it is now and the obligation never deeper.

In his remarks Mr. Schiff noted that while his firm is not a resident of Fifth Avenue, he himself has been for the last thirty years, and he sketched the development of the city, and especially of that thoroughfare during that period. At the same time he pointed to the necessity of improvement of means for moving traffic, if retail business is to continue below Forty-second St. In discussing the city's progress Mr. Schiff said in part:

Our forefathers a century ago never dreamed what a tremendous metropolis it would become. But we may now learn by our own experience, and realize what a tremendous town New York will be fifty or even twenty-five years hence. New York is likely then to have a population of between 9,000,000 and 10,000,000 people, and it is a serious problem how we are to handle them on Fifth Avenue.

It will grow from West, from North, from South, and from that great East, the East beyond the Atlantic Ocean, which unfortunately is in so great a turmoil. We want to do nothing that can make the growth of New York stop; to do nothing that will stop immigration, for do not forget that what has made New York great is not the people who have amassed large fortunes.

New York needs reorganization from top to bottom. I speak advisedly when I say this. We have a splendid city administration, men for whom we all have the greatest esteem, but they are often powerless because of the conditions of politics, because they hold office for only four years. How little can a man do in four years, how little of a permanent impress can he make.

What we need is a permanent body, not one appointed more or less for political considerations. We need a permanent body to study the finances of the city, which so badly need reorganization and to replace the makeshift financing we have been doing for many decades. What we need is a commission that understands the relation of taxation to real estate.

Senator Mills is here. He has been working very hard and intelligently with his committee to give us a proper system of taxation, but above all he needs the backing of the people of New York, the intelligent backing, if he is to carry through in the Legislature, measures which will more equitably distribute taxation and not put everything on real estate as it is now.

We need men who will do far-seeing city planning. We want merchants—not men with hackneyed names like myself, men who are growing old—we need younger men, men of middle age, who know enough of the past so that they may apply its lessons to the future. Go to the Merchants' Association, to the Chamber of Commerce, to associations like the Fifth Avenue Association; to the workingmen's associations, and see that from the merchants, the working men, the financiers, is selected a great permanent body, which can bring such pressure on the Legislature, which can work out plans which the Legislature must grant. Then this great city in which we live will go faster toward its manifest destiny, and will become, as it is sure to become, the greatest city in this world.

Prosperity, gentlemen, needs facilities. Prosperity has come, and prosperity is going to stay. It is not going to cease with the end of the war, for which we all pray. We have entered upon conditions that have never existed before. We need proper facilities to make them permanent.

Senator Mills in referring to the different proposals advanced for meeting the financial requirements of the city, stated that "Various remedies have been suggested and of these two may be discarded as unworthy of further attention. One is a proposal to raise all needed revenue from an increased tax on land values, and the second is the imposition of a series of indirect taxes such as the Federal Government is depending upon to an ever increasing degree. Three other suggestions deserve attention—the classified property tax, the so-called ability tax and the income tax." He expressed the view that the income tax is the most feasible since it would take each man according to his means.

The banking institutions represented at the gathering included the Fifth Avenue Bank, the Harriman National Bank, the Astor Trust Co., the Guaranty Trust Co., the Equitable Trust Co., the Union Exchange National Bank, the Corn Exchange Bank, the Empire Trust Co., the Chatham & Phenix National Bank and the Mutual Bank.

CHARLES A. PROUTY ON FUNCTIONS OF PUBLIC UTILITY VALUATIONS.

"The Meaning of the Constitutional Protection in Valuation" is the title of an address in which Charles A. Prouty, Director of the Valuation Division of the Inter-State Commerce Commission, sought to indicate the province of the Public Service Commissioners, and to define the limitations of courts in reviewing rate regulations. Mr. Prouty's address was a feature of the banquet which brought to a close on the 12th inst. the three-day valuation conference held in Philadelphia under the auspices of the Utilities Bureau. We quote the following from Mr. Prouty's remarks:

It is probable, although by no means certain, that Congress might provide that the valuation when completed should be passed upon by the courts and that the utility should be required to file its objection within a certain time or stand foreclosed up until the time of the determination. It is not contended that the valuation fixed by the Commission is conclusive upon the courts. Whether the rate is obnoxious is always open to inquiry.

Confiscation has come to have a significance of its own in this connection, and is used for the want of a more accurate term. The court will not set aside a valuation simply because the judge is of the opinion that the amount is too small unless there be palpable and gross errors.

If this interpretation of the law be correct it seems that the Public Service Commissioners of this land largely control the welfare of our public utilities. This should be clearly understood. No public official to-day discharges a duty of greater delicacy than does the Public Service Commissioner. Upon the one hand he is the advocate and guardian of the public interest, which usually has, in questions coming before him, no supporter, while at the same time he must stand as a judge between the patron of the utility and the utility itself. It is of first importance that our utilities and the general public instead of attempting to overreach one another should unite in the selection of men of the highest grade for these positions, and should when once selected inform and support them. Upon the quality of these Commissioners the ultimate success of public regulation depends.

The making of a rate for the future is a legislative function. The Legislature may discharge this function directly itself or it may create a commission, delegating to it that authority.

The courts cannot modify or revise the rate so established; that is, the judicial department cannot review the discretionary act of the legislative department. But to regulate is not to destroy, and if the regulating authority transcends the bounds of legitimate regulation in so far as to establish a rate which in effect confiscates the property of the utility, the Federal courts, under the National Constitution, and in most instances State courts under State Constitutions, can interfere.

The practical result is that a twilight zone exists within which the rate-making power is supreme. The limits of this zone must depend upon conditions, upon the utility involved, upon the temper of the court, but that there are limits within which the decision of the Commission is conclusive and that those limits are sufficiently involved, cannot be denied.

The courts may decide whether the decisions of the Commission are confiscatory. But the courts cannot accord the utility a reasonable rate. The rate must be accorded by the Commission, which alone has the power to fix rates.

Valuation is a part of the making of the rate itself; but it is not contended that the valuation fixed by the Commission is conclusive upon the courts, except within the limits above indicated.

The private property which is invested in the utility is entitled to a fair return upon its fair value. No rate can be properly and justly established until the value of that property is known. The determination of that value is, therefore, an essential part of the rate-making process. When a Commission under legislative authority values the property of a public utility for the purpose of using that valuation in its rate-making, it discharges an essential part of the legislative duty which rests upon it. If it were to be held that the courts should fix the value, the legislative department would be largely deprived of its legitimate authority.

It has seemed to me, therefore, that it might finally be held that the action of the Commission in fixing the value was conclusive within the same limits and to the same extent as is its action in the fixing of the rate. The case falls within that line of decisions holding that where the determintion of a fact is essential to the exercise of an executive or an administrative duty, the correctness of that conclusion cannot be questioned by the courts.

The courts will, of course, correct all legal errors which may be made in the process of valuation, but if the above theory is correct, will not review conclusions of fact.

In referring to the conclusion of the conference and its results, the Philadelphia "Record" states that "in so far as finding fault with the existing methods of ascertaining the value of utilities was concerned, the conference was remarkably successful, but when the last of a great array of prominent speakers from all over the country had finished nothing of a constructive nature had been accomplished." Clifford Thorne, Chairman of the Iowa Board of Railroad Commissioners; A. E. Helm, Commerce Counsel of the Kansas Public Utilities Commission; U. S. Senator Joseph L. Bristow, Chairman of the Kansas Public Service Commission; Dr. Charles Van Hise, President of the Wisconsin University and of the Utilities Bureau; Dr. Milo R. Maltbie of the Valuation Advisory Board of the Inter-State Commerce Commission; Robert C. Wood, Public Service Commissioner for the First District of the State of New York, were some of those who addressed the conference. Mr. Wood's remarks are referred to under a separate heading below.

ROBERT C. WOOD ON METHODS OF VALUATION OF PUBLIC UTILITIES.

Robert C. Wood, Public Service Commissioner for the First District of the State of New York, referring to the discussions at the Utilities Conference at Philadelphia with reference to the various methods of obtaining the valuation of public utility properties and the necessity of making proper allowances for the various phases of depreciation, took occasion to declare that around these two questions lie the most important factors of regulation, not only for determining, but also for maintaining, the value of public utility properties. Mr. Wood well said that upon their proper solution depends not only to a great extent the value of existing securities, but likewise the conditions under which new capital can be obtained for our public utility corporations. The following are some of the ideas embodied in Mr. Wood's address delivered at the conference, under the title of "The Financial Aspects of Regulation:"

Much as our views may vary regarding the methods to be employed in regard to the valuation and maintenance of these properties I think we can all agree that the object we want to attain by the regulation of public utility companies is

(1) A fair rate to the public;
(2) A fair return on the capital invested;
(3) That the corporation should be in a position where it can obtain from time to time the capital it needs to provide the additional facilities that the public may demand.

I believe that the principle of State regulation of these corporations has become firmly established and that this regulation has encouraged and protected their development along lines proper and necessary to the communities which they serve.

The investor should receive a fair and reasonable rate of return on his investment.

It is the function of regulation to determine the value of the investment in the property in order to ascertain the basis for a reasonable rate of return.

Regulation, as universally accepted, should, I believe, mean that the investment must be protected against depreciation. Valuation as a step in regulation involves the inventory of the property, the determination of its condition and thus makes possible the accurate ascertainment of depreciation charges. Proper regulation prevents the use of corporate funds for the payment of dividends at the expense of maintenance or by failure to take adequate measures against the inevitable effects of age, decay and the "change of the art." By thus maintaining operating efficiency and consequent continued earning power properties are safeguarded in the interest of proper service to the public, as well as equally safe-guarded in the interest of the investor.

Regulation further means proper accounting and publicity in accounts. The utility must make reports to the Commission and these reports are public documents. There can be no secrecy as to earnings and profits. The extent of the property the company owns is clearly defined.

There can be no financial jugglery or abuse of the confidence of the investing public by promoters or managers as has at times unfortunately happened in the past.

The corporation in turn should, through being allowed to charge a fair and equitable rate, be in a position to attract such new capital as it required from time to time for extensions and improvements. In this way only can it furnish the public with such facilities as it needs.

Every public utility corporation, be it a gas, electric light company, or a street railway company, does its share in the development of the locality it serves, provided the service it renders the public is adequate and its charges are reasonable. Every community is dependent upon its lighting, transportation, telephone and telegraph facilities for its development and is vitally interested in the quality of service it receives.

As both the corporation and the public are so deeply interested in each other's welfare, it can be easily seen that a fair and reasonable equilibrium must be maintained between them. If the locality or section served is a rapidly growing one, it continually requires more and more lighting and transportation facilities. In fact, it cannot reach its maximum development without them. In a developed neighborhood, also, the public is interested in having these facilities maintained at their maximum efficiency; otherwise the prosperity of the section would be seriously impaired. The corporation, on the other hand, is vitally interested in the prosperity of the territory it serves, and if its management is progressive, it should do everything in its power to render adequate service at reasonable rates. In order to accomplish this the plants must be maintained at a high state of efficiency and a proper allowance be made annually for the various phases of depreciation.

It is a well known fact that a public utility corporation never stands still. It continually requires new capital. Moreover, the growth and development of the territory it serves often demand expenditures considerably in advance of a reasonable return on the capital invested. "The advance in the state of the art," especially the electrical art, is continually requiring that machinery, equipment, &c., be superseded by a newer and more up-to-date plant and equipment. The corporation should be encouraged to make these improvements, and so long as it furnishes proper and adequate service, should be permitted to earn a reasonable return on its investment.

It should be the aim of regulation to enable corporations, through the fair valuation of their properties and through a fair return on their value to make investment in their securities safe and attractive.

Here the interest of the public and the interest of the corporation are one and the same.

In a word, the public needs the utility corporation and is as much interested in their ability to properly discharge their duties as are the corporations in turn interested in the welfare and development of the localities they serve.

I believe that under public service commission regulation the securities of a corporation having an established earning capacity, a capitalization within the limits of a fair and reasonable valuation of its property and under specific requirements for setting aside annually from operating revenues, proper allowances for renewals and replacements should prove safe and desirable investments.

THE EXTENSION OF THE FRENCH MORATORIUM TO JAN. 1 1916.

[From "L'Economiste Francais," Oct. 23 1915.]

As the decree of June 24 1915, which extended for a period of ninety full days the delays previously granted for the payment of negotiable notes, comes to an end on Nov. 1, a new delay of sixty days—that is, until Jan. 1 1916—is granted by a decree published in the "Journal Officiel" of Oct. 17.

The Government has thought it necessary to inform the interested parties forthwith of the conditions which will prevail after that date.

In a report addressed to the President of the Republic, the Ministers in charge say:

"A careful examination of various economic signs permits us to state that the recovery of business, noted at the time of the former delays, is progressing under satisfactory conditions. Thus, in the course of the last three months there has been repaid to the Bank of France commercial paper to a value of 400,000,000 francs, which previously took advantage of the postponement of maturities.

"Without any doubt it is still impossible to think of a return to normal regulations, which are far too rigorous for the present circumstances. But we intend to submit to you shortly a project substituting for the postponements a law which, with the necessary provisions, will set a time when the postponement of maturities shall cease, safeguarding at the same time all the interests of debtors who have not the ability of paying off."

MILEAGE BOOKS NOT FORFEITED WHEN PRESENTED BY PURCHASER FOR TRANSPORTATION OF ANOTHER.

The rule governing the forfeiture of a railroad mileage book when presented by any one other than the original purchaser does not apply where the purchaser himself presents the book for the transportation of another person, according to an opinion handed down by the United States Supreme Court on the 15th inst. The decision was rendered in the proceedings brought by Samuel J. Campbell against the Southern Railway Company for the recovery of $1,000 damages claimed as a result of the action of a conductor in taking up a mileage book tendered for the transportation of himself and his wife from Greenville, S. C., to Greensboro. It appears that two mileage books were presented to the ticket agent at Greenville on Nov. 24 1910 by Campbell, who received in exchange for the detached mileage two mileage exchange tickets for Greensboro. Both mileage books, it is stated, were in his name, and were limited to his use. The collector on the train refused to accept the mileage exchange ticket for Mrs. Campbell, and asked for the mileage book, which he refused to return, claiming that it was forfeited under the regulations. He also required that full fare be paid for Mrs. Campbell. Mr. Campbell's suit for $1,000 was brought and judgment for $37 was awarded him in the trial Court. Its findings are affirmed by the Supreme Court, Campbell receiving in addition to the $37 the cash paid for his wife's fare. The Court holds that the rule of the railroads, filed as part of their tariffs with the Inter-State Commerce Commission, governing use of mileage books, is to be construed literally, and that the provision forfeiting the book or tickets issued in exchange therefor if presented by other than the "original purchaser," means exactly what it says.

RIGHT TO SELECT CUSTOMER UPHELD—CREAM OF WHEAT CASE AND CLAYTON LAW.

The temporary injunction sought by the Great Atlantic & Pacific Tea Company against the Cream of Wheat Co. is denied in a decision handed down on the 10th inst. by the United States Circuit Court of Appeals at New York. In its findings the Court upholds the conclusions of Judge Hough in the U. S. District Court on July 21, referred to in these columns July 31. The proceedings involved the application of Section 2 of the Clayton Anti-Trust Act, making it unlawful for any person "engaged in commerce to either directly or indirectly discriminate in price between diferent purchasers of commodities * * * where the effect of such discrimination may be to substantially lessen competition or tend to create a monopoly in any line of commerce, provided that nothing contain [in the Act] shall prevent discrimination in price between purchasers of commodities on account of differences in the grade, quality or quantity of the commodity sold, or that makes only due allowance for difference in the cost of selling or transportation or discrimination in price in the same or different communities made in good faith to meet competition; and provided further that nothing contained [in the Act] shall prevent persons engaged in selling goods, wares or merchandise in commerce in selecting their own customers in bona fide transactions and not in restraint of trade."

This week's opinion of the United States Circuit Court of Appeals was written by Judge Lacombe and was concurred in by Judges Coxe and Rogers. The Great Atlantic & Pacific Tea Co. endeavored to compel the Cream of Wheat Co. to continue to sell its product to it, after the defendant had decided to sell only to wholesalers, and also sought to enjoin the defendant from sending to the trade requests not to sell Cream of Wheat to the Tea Company. The latter contended that it was discriminated against because it had sold the Cream of Wheat products at reduced prices. It argued that the defendant's course of action is in violation of the Sherman Anti-Trust Act, and that under the Clayton Act the suit could be instituted and maintained. In deciding that the complainant is not entitled to the relief asked for, Judge Lacombe said:

Before the Sherman Act it was the law that a trader might reject the offer of a proposing buyer, for any reason that appealed to him; it might be because he did not like the other's business methods or because he had some personal difference with him politically, racial or social. That was purely his own affair, with which nobody else had any concern. Neither the Sherman Act nor any decision of the Supreme Court considering the same, nor the Clayton Act, has changed the law in this particular. We have not yet reached the stage where the selection of a traders' customers is made for him by the Government.

The Cream of Wheat Company has elected not to sell to consumers or retailers, but to confine its sales exclusively to wholesalers. There is nothing unusual about such a course of business, and certainly it is no offense against common law, statutes, public policy or good morals for a trader to confine his sales to persons who will buy from him in large quantities. A "wholesaler" is one who buys in comparatively large quantities and who sells, usually in smaller quantities, but never to the ultimate consumer of an individual unit. He sells either to a "jobber" (a sort of middleman) or to a "retailer," the latter being the one who sells to the consumer. * * * Upon the proofs and the admissions in the record, the Tea Company is not a wholesaler, but a retailer, it does not confine its sales to retailers, but sells to countless consumers, a package at a time for twelve cents.

The Cream of Wheat Company, as we have seen, in the conduct of its business decided and made announcement to the trade that, for reasons sufficient to itself, it would sell only to wholesalers. Why if it chose to do so it could not make such a rule and adhere to it, we are at a loss to understand. It named the prices at which it would sell to wholesalers, so much in carload lots, so much in less than carload lots. That certainly it had a right to do; the Clayton Act itself expresly recognizes the existence of this right. Under the rule which the company had legitimately established for the conduct of its own business, the Tea Company could not buy from it, being a retailer. Nevertheless, for a time the Cream of Wheat Co. made an exception to its rule and sold to the Tea Company under some arrangement, which, as defendant thought, would not make the wholesalers with whom it dealt critical of the exception. On a certain day the Cream of Wheat Co. decided that it would no longer sell to this retailer at all, and since then it has not sold to complainant. There was no contract between the two which bound defendant to sell to complainant for any specified period of time.

This suit is really brought to force the Cream of Wheat Co. to continue to sell to this single retailer, as it sells to the wholesalers who trade with it. Much has been said about the reason why defendant ceased to treat complainant as an exception to its rule; failure of the latter to live up to some arrangement, &c. All that seems to be wholly immaterial. The business of the Cream of Wheat Company is not a monopoly or even a quasi monopoly.

F. P. WALSH AND OTHERS ON FEDERAL COMMISSION FORM NEW INDUSTRIAL COMMITTEE.

A new organization, created by Frank P. Walsh, Chairman of the United States Commission on Industrial Relations and others, plans to urge upon Congress the adoption of the recommendations contained in the report of Basil M. Manly, which Commissioner Walsh and the three labor representatives of the Commission signed last August. These three Commissioners—John B. Lennon, Treasurer of the American Federation of Labor; James O'Connell, of the Metal Trades Department, and Austin B. Garretson, President of the Order of Railway Conductors—are associated with Mr. Walsh in the new organization, formed under the name of the Committee on Industrial Relations. The committee consists of twelve members, and in addition to the four already named, includes in its membership: Amos R. E. Pinchot, Frederic C. Howe, Immigration Commissioner; Bishop C. D. Williams of the Episcopal Diocese of Detroit; Dante Barton, a Kansas City newspaper man; John P. White, President of the United Mine Workers of America; John Fitzpatrick, President of the Chicago Federation of Labor; Helen Marot of the Women's Trade Union League of New York, and Agnes Nestor of the Women's Trade Union League of Chicago. The principal object of the new organization is to assist organized labor, "chiefly by removing Governmental obstacles to the efforts of the wage-earners to organize and insisting that all wage-earners and their representatives have a fair and free field." According to Mr. Walsh—

The first effort of the new committee will be to urge the printing and distribution, free of charge, of final reports of the Commission on Industrial Relations, and also of the testimony taken at public hearings. It believes a reading of these reports by the vast number of men and women who already are vitally interested in the industrial problem would go far toward the creation of the understanding that it is necessary for public opinion to do its share in the great task of translating our democratic ideals into reality.

It is announced that the committee, "while taking no part in the discussion regarding the size of the army and navy, will endeavor to keep to the forefront certain fundamental principles that should govern in any program for preparedness." Besides believing that the Government plants, except in cases of emergency, should manufacture all munitions war, ships and military supplies, the committee advocates, says Mr. Walsh, "that the militia system or any new system of citizen soldiery be organized on a democratic basis, with equal opportunity for wage-earners and those without means to obtain commissions on a merit basis, and that the use of these forces be confined to purposes of national defense, and that they shall never be used against workmen on strike." The committee also makes known its intention to "endeavor to secure the passage by Congress of a statute, or if necessary the initiation of a Constitutional amendment providing specifically that the courts shall exercise only the powers granted by the Constitution, and shall not be permitted to declare laws unconstitutional."

The committee will also urge that, "if additional revenue is required for the needs of the Government, it shall be obtained by the passage of an inheritance tax or by making the income tax more effective, and not by heavier taxes upon the necessities and small luxuries of the workers, such as sugar, tea, coffee, tobacco and the like, or by a bond issue which insidiously taxes the whole people for the benefit of the bondholders." Mr. Walsh announces that "the final report of the Federal Commission, which expired Aug. 23 by statutory limitation, will be laid before Congress when it meets in December. Congress and the nation then for the first time will be officially advised of what many citizens have known for a long time—that the vast numbers of the nation's workers receive wages too low to maintain a decent existence for themselves and their families."

Three of the members of the new committee will open headquarters in Washington at once, and will locate there until its first general meeting on Dec. 8, two days after Congress convenes. It is planned to organize sub-committees to assist in promoting the objects of the main organization.

THE UTILITY OF TRADE BOARDS OR CHAMBERS OF COMMERCE.

An outline of the work which the Madison (Wisconsin) Board of Commerce plans to undertake in the development of that city was given by E. B. Steensland in an address delivered with his inauguration as President of the Board in October. Mr. Steensland is President of the Savings Loan & Trust Co. of that city and was formerly group President of the Wisconsin Bankers' Association. Mr. Steensland also referred in a general way to the purposes of this and like organizations, and we quote a portion of his remarks below:

There is a widespread movement at this time for the organization of the community. The movement has arisen in part, at least, from the conviction that business is also entitled to be heard in the solution of local and national problems. Under the influence of the success of the local chambers and boards of commerce, the National Chamber was organized, and this organization, in turn, encourages, develops and directs phases of the work of the local organizations. The commercial organization movement has been characterized as "the greatest movement in America to-day."

The word "co-operation" has been much over-worked in recent years, but I cannot refrain from using it. Co-operation and cohesion among business men and the membership is necessary, and I know of no better way to obtain these essentials for success than through the Board of Commerce.

Mr. Steensland at the same time took occasion to refer to the imperative need of capital to develop the city. Madison, he said, needs and wants more industries.

PASSAGE OF STEVENS BILL URGED BY RETAILERS.

The passage by Congress of the Stevens Bill, designed to maintain prices on patented and trade-marked goods, was urged in resolutions adopted at a conference of independent retailers of the Metropolitan District, held at the Hotel Astor on the 27th ult. Dr. Lee Galloway, Professor of Commerce and Industry of the New York University, was one of those who addressed the gathering in favor of the enactment of the bill. He was quoted to the following effect in the "Journal of Commerce":

The basic principle of the Stevens Bill is that it would give the manufacturer the right to make a contract in selling his goods, by which he might require a resale at a certain price and provide certain penalties for violation. It is not contrary to public policy in any way, as opponents of the bill assert. It would protect the manufacturer in the rights which have been taken away by recent court decisions.

Present merchandising has advanced far over the practices of former days. The watchword of manufacturing years ago was cheapness and salability. The producer was driven to price-cutting in order to survive. He felt the tendency to put his goods out at the market price. The situation has now changed. The reputable merchant puts his goods out slightly above the market price, for quality, service and an honest profit are to be considered. It represents better merchandising.

Among the developments of the new period have been cleaner advertising, better goods and an increased confidence from the buying public. The chief complaint arising from merchants under the new system of trade marked, standard-priced goods is against the smallness of the profit he makes. This is compensated in part by the large turnover arising from wide advertising.

One of the effects of the Stevens Bill would be to eliminate the greatest weapon of monopoly—price-cutting. The retailer is serving his own interests when he supports the measure. When the bill is looked upon from the view of public property it resolves itself into a guarantee that the manufacturer may retain his property in a trade-marked name.

BANKS LOSE SUIT TO TEST WAR REVENUE ACT.

Proceedings brought by the Germantown Trust Co. and the Real Estate Title Insurance & Trust Co., both of Philadelphia, to test the Emergency War Revenue Act, which went into effect Nov. 1 1914, were decided in favor of the Government on the 12th inst., when Judge Dickinson in the U. S. District Court in Philadelphia ordered non-suits entered in the actions. The trust companies brought suit against Collector of Internal Revenue Lederer to recover taxes assessed under the Act. These cases furnish the first test of the Act in Philadelphia and will be fought out in the Supreme Court for a final decision. The statute, as it applies to banking operations, provides that banks, individuals, firms or corporations must pay a tax of $1 on every $1,000 of capital used or employ d, and in estimating capital, surplus and undivided profits shall be included. The Germantown Trust Co's. claim against the Government was for $1,034, while the Real Estate company sought a refund of $1,523. The former company declared that its capital, surplus and undivided profits were not taxable under the Act, as they were all invested in permanent securities; the money of the depositors, it was contended, was used to conduct the banking business. The Court held that the trust company must trace its permanent investments to the capital of the institution or show as a positive fact that only a part of its capital was used in the banking department, otherwise the Government was justified in levying a tax on the whole of its capital. This, it is stated, the plaintiff was unable to prove to the satisfaction of the Court, and as a result the non-suit was granted. A similar ruling was made in the case of the Real Estate Title Insurance & Trust Co., which admitted that a part of its capital was used in its banking business, but complained that the Government had levied the tax on all of the capital. U. S. District Attorney Kane maintained that, although a large part of the capital of different institutions might be lying idle in the vaults of trust companies, its true significance was as a reserve to meet any emergency. Two other cases of a similar nature, those of the West End Trust Co. and the Continental-Equitable Title & Trust Co., were continued, pending the final outcome of the two cases mentioned above.

SUITS BROUGHT TO TEST WAR REVENUE ACT.

A suit to recover $1,695 paid under the War Revenue Act of October 1914 was begun on September 4 in the U. S. District Court in Brooklyn by the People's Trust Co. of that borough. As previously noted, the Farmers' Loan & Trust Co. and the Guaranty Trust Co. of New York and the Fidelity Trust Co. of Newark have filed similar proceedings to test the War Revenue Act, in so far as it affects the collection of a tax from banks. The suit instituted by the People's Trust Co. is brought against Internal Revenue Collector Keith. The company alleges that $1,695 was paid to Collector Keith under protest on Feb. 5 last, and that application for the return of the tax was made on June 15. This application was denied, it is alleged, and the company now asks judgment for the amount with interest and the costs of the action.

The Title Guarantee & Trust Co. and the United States Trust Co. of New York brought suits on September 14 against Charles W. Anderson, former Collector of Internal Revenue of the Second District of New York, to recover taxes alleged to have been wrongfully assessed under the War Revenue Act. The proceedings were instituted in the Federal District Court in this city. The Title Guarantee & Trust asks for a refund of $11,004 and the United States Trust for $10,728.

MOVEMENT TO COPE WITH INDUSTRIAL CONDITIONS AFTER WAR.

A movement designed to bring about the co-operation of industrial organizations in working out plans for dealing with the chaotic labor conditions which are expected to develop with the conclusion of the war, had its inception this week at the annual convention of the National Founders' Association in this city. The Association was in session two days, Wednesday and Thursday, and the opening day was marked by addresses by the presidents of five business organizations; these speakers were Col. George Pope, President of the National Association of Manufacturers; Robert H. Barr, President of the National Founders' Association; Albert G. Duncan, President of the National Association of Cotton Manufacturers; John P. Wood, President of the National Association of Woolen Manufacturers, and H. H. Rice, President of the National Metal Trades Association. While the plans of the principals have not been disclosed, the "Journal of Commerce" is authority for the statement that it is proposed to effect a combination of the employers of labor in the industrial plants throughout the United States, special committees being selected from all to take up and deal with one particular object, such as foreign trade, tariff, wages and hours of labor. It is also stated that efforts will be made at the coming session of Congress by the combined groups of employers and industrial interests, which are expected to be accorded co-operation by financial interests, to secure the passage of constructive or remedial legislation affecting problems along economic or industrial lines. Col. Pope, in addressing the meeting, declared (we quote from the "Journal of Commerce") that business interests must once and for all time organize to meet "unbridled unwarranted and thoughtless attack." Legislators, he said, must be given to understand that the industrial efficiency of the United States is in utter need of constructive co-operation, if our producers are to be able to seize upon the unprecedented opportunities which may follow the war. "To my mind," Col. Pope further said, "the causes of disorders concerning wages and hours of labor are to be found in the lack of uniformity in labor conditions, lack of concurring action by employers, absence of uniformity in State labor legislation, and variation in the differential of the cost of living. These are but a few of the underlying factors, but they illustrate my point, whch is this: American industry needs greater uniformity and standardization. More attention should be paid to general controlling economic laws than to purely local phases of the question."

Mr. Barr in speaking at the meeting referred to the untoward business conditions from which we are just recovering as being directly brought about by Governmental tariff adjustments, uneconomic and experimental legislation or ill-advised rulings by commission, and asked why, as a step toward permanent correction of such conditions, we "shall not demand the co-operation of the Government instead of its antagonism and continued abuse perpetuated in the name of the people." As to labor's share in the profits of manufacturing industries, Mr. Barr stated that "It is clearly shown by comparative statistics that labor actually does receive the lion's share, or 77% of the income derived from the manufacturing processes of the nation's industries. The recent report of the National Civic Federation, showing in a new light the comparative returns to capital and labor in manufactured products, completely destroys the fallacy that labor does not receive its proportionate share of the income of industry." Mr. Barr also criticized Secretary Redfield's administration of his office, saying:

No member of any Cabinet, of any President, has failed so ludicrously to understand his position, or to carry out the plain mandate of the law creating his office and the spirit and intention of those who created it. Secretary Redfield apparently brought with him a violent antagonism to business men and sound business principles, which he manifested within a very short time, by deliberately using his office to prevent the business interests of the country from securing through it any useful administrative act. Instead of being a help to business, Mr. Redfield has become a menace.

FURTHER AGITATION REGARDING SEAMEN'S ACT.

The cause of the withdrawal of the Pacific Mail Steamship Co. from the Pacific Ocean continues to be a matter with which Secretary Redfield of the Department of Commerce is gravely concerned. Mr. Redfield, some weeks ago in a letter to Secretary of the Treasury McAdoo, combated the idea that the Seamen's Act and in particular the so-called language clause had forced the company's action. This letter was published in our issue of Oct. 23, together with a reply of Julius Kruttschnitt, President of the Pacific Mail Steamship Co. and Chairman of the Board of the Southern Pacific RR. In his latest letter (addressed to Mr. Kruttschnitt and bearing date the 5th inst.) Secretary Redfield in seeking to refute the arguments that the Seamen's Act is responsible for the sale of the Pacific Mail's steamers quotes from conflicting statements alleged to have been made by R. P. Schwerin, Vice-President and General Manager of the company, as to the reasons which prompted the action of the Pacific Mail; in concluding Mr. Redfield says:

It is respectfully submitted that on two separate occasions, in different parts of the country, Mr. Schwerin expressly gave the Canal Act as a reason for the Pacific Mail Co.'s going out of business, and is himself a witness to the effect that the Chinese crews are able to meet the language test as interpreted by the committee and by the Department.

One must be glad the stockholders of the company have profited by the sale of their ships, while one also wonders at a reason being given for this sale at the present time which is contradicted by the repeated statements of their own officers. I am informed, and believe it to be true, that there are other witnesses that could be summoned to a similar effect.

In reply to this letter on the 6th inst., Mr. Kruttschnitt writes in part as follows:

I have read your letter to me of Nov. 5. The reasons why the Pacific Mail could not continue to operate its trans-Pacific ships if the Seamen's bill became a law have been given to committees of Congress in detail with supporting figures which have never been answered. In a letter to President Wilson July 6 1914 I summarized the objections to the proposed legislation and gave notice that it would result in the withdrawal of the trans-Pacific ships. The language clause, while one of the most objectionable features of the bill, was only one of several unreasonable and onerous provisions. After a careful review of the subject when the bill was passed we were unable to find any way to overcome the difficulties with which we were confronted, and with the approval of the shareholders withdrew from the business and sold the ships.

You refer to a reported dinner table discussion in December 1913 between the Surveyor of Customs at San Francisco and Mr. Schwerin (which, however, differs so much from the latter's opinions often expressed to me as to raise grave doubts as to the accuracy of the reporter's memory), and to excerpts from what Mr. Schwerin said before a committee of Congress in 1913, about the Panama Canal Act, and argue that he ascribed the withdrawal of our Oriental service to the Panama Canal bill, the provisions of which were not applicable to that line of ships. It clearly appears even from the excerpts contained in your letter that Mr. Schwerin meant that the Panama Canal bill would put Pacific Mail out of business, "so far as the Panama route is concerned, by law."

You reiterate that Pacific Mail withdrew from trans-Pacific business because it was unprofitable in years past, but you cannot deny, what every one knows, that conditions had changed at least a year before the withdrawal and had become profitable and the prospects for the future most favorable. If Pacific Mail persisted in the service during poor years it would certainly not have abandoned it when a good year had arrived and others were in sight, except for some compelling reason.

Shall we look for that reason in the Panama Canal Act, which did not interfere with the business in the least, or in the Seamen's Bill, which imposed upon it most burdensome restrictions? According to the press, the same restrictions have been assigned by Robert Dollar and J. J. Hill as the cause of withdrawal of their ships from the Pacific. Are these gentlemen knaves or fools, to either conceal or not to know, as you do, that the Panama Canal Act and not the Seamen's Act was the real cause of withdrawal?

Finally you again complain because Pacific Mail did not wait to see how you would construe away the noxious provisions of the law.

The law speaks for itself. The men who advocated and the men who made it worded it so as to carry out their intention to effect a change in existing conditions. The Seamen's Union worked strenuously for its passage with that end in view.

Referring to the language test section, the law requires the collector of customs, upon the sworn complaint of any reputable citizen that the section is not complied with (which may be made at any time up to six hours before the departure of the vessel), to cause the muster of the crew to determine the fact. You are powerless to change the law or to control the action of members of the Seamen's Union, who are all "reputable citizens." It is easy, however, when the lines of the Pacific Ocean have ceased to be, to give instructions which apparently take the teeth out of the law.

Perchance you have not read opinions of Mr. Wm. F. McCombs, Chairman of the Democratic National Committee, which appeared in the New York "Sun" of Nov. 4, thus:

"I believe that the La Follette law should be repealed."

"I have investigated carefully and I believe the bill puts unwarranted burdens upon the shipping interests."

It is pleasant, indeed, Mr. Secretary, to note your satisfaction over the fact that the stockholders have received a good price for their ships. It is due to the accident of the war, however, and not to the Seamen's Bill, that the abandonment of commerce on the Pacific Ocean to foreign-owned lines of steamships was not accompanied by disastrous financial loss to American corporations and their stockholders.

According to the "Herald" of the 9th inst., Andrew Furuseth, who labored in behalf of the enactment of the law, has applied, on behalf of members of the International Seamen's Union, for a modification of some of the provisions governing physical requirements. One man on the Pacific Coast (a sailor for many years) on whose account Mr. Furuseth is said to have petitioned Secretary Redfield, has been denied work, it is stated, because he has but one eye. It is added that Mr. Furuseth's communication to the Secretary indicates that many of the seamen of his union are experiencing difficulty in complying with all the requirements of the law.

The provision of the Act stipulating that vessels failing to comply with its terms be refused clearance was suspended indefinitely on the 3d inst. by Acting Secretary of Commerce A. L. Thurman, according to the San Francisco "Chronicle," which says:

Realizing the tangle that would result from enforcing the measure, under existing conditions, the Department of Commerce notified collectors of customs in all parts of the United States not to withhold clearance of vessels for the present.

The instructions were to the effect that in all cases vessels were to be permitted to clear where it was shown that the owners and operators had made bona fide efforts to comply with the terms of the new law. The departmental instructions give the collectors wide discretionary power.

The belated order received by Collector of Customs J. O. Davis late yesterday afternoon relieved a tense situation in regard to shipping interests in this port. It will also greatly ease a very perplexing situation toward seamen in whose interest the measure was framed.

Secretary Redfield's "assumption of the right to construe a statute to mean something different from what it says," is criticized in a statement issued by ex-Senator Bourne of the Republican Publicity Association on the 7th inst. Mr. Bourne says:

Every thoughtful American citizen must be appalled by the conclusive evidence of the substitution of government by men for government by law contained in the recent letter of Secretary Redfield, declaring his assumption of the right to construe a statute to mean something different from what it says.

Opinions will differ as to the wisdom of the language provision of the Seamen's Law, but there should be no difference of opinion as to the danger of establishing a bureaucratic system of government which permits administrative officers to enforce a law or not, as happens to suit their pleasure. The Pacific Mail Steamship Co. knows, as every American citizen knows, that if it is within the power of the Secretary of Commerce to interpret the Seamen's Law, or any other law, by making it less burdensome upon those affected, it is also within the power of that department to interpret the law by making it more burdensome. In other words, at the same time that the steamship company received a measure of immunity from the Secretary of Commerce it knew that the Secretary exercised the power to impose upon it additional burdens at any time vacillating notions or prejudices might dictate.

The Pacific Mail Steamship Co. owned vessels that represented in investment of several millions of dollars, and was doing a business that also ran high into the millions annually. That company, like any other business enterprise, cannot be safely conducted without some degree of certainty as to the conditions that will be imposed upon it. Instead of inspiring a feeling of confidence, as it was perhaps intended to do, the letter of the Secretary of Commerce must have left the managers of the Pacific Mail company with a greater feeling of uncertainty than they entertained before. So long as they were guided by the express language of the law they knew exactly what they had to contend with. The moment they received the letter of the Secretary of Commerce and saw his assumption of right to change the meaning of the statute whenever it suited his pleasure and in any manner that seemed best to him, they knew that certainty had ended. They could not tell from one day to the next what the interpretation of the department would be and what new conditions might be imposed upon them.

If it lies within the power of a head of a department to change the Acts of Congress at will, then we have come to the end of government by law and have established a government by men.

In commenting on the 7th inst. on the conditions that had necessitated the practical suspension of certain provisions of the La Follette Bill, Spearman Lewis, Secretary of the Lake Michigan Passenger Lines Association, said:

For whom has Congress convulsed the merchant marine of the United States, driven it from the Pacific and demoralized its operations in general? Listen to these official figures:

In his testimony before the Federal Trade Commission at San Francisco Andrew Furuseth, President of the International Seamen's Union, the author of the bill, said that there were approximately 60,000 seamen employed in the United States, including the Great Lakes. Of this number approximately 14,000 were members of the Union and of this 14,000 about 70% would not be available in case of war with Europe, because of their allegiance to foreign Powers. This leaves 30%, or about 4,200 American sailors.

Granting these men the right to food and plenty and humane treatment, we are nevertheless confronted with one of the most vicious examples of government by and for the minority.

To please this handful of men the commercial chances of the United States in the Orient have been ruined and our national safety is threatened. Mail, supplies, army officers and ammunition for Manila depend for transport to-day on the whim of Japanese ship owners, who in two years have increased their fleet from thirteen to forty-five ships. The Atlantic and Great Lakes shipping is equally demoralized and unfairly burdened. Indeed, we have minority government run riot.

At the annual meeting on the 12th inst. of the Academy of Political Science in Earl Hall, Columbia University, Welding Ring, of the New York Chamber of Commerce, in speaking against the Seamen's Act declared that "a more unfortunate law was never enacted by Congress." He furthermore said:

There is so much of bad in the Seamen's bill and so little of good that it is hard to characterize it. The bill is a direct inducement to desertion on the part of the crew. Merchants are told that as they do not buy or build more ships under present conditions, the Government will step in and expend a large amount in building or purchase. In a recent address in San Francisco, the Secretary of the Treasury plainly stated that we must have American tonnage on the Pacific Ocean no matter what it costs; that if private interests would not provide it the Government would, and if in competition with foreign tonnage under cheaper conditions the Government ships should lose money, the losses should be charged to the Government and paid for by the people. Was there ever a more flagrant illustration of paternalism run wild?

The following suggestions were offered by Mr. Ring for the building up of American shipping:

The creation of a shipping board somewhat similar to the British Board of Trade, to be composed of men familiar with shipping questions and with power to make regulations and to provide for revision of navigation laws.

The prompt suspension of the Seamen's Law, or its immediate repeal, and the enactment of a new law which would eliminate the objectionable features of the present law.

The ending of the agitation for Government ownership of merchant vessels.

Legislation to safeguard investments in shipping.

TEXT OF AUSTRIA'S SECOND PROTEST AGAINST MUNITIONS EXPORTS.

The reply of the Austro-Hungarian Government to the note received from the United States in August regarding the export of arms and munitions from this country to England was received in the mail by the State Department at Washington on Oct. 28. The reply bears date Sept. 24 and cabled summaries of it were received here from Amsterdam on Sept. 26, as indicated in these columns Oct. 2. At the time of its receipt it was announced that it was unlikely that the State Department would give out the text of the communication; it has, however, become available here through the Austro-Hungarian papers, which have published the reply in full. This latest communication is the second received from Austria in the matter; the first protest was dated June 29, and was published in our issue of Aug. 7; the reply of the United States was given in the "Chronicle" of Aug. 21. In the present note the Austro-Hungarian Government sets out that it has in no way pleaded in favor of the principle of "equalization," that it did not base its suggestion concerning the exportation of war materials on the fact that it was not in a position itself to import such materials from the United States; it did, however, it asserts, "protest against the creation of new and the extension of existing plants for the purpose of manufacturing and exporting war materials to such an extent that the economic life of the United States has practically, so to say, become militarized—if one can use a word that has been often wrongly applied." In part the note says:

The remarks of the Federal Government are mostly based upon the erroneous premises that the Imperial and Royal Government had essentially denied the right conceded by Article VII of the Fifth and Thirteenth Conventions of The Hague to nationals of neutral Powers to supply contraband to belligerents, whereas the Imperial and Royal Government had expressly stated in the aforesaid note that the wording—and the wording only—of the clause referred to formally warranted the sufferance by the Federal Government of the trade in war materials as at present pursued by citizens of the United States of America. The Imperial and Royal Government naturally never sought to prevail upon the Washington Cabinet to depart from an existing treaty; it only pointed out that, in its opinion, an interpretation of said clause should be avoided that would be contrary to the fundamental idea and the highest principles of the laws of neutrality.

Furthermore, the Imperial and Royal Government has in no way pleaded in favor of the principle of "equalization." As a matter of fact it did not base its suggestion concerning the exportation of war materials on the fact that it was not in a position itself to import war materials from the United States of America; even if both groups of belligerents were to share in the supply of war materials from the United States of America the Imperial and Royal Government would, nevertheless, maintain that the excessive exportation of war materials would be objectionable. The Imperial and Royal Government never thought of suggesting that. Because Austria-Hungary could not procure war materials from the territories of one neutral Power this disadvantage should be balanced by prohibiting the citizens of that neutral Power to carry on a normal trade in contraband with the enemies of the Dual Monarchy. It, however, did protest against the creation of new and the extension of existing plants for the purpose of manufacturing and exporting war materials to such an extent that the economic life of the United States has practically, so to say, become militarized—if one can use a word that has been often wrongly applied.

The concentration of a large part of the American working power toward one goal, namely the supply of munitions of war, constitutes a "fait nouveau" which invalidates any reference to allegedly similar cases in other wars; whether intended or not, this concentration of the national working power constitutes a one-sided and effective support of one group of belligerents, all the more conspicuous since not even non-contraband goods are supplied from the United States to the other group of belligerents. A comparison with the former wars is all the more out of place since those wars were waged between two single Powers, or at least between groups of a few Powers only. When munitions of war from one neutral country were supplied to one belligerent only it was then possible for the latter's enemies to apply to other neutral countries. In the present war, however the United States of America is the only Power that can be effectively considered for such supplies. This circumstance further contributes to give to the exportation of munitions of war from the Union a different and far more serious character than the exportation of contraband has ever had in the past.

Since these various facts, unforeseen before, have become clearly manifest in the course of the present war only, the Austro-Hungarian Government thinks it is justified to hold the opinion that, in accordance with the last paragraph of the preamble of the Thirteenth Convention, they should constitute a sufficient reason for modifying the regulations that govern the trade in contraband in the United States. The absolute and strict impartiality which the Washington Cabinet is anxious to observe, and therefore the abstaining of any direct or indirect assistance and support of one belligerent, are undoubtedly the right of a neutral Power. If experience should teach that an embargo in any direction should in the course of the war become necessary to that end, then the Power concerned is justified to modify its former policy of applying neutrality. On the other hand, the present case is wholly different from all preceding ones, it is a "novum," which, as pointed out above, does not come under the already quoted Article VII, and therefore has to be considered as a "cas non prevu," (unforeseen case), which, in accordance with the preamble of the Thirteenth Convention (paragraph 3) has to be dealt with under the general principles of international law, as has already been explained.

The suggestion of the Imperial Royal Government concerning the supply of foodstuffs and raw materials was likewise not based on the assumption that a neutral Government would be bound to compensate the advantages attained by one belligerent over the other by a system of non-intercourse with the former. The note of June 29 makes it clear that this suggestion was made solely for the purpose of pointing out to the Washington Cabinet, which had declared that, as a consequence of the situation created by the war, it had become impossible for the United States of America to maintain its trade relations with the Central Powers, that it is within the power of the Federal Government to enforce such a possibility of trade relations. As a matter of fact, the trade between America and Austria-Hungary, at least with regard to non-contraband goods, has not been stopped by the naval successes of Great Britain and her Allies, but by the unlawful decisions taken by the Entente Powers which, as the Imperial and Royal Government has not failed to learn, are also considered as unlawful by the Government of the United States of America.

It is not contended that, were the Washington Cabinet to fall in with the views of the Imperial and Royal Government, the trade relations of the United States of America with both groups of belligerents would be less unequal than they are at present. The Imperial and Royal Government believes that an argument could all the less be therefrom derived against a suggestion admitted by a neutral Power as justified from the point of view of neutrality and otherwise, since the Washington Cabinet certainly will not consider it as a duty of a neutral Power to render its situation toward both belligerents as unequal as possible, or, when such a state of inequality exists, to undertake no steps whatever with a view to nodify it.

Whereas the Federal Government has understood that, according to the Imperial and Royal Government, the exportation of arms and munitions is contrary to the last paragraph of the preamble of the Thirteenth Convention, it should be emphasized that—as already pointed out above—the Imperial and Royal Government bases its stand against the excessive exportation of munitions of war on the second and third paragraphs of said preamble. The reference to the last paragraph was made in connection with the unlawful exclusion of Austria-Hungary from commercial intercourse with America, and was intended to convey the suggestion that the exclusion in itself would justify the issuance by the Federal Government of laws providing for an embargo.

If the impression is correct that the Government of the United States wishes to express the opinion that the Government of a belligerent Power is not entitled to take up a matter which is connected with the preservation or the application of a right of a neutral Power, this is evidently due to the fact that the Washington Cabinet has possibly given a too restricted interpretation to the last paragraph referred to when it understood it to apply only to strictly private rights, the preservation of which the Imperial and Royal Government naturally holds to be a matter that concerns the neutral Power only. As is shown by the report submitted by the French delegate, M. Renault, to the full sitting of the Hague Conference concerning the Thirteenth Convention (Deuxieme Conf. Intern. de la Paix, Actes et Doc., Tome I., page 326), the said paragraph aims at the preservation of neutrality; a belligerent can, therefore, not be denied the right to approach a neutral country and to invoke the clause referred to when the question of the preservation of the rights of a neutral Power has a bearing on the rights of that belligerent.

The Imperial and Royal Government has followed with great interest the arguments of the Federal Government setting forth the reasons which, in the opinion of the Washington Cabinet, make it impossible to restrict during the present war the exportation of munitions. The Imperial and Royal Government nevertheless still hopes that the Federal Government will agree that the reasons given, which have a purely practical character, can in no way influence the legal aspect of the question; while expressing this hope, we do not venture to investigate whether the very fact that the manufacture of war materials in the United States could develop to such extraordinary dimensions does not rather lead to the conclusion that the United States, disposing as it does in an unlimited way of all the essential conditions for manufacturing munitions, such as labor, natural products and financial capital, would not be reduced to procure war material from abroad in the event of a war which would naturally stimulate the energy of its citizens.

The Imperial and Royal Government begs leave to make the following remarks:

Among the precedents invoked by the Washington Government, which, as has already been mentioned, cannot be accepted as such, the Federal Government lays stress on the conditions existing at the time of the Boer War, during which one of the belligerents was cut off from international trade in a way similar to that created during the present war. Such an analogy cannot possibly be detected, because Great Britain did not then decree a stoppage of trade comparable with the unlawful measures now taken by the London Cabinet; the prevention of the supply of arms and ammunition referred to by the Federal Government does certainly not amount to a commercial isolation.

Besides, the exportation of munitions of war from Austria-Hungary during the Boer War, just as during other wars, whenever such an exportation took place, never exceeded the limits of permissibility.

The Federal Government undoubtedly will have learned that Herr Einicke has publicly protested against the interpretation of one sentence taken from his treatise on neutrality in naval warfare for the purpose of justifying the duty of the Washington Government; this invalidates the reference made by the Washington Cabinet to German jurists and the conclusions deducted therefrom. Furthermore, the Imperial and Royal Government naturally holds that a neutral Government cannot issue an embargo with the intention of jeopardizing the interests of one of the belligerents. Just as naturally an embargo issued by the Government for the purpose of protecting its neutrality could never be described as a measure taken with the intent of injuring one of the belligerents.

Finally, the remarks of the Federal Government concerning the victualing of men of war are apparently based upon a misunderstanding.

The references made by the Imperial and Royal Government to the prohibition of supplying men of war, and to the prohibition of making certain supplies to men of war, was not aimed at a concrete case; it was simply intended to quote the prohibitions embodied in Articles VIII., XIX. and XX. of the Thirteenth Convention of the Hague.

The undersigned has the honor to request his Excellency the American Ambassador to convey by wire to the Washington Cabinet the above friendly communications, which are solely made in order to complete the outline of the legal status defined in the note of June 29, after a careful examination of the views expressed in the note of the Federal Government.

The undersigned avails himself of this opportunity to renew to his Excellency the American Ambassador the assurance of his most distinguished consideration. (Signed) BURIAN.

AUSTRIA CLAIMS ANCONA WAS WARNED.

A statement by the Austrian Government setting forth its version of the sinking of the Italian liner Ancona was received at the State Department on the 17th inst. from Ambassador Penfield at Vienna. Mr. Penfield informed the Department that the explanation had been handed to him by the Austro-Hungarian Foreign Office. As noted in our issue last week the Ancona, bound from Naples to New York, was sunk in the Mediterranean Sea on the 7th inst. by a submarine flying the Austrian colors. The Austrian Government in its statement admits the attack on the Ancona but denies that the vessel was sunk without warning. The statement points out that the "story that submarine fired upon loaded boats and people in water is a malicious fabrication." The text of the note is as follows:

Submarine fired warning shot across bow of steamer, whereupon latter fled at full speed. She thus carried out instructions officially given all Italian steamers at beginning of war to att mpt escape upon being held up by submarines or to ram, according to position of latter. Escaping steamer pursued and fired on by submarine, but did not stop until receiving several hits. F rty-five minutes given passengers and crew to leave ship, on which greatest panic reigned. Only a porti n of boats lowered, which were occupied by members ship's crew, who pulled hurriedly away. Great portions of boats, which would apparently have sufficed for rescue all hands, not occupied.

Afte about fifty minutes submarine, submerged on account rapidly appr achin vessel, torpedoed Ancona, which did not sink until further laps of forty-five minutes. If many passeng rs lost lives, blame rests entirely with crew, because instead of stopping upon warning shots, fled and compelled submarine to fire, and because crew endeavored to save only themselves and not passengers, for which there was ample time and means. Story that submarine fired upon loaded boats and people in water

is a malicious fabrication, for reason ammunition much too valuable for submarine, if for no other. No further shot fired after vessel stopped.
PENFIELD.

Instructions were sent to Ambassador Penfield on the 16th inst. by Secretary of State Lansing directing him to ask the Austrian Foreign Office for a detailed account of the disaster. The communication received by the State Department from Mr. Penfield on the 17th inst. is not looked upon as a reply to these instructions since he is not believed to have received Mr. Lansing's message when the statement of the Foreign Office was sent.

The note transmitted by Ambassador Penfield is similar to an account of the attack received by the Austro-Hungarian Embassy in Washington last Sunday from the Austrian Admiralty and a translation of which was sent to the State Department. A statement regarding the sinking of the Ancona was issued by Baron Sonnino, the Italian Minister for Foreign Affairs, and sent by the Italian Government on the 14th inst. from Rome to the principal neutral nations. This version of the attack is contradictory to the account given by Austria. The note was received by the Italian Embassy in Washington and after being translated into English was delivered to Secretary of State Lansing on the 15th inst. The communication as handed to Mr. Lansing says in part:

It was out of the question that the vessel could hav been suspected of carrying arms or contraband or persons in the service of any of the belligerents. In fact, none of the circumstances alleged in t er cases in an attempt to justify actions described by the authors as a necessity of war, or as a reprisal, were present in the ca e of the Ancona.

Without any warning whatsoever, without even a blank shot, without observing any of the formaliti s accompanying the right of earch, the submarine encountered by the Ancona in the aforesaid cir umstances opened fire upon the unarmed p ssenger liner, elentlessly shelling not only the wireless apparatus, sides and decks of the ship while she was at a stop, but even the lifeboats in w ich the terrorized passengers were seeking refuge. Many of the passengers were killed outright or wounded. Some who approached the subma ine in the hope of rescue we e driven off with je rs. As a result of this inhuman procedure more than 200 men, women and children lost their lives.

According to a dispatch from Rome on the 15th inst., the latest official reports give the number of those saved when the vessel went down as 299 out of a total of 507 on board. A statement issued by the Italian Emigration office in Rome on the 14th inst. said that of ten Americans who were on the Ancona only one was saved. Advices from Rome on the same day stated that so far as Ambassador Page was able to ascertain from the official reports received through the Italian Government and from the British consuls at Bizerta and Tunis, there were eleven Americans on the vessel and of these only two are among the survivors. An official list received in this city on the 17th inst. by Hartfield, Solari & Co. from the main office at Naples of the Italia Societa di Navigazione a Vapore, owners of the Ancona, gives the names of 103 survivors and 139 missing passengers.

It is reported that $800,000 in gold for deposit in the San Francisco Sub-Treasury to meet war expenses was lost on the Ancona.

GREAT BRITAIN TO REGULATE SHIPPING BY LICENSES.

Official announcement was made in London on the 2d inst. that the British Government will, where an emergency of national importance exists in any particular market, owing to an absence of tonnage, requisition a sufficient number of ships to deal with such cases. The Government further proposes to regulate the employment of British shipping in the carriage of cargo between foreign ports by means of licenses. The official statement is as follows:

The Board of Trade deny rumors that the Government contemplate requisitioning the entire British mercantile marine. The Government have decided to take powers to deal, by requisitioning a sufficient number of vessels, with cases where an emergency of national importance exists at any time, in any particular market, owing to absence of tonnage, and further regulate the employment of British shipping in the carriage of cargo between foreign ports by means of licenses.

The British Board of Trade has announced an arrangement whereby vessels loading wheat in the United States for England before Dec. 15 will be exempt from requisition under the Government plan to take merchant shipping in cases of emergency, and will be free to begin another voyage from England even if it is not a North Atlantic journey.

GREAT BRITAIN EXEMPTS FOREIGN INVESTORS IN LOAN ISSUES FROM INCOME TAX.

A clause empowering the British Treasury to free from the income tax all foreign holders of future loan issues, whether made in England or abroad, was added to the finance bill by the House of Commons on the 17th inst., according to a dispatch from London on that date. The clause was adopted on the motion of Edwin Samuel Montagu, Financial Secretary of the Treasury. Mr. Montagu, in advocating the measure, pointed out that such a provision was found necessary when the Anglo-French loan was issued in New York, in order to attract investors. He said that the imposition of the income tax had proved a serious handicap in the past in obtaining foreign subscriptions to loans, but predicted that with the exemption a great increase in foreign subscriptions was assured.

DEVELOPMENTS IN ALLEGED CONSPIRACY TO BLOW UP MUNITION SHIPS.

Robert Fay, believed to be one of the principals in the alleged conspiracy to blow up vessels leaving American ports with cargoes of munitions for the Allies, indicated his willingness last Sunday to plead guilty and turn State's evidence. Fay is said to have detailed anew on Monday his activities but to have given to the Federal authorities no material information additional to that already in their possession, and it was stated officially, following the conference, that the Government did not intend to grant him immunity and that he would not be taken before the Grand Jury to repeat his story. On the following day Fay apparently changed his mind. He informed the Assistant District Attorney that he had labored under a misapprehension when he offered to be a Government witness. It became known on the 16th inst. that the Grand Jury indictment against Fay and the other alleged conspirators is to be superseded by another in which there will be two or three additional counts which will make it possible in the event of conviction, to add eight or ten years to the sentence of each defendant.

Indictments against six of the men arrested in connection with the alleged conspiracy were returned by the Federal Grand Jury in this city on the 8th inst. The Grand Jury took up the cases on the 3d inst. The men indicted are Robert Fay, Max Breitung, Walter Sholz, Paul Daeche, Dr. Herbert Kienzle and Engelbert Bronkhorst. The indictments contain two counts each, charging conspiracy to blow up vessels to the detriment of owners of the vessels and cargoes and the detriment of the underwriter of insurance on the vessels and cargoes. The indictment charges that the men contrived infernal machines which were to be attached to vessels carrying munitions of war from this port, and that these machines were timed so as to explode on the high seas. Five of the alleged conspirators, namely Breitung, Kienzle, Fay, Bronkhorst and Sholz, were arraigned before Judge Harland B. Howe in the Criminal Branch of the Federal District Court in this city on the 9th inst. and entered pleas of not guilty. Applications for reduced bail were denied by Judge Howe to each defendant. Daeche pleaded not guilty on the 10th inst. when arraigned before U. S. Commissioner Carpenter in Jersey City. Counsel for Daeche asked a continuance of the arraignment, which was laid over for a week. A petition to reduce the defendant's bail from $25,000 to $15,000 was denied.

As indicated in our issue of Oct. 30, five arrests were made that week in connection with the supposed plot uncovered in Weehawken, N. J., with the arrest of Fay and Sholz on Oct. 24. It is said that Bronkhorst, who was taken into custody on the 1st inst., was the one who provided the dynamite with which Fay, who is thought to be the leader of the plot, was to accomplish his purpose of blowing up the ships. Bronkhorst was arraigned before U. S. Commissioner Houghton of this city on the same charge as the other five and was taken to the Tombs in default of $25,000 bail. On the 2d inst. the police arrested in West New York another man believed to be concerned in the conspiracy. He gave his name as George Van Horn. He was taken into custody on a charge of stealing automobile tires, but confessed, according to the police, that he knew Fay. Van Horn was held in $2,000 bail pending further investigation into his case, and was locked up in the Hudson County Jail in Jersey City. Assistant Attorney-General Warren announced in Washington on the 3d inst. that the prosecution of Fay and the others implicated in the conspiracy will be handled by the Department of Justice.

Two men connected with newspapers at Bridgeport, Conn., who admitted that they had prepared stories to publish to the effect that the Transatlantic Trust Co. of this city was agent in this country for the Central Powers and that through the company Fay and the other alleged conspirators had obtained funds to carry on their work, were arrested in this city on the 9th inst. The prisoners are Alexander and Victor Gondos, brothers, who own the Bridgeport "Daily News" and "The Bridgeport," a Hungarian daily. They were arrested in the offices of the Transatlantic Trust on a charge of extortion, and are held in $25,000 bail each for further examination. Julius Pirnitzer, President of the company, alleged that they had conspired to extort $2,000 from him. Mr. Pirnitzer denounced the charges made by the Gondos brothers and said that the stories were the work of jealous bankers whose business had been injured by the activity of his company. The Gondos brothers had approached Mr. Pirnitzer with a view to ascertaining whether he was willing to pay to have them abandon their campaign against him.

RUSSIAN EMBARGO ON EXPORTS OF HIDES AND SKINS LIFTED.

The Russian Government has lifted the embargo on the exportation of hides and skins, finished or unfinished, to all Allies or neutral countries by any route, according to a cable message received by the State Department from Petrograd. Information to this effect was received by the New York "Tribune" in a dispatch from Washington, dated November 15. The dispatch further stated that free exports will be allowed of beaver, otter, sable, black and gray-black fox, blue Arctic fox, elk, seal, ermine, marten, skunk and karkula, finished or unfinished.

A cable from Commercial Attache Henry D. Baker at Petrograd received in Washington on the 17th inst. said that the exportation of the above-mentioned furs had been authorized. It is stated that no applications for permission to export are now required. Details of the arrangement entered into between the United States and Russia whereby the Russian embargo on exports to this country was lifted, provided certain conditions were complied with, were given in our issue of October 9.

PIECE OF METAL FOUND ON HESPERIAN SAID TO BE PART OF A TORPEDO.

The United States naval experts who have examined the piece of metal which is said to have been picked up on the deck of the Hesperian before she sank, state that the fragment was part of a torpedo. Announcement to this effect was made by the State Department on Oct. 30. The fragment of metal was received in this country over a month ago and turned over to Secretary Daniels of the Navy Department. It appears that through some inadvertence the Navy Department was not asked to report on the matter. However, when this became known to Secretary Lansing, he asked Secretary Daniels for a report and the latter turned the fragment over to the Chief of the Bureau of Ordnance, where it was carefully examined by torpedo and mine experts. The result of their examination was communicated to Secretary Daniels on Oct. 30. It is stated that as the American Government does not possess any proof that the fragment was found on the deck of the Hesperian, it is unlikely that the matter will be the subject of further controversy. The American Embassy in London is understood to have received the piece of metal from the British Admiralty along with a statement that it had been found on the deck of the vessel. It is reported that the statement was not in the shape of an affidavit nor in such form that it could be regarded as judicial proof. As heretofore stated, the Hesperian was damaged by an explosion on Sept. 4 and sank two days later while being towed into Queenstown. The German Government sent a note to the United States on the sinking of the vessel which was received at the State Department on Sept. 16 and was said to express the conviction that a German submarine was not concerned in the attack. It is understood that the decision of the naval experts in regard to the fragment of metal will be referred to the German Government for its information.

PROTEST AGAINST GREAT BRITAIN'S INTERFERENCE WITH PACKERS' SHIPMENTS.

Following the complaint made by the Chicago packers against Great Britain's seizures of meat cargoes, the State Department at Washington directed Ambassador Page at London on the 5th inst. to inquire at the British Foreign Office whether the British Government is attempting to impose restrictions on American shippers with regard to cargoes proceeding out of New York bound for Scandinavian countries. It is stated that Ambassador Page is instructed to lodge a formal protest if the British Government admits that it is seeking to impose such restrictions. Representatives of the Chicago packers called at the State Department on the 4th inst. and urged that action be taken in the form of a protest to England against restrictions placed on shipments of packers' products to neutral European countries. The immediate cause of the visit was the alleged threat of Great Britain that unless the steamship companies enforce certain new restrictions regarding the shipment of Chicago packers' products to resident buyers in Sweden, the ships and cargoes would be seized en route to Christiania and the cargoes confiscated. It is reported that the packers' attorneys discussed with Counselor Polk and Consul-General Skinner, who recently returned from London, the status of the packers' cases in British prize courts and the shipping situation in general. Following the conference, Alfred R. Urion, Henry Veeder and Luther M. Walter, representing Armour & Co., Swift & Co., the G. H. Hammond Co. and Morris & Co., gave out the following statement:

The immediate cause of our visit to Washington to-day is the instructions issued to the steamer Christianiafjord of the Norwegian-America line, which expected to sail on Nov. 6 from New York for the Norwegian port of Christiania. Such instructions prohibited the steamer from the further loading of the Chicago packers' products destined to resident buyers in Sweden on through bills of lading via Christiania, Norway, unless the packers would remove from the bills of lading the provision "Goods in Transit to Sweden," declare the ultimate destination to be Norway, and guarantee consumption in that country.

These instructions, we are informed, are due to the threat of Great Britain that unless the steamship companies enforce such requirements Great Britain will seize the ships and cargoes en route to Christiania and confiscate such cargoes.

By these restrictions Great Britain seeks to determine, before the vessel is loaded in the American port, what American products, if any, may be shipped, to what neutral countries, if any, they may be shipped, and the terms and conditions under which they may be shipped, if at all.

Representations have been made to the State Department to-day in the hope that it will notify Great Britain that such further unlawful interferences with trade between the United States and the European neutral countries will not be tolerated, and that it will expect Great Britain to permit the packers' products to be loaded on the Christianiafjord and to go forward to ultimate destination in Sweden.

This is only one of the many interferences within the last six weeks by Great Britain with trade in packing house products carried on neutral ships from the United States to resident buyers in Scandinavian countries. Several of these vessels arrived at their destinations in the neutral countries, and, after their cargoes had been unloaded on the docks and were therefore not subject to seizure, Great Britain notified the steamship lines, notably the Scandinavian-America line, that such goods, so delivered in their ships, the Oscar II, Frederick VIII, and others, must be reloaded on other steamers and returned to Great Britain for the express purpose of placing the goods in prize court as though they had been seized on the high seas while in transit.

We are informed that Great Britain has made the same requirements of the Norwegian-America line, owners of the Christianiafjord, which is the subject of to-day's complaint to the State Department, and that the cargoes of packers' products now on the seas in the vessels of this line when they reach Christiania, will have to be reloaded and returned to such British ports as may be designated by the British Government, there to be made the subject of prize court proceedings.

UNITED STATES CONTENDS BRITISH BLOCKADE IS NOT LEGAL.

The text of the United States note to Great Britain protesting against the latter's interference with trade between the United States and Europe was made public at the State Department on the 7th inst. As indicated in our issue of Oct. 30, the communication was sent to London by special messenger a month ago. The note groups the causes for protest to the British Government under three heads. The first complaint deals with the practices employed in the detentions of American vessels on the high seas, resulting in the seizure and detention of innocent vessels or cargoes on mere suspicion, while efforts are made to obtain evidence from extraneous sources to justify the detention and the commencement of prize court proceedings; the second point taken up involves the so-called blockade measures imposed by the Order-in-Council of March 11, while the third point takes exception to the proceedings to which American interests are subjected in seeking redress; in discussing this matter the note states that the United States has viewed "with surprise and concern the attempt of his Majesty's Government to confer upon the British prize courts jurisdiction by this illegal exercise of force, in order that these courts may apply to vessels and cargoes of neutral nationalities seized on the high seas," and it "feels that it cannot reasonably be expected to advise its citizens to seek redress before tribunals which are in its opinion unauthorized by the unrestricted application of international law to grant reparation, nor to refrain from presenting their claims directly to the British Government through diplomatic channels."

In summing up the contents of the note, Secretary of State Lansing states that in his belief "it has been conclusively shown that the methods sought to be employed by Great Britain to obtain and use evidence of enemy destination of cargoes bound for neutral ports and to impose a contraband character upon such cargoes are without justification; that the blockade, upon which such methods are partly founded, is ineffective, illegal and indefensible; that the judicial procedure offered as a means of reparation for an international injury is inherently defective for the purpose; and that in many cases jurisdiction is asserted in violation of the law of nations." The note sets out that "the United States, therefore, cannot submit to the curtailment of its neutral rights by these measures, which are admittedly retaliatory, and therefore illegal, in conception and in nature, and intended to punish the enemies of Great Britain for alleged illegalities on their part." The United States further warns Great Britain that "it cannot with complacence suffer further subordination of its rights and interests to the plea that the exceptional geographic position of the enemies of Great Britain require or justify oppressive and illegal practices." The United States insists that the relations between it and Great Britain be governed by the established rules of international conduct and not by a policy of expediency. The note states that our Government unhesitatingly assumes the "task of championing the integrity of neutral rights," and will devote its energies to accomplishing this task.

The note informs the British Government that "there is no intention in this discussion to commit the Government of the United States to a policy of waiving any objections which it may entertain as to the propriety and right of the British Government to include in their list of contraband of war certain articles which have been so included," and states that "the United States Government reserves the right to make this matter the subject of a communication to his Majesty's Government at a later day."

The full text of the note is as follows:

THE SECRETARY OF STATE TO AMBASSADOR W. H. PAGE.

Department of State,
Washington, October 21 1915.

Sir: I desire that you present a note to Sir Edward Grey in the sense of the following:

(1) The Government of the United States has given careful consideration to Your Excellency's notes of Jan. 7, Feb. 10, June 22, July 23, July 31, (2) Aug. 13, and to a note verbale of the British Embassy of Aug. 6, relating to restrictions upon American commerce by certain measures adopted by the British Government during the present war. This Government has delayed answering the earlier of these notes in the hope that the announced purpose of His Majesty's Government "to exercise their belligerent rights with every possible consideration for the interest of neutrals" and their intention of "removing all causes of avoidable delay in dealing with American cargoes," and of causing "the least possible amount of inconvenience to persons engaged in legitimate trade," as well as their "assurances to the United States Government that they would make it their first aim to minimize the inconveniences" resulting from the "measures taken by the Allied Governments," would in practice not unjustifiably infringe upon the neutral rights of American citizens engaged in trade and commerce. It is, therefore, a matter of regret that this hope has not been realized, but that, on the contrary, interferences with American ships and cargoes destined in good faith to neutral ports and lawfully entitled to proceed have become increasingly vexatious, causing American shipowners and American merchants to complain to this Government of the failure to take steps to prevent an exercise of belligerent power in contravention of their just rights. As the measures comolained of proceed directly from orders issued by the British Government, are executed by British authorities, and arouse a reasonable apprehension that, if not resisted, they may be carried to an extent even more injurious to American interests, this Government directs the attention of His Majesty's Government to the following considerations:

(2) Without commenting upon the statistics presented by His Majesty's Government to show that the export trade of the United States has increased in volume since the war began further than to point out that the comparative values fail to take into account the increased price of commodities resulting from a state of war, or to make any allowance for the diminution in the volume of trade which the neutral countries in Europe previously had with the nations at war, a diminution which compelled them to buy in other markets, I will pass directly to the matters which constitute the specific complaints of this Government.

(3) *First.* The detentions of American vessels and cargoes which have taken place since the opening of hostilities have, it is presumed, been pursuant to the enforcement of the Orders-in-Council, which were issued on Aug. 20 and Oct. 29 1914 and March 11 1915, and relate to contraband traffic and to the interception of trade to and from Germany and Austria-Hungary. In practice these detentions have not been uniformly based on proofs obtained at the time of seizure, but many vessels have been detained while search was made for evidence of the contraband character of cargoes or of an intention to evade the non-intercourse measures of Great Britain. The question, consequently, has been one of evidence to support a belief of—in many cases a bare suspicion of—enemy destination, or occasionally of enemy origin of the goods involved. Whether this evidence should be obtained by search at sea before the vessel or cargo is taken into port, and what the character of the evidence should be, which is necessary to justify the detention, are the points to which I direct Your Excellency's attention.

(4) In regard to search at sea, an examination of the instructions issued to naval commanders of the United States, Great Britain, Russia, Japan, Spain, Germany and France from 1888 to the beginning of the present war shows that search in port was not contemplated by the Government of any of these countries. On the contrary, the context of the respective instructions shows that search at sea was the procedure expected to be followed by the commanders. All of these instructions impress upon the naval officers the necessity of acting with the utmost moderation—and in some cases commanders are specifically instructed—in exercising the right of visit and search, to avoid undue deviation of the vessel from her course.

(5) An examination of the opinions of the most eminent text writers on the laws of nations shows that they give practically no consideration to the question of search in port, outside of examination in the course of regular prize court proceedings.

(6) The assertion by His Majesty's Government that the position of the United States in relation to search at sea is inconsistent with its practice during the American Civil War is based upon a misconception. Irregularities there may have been at the beginning of that war, but a careful sea rch of he records of this Government as to the practice of its commanders show s tconclusively that there were no instances when vessels were brought into port for search prior to instituting prize court proceedings, or that captures were made upon other grounds that, in the words of the American note of Nov. 7 1914, "evidence found on the ship under investigation and not upon circumstances ascertained from external sources." A copy of the instruction issued to American naval officers on Aug. 18 1862, for their guidance during the Civil War is appended.

(7) The British contention that "modern conditions" justify bringing vessels into port for search is based upon the size and seaworthiness of modern carriers of commerce and the difficulty of uncovering the real transaction in the intricate trade operations of the present day. It is believed that commercial transactions of the present time, hampered as they are by censorship of telegraph and postal communication on the part of belligerents, are essentially no more complex and disguised than in the wars of recent years, during which the practice of obtaining evidence in port to determine whether a vessel should be held for prize proceedings was not adopted. The effect of the size and seaworthiness of merchant vessels upon their search at sea has been submitted to a board of naval experts, which reports that:

"At no period in history has it been considered necessary to remove every package of a ship's cargo to establish the character and nature of her trade or the service on which she is bound, nor is such removal necessary. * * *

"The facilities for boarding and inspection of modern ships are in fact greater than in former times, and no difference so far as the necessities of the case are concerned can be seen between the search of a ship of a thousand tons and one of twenty thousand tons—except possibly a difference in time—for the purpose of establishing fully the character of her cargo and the nature of her service and destination. * * * This method would be a direct aid to the belligerents concerned in that it would release a belligerent vessel overhauling the neutral from its duty of search and set it free for further belligerent operations."

(8) Turning to the character and sufficiency of the evidence of the contraband nature of shipments to warrant the detention of a suspected vessel or cargo for prize proceedings, it will be recalled that when a vessel is brought in for adjudication courts of prize have heretofore been bound by well-established and long-settled practice to consider at the first hearing only the ship's papers and documents, and the goods found on board, together with the written replies of the officers and seamen to standing interrogatories taken under oath, alone and separately, as soon as possible and without communication with or instruction by counsel, in order to avoid possibility of corruption and fraud.

(9) Additional evidence was not allowed to be introduced except upon an order of the Court for "further proof," and then only after the cause had been fully heard upon the facts already in evidence or when this evidence furnished a ground for prosecuting the inquiry further. This was the practice of the United States Courts during the War of 1812, the American Civil War, and the Spanish-American War, as is evidenced by the reported decisions of those courts, and has been the practice of the British prize courts for over a century. This practice has been changed by the British prize court rules adopted for the present war by the Order-in-Council of Aug. 5. Under these new rules there is no longer a "first hearing" on the evidence derived from the ship, and the prize court is no longer precluded from receiving extrinsic evidence for which a suggestion has not been laid in the preparatory evidence. The result is, as pointed out above, that innocent vessels or cargoes are now seized and detained on mere suspicion while efforts are made to obtain evidence from extraneous sources to justify the detention and the commencement of prize proceedings. The effect of this new procedure is to subject traders to risk of loss, delay, and expense so great and so burdensome as pracitcally to destroy much of the export trade of the United States to neutral countries of Europe.

(10) In order to place the responsibility for the delays of vessels and cargoes upon American claimants, the Order-in-Council of Oct. 29 1914, as pointed out in the British note of Feb. 10, seeks to place the burden of proof as to the non-contraband character of the goods upon the claimant in cases where the goods are consigned "to order" or the consignee is not named or the consignee is within enemy territory. Without admitting that the *onus probandi* can rightfully be made to rest upon the claimant in these cases, it is sufficient for the purposes of this note to point out that the three classes of cases indicated in the Order-in-Council of Oct. 29 apply to only a few of the many seizures or detentions which have actually been made by British authorities.

(11) The British contention that in the American Civil War the captor was allowed to establish enemy destination by "all the evidence at his disposal," citing the Bermuda case (3 Wallace, 515), is not borne out by the facts of that case. The case of the Bermuda was one of "further proof," a proceeding not to determine whether the vessel should be detained and placed in a prize court, but whether the vessel, having been placed in prize court, should be restored or condemned. The same ruling was made in the case of the Sir William Peel (5 Wallace, 517). These cases, therefore, cannot be properly cited as supporting the course of a British captor in taking a vessel into port, there to obtain extrinsic evidence to justify him n detaining the vessel for prize proceedings.

(12) The further contention that the greatly increased imports of neutral lcountries, adjoining Great Britain's enemies, raise a presumption that certain commodities, such as cotton, rubber, and others more or less useful for military purposes, though destined for those countries, are intended for re exportation to the belligerents who can not import them directly, and that this fact justifies the detention for the purpoes of examination of all vessels bound for the ports of those neutral countries, notwithstanding the fact that most of the articles of trade have been placed on the embargo lists of those countries, can not be accepted as laying down a just or legal rule of evidence. Such a presumption is too remote from the facts and offers too great opportunity for abuse by the belligerent, who could, if the rule were adopted, entirely ignore neutral rights on the high seas and prey with impunity upon neutral commerce. To such a rule of legal presumption this Government cannot accede, as it is opposed to these fundamental principles of justice which are the foundation of the jurisprudence of the United States and Great Britain.

(13) Before passing from the discussion of this contention as to the presumption raised by increased importations to neutral countries, this Government directs attention to the fact that His Majesty's Government admit that the British exports to those countries have also materially increased since the present war began. Thus Great Britain concededly shares in creating a condition which is relied upon as a sufficient ground to justify the interception of American goods destined to neutral European ports. If British exports to those ports should be still further increased, it is obvious that, under the rule of evidence contended for by the British Government, the presumption of enemy destination could be applied to a greater number of American cargoes, and American trade would suffer to the extent that British trade benefited by the increase. Great Britain can not expect the United States to submit to such manifest injustice or to permit the rights of its citizens to be so seriously impaired.

(14) When goods are clearly intended to become incorporated in the mass of merchandise for sale in a neutral country, it is an unwarranted and inquisitorial proceeding to detain shipments for examination as to whether

those goods are ultimately destined for the enemy's country or use. Whatever may be the conjectural conclusions to be drawn from trade statistics, which, when stated by value, are of uncertain evidence as to quantity, the United States maintains the right to sell goods into the general stock of a neutral country, and denounces as illegal and unjustifiable any attempt of a belligerent to interfere with that right, on the ground that it suspects that the previous supply of such goods in the neutral country, which the imports renew or replace, has been sold to an enemy. That is a matter with which the neutral vendor has no concern and which can in no way affect his rights of trade. Moreover, even if goods listed as conditional contraband are destined to an enemy country through a neutral country, that fact is not in itself sufficient to justify their seizure.

(15) In view of these considerations the United States, reiterating its position in this matter, has no other course but to contest seizures of vessels at sea upon conjectural suspicion and the practice of bringing them into port for the purpose, by search or otherwise, of obtaining evidence for the purpose of justifying prize proceedings, of the carriage of contraband or of breaches of the Order-in-Council of March 11. Relying upon the regard of the British Government for the principles of justice so frequently and uniformly manifested prior to the present war, this Government anticipates that the British Government will instruct their officers to refrain from these vexatious and illegal practices.

(16) *Second.* The Government of the United States further desires to direct particular attention to the so-called "blockade" measures imposed by the Order-in-Council of March 11. The British note of July 23 1915 appears to confirm the intention indicated in the note of March 15 1915 to establish a blockade so extensive as to prohibit trade with Germany or Austria-Hungary, even through the ports of neutral countries adjacent to them. Great Britain, however, admits that it should not, and gives assurances that it will not, interfere with trade with the countries contiguous to the territories of the enemies of Great Britain. Nevertheless, after over six months' application of the "blockade" order, the experience of American citizens has convinced the Government of the United States that Great Britain has been unsuccessful in her efforts to distinguish between enemy and neutral trade. Arrangements have been made to create in these neutral countries special consignees, or consignment corporations, with power to refuse shipments and to determine when the state of the country's resources requires the importation of new commodities. American commercial interests are hampered by the intricasies of these arrangements, and many American citizens justly complain that their bona fide trade with neutral countries is greatly reduced as a consequence, while others assert that their neutral trade, which amounted annually to a large sum, has been entirely interrupted.

(17) It makes this practice even more harassing to neutral traders that the British authorities require a consignor to prove that his shipments are not bound to an enemy of Great Britain, even when the articles are on the embargo list of the neutral country to which they are destined, and that notwithstanding the assertion in the last British note that interference with such trade by a belligerent can only take place "provided, of course, that he (the belligerent) can establish" that the commerce is with the enemy.

(18) While the United States Government was at first inclined to view with leniency the British measures which were termed in the correspondence, but not in the Order-in-Council of March 11, a "blockade," because of the assurances of the British Government that inconvenience to neutra trade would be minimized by the discretion left to the courts in the application of the Order-in-Council and by the instructions which it was said would be issued to the administrative and other authorities having to do with the execution of the so-called "blockade" measures, this Government is now forced to the realization that its expectations, which were fully set forth in its note of March 30, were based on a misconception of the intentions o the British Government. Desiring to avoid controversy and in the expectation that the administration of the Order-in-Council would conform to the established rules of international law, this Government has unti now reserved the question of the actual validity of the Order-in-Council of March 11, in so far as it is considered by the Government of Great Britain to establish a blockade within the meaning of that term as understood in the law and the practice of nations; but in the circumstances now developed it feels that it can no longer permit the validity of the alleged blockade to remain unchallenged.

(19) The Declaration of Paris in 1856, which has been universally recognized as correctly stating the rule of international law as to blockade, expressly declares that "blockades, in order to be binding, must be effective; that is to say, maintained by force sufficient really to prevent access to the coast of the enemy." The effectiveness of a blockade is manifestly a question of fact. It is common knowledge that the German coasts are open to trade with the Scandinavian countries and that German naval vessels cruise both in the North Sea and the Baltic and seize and bring into German ports neutral vessels bound for Scandinavian and Danish ports. Furthermore, from the recent placing of cotton on the British list of contraband of war, it appears that the British Government have themselves been forced to the conclusion that the blockade is ineffective to prevent shipments of cotton from reaching their enemies, or else that they are doubtful as to the legality of the form of blockade which they have sought to maintain.

(20) Moreover, it is an essential principle which has been universally accepted that a blockade must apply impartially to the ships of all nations. This was set forth in the Declaration of London, is found in the prize rules of Germany, France and Japan, and has long been admitted as a basic principle of the law of blockade. This principle, however, is not applied in the present British "blockade," for, as above indicated, German ports are notoriously open to traffic with the ports of Denmark, Norway and Sweden. So strictly has this principle been enforced in the past that in the Crimean War the Judicial Committee of the Privy Council on appeal laid down that if belligerents themselves trade with blockaded ports they can not be regarded as effectively blockaded. (*The Franciska*, Moore P. C., 56.) This decision has special significance at the present time, since it is a matter of common knowledge that Great Britain exports and re-exports large quantities of merchandise to Norway, Sweden, Denmark and Holland, whose ports, so far as American commerce is concerned, she regards as blockaded. In fact, the British note of Aug. 13 itself indicates that the British exports of many articles, such as cotton, lubricating oil, tobacco, cocoa, coffee, rice, wheat flour, barley, spices, tea, copra, &c., to these countries have greatly exceeded the British exports of the same articles for the corresponding period of 1914. The note also shows that there has been an important British trade with these countries in many other articles, such as machinery, beef, butter, cotton waste, &c.

(21) Finally, there is no better settled principle of the law of nations than that which forbids the blockade of neutral ports in time of war. The Declaration of London, though not regarded as binding upon the signatories because not ratified by them, has been expressly adopted by the British Government without modification as to blockade in the British Order-in-Council of Oct. 29 1914. Article 18 of the Declaration declares specifically that "The blockading forces must not bar access to neutral ports or coasts." This is, in the opinion of this Government, a correct statement of the universally accepted law as it exists to-day and as it existed prior to the Declaration of London. The meaning of this statement is elucidated by Mr. Renault in the report of the drafting committee upon the convention, in which he states:

"This rule has been thought necessary the better to protect the commercial interests of neutral countries; it completes Article 1, according to which a blockade must not extend beyond the ports and coasts of the enemy, which implies that, as it is an operation of war, it must not be directed against a neutral port, *in spite of the importance to a belligerent of the part played by that port in supplying his adversary.*"

As the conference assembled at London upon the invitation of the British Government, it is important to recall the instruction of Sir Edward Grey to the British delegates, "setting out the views of his Majesty's Government, founded on the decisions of the British courts," in which he says:

"A blockade must be confined to the ports and coast of the enemy, but it may be instituted of one port or of several ports or of the whole of the seaboard of the enemy. It may be instituted to prevent the ingress only, or egress only, or both."

He added:

"Where the ship does not intend to proceed to the blockaded port, the fact that goods on board are to be sent on by sea or by inland transport is no ground for condemnation."

In support of this announcement, Sir Edward Grey referred to several decisions of British prize courts, among which an early one of 1801 held that goods shipped from London to Emden, thence inland or by canal to Amsterdam, then blockaded by sea, were not subject to condemnation for breach of blockade. (*Jonge Pieter*, 4 C. R., 79.) This has been the rule for a century, so that it is scarcely necessary to recall that the Matamoras cases, well known to the British Government, support the same rule, that neutral ports may not be blockaded, though "trade with unrestricted inland commerce between such a port and the enemy's territory impairs undoubtedly, and very seriously impairs, the value of a blockade of the enemy's coast."

(22) Without mentioning the other customary elements of a regularly imposed blockade, such as notification of the particular coast line invested, the imposition of the penalty of confiscation, &c., which are lacking in the present British "blockade" policy, it need only be pointed out that, measured by the three universally conceded tests above set forth, the present British measures cannot be regarded as constituting a blockade in law, in practice or in effect.

(23) It is incumbent upon the United States Government, therefore, to give the British Government notice that the blockade which they claim to have instituted under the Order-in-Council of March 11 cannot be recognized as a legal blockade by the United States.

(24) Since the Government of Great Britain has laid much emphasis on the ruling of the Supreme Court of the United States in the Springbok case, that goods of contraband character seized while going to the neutral port of Nassau, though actually bound for the blockaded ports of the South, were subject to condemnation, it is not inappropriate to direct attention to the British view of this case in England prior to the present war, as expressed by Sir Edward Grey in his instructions to the British delegates to the London Conference in 1908:

"It is exceedingly doubtful whether the decision of the Supreme Court was in reality meant to cover a case of blockade-running in which no question of contraband arose. Certainly if such was the intention, the decision would pro tanto be in conflict with the practice of the British courts. His Majesty's Government sees no reason for departing from that practice, and you should endeavor to obtain general recognition of its correctness."

It may be pointed out also that the circumstances surrounding the Springbok case were essentially different from those of the present day, to which the rule laid down in that case is sought to be applied. When the Springbok case arose, the ports of the Confederate States were effectively blockaded by the naval forces of the United States, though no neutral ports were closed, and a continuous voyage through a neutral port required an all-sea voyage terminating in an attempt to pass the blockading squadron.

(25) *Third.* It appears to be the position of Great Britain that if, as the United States alleges, American citizens or American interests are directly and adversely affected by the British policies of contraband and non-intercourse, resulting in interference with ships and cargoes, they should seek redress in the prize courts which the British Government have established, and that, pending the exhaustion of such legal remedies, with the result of a denial of justice, the British Government "cannot continue to deal through the diplomatic channels with the individual cases."

(26) It is declared that this was the course followed by the United States during the American Civil War and the Spanish War, and that both countries have supported the practice by allowing their prize court decisions, when shown to be unjust or inadequate, to be reviewed by an international tribunal, as was done under the treaties of 1794 and 1871. The ground upon which this contention is put forth, and the results which would follow, if the course of procedure suggested were accepted, give the impression that His Majesty's Government do not rely upon its soundness or strength. Nevertheless, since it has been advanced, I cannot refrain from presenting certain considerations which will show that the proposed course embodies the form rather than the substance of redress. The cases which the British Government would have claimants present to their prize courts are essentially different from cases arising wholly within the jurisdiction of a foreign country. They result from acts committed by the British naval authorities upon the high seas, where the jurisdiction over neutral vessels is acquired solely by international law. Vessels of foreign nationality, flying a neutral flag and finding their protection in the country of that flag, are seized without facts warranting a reasonable suspicion that they are destined to blockaded ports of the enemy or that their cargoes are contraband, although the possession of such facts is, by international law, essential to render a seizure legal. The officers appear to find their justification in the Orders-in-Council and regulations of the British Government, in spite of the fact that in many of the present cases the Orders-in-Council and the regulations for their enforcement are themselves complained of by claimants as contrary to international law. Yet the very courts which, it is said, are to dispense justice to dissatisfied claimants, are bound by the Orders-in-Council. This is unmistakably indicated to be the case in the British note of July 31, which states that—

"British prize courts 'according to the ancient form of commission under which they sit, are to determine cases according to the course of admiralty and the law of nations, and the statutes, rules and regulations for the time being in force in that behalf.'"

This principle, the note adds, has recently been announced and adhered to by the British prize court in the case of the Zamora. It is manifest, therefore, that if prize courts are bound by the laws and regulations under which seizures and detentions are made, and which claimants allege are in contravention of the law of nations, those courts are powerless to pass upon the real ground of complaint or to give redress for wrongs of this nature. Nevertheless, it is seriously suggested that claimants are free to request the prize court to rule upon a claim of conflict between an Order-in-Council and a rule of international law. How can a tribunal fettered in its jurisdiction and procedure by municipal enactments declare itself emancipated from their restrictions and at liberty to apply the rules of international law with freedom? The very laws and regulations which bind the court are now matters of dispute between the Government of the United States and that of his Britannic Majesty. If Great Britain followed, as she declares that she did, the course of first referring claimants to local remedies in cases arising out of American wars, it is presumed that she did so because of her knowledge or understanding that the United States had not sought to limit the jurisdiction of its courts of prize by instructions and regulations violative of the law and practice of nations, or open to such objection.

(27) The British note of Feb. 10 states that the British Government in the American Civil War—

"in spite of remonstrances from many quarters, placed full reliance on the American prize courts to grant redress to the parties interested in cases of alleged wrongful capture by American ships of war and put forward no claim until the opportunity for redress in those courts had been exhausted."

The Government of the United States recalls that during the progress of that war Great Britain, in several instances, demanded through diplomatic channels damages for seizures and detentions of British ships alleged to to have been made without legal justification. Among these may be mentioned the cases of the Magicienne, the Don Jose, the Labuan, and the Saxon. Two of these cases were, at the time the demands were made, before American prize courts for adjudication. It is understood also that during the Boer War, when British authorities seized the German vessels, the Hertzog, the General and the Bundesrath, and released them without prize proceedings, compensation for damages suffered was arranged through diplomatic channels.

(28) There is, furthermore, a real and far-reaching injury for which prize courts offer no means of reparation. It is the disastrous effect of the methods of the Allied Governments upon the general right of the United States to enjoy its international trade free from unusual and arbitrary limitations imposed by belligerent nations. Unwarranted delay and expense in bringing vessels into port for search and investigation upon mere suspicion has a deterrent effect upon trade ventures, however lawful they may be, which cannot be adequately measured in damages. The menace of interference with legal commerce causes vessels to be withdrawn from their usual trade routes and insurance on vessels and cargoes to be refused, while exporters for the same reason are unable or unwilling to send their goods to foreign markets and importers dare not buy commodities abroad because of fear of their illegal seizure or because they are unable to procure transportation. For such injuries there can be no remedy through the medium of courts established to adjust claims for goods detained or condemned. For specific injuries suffered by private interests prize courts, if they are free to apply the law of nations, might mete out an adequate indemnity, but for the injury to the trade of a nation by the menace of unwarranted interference with its lawful and established pursuit, there can manifestly be found no remedy in the prize courts of Great Britain, to which United States citi ens are referred for redress.

(29) There is another ground why American citizens cannot submit their wrongs arising out of undue detentions and seizures to British prize courts for reparation which I cannot pass over unnoticed. It is the manner in which British courts obtain jurisdiction of such cases. The jurisdiction over merchant vessels on the high seas is that of the nation whose flag it rightfully flies. This is a principle of the law and practice of nations fundamental to the freedom of the high seas. Municipal enactments of a belligerent Power cannot confer jurisdiction over or establish rules of evidence governing the legality of seizures of vessels of neutral nationality on the high seas. International law alone controls the exercise of the belligerent right to seize and detain such vessels. Municipal laws and regulations in violation of the international rights of another nation, cannot be extended to the vessels of the latter on the high seas so as to justify a belligerent nation bringing them into its ports, and, having illegally brought them within its territorial jurisdiction, compelling them to submit to the domestic laws and regulations of that nation. Jurisdiction obtained in such a manner is contrary to those principles of justice and equity which all nations should respect. Such practice should invalidate any disposition by a municipal court of property thus brought before it. The Government of the United States has, therefore, viewed with surprise and concern the attempt of His Majesty's Government to confer upon the British prize courts jurisdiction by this illegal exercise of force in order that these courts may apply to vessels and cargoes of neutral nationalities seized on the high seas, municipal laws and orders which can only rightfully be enforceable within the territorial waters of Great Britain, or against vessels of British nationality when on the high seas.

(30) In these circumstances the United States Government feels that it can not reasonably be expected to advise its citizens to seek redress before tribunals which are, in its opinion, unauthorized by the unrestricted application of international law to grant reparation, nor to refrain from presenting their claims directly to the British Government through diplomatic channels.

(31) This Government is advised that vessels and cargoes brought in for examination prior to prize proceedings are released only upon condition that costs and expenses incurred in the course of such unwarranted procedure, such as pilotage, wharfage, demurrage, harbor dues, warehouseage, unlading costs, &c., be paid by the claimants or on condition that they sign a waiver of right to bring subsequent claims against the British Government for these exactions. This Government is loathe to believe that such ungenerous treatment will continue to be accorded American citizens by the Government of His Brittanic Majesty, but in order that the position of the United States Government may be clearly understood, I take this opportunity to inform Your Excellency that this Government denies that the charges incident to such detentions are rightfully imposed upon innocent trade or that any waiver of indemnity exacted from American citizens under such conditions of duress can preclude them from obtaining redress through diplomatic channels or by whatever other means may be open to them.

(32) Before closing this note, in which frequent reference is made to contraband traffic and contraband articles, it is necessary, in order to avoid possible misconstruction, that it should be clearly understood by His Majesty's Government that there is no intention in this discussion to commit the Government of the United States to a policy of waiving any objections which it may entertain as to the prop iety and right of the British Government to include in their list of contraband of war certain articles which have been so included. The United States Government reserves the right to make this matter the subject of a communication to His Majesty's Government at a later day.

(33) I believe it has been conclusively shown that the methods sought to be employed by Great Britain to obtain and use evidence of enemy destination of cargoes bound for neutral ports and to impose a contraband character upon such cargoes are without justification; that the blockade upon which such methods are partly founded, is ineffective, illegal and indefensible; that the judicial procedure offered as a means of reparation for an international injury is inherently defective for the purpose; and that in many cases jurisdiction is asserted in violation of the law of nations. The United States, therefore, can not submit to the curtailment of its neutral rights by these measures, which are admittedly retaliatory, and therefore illegal, in conception and in nature, and intended to punish the enemies of Great Britain for alleged illegalities on their part. The United States might not be in a position to object to them if its interests and the interests of all neutrals were unaffected by them, but, being affected, it cannot with complacence suffer further subordination of its rights and interests to the plea that the exceptional geographic position of the enemies of Great Britain require or justify oppressive and illegal practices.

(34) The Government of the United States desires, therefore, to impress most earnestly upon His Majesty's Government that it must insist that the relations between it and His Majesty's Government be governed, not by a policy of expediency, but by those established rules of international conduct upon which Great Britain in the past has held the United States to account when the latter nation was a belligerent engaged in a struggle for national existence. It is of the highest importance to neutrals not only of the present day but of the future that the principles of international right be maintained unimpaired.

(35) This task of championing the integrity of neutral rights, which have received the sanction of the civilized world, against the lawless conduct of belligerents arising out of the bitterness of the great conflict which is now wasting the countries of Eurpoe, the United States unhesitatingly assumes, and to the accomplishment of that task it will devote its energies, exercising always that impartiality which from the outbreak of the war it has sought to exercise in its relations with the warring nations.

I enclose as supplements to this instruction the United States Navy Order of Aug. 18 1862, and a statement regarding vessels detained by British authorities. These two documents should be transmitted as inclosures in your note to Sir Edward Grey.

I am, &c.,

ROBERT LANSING.

Two appendices were attached to the main body of the note which is quoted above. Appendix No. 1 gives the text of instructions issued in 1862 to American flag officers commanding squadrons and officers commanding cruisers, relative to the right of search. The other appendix contains a summary and table showing the large number of vessels detained by the British authorities since the beginning of the present war.

MEXICAN FINANCIAL AND OTHER DEVELOPMENTS.

Advices from Washington on the 16th inst. stated that Great Britain has authorized Charge Hohler of the British Legation in Mexico City to extend recognition to the de facto government in Mexico on his return to that country. Mr. Hohler is now in Washington.

The Carranza agency in Washington announced on the 13th inst. that General Carranza had issued a decree on Nov. 6 completely severing the railway system of Mexico from military control and placing all the lines under wholly civilian management, the decree to become effective within one month.

The concessions of the banks of Hidalgo and Guerrero, which operate in the States of the same names in Mexico, were declared forfeited on the 17th inst. by the investigating commission appointed by Acting Minister of Finance Nieto, according to a dispatch from Mexico City on that date to the New York "Times." It is stated that this action was taken because the fiduciary circulation of the banks was in excess of the percentage allowed by law. As noted in these columns, Carranza recently issued a decree notifying all banks that they must comply with the provisions in the national banking law within a certain length of time or forfeit their concessions and right of business. The "Times" further states that the Banco Nacional de Mexico and the Banco de Londres y Mexico were found to be well within the law under which they were organized, their cash resources being in excess of the amount required to guard their note circulation. It is reported that the banks of Hidalgo and Guerrero are solvent in spite of their deficiency in specie. Owing to the abnormal conditions in Mexico, all banks are said to experience difficulty in realizing even on gilt-edge securities held by them.

INTERNED GERMAN CRUISER TO BE REFITTED FOR PASSENGER SERVICE.

The State Department at Washington has granted permission to restore the German auxiliary cruiser Kronprinz Wilhelm, now interned at Norfolk, to her normal condition as a passenger liner, according to an announcement made on the 1st inst. The vessel will remain interned until the end of the war and the crew will be transferred to the German auxiliary cruiser Prinz Eitel Friedrich, which is also interned at Norfolk. The Kronprinz Wilhelm will be dry-docked at Newport News for a thorough overhauling. It is reported that the request for permission to re-fit the vessel was at first opposed by the Neutrality Board, but after conference with State Department officials it was held that under international law there was no reason why the permission should not be granted as long as the interned status of the ship and crew remained unchanged. As heretofore stated, the Kronprinz Wilhelm arrived at Newport News on April 11 and was interned on April 29. The vessel was formerly in the trans-Atlantic trade between Bremen and New York. It is stated at the offices of the North German Lloyd line in this city, owners of the vessel, that the alterations are to be made merely for the purpose of having the vessel ready for service at the end of the war.

NEW TRANSFER RATES OF PANAMA RAILROAD SUSPENDED.

The flat $3 emergency rate per ton for the trans-shipment of cargoes of Panama Canal steamers overland by rail at the Isthmus will be continued in effect until the question of the propriety of the proposed new classified tariff has been thoroughly investigated. Announcement to this effect was made on Oct. 30 by E. A. Drake, Vice-President and General Manager of the Panama Railroad Company. It appears that on Oct. 8 the Panama Canal authorities issued a circular stating that because of the closing of the Canal by slides, ships waiting at the Isthmus to pass through the Canal would be permitted, as far as practicable, to transfer freight across the Isthmus by rail at $3 per ton, including all charges. A subsequent circular was issued on Oct. 19 which said that the above-mentioned emergency rate of $3 would be continued during October, but that, effective with the arrival of ships at the Canal on and after Nov. 1, and during such time as the Canal might be closed, a new classified tariff ranging from $2 to $15 per ton, with craneage, wharfage and stevedoring charges extra, would be put into operation. The official announcement made on Oct. 30 as to the suspension of these proposed advances, was as follows:

The shipping community is hereby advised that the flat $3 emergency rate for the transfer of ships' cargoes by rail across the Panama, described in this company's circular No. 167, dated Balboa Heights, Oct. 20 1915, has been ordered continued in effect until the question of the propriety of the proposed new classified tariff has been thoroughly investigated and properly determined.

(Signed) E. A. DRAKE, Vice-President.

It is stated that the suspension of the proposed new rates will enable the Luckenback Steamship Company to continue its service from coast to coast by way of the Canal. This company protested vigorously against the proposed advances and announced that if such rates were collected the company would have to suspend its Panama service. Complaint was made to Secretary of War Garrison, under whose jurisdiction the Panama Railroad is placed. Pacific and Atlantic coast shippers, who have contracts for the shipment of large volumes of freight over the Luckenback line, joined in the protest. The Luckenback Company in its complaint to Secretary Garrison declared that the advanced rates would force the company to either discontinue operations on the Panama trade route until the Canal was permanently reopened, or go out of business entirely by selling its fleet of ten steamers and changing their registry. Shippers of seasonable products on the Pacific Coast also attacked the proposed advances.

SECRETARY REDFIELD ADVOCATES MERCHANT MARINE AND INLAND WATERWAY.

Speaking before the eighth annual convention of the Atlantic Deeper Waterways Association at Savannah on the 11th inst., Secretary of Commerce William C. Redfield declared that "it is almost a paradox to-day that we are suffering more than ever for lack of an American merchant marine, and at the same time that merchant marine has never grown with such rapidity as during the past year and is expanding to-day as fast as the combined resources of our shipping industry, pressed to the utmost, can add to it." Mr. Redfield advocated in his speech a deep Atlantic inland waterway, such as has for years been contemplated between Southern and Northern points. In addressing the gathering, Mr. Redfield said:

It is not so long since many regarded the canal as a defeated rival of the railway, and the canal boat as rapidly becoming an extinct species. Even more recently we have been told that the river cannot compete with the parallel railway, whose greater efficiency was invincible. Side by side with this has developed the law that sea power is essential to a nation's life, and that to be excluded from the sea is to throttle a nation, and that vigorous national life requires freedom of movement over the seas which unite and no longer divide mankind. Meanwhile also the process of specialization familiar to industry has gone on rapidly in matters maritime. We now adjust the ship to the cargo and by the process obtain results unknown before. So we develop the bulk freight carriers of the lakes. We work out the highly specialized naval collier. We develop in the large American coasting schooner what the best professional marine authority tells me is the cheapest known means of transportation for bulk freight known to mankind for distances of over 250 miles. And of this interesting type we have a development now proceeding into a steel auxiliary schooner for transatlantic purposes which promises much.

I shall not enter now into the question how the progress that has been sketched may be still further advanced to meet the immediate and pressing need of our commerce. Let me smiply say that the mind of America is awake to the fact that we need and must have our place upon the sea; that our means of delivery must be within our own control; that we can no onger depend upon the desire for profit of those who would let us hire their ships for our purposes, but whose needs may at any time make it undesirable for them to continue to permit our using their vessels as we wish. We must have a free hand in this matter, controlled in the sole interests of the movement of the American commerce as a whole. We cannot longer do our great and growing trade abroad by permission of any one else. The wheat farmer of Minnesota, the miller of Montana, the cotton planter of the South, manufacturers all over the land—these, I say, know that a merchant marine under our own control is of vital necessity to them, and public opinion will not rest until the problem is in one way or another, perhaps in many ways, worked out.

I do not know why, if an inland waterway existed all along our Southern coast, for which, again, nature had done most of the work, we should not load upon great steel barges similar to those now in use on Southern rivers, but modified for the special service and propelled by internal-combustion engines using the cheapest fuel, free from fire risk, cargoes of cotton from Northern mills rivaling if not exceeding the movements of early days. Nor do I know why these should not reach our Northern markets without danger from stress of weather or from any possible interruption at a cost for transportation less than is now known.

We have had one or two experiences in blockades in this country. In the inal part of the war of 1812 our harbors were shut tight by hostile fleets. The story of the blockade of Confederate ports is of recent memory. I need only suggest what would be secured of advantage to planter and merchant, to manufacturer and laborer, if regardless of all possibilities of blockade, through safe internal channels our great commerce might in all the major elements flow unimpeded.

Finally, I suggest one weakness in our knowledge which this body may, I think, assist in removing.

We do not know what the great internal movements of our commerce are. We keep with care the records of our foreign trade, and ignore the records of our vastly greater domestic trade. We do not know the volume of traffic that flows along our coasts. We cannot tell the volume of commerce on any of the rivers of the land. We do not know the extent of the commerce upon the Great Lakes. The facts exist, and we have in the Department of Commerce an organization to collect and utilize them. They would be of immense service to you and to similar public-spirited bodies. A small appropriation for gathering them lapsed in 1912. We have repeatedly asked another, but without success. If we can secure from the coming Congress an appropriation of $50,000, for which we shall ask, for keeping the records of the great commerce movements in our own land, we shall then be able to deal with such problems as internal waterways far more intelligently than now we can.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 66 shares, and were all made at the Stock Exchange. Eleven shares of trust company stocks were sold at auction. A sale of 10 shares of Commercial Trust Co. stock was made at 105, an advance of 9 points over last week's sale price.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*25 City Bank, National	475	475	475	Nov. 1915— 470
*41 Commerce, Nat. Bank of	178	180	178	Nov. 1915— 180
TRUST COMPANIES—*New York.*				
10 Commercial Trust Co	105	105	105	Nov. 1915— 96
1 Empire Trust Co	293	293	293	Sept. 1915— 293

* Sold at the Stock Exchange.

With the view to completing the organization of the National Bank Section of the American Bankers' Association and mapping out the work for its future activity a meeting of the Executive Committee of the Section was held at the offices of the Association in this city on the 12th inst. The creation of the new section was authorized at the recent annual meeting of the Association in Seattle. At last week's meeting there was a full attendance of the Executive Committee, and in addition there were present by invitation Governor Benjamin Strong of the New York Federal Reserve Bank and Pierre Jay, Federal Reserve Agent. The meeting was largely given up to a discussion of legislative matters pertaining to the Federal Reserve system and its relation to the national banks. The officers and members of the Executive Committee of the National Bank Section comprise the following: President, Frederick W. Hyde, Cashier National Chatauqua County Bank, Jamestown, N. Y.; First Vice-President, Joseph S. Calfee, Cashier Mechanics-American National Bank, St. Louis, Mo.; J. Elwood Cox, President Commercial National Bank, High Point, N. C.; H. E. Otte, Vice-President National City Bank, Chicago, Ill.; Oliver J. Sands, President American National Bank, Richmond, Va.; J. W. Spangler, Vice-President Seattle National Bank, Seattle, Wash.; W. H. Bucholz, Vice-President Omaha National Bank, Omaha, Neb., and W. M. Van Deusen, Cashier National Newark Banking Co., Newark, N. J. The committee organized by choosing J. Elwood Cox as Chairman and Fred. E. Farnsworth as Secretary pro tem. Aside from those indicated above there were also present J. D. Ayres, Vice-President Bank of Pittsburgh, N. A., President of the Clearing House Section; John H. McHugh, Vice-President of the Mechanics & Metals National Bank, New York City, Chairman of the Executive Committee of the Clearing House Section; Chas. A. Hinsch, President of the Fifth-Third National Bank, Cincinnati, Ohio, Chairman of the Committee on Federal Legislation of the American Bankers' Association; Fred. E. Farnsworth, General Secretary; Thomas B. Paton, general counsel, and W. G. Fitzwilson, Assistant Secretary of the Association.

The "Thrift Campaign" for 1916 to be conducted by the Savings Bank Section of the American Bankers' Association in co-operation with all the chapters of the American Institute of Banking throughout the country and many other active organizations, was discussed at the meeting of the Forum of New York Chapter, American Institute of Banking, on the 17th inst. The campaign will run for the entire year of 1916 and will be given added significance in a celebration of the 100th anniversary of the beginning of savings banking in this country. Addresses and practical suggestions were given at the meeting by William E. Knox Comptroller of the Bowery Savings Bank; Milton W. Harrison, Secretary of the Savings Bank Section of the American Bankers' Association, and Victor A. Lersner, Comptroller of the Williamsburgh Savings Bank, for carrying out the plan.

The Executive Committee of the New York State Savings Bank Association held a meeting in this city last week at which plans for the coming winter were considered. In view of the fact that the centennial of the establishment of the savings bank will be celebrated during the coming year, the Association appointed a committee to devise ways and means for the activities of the organization in connection therewith. The members of the committee are: Andrew D. Baird, President of the Williamsburgh Savings Bank; E. Corning Townsend, President of the Buffalo Savings Bank, and Henry P. Brewster, President of the Rochester Savings Bank. James H. Manning, President of the National Savings Bank of Albany and head of the Association, presided at the meeting, which was held at the Bowery Savings Bank. A legislative committee was appointed, consisting of Thomas M. Mulry, President of the Emigrant Industrial Savings Bank; Henry A. Schenck, President of the Bowery Savings Bank, and Eugene F. Barnes, President of the East Brooklyn Savings Bank. A real estate committee, made up of John J. Pulleyn and George E. Edwards, was also selected.

Halsey G. Bechtel has been appointed an Assistant Cashier of the National City Bank of this city. Mr. Bechtel had been loan clerk of the institution.

The directors of the Corn Exchange Bank of this city voted on the 17th inst. to open a branch on the northwest corner of Fordham Road and Decatur Avenue, the Bronx, to be known as the Corn Exchange Bank, Fordham Branch. This new office will make the thirty-sixth branch of the bank. The thirty-fifth branch was opened on Aug. 2 last at the corner of 60th Street and Lexington Avenue.

In respect to the rumor of the possible merger of the United States Mortgage & Trust Co. and the Equitable Trust Co. John W. Platten, President of the U. S. Mortgage & Trust Co., states that there are no negotiations pending nor have there been any negotiations looking to the merger of the two companies in question.

The Atlantic National Bank, formerly the Merchants Exchange National Bank, at 257 Broadway, this city, reports deposits of $13,329,447 for November 10, in response to the Comptroller's last call. Resources were $15,598,881 and cash $1,640,985. With the introduction of the Kountze interests in its management, the bank is developing along stronger commercial lines. Herman D. Kountze is Vice-President.

The Morris Plan Company of New York has increased its capital from $100,000 to $500,000.

According to the State Banking Department, the Brownsville Assets Corporation, which is to take over the assets of the so-called "Max Kobre's Private Bank" in Brownsville, has been organized in accordance with the composition plans approved by the depositors of this defunct institution and in compliance with a decree recently entered in the United States Eastern District Court of Brooklyn. The directors and trustees of the new corporation have been elected as follows: Hon. Eugene Lamb Richards, State Superintendent of Banks; County Judge-elect Mitchell May and Moses Ginsberg.

Judge May has been chosen President of the corporation, Mr. Ginsberg, Vice-President and Manager, and George V. McLaughlin, the State Bank Examiner who has been in charge of this bank since it was closed by the Banking Department last year, Secretary and Treasurer. The corporation will pay on November 29 a 15% dividend to the depositors of the institution, which will bring the total up to 25%. Under an order of the Federal Court the Brownsville branch of this bank was separated from the bank conducted by Kobre in the Borough of Manhattan. Mr. Ginsberg was its active head at the time this bank was closed.

Culver Ferguson, a Vice-President of the North Side Bank of Brooklyn, died on the 14th inst. Mr. Ferguson had held the Vice-Presidency of the bank since 1905. He was also President of the Brooklyn Hay & Grain Co.

Announcement has been made by Clinton H. Blake, President of the Citizens' National Bank of Englewood, N. J., that, after a careful examination of the books of the bank, it has been discovered that the total shortage, owing to the defalcation of Abram Cornelius Jr., former Cashier of the bank, who disappeared on July 28, amounts to $41,192. Cornelius was under a bond of $20,000, furnished by the American Surety Co. of New York. This sum has been paid to the bank, leaving a balance of $21,192 to be charged off to undivided profits, which on Oct. 8 amounted to $72,710. After charging off all shortages the statement of the bank on Oct. 29 showed capital of $50,000, surplus fund of $100,000 and undivided profits of $51,518. The entire situation is frankly set out in a letter addressed by Mr. Blake to a local paper as follows:

Oct. 29 1915.

To the Editor of the Englewood Press:

Dear Sir—Regarding the shortage in our bank owing to the defalcation of A. Cornelius Jr., former Cashier, we desire to advise that the accountants, Messrs. Ernst & Ernst, certified public accountant of New York City, have made a thorough detailed audit of all of the accounts of the bank, having spent a number of weeks on this work, and have found that the total shortage amounts to $41,192 16. The accountants have communicated directly with all of our depositors, as well as the makers of notes which we hold.

Mr. Cornelius was under the bond of the American Surety Co. of New York to the bank in the sum of $20,000, which sum has been paid to us by the surety company, leaving a balance of $21,192 16 to be charged off to undivided profits. The accountants find that our total undivided profits as of Oct. 8 1915, after providing for all expenses and accrued interest on deposits, amounted to $72,710 32, and deducting the $21,192 16, there are still left undivided profits of $51,518 16. After charging off all shortages, the statement of our bank is to-day as follows:

Capital	$50,000 00
Surplus fund	100,000 00
Undivided profits	51,518 16

The report of the accountants shows that Mr. Cornelius started to take money from the bank in February 1911, and covered up his shortage by making false entries in the books.

We have felt that our depositors are entitled to a full explanation of this matter and we are, therefore, glad to give the facts to the public as revealed through the examination which has been made.

Very truly yours,
For the Directors,
CLINTON H. BLAKE, *President.*

John S. Cooke, Vice-President of the Paterson National Bank of Paterson, N. J., died on the 13th inst.

The Citizens National Bank of Saratoga Springs, N. Y., has been consolidated with the First National Bank of that city, the former institution having gone into voluntary liquidation on the 1st inst. Edgar D. Starbuck, former President of the Citizens National, was appointed liquidating agent.

The new statement of the Marine National Bank of Buffalo for November 10 1915 shows that institution to have enjoyed a prosperous growth in its business during the past year. Its deposits have increased from $45,998,000 in October 1914 to $51,180,520 on Nov. 10 1915, representing a gain of nearly six millions of dollars. George F. Rand is at the head of this, New York State's biggest bank outside of New York City.

John W. De Kay, who was indicted in Providence, R. I., in 1913, by the Federal Grand Jury on a charge of aiding and abetting Edward P. Metcalf in misapplying the funds of the Atlantic National Bank of that city, was arrested in London on the 12th inst. on an extradition warrant, charging him with fraud within the jurisdiction of the French Government. De Kay was taken into custody on the charge, it was alleged, of fraud in connection with the supply of rifles to the Belgian Government. He was not allowed bail. De Kay was never apprehended on the indictment returned against him in Providence, as the offence with which he was charged is not extraditable and he was in London out of the jurisdiction of the United States.

Robert Coleman Drayton, Financial Vice-President of the Penn Mutual Life Insurance Co. of Philadelphia, died on the 15th inst. Mr. Drayton was born in 1858 and began his career as a banker in 1876 with the firm of Townsend, Whelen & Co. He subsequently became a member of the firm of Toland Brothers & Co., from which he withdrew in 1909 to accept the position of Financial Vice-President of the Penn Mutual. Mr. Drayton was a director in the Franklin National Bank, the Commercial Trust Co. and the Guarantee Company of North America.

The forty-sixth annual report of the Philadelphia Trust Co. of Philadelphia for the fiscal year ended October 30 shows net income of $407,246. In the banking department the total deposits for 1915 were $16,977,726, an increase of $6,350,865 over those in 1914; the total trust funds for 1915 aggregated $117,242,379, which is an increase of $9,284,643 over last year's figures. The Philadelphia Trust Co. has a capital stock of $1,000,000, and surplus of $4,000,000. As heretofore stated, the corporate title of the institution was changed on May 5 from the Philadelphia Trust, Safe Deposit & Insurance Co. to the Philadelphia Trust Co. Thomas S. Gates is President of the company and is assisted in its management by John Story Jenks, Vice-President; Henry G. Brengle, Vice-President and Treasurer; T. Ellwood Frame, Secretary; Nelson C. Denney, Trust Officer; Thomas B. Prosser, Real Estate Officer; Edmund D. Scholey, Assistant to Vice-President; Henry L. McCloy and Arthur Haines, Assistant Treasurers. The annual report of the trust company for the fiscal year just ended has been printed in pamphlet form.

The Equitable Trust Co. of Baltimore opened a branch on the 15th inst. on the northwest corner of Howard and Fayette streets. Charles Fisher, Assistant Treasurer of the company, will have immediate charge of the branch and John J. Delaney, former Treasurer of the Border State Savings Bank, will have supervision of the savings department. The Equitable Trust pays 3% on checking accounts of $200 and over and 4% on savings accounts and time certificates of deposit. It has a capital of $1,000,000 and deposits of approximately $4,800,000.

The Cleveland Trust Co. of Cleveland, Ohio, has issued a booklet giving information and advice with regard to the preparation of wills and the administration and management of estates. The booklet points out the arguments in favor of appointing a trust company as executor and trustee of an estate rather than an individual, and gives the following reasons why the Cleveland Trust Co. is better qualified than an individual to act in that capacity:

First. Its charter is perpetual. This means that it lives on from generation to generation—it never dies. The expense, confusion and possible loss attending a change of individual executors or trustees are thus avoided.

Second. Its actions are guided by the combined judgment of its directors—successful business and professional men who have had broad experience in the solution of problems connected with the care and management of estates.

Third. It is subject to regulation by the State. It must have on deposit with the State Treasurer $100,000 in money or approved securities, which are held to secure the faithful performance of the trusts assumed. The assets of every trust must be kept separate from those belonging to the company, and the entire resources of the bank are answerable for the proper performance of its trust obligations.

Fourth. It makes the business of an estate its own. Its Estates Department has no other business to engross its attention, as is the case with an individual executor.

Fifth. It is in position to make cash advances to heirs or beneficiaries when it is advisable to do so. This often avoids inconvenience and hardship.

Sixth. It is not affected by sentiment, nor influenced by family differences which are apt to hamper an individual executor. It carries out faithfully and to the letter the instructions of the testator.

Seventh. It is always in its office; it never takes vacations; and information about the business of estates can be obtained at any time within reasonable office hours by those who are entitled to it.

Eighth. Its charges are no more, and are often much less than those of an individual.

James W. Stewart, heretofore a Vice-President of the Garfield Savings Bank Co. of Cleveland, has been elected President to fill the vacancy caused by the death of H. Clark Ford. Mr. Stewart has been connected with the bank as a Vice-President and director since its organization in 1892. The institution has a capital of $250,000, surplus and undivided profits of about $350,000, and assets of over $6,000,000.

John Unverzagt, heretofore Vice-President of the Produce Exchange Bank of Columbus, Ohio, has been elected President of the institution, succeeding Albert O. Glock, resigned. Mr. Glock had been head of the bank since its establishment in 1904. Mr. Unverzagt is President of the Franklin Brewing Co. Henry R. Isaly has been chosen Vice-President of the bank.

The savings department of the Union Bank of Chicago opened in new quarters on the 8th inst. The bank is located in its own building at 25 North Dearborn Street and the savings department was installed on the ground floor at that address. As heretofore stated, this building was acquired by the bank in 1911 and was formerly the property of the old National Bank of Illinois. It has been remodeled at a cost of $125,000.

The State Deposit Bank of Minneapolis is the name of the new institution which is to take over the business of the Savings Bank of Minneapolis. The plan for the reorganization of the latter with a view to the operation of a commercial business as well as a savings department has been under way for some time. The new bank is to have a capital of $100,000 and surplus of $20,000. It will begin business about December 6 and will be located in the present quarters of the Savings Bank of Minneapolis, at 52 South Fourth Street. Edward Mattson, Treasurer of the savings bank, is named as managing officer of the new bank.

J. C. Lynch, President of the National Bank of the Republic of Salt Lake City, has been chosen President of the Salt Lake Clearing-House Association to fill the vacancy due to the death of Frank Knox. As previously noted in these columns, Mr. Lynch also succeeded Mr. Knox in the presidency of the National Bank of the Republic.

Townley Culbertson, heretofore Assistant Secretary of the Commerce Trust Co. of Kansas City, Mo., has been chosen a Vice-President of the institution. Mr. Culbertson is only 37 years old and has risen to his present position by successive stages.

W. H. Garanflo and R. D. Duncan, President and Cashier, respectively, of the State National Bank of Little Rock, Ark., which suspended business on June 20 1914, were indicted by a Federal Grand Jury in Little Rock on Oct. 20 on several counts alleging irregularities in the bank's management. Each of the indicted officials furnished a bond of $10,000. The charges against President Garanflo and Cashier Duncan are said to be based on five drafts which, it is alleged, were issued by the two officials without the knowledge of the directors. It is stated that these drafts were drawn on the funds already overdrawn of the State Trust Co. in the State National Bank. The trust company, which was placed in the hands of a receiver on July 15 1914, was a subsidiary of the State National. The officials are also charged with conspiracy to defraud. The State National had a capital of $500,000. Since it has been in the hands of a receiver two 10% dividends have been paid to depositors.

Julien H. Hill, Cashier of the National State & City Bank of Richmond, Va., has been elected a director of the institution to fill the vacancy on the board caused by the death on Oct. 10 of Vice-President John S. Ellett. Mr. Hill was formerly associated with the old National State Bank, and when that institution merged in July 1910 with the City Bank of Richmond, forming the National State & City Bank, he was made Cashier of the enlarged bank.

Offers to buy the stock of the Citizens' National Bank and the Union National Bank, both of Louisville, with a view to bringing about their merger, by Henning Chambers & Co. of that city, members of the New York Stock Exchange, have failed. The directors of the Citizens' National rejected the offer and it appears that the proposal made to the Union National was conditional upon acceptance by the Citizens' National of the proposition made to it. According to Henning Chambers, head of the firm of Henning Chambers & Co., a cash offer of $300 per share and accrued dividend was made for the stock of the Citizens' National and a separate offer of $275 per share and accrued dividend for the stock of the Union National. Mr. Chambers is a director of the Union National Bank.

The directors of the Citizens' National Bank declared on the 9th inst. a semi-annual dividend of 6%, payable Dec. 1. This action increases the annual dividend rate from 11% to 12%. It was also decided to pay the dividend in quarterly installments beginning next year instead of semi-annually as heretofore.

The Fourth & First National Bank of Nashville, Tenn. will make extensive improvements in the Cole Building at the corner of Fourth Avenue and Union Street, in order to provide a new home for itself and the First Savings Bank & Trust Co., which is affiliated with it. Plans for completely remodeling the building, drawn by Ludlow & Peabody of New York, have been approved by the board of directors of the institution. James E. Caldwell, President of both the Fourth & First National and the First Savings Bank & Trust Co., states that the construction work will begin about the first of the year. The first and second floors and the basement will be used by the two banks. The National bank is to occupy the corner of the new building at Fourth Avenue and Union Street, while the trust company will be located on the other side of the building. Efforts will be made to have the remodeling done in such a way as not to necessitate the removal of the First Savings Bank & Trust Co., while the work is in progress. The three upper stories of the building will be used for offices, as they are at present, but will be reconstructed in keeping with the rest of the building. It is expected that the new home will be completed and ready for occupancy some time next fall. In the basement of the new building there will be safe deposit vaults and fireproof storage for valuables.

According to the Toronto "Globe" of the 15th inst., an interesting event occurred recently in England in connection with the change in the general management of the Canadian Bank of Commerce. The "Globe" states that over seventy officers of the bank who are all in active military service celebrated the appointment of John Aird as General Manager of the institution and H. V. F. Jones as Assistant General Manager by a dinner given at Folkstone (near Shorncliffe). As noted in these columns, Mr. Aird, who had been Assistant General Manager of the bank, was chosen to succeed Alexander Laird, the latter having resigned.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of November 4 1915:

GOLD.

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

Nov. 1—£500,000 in sovereigns released on Egyptian account.
Nov. 1— 25,000 in sovereigns released on miscellaneous account.
Nov. 2— 64,000 in bar gold.
Nov. 3— 869,000 in bar gold.
Nov. 3— 25,000 in sovereigns released on miscellaneous account.

Withdrawals were made as under:

Oct. 28— £50,000 in sovereigns set aside on miscellaneous account.
Oct. 29— 150,000 in sovereigns set aside on miscellaneous account.
Oct. 29— 175,000 in sovereigns for the U. S. A.
Nov. 1— 350,000 in sovereigns for the U. S. A.
Nov. 2— 919,000 in sovereigns for the U. S. A.
Nov. 2— 20,000 in sovereigns for Canada.
Nov. 2— 12,000 in sovereigns set aside for the Straits Settlements Note Guarantee Fund.
Nov. 3— 23,000 in sovereigns for the U. S. A.

During the week the reduction on balance amounted to £216,000. The net import of gold into India for the month of October 1915 was approximately £289,900. The enquiry for gold in England onbehalf of the manufacturing trade is quite keen, owing to a large demand by men serving in the navy and army for keepsakes that they wish to present to sweethearts or wives, and also for gifts in the reverse direction. In Birmingham the demand for wedding rings is greatly in excess of the supply. Quite half of the present silver for manufacture is made into presents suitable for fighting men.

SILVER.

The firm tendency to which we have recently been calling attention has resulted in a further advance in the price. There was a reaction to 24 1-16d. on the 29th ult., but 24⅛d. was regained on the 1st inst., and since then there has been a daily addition of 1-16d. to the price until yesterday. To-day a sharp rise of 3-16d. took place. The principal factor in the market has been the limited amount of supplies. The available stock in London has been drawn upon rather heavily of late. In these circumstances, continued Continental demand and an inquiry from China have been rather difficult to satisfy, although there may be no pressure on the market to buy for home coinage. An Indian currency return for Oct. 30 gave details as follows, in lacs of rupees:

Notes in circulation	63,58	Gold coin and bullion	7,04
Reserve in silver coin	36,39	Gold in England	6,15

The stock in Bombay consists of 6,500 bars, as compared with 6,800 last week. A shipment of 150,000 ozs. has been made from San Francisco to Hongkong. Statistics for October are appended:

Highest quotation for cash delivery	24½d.
Lowest " " " "	23¾d.
Average " " " "	23.925d.

Quotations for bar silver, per ounce standard:

Oct. 29	24 1-16 cash	No quotation fixed for forward delivery.	Bank rate 5%
Oct. 30	24 1-16 "		Bar gold, per oz. standard 77s. 9d.
Nov. 1	24⅛ "		French gold coin, per oz. Nominal
Nov. 2	24 3-16 "		U. S. A. gold coin, per oz. Nominal
Nov. 3	24¼ "		
Nov. 4	24 7-16 "		
Av. for week	24.187 cash		

The quotation to-day for cash is 5-16d. above that fixed a week ago, and is the highest touched during the year.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Nov. 19.	Nov. 13. Sat.	Nov. 15. Mon.	Nov. 16. Tues.	Nov. 17. Wed.	Nov. 18. Thurs.	Nov. 19. Fri.
Silver, per oz d.	24 7-16	24¼	24¾	24¾	24 13-16	25
Consols, 2½ per cents	65	65	65	65	65	65
British 4½ per cents	96¾	96¾	96½	96½	96½	96½
French Rentes (in Paris) fr.	65.35	65.75	65.50	65.35	65.10	65.00

IMPORTS AND EXPORTS FOR SEPTEMBER

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for September, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports 1915.	Exports 1914.	Exports 1913.	Imports 1915.	Imports 1914.	Imports 1913.
January	$267,879	$204,067	$227,033	$122,148	$154,743	$163,063
February	299,806	173,920	193,997	125,123	148,045	149,914
March	294,612	187,499	187,427	157,982	182,555	155,446
April	294,746	162,553	199,813	160,576	173,762	146,194
May	274,218	161,733	194,607	142,285	164,282	133,724
June	268,547	157,072	163,405	157,695	157,529	131,246
July	268,975	154,139	160,991	143,245	159,677	139,062
August	261,025	110,367	187,909	141,804	129,768	137,652
September	297,767	156,052	218,240	151,423	139,711	171,085
October	------	194,711	271,861	------	138,080	132,949
November	------	205,878	245,539	------	126,467	148,236
December	------	245,633	233,196	------	114,657	184,026
Total		$2,113,624	$2,484,018		$1,789,276	$1,792,596

GOLD.

	Exports 1915.	Exports 1914.	Exports 1913.	Imports 1915.	Imports 1914.	Imports 1913.
January	$691	$6,914	$17,238	$6,896	$10,442	$6,210
February	1,054	9,079	12,373	12,726	3,209	5,357
March	924	2,632	18,077	25,620	7,842	4,381
April	814	407	3,010	16,203	3,460	4,014
May	1,277	16,835	12,467	31,136	1,973	4,561
June	2,822	48,107	569	52,342	3,817	3,387
July	2,192	33,669	8,654	17,263	3,392	7,859
August	1,128	18,126	1,195	61,041	3,045	5,804
September	2,034	21,887	496	42,043	2,762	4,627
October	------	50,302	484	------	5,945	5,391
November	------	14,527	6,663	------	7,392	7,041
December	------	131	10,573	------	4,109	5,073
Total		$222,616	$91,799		$57,388	$63,705

SILVER.

	Exports 1915.	Exports 1914.	Exports 1913.	Imports 1915.	Imports 1914.	Imports 1913.
January	$5,188	$4,009	$6,436	$2,287	$2,318	$4,201
February	3,425	3,592	5,315	2,400	1,914	2,481
March	3,156	3,882	5,537	2,477	2,567	3,184
April	4,371	4,543	5,972	2,603	2,214	2,808
May	4,741	4,845	5,329	2,352	1,755	3,093
June	3,963	4,639	4,732	3,622	1,822	2,365
July	3,965	3,953	4,936	3,003	1,240	2,799
August	3,378	3,627	4,908	3,804	2,097	3,401
September	3,364	5,390	5,856	2,728	1,864	3,098
October	------	3,972	4,874	------	2,724	2,538
November	------	3,838	4,423	------	2,705	3,089
December	------	5,312	4,458	------	2,739	2,810
Total		$51,602	$62,776		$25,959	$35,867

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise 1915.	Merchandise 1914.	Merchandise 1913.	Gold 1915.	Gold 1914.	Silver 1915.	Silver 1914.
Jan	$145,731	+$49,324	+$63,970	—$6,205	—$3,528	+$2,901	+$1,691
Feb	+174,683	+25,875	+44,083	—11,672	+5,870	+1 025	+1,678
March	+138,630	+4,944	+31,981	—24,696	—5,210	+679	+1,314
April	+134,170	—11,209	+53,619	—15,389	—3,053	+1,768	+2,329
May	+131,933	—2,549	+60,883	—29,859	+14,862	+2,389	+3,090
June	+110,852	—457	+32,159	—49,520	+44,290	+347	+2,817
July	+125,730	—5,538	+21,929	—15,071	+30,278	+962	+2,713
Aug	+119,221	—19,401	+50,257	—60,513	+15,081	—426	+1,530
Sept	+146,344	+16,341	+47,155	—40,009	+19,125	+636	+3,526
Oct	------	+56,631	+138,912	------	+44,357	------	+1,248
Nov	------	+79,411	+97,303	------	+7,135	------	+1,133
Dec	------	+130,976	+49,170	------	+3,978	------	+2,573
Total		+$324,348	+$691,422		+$165,228		+$25,643

+ Exports. — Imports.

Totals for merchandise, gold and silver for nine months:

Nine Mos. (000s omitted.)	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1915	2,529,575	1,302,282	1,227,293	12,937	265,871	f252934	35,557	25,277	10,280
1914	1,467,402	1,410,072	57,330	157,657	39,942	117,715	38,480	17,791	20,689
1913	1,733,422	1,327,385	406,037	74,079	46 200	27,879	49,022	27,430	21,592
1912	1,616,024	1,332,895	283,129	43,728	38,790	4,938	52,348	36,?02	16,046
1911	1,455,501	1,132,917	322,584	18,263	45,177	f26,914	49,528	33,696	15,832
1910	1,222,927	1,172,363	50,564	55,318	45,682	9,636	41,764	33,257	8,507

f Excess of imports.

Similar totals for the three months since July 1 for six years make the following exhibit:

Three Months (000s omitted)	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1915	827,767	436,472	391,295	5,354	120,947	f115593	10,708	9,535	1,173
1914	420,559	429,156	f8,597	73,682	9,199	64,483	12,970	5,201	7,769
1913	567,140	447,798	119,342	10,345	18,290	f7,945	15,700	9,299	6,401
1912	516,408	448,243	68,165	10,331	13,525	f3,194	18,679	11,037	7,642
1911	467,681	369,171	98,510	5,012	11,404	f6,392	15,085	11,736	3,349
1910	418,[illegible]7	372,938	45,229	5,801	26,293	f20,492	14,711	11,357	3,354

f Excess of [illegible]rts.

New York City Banks and Trust Companies

Banks. New York	Bid	Ask	Banks.	Bid	Ask	Trust Co's. New York	Bid	Ask
America*	545	560	Manhattan*	305	315	Astor	350	----
Amer Exch.	208	215	Mark & Fult	243	253	Bankers Tr.	465	475
Atlantic	175	180	Mech & Met	265	275	B'way Trust	144	150
Battery Park	145	165	Merchants'	173	179	CentralTrust	1175	----
Bowery *	400	----	Metropolis*	300	315	Columbia	510	520
Bronx Boro*	225	260	Metropol'n *	175	185	Commercial	†105	----
Bronx Nat.	160	175	Mutual	325	----	Empire	†293	----
BryantPark*	135	145	New Neth*	210	225	Equitable Tr	455	465
Butch & Dr.	100	115	New York Co	725	825	Farm L & Tr	1150	1200
Chase	590	615	New York	365	375	Fidelity	197	203
Chat & Phen	200	205	Pacific *	200	220	Fulton	270	300
Chelsea Ex*	124	135	Park	395	400	Guaranty Tr	690	710
Chemical	395	405	People's*	220	235	Hudson	120	130
CitizensCent	170	180	Prod Exch*	200	----	Law Tit & Tr	108	112
City	†475	----	Public *	----	175	LincolnTrust	103	----
Coal & Iron	165	170	Seaboard	410	430	Metropolitan	405	415
Colonial*	450	----	Second	395	425	Mut'l (Westchester)	130	135
Columbia*	300	325	Sherman	125	135	N Y Life Ins & Trust	990	1010
Commerce	†178	†180	State *	125	135	N Y Trust	590	610
Corn Exch*	315	320	23d Ward*	100	135	TitleGu & Tr	397	405
Cosmopol'n*	100	----	Union Exch.	134	140	Transatlan'c	----	155
East River	75	82	Unit States*	500	----	Union Trust	350	365
Fidelity *	140	155	Wash H'ts*	275	----	USMtg & Tr	385	395
Fifth Ave*	4300	5000	Westch Av*	160	175	UnitedStates	1030	1050
Fifth	250	300	West Side*	400	450	Westchester	140	----
First	890	910	Yorkville*	475	550			
Garfield	185	195	*Brooklyn*			*Brooklyn*		
Germ-Amer*	135	145	Coney Isl'd*	----	140			
German Ex*	375	400	First	255	265	BrooklynTr.	480	500
Germania *	425	475	Flatbush	134	142	Franklin	245	255
Gotham	190	----	Greenpoint	115	130	Hamilton	265	275
Greenwich*	265	280	Hillside *	100	115	Kings Co	630	650
Hanover	625	630	Homestead *	----	90	Manufact'rs Citizens	137	142
Harriman	330	350	Mechanics*	120	130	People's	280	287
Imp & Trad	495	505	Montauk*	85	110	Queens Co	----	80
Irving	170	177	Nassau	195	205			
Liberty	675	----	Nation'lCity	270	280			
Lincoln	310	330	North Side*	170	185			
			People's	130	140			

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

Commercial and Miscellaneous News

GOVERNMENT REVENUES AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for October 1915 and 1914 and for the four months of the fiscal years 1915-16 and 1914-15.

Receipts—	Oct. 1915.	Oct. 1914.	4 Months 1915.	4 Months 1914
Ordinary—	$	$	$	$
Customs	17,306,830 94	16,271,829 25	62,996,654 47	75,917,543 84
Ordinary internal rev.	33,818,637 34	24,049,003 22	122,749,636 27	107,802,810 58
Income tax	1,023,867 53	458,646 87	12,068,969 08	8,471,581 49
Miscellaneous	3,193,777 06	3,541,003 37	14,145,960 45	28,280,733 90
Total	55,343,112 87	44,320,482 71	211,961,220 27	220,472,669 81
Public Debt—				
Sale of Pan. Can. bonds	----	----	----	----
Sale of Post. Sav. bonds	----	----	865,500 00	----
Deposits for retirement of national bank notes (Act of July 14 1890)	1,234,897 50	1,177,200 00	6,729,215 00	4,823,822 50
Total	1,234,897 50	1,177,200 00	7,594,715 00	4,823,822 50
Grand total receipts	56,578,200 94	45,741,146 10	221,213,061 36	225,656,235 05
Disbursements.				
Ordinary—				
Checks & warrants paid (less bal. repaid, &c.)	55,041,373 71	58,628,110 20	239,338,875 33	242,445,735 87
Int. on public debt paid	3,279,460 77	3,275,459 92	8,995,983 54	8,985,281 56
Total	58,320,834 48	61,903,570 12	248,334,858 87	251,431,017 43
Panama Canal—				
Checks paid (less balances repaid, &c.)	1,968,751 07	1,899,501 49	6,100,025 18	9,312,175 81
Public Debt—				
Bonds, interest-bearing notes & ctfs. retired	1,140 00	18,140 00	2,610 00	26,485 00
National bank notes retired (Act July 14 '90)	779,659 00	922,155 00	2,668,252 50	3,944,823 00
Total	780,799 00	940,295 00	2,670,862 50	3,971,308 00
Grand total disburs'ts	61,070,384 55	64,743,366 61	257,105,746 55	264,714,501 24
Excess total disburs'ts over total receipts	4,492,183 61	19,002,220 51	35,892,685 19	39,058,266 19

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1914-15.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Oct. 30 1915	735,146,743	56,991,554	z722,926,127	56,991,554	779,917,681
Sept. 30 1915	735,793,393	63,794,876	o722,941,584	63,794,876	786,736,460
Aug. 31 1915	735,698,808	70,626,198	n723,160,609	70,626,198	793,786,807
July 31 1915	735,682,530	80,798,814	m723,802,559	80,798,814	804,601,373
June 30 1915	736,743,751	93,240,891	l726,032,702	93,240,891	819,273,593
May 31 1915	738,666,230	112,101,038	k728,186,909	112,101,038	840,287,947
April 30 1915	742,687,871	139,016,678	h728,776,389	139,016,678	867,793,067
Mar. 31 1915	751,289,635	165,409,147	g734,138,833	165,409,147	899,547,980
Feb. 27 1915	770,139,524	190,078,639	f747,951,802	190,078,639	938,030,441
Jan. 30 1915	810,508,055	191,724,115	e790,482,018	191,724,115	982,206,133
Dec. 31 1914	897,146,922	168,541,616	d871,169,405	168,541,616	1,039,711,021
Nov. 30 1914	1,017,177,241	101,420,019	c1,010,579,057	101,420,019	1,111,999,076
Oct. 31 1914	1,109,989,665	20,632,278	b1,100,836,633	20,632,278	1,121,468,911

b Of which $361,119,940 miscellaneous securities, Act of May 30 1908.
c Of which $270,078,236 miscellaneous securities, Act of May 30 1908.
d Of which $150,836,692 miscellaneous securities, Act of May 30 1908.
e Of which $67,307,165 miscellaneous securities, Act of May 30 1908.
f Of which $31,133,734 miscellaneous securities, Act of May 30 1908.
g Of which $15,154,695 miscellaneous securities, Act of May 30 1908.
h Of which $6,582,581 miscellaneous securities, Act of May 30 1908.
k Of which $2,508,940 miscellaneous securities, Act of May 30 1908.
l Of which $719,561 miscellaneous securities, Act of May 30 1908.
m Of which $185,245 miscellaneous securities, Act of May 30 1908.
n Of which $181,778 miscellaneous securities, Act of May 30 1908.
o Of which $172,203 miscellaneous securities, Act of May 30 1908.
z Of which $171,203 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Oct. 30.

Bonds on Deposit Oct. 30 1915.	U. S. Bonds Held Oct. 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
2%, U. S. Consols of 1930	600,673,600	11,525,850	612,204,450
3%, U. S. Loan of 1908-1918	20,377,720	4,547,200	24,924,920
4%, U. S. Loan of 1925	32,304,800	3,220,600	35,525,400
2%, U. S. Panama of 1936	52,892,440	1,138,500	54,030,940
2%, U. S. Panama of 1938	28,721,980	506,000	29,227,980
3%, U. S. Panama of 1961	----	12,587,500	12,587,500
3.65%, District of Columbia	----	585,000	585,000
4%, Philippine Loans	----	4,522,000	4,522,000
4%, Philippine Railway	----	706,000	706,000
4%, Manila Railroad	----	10,000	10,000
4%, Porto Rico Loans	----	1,394,000	1,394,000
Various, Territory of Hawaii	----	1,308,000	1,308,000
Various, State, City, Railroad, &c	----	7,523,600	7,523,600
Total	734,975,540	49,574,250	784,549,790
Miscellaneous Securities (approved issue value)	171,203	----	171,203
Total Bonds and Other Securities	735,146,743	49,574,250	784,720,993

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Oct. 1 and Nov. 1 and their increase or decrease during the month of October.

National Bank Notes—Total Afloat—	
Amount afloat Oct. 1 1915	$786,736,460
Net amount retired during October	6,818,779
Amount of bank notes afloat Nov. 1 1915	$779,917,681
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Oct. 1 1915	$63,794,876
Net amount of bank notes retired in October	6,803,322
Amount on deposit to redeem national bank notes Nov. 1 1915	$56,991,554

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	-Stock of Money Nov. 1 '15-		—Money in Circulation—	
	In U. S.	Held in Treas.a	Nov. 1 1915.	Nov. 2 1914.
	$	$	$	$
Gold coin and bullion	2,198,113,762	216,809,613	597,108,847	665,854,219
Gold certificates.b	----	----	1,226,472,789	913,347,859
Standard silver dollars	568,271,655	13,497,271	65,723,809	70,273,451
Silver certificates.b	----	----	486,851,787	482,776,199
Subsidiary silver	186,730,386	22,482,129	164,248,257	162,470,390
Treasury notes of 1890.b	----	----	2,198,788	2,377,389
United States notes	346,681,016	5,941,978	340,639,038	334,903,719
Federal Reserve notes	169,390,000	9,301,145	160,088,855	----
Federal Reserve bank notes	----	----	----	----
National bank notes	779,917,681	23,718,799	756,198,882	1,083,519,080
Total	4,249,104,500	291,750,935	3,799,531,052	3,715,522,306

Population of Continental United States estimated at 101,293,000. Circulation per capita, $37 51.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Frderal Reserve banks, and in national bank depositaries to the credit of the Treasurer of the United States, amounting to $58,600,829 27.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

Note.—On Nov. 1 1915 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $8,802,513 gold coin and bullion, $148,920,000 gold certificates and $100,000 United States notes—a total of $157,822,513, against $128,003,413 on Oct. 1.

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

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1915.	1914.	1915.	1914.	1915.	1914.
	$	$	$	$	$	$
January	70,992,107	82,330,513	104,025,265	72,872,302	12,028,863	16,643,013
February	71,016,866	85,328,968	113,203,172	64,934,639	10,888,461	13,023,068
March	90,473,231	101,655,994	129,845,743	72,798,453	13,782,944	17,964,690
April	92,252,029	93,600,199	139,410,642	66,338,880	10,784,886	14,713,576
May	76,341,381	87,518,541	135,622,599	66,008,905	11,258,475	13,225,912
June	87,890,671	81,336,584	144,890,856	62,630,190	11,916,018	14,889,990
July	75,812,949	84,561,785	156,746,121	59,218,363	11,112,048	15,914,374
August	76,266,845	63,804,412	144,117,486	33,559,424	10,873,044	12,803,086
September	85,617,505	76,118,541	163,608,127	61,895,606	11,030,703	12,143,094
October	77,121,468	77,153,765	176,847,566	88,199,144	12,035,882	11,622,465
Total	803,785,052	833,409,302	1408317,577	648,455,906	115,711,324	142,943,268

Imports and exports of gold and silver for the 10 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1915.	1914.	1915.	1914.	1915.	1915.
	$	$	$	$	$	$
January	2,082,618	1,301,532	639,000	6,788,486	396,139	4,371,866
February	1,531,031	659,423	996,300	8,982,204	1,410,058	2,892,627
March	3,377,102	1,252,366	773,400	2,582,056	1,266,910	2,725,628
April	3,590,774	575,917	754,808	60,250	834,374	3,626,612
May	12,722,697	633,149	1,196,820	16,700,846	881,477	4,869,982
June	1,204,397	806,392	2,779,190	47,593,306	1,864,418	3,020,338
July	5,301,292	732,964	2,064,670	32,732,361	1,768,120	2,694,349
August	2,281,541	973,114	1,032,670	949,341	2,718,817	2,824,995
September	8,992,572	905,196	1,817,500	766,499	1,581,174	3,104,667
October	27,999,731	712,573	2,824,000	244,637	2,340,388	4,560,514
Total	69,083,755	8,552,626	14,878,358	117,399,986	15,061,875	34,691,578

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

APPLICATIONS TO CONVERT APPROVED OCT. 28 AND 29.

The Citizens' Bank of Batesburg, S. C., into "The Citizens' National Bank of Batesburg." Capital, $30,000.

The Planters' Bank of Saluda, S. C., into "The Planters' National Bank of Saluda." Capital, $30,000.

CHARTER ISSUED TO NATIONAL BANK OCT. 28.

10,796—The Colonial National Bank of Hartford, Conn. Capital, $500,000. Lucius A. Barbour, Pres.; Myron A. Andrews, Cashier.

VOLUNTARY LIQUIDATION.

2,615—The Citizens' National Bank of Saratoga Springs, N. Y., Nov. 1 1915. Liquidating agent, Edgar D. Starbuck, Saratoga Springs, N. Y. (Consolidated with the First National Bank of Saratoga Springs, N. Y.)

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	d2½	Dec. 29	Holders of rec. Dec. 4a
Preferred	3	Feb. 23	Holders of rec. Jan. 22a
Atch. Top. & S. Fe, com. (qu.) (No. 42)	1½	Dec. 1	Holders of rec. Nov. 5a
Atlantic Coast Line Co., Conn. (quar.)	$1.50	Dec. 10	Dec. 1 to Dec. 9
Atlantic Coast Line RR., common	2½	Jan. 10	Holders of rec. Dec. 20a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Boston Revere Beach & Lynn (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Canadian Pacific, com. (quar.) (No. 78)	2½	Dec. 31	Holders of rec. Nov. 30a
Chestnut Hill (quar.)	75c.	Dec. 4	Nov. 21 to Dec. 3
Chicago Great Western, preferred	1	Dec. 1	Nov. 11 to Nov. 30
Chicago & North Western, com. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 1a
Cin. New Orleans & Texas Pacific, com.	3	Dec. 10	Holders of rec. Nov. 27a
Common (extra)	2½	Dec. 10	Holders of rec. Nov. 27a
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 20a
Cleveland & Pittsburgh, guar. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Cent., com. (qu.) (No. 24)	1	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.) (No. 40)	1	Dec. 1	Holders of rec. Nov. 20a
Delaware & Bound Brook, guar. (quar.)	2	Nov. 20	Nov. 13 to Nov. 19
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 27a
New York Philadelphia & Norfolk	$3	Nov. 30	Holders of rec. Nov. 15a
Norfolk & Western, com. (quar.)	1½	Dec. 18	Holders of rec. Nov. 30a
North Pennsylvania (quar.)	$1	Nov. 24	Nov. 12 to Nov. 19
Pennsylvania (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Phila. Germantown & Norristown (quar.)	$1.50	Dec. 4	Nov. 21 to Dec. 3
Pittsburgh Bessemer & Lake Erie, pref.	$1.50	Dec. 1	Holders of rec. Nov. 15
Reading Company, 1st pref. (quar.)	1	Dec. 9	Holders of rec. Nov. 23a
Reading Company, second pref. (quar.)	1	Jan. 13	Holders of rec. Dec. 21a
Southern Pacific Co. (quar.) (No. 37)	1½	Jan. 3	Holders of rec. Nov. 30a
Union Pacific, common (quar.)	2	Jan. 3	Holders of rec. Dec. 1a
Street and Electric Railways.			
American Railways, common (quar.)	1	Dec. 15	Holders of rec. Nov. 30a
Brazilian Trac., Lt. & P., ordinary (qu.)	½	Dec. 1	Holders of rec. Oct. 30
Cent. Ark. R. & L. Corp., pf. (qu.) (No. 11)	1¾	Dec. 1	Holders of rec. Nov. 15a
Cent. Miss. Vall. Elec. Prop., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 17a
Cleveland & Eastern Trac., pref. (No. 1)	½	-------	-------
Detroit United Ry. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Manhattan Bridge Three-Cent Line (quar.)	1¼	Dec. 1	Holders of rec. Nov. 29a
Norfolk Railway & Light	3	Dec. 1	Holders of rec. Nov. 15a
Northern Ohio Traction & Light, com. (qu.)	1¼	Dec. 15	Holders of rec. Nov. 25a
Nor. Texas Elec. Co., com. (qu.) (No. 25)	1	Dec. 1	Holders of rec. Nov. 20a
Rochester Ry. & Light, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 23a
Third Avenue Ry. (N. Y. City) (quar.)	1	Jan. 1	Holders of rec. Dec. 15a
Washington (D. C.) Ry. & El., com. (qu.)	1¼	Dec. 1	Nov. 13 to Nov. 14
Preferred (quar.)	1¼	Dec. 1	Nov. 13 to Nov. 14
Wisconsin-Minnesota L. & P., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Miscellaneous.			
Adams Express (quar.)	$1	Dec. 1	Nov. 11 to Nov. 30
Ahmeek Mining (quar.)	$2.50	Nov. 23	Holders of rec. Oct. 23a
American Coal Products, common (quar.)	1¾	Jan. 1	Dec. 25 to Jan. 1
Preferred (quar.)	1¾	Jan. 15	Jan. 11 to Jan. 14
American Cotton Oil, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 2
Preferred	3	Dec. 1	Nov. 12 to Dec. 2
American Gas (quar.)	2	Dec. 1	Holders of rec. Nov. 17a
Amer. Radiator, common (quar.)	4	Dec. 31	Dec. 23 to Jan. 2
Amer. Smelt. & Refg., com. (quar.)	1	Dec. 15	Nov. 27 to Dec. 5
Preferred (quar.)	1¾	Dec. 1	Nov. 16 to Nov. 23
Amer. Sugar Refining, com. & pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1a
American Tobacco, common (quar.)	5	Dec. 1	Holders of rec. Nov. 15a
American Window Glass Machine, pref.	7	Nov. 26	Holders of rec. Nov. 19
Anaconda Copper Mining	$1	Nov. 29	Holders of rec. Oct. 23a
Atlantic Refining (quar.)	5	Dec. 15	Holders of rec. Nov. 20a
Atlas Powder, common (quar.)	1½	Dec. 10	Dec. 1 to Dec. 10
Common (extra)	3½	Dec. 10	Dec. 1 to Dec. 10
Borden's Condensed Milk, pref. (quar.)	1½	Dec. 15	Dec. 2 to Dec. 15
British Columbia Fishing & Packing, Ltd.	1¾	Nov. 21	Nov. 10 to Nov. 20
British Columbia Packers Assn., com. & pf	3½	Nov. 21	Nov. 10 to Nov. 20
Brooklyn Union Gas (quar.) (No. 59)	1½	Jan. 1	Holders of rec. Dec. 15
Extra	1	Jan. 1	Holders of rec. Dec. 15
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 24
Butterick Company (quar.)	¾	Dec. 1	Holders of rec. Nov. 15a
Caney River Gas (quar.)	2	Nov. 20	Nov. 10 to Nov. 21
Extra	1	Nov. 20	Nov. 10 to Nov. 21
Central Leather, common	4	Dec. 30	Holders of rec. Dec. 9a
Chesebrough Mfg. (Consolidated) (quar.)	6	Dec. 20	Holders of rec. Nov. 30a
Extra	4	Dec. 20	Holders of rec. Nov. 30a
Colorado Power, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Connecticut Power, pref. (qu.) (No. 11)	1¼	Dec. 1	Holders of rec. Nov. 15a
Consolidated Gas (quar.)	1¾	Dec. 15	Holders of rec. Nov. 11a
Consol. Gas, El. L. & P., Balt., com. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Continental Oil (quar.)	3	Dec. 16	Nov. 27 to Dec. 16
Copper Range Co. (No. 28)	$3	Dec. 15	Holders of rec. Nov. 29a
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 23 to Dec. 15
Cuban-American Sugar, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Cumberland Pipe Line	5	Dec. 15	Holders of rec. Nov. 30
Deere & Co., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Dome Mines, Ltd. (quar.)	50c.	Dec. 1	Nov. 24 to Dec. 1
Dominion Textile, Ltd., com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Dominion Textile, Ltd., preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Eastern Steel, first preferred	1¾	Dec. 15	Holders of rec. Dec. 1
Eastman Kodak, common (quar.)	2½	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	12½	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Essex & Hudson Gas	4	Dec. 1	Holders of rec. Nov. 20
Fairmont Gas, preferred (quar.)	1¾	Nov 20	Holders of rec. Nov. 12a
Federal Mining & Smelting, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 22
Galena-Signal Oil, com. (quar.)	3	Dec. 31	Holders of rec. Nov. 30a
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
General Asphalt, pref. (quar.) (No. 43)	1½	Dec. 1	Holders of rec. Nov. 12a
General Chemical, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 19a
Gen. Chem., com. (extra) (pay. in com. stk.)	5f	Feb. 1	Holders of rec. Dec. 31
Special (payable in common stock)	10f	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
General Development (quar.)	3	Dec. 1	Holders of rec. Nov. 20a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 15
Globe Soap, common (No. 1)	1	Dec. 15	Dec. 2 to Dec. 15
1st, 2d and special pref. (quar.)	1½	Dec. 15	Dec. 2 to Dec. 15
Goodrich (B. F.) Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Great Northern Ore	50c.	Dec. 15	Dec. 2 to Dec. 22
Great Northern Paper (quar.)	1½	Dec. 1	Holders of rec. Nov. 30a
Harbison-Walker Refrac., com. (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Hawaiian Commercial & Sugar (monthly)	25c.	Dec. 6	-------
Extra	50c.	Dec. 6	-------
Homestake Mining (monthly) (No. 493)	65c.	Nov. 26	Holders of rec. Nov. 20a
Independent Brewing, pref. (quar.)	1¾	Nov. 30	Nov. 21 to Nov. 29
Inland Steel (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
Int. Harvester of N. J., pf. (qu.) (No. 35)	1¾	Dec. 1	Holders of rec. Nov. 10a
Int. Harvester Corp., pf. (qu.) (No. 11)	1¾	Dec. 1	Holders of rec. Nov. 10a
International Nickel, common (quar.)	5	Dec. 1	Holders of rec. Nov. 15a
Kerr Lake Mining (quar.) (No. 41)	25c.	Dec. 15	Holders of rec. Dec. 1a
Kings Co. El. L. & P. (qu.) (No. 63)	2	Dec. 1	Holders of rec. Nov. 19a
Kresge (S. S.) common (quar.)	3	Jan. 3	Holders of rec. Nov. 27
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Nov. 27
Miscellaneous (Concluded).			
Lehigh Coal & Nav. (qu.) (No. 148)	$1	Nov. 30	Holders of rec. Oct. 30a
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 15a
Lindsay Light, common (quar.)	1	Nov. 30	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 15a
Manhattan Shirt, com. (quar.) (No. 3)	½	Dec. 1	Holders of rec. Nov. 23a
Massachusetts Gas Companies, pref.	2	Dec. 1	Nov. 16 to Nov. 30
Maxwell Motor, Inc., first pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
May Department Stores, com. (quar.)	½	Dec. 1	Holders of rec. Nov. 15a
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 4a
Middle West Utilities, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Moline Plow, first preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Montreal Cottons, Ltd., com. (quar.)	1	Dec. 15	Holders of rec. Dec. 5
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 5
National Biscuit, com. (quar.) (No. 70)	1¾	Jan. 15	Holders of rec. Dec. 28a
Preferred (quar.) (No. 71)	1¾	Nov. 30	Holders of rec. Nov. 15a
National Cloak & Suit, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19a
National Lead, common (quar.)	¾	Dec. 31	Dec. 11 to Dec. 15
National Lead, pref. (quar.)	1¾	Dec. 15	Nov. 20 to Nov. 23
National Refining, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
National Sugar Refining (quar.)	1½	Jan. 3	Holders of rec. Dec. 6
New York Air Brake (quar.) (No. 52)	1½	Dec. 23	Holders of rec. Dec. 1a
N. Y. & Queens Elec. L. & P., pref. (qu.)	1	Dec. 1	Holders of rec. Nov. 26a
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 24
Niles-Bement-Pond, com. (qu.) (No. 54)	1½	Dec. 20	Dec. 12 to Dec. 20
North American Co. (quar.) (No. 47)	1¼	Jan. 3	Holders of rec. Dec. 15a
Northern Pipe Line (quar.)	5	Jan. 3	Holders of rec. Dec. 13
Ogilvie Flour Mills, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22
Ohio Cities Gas, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Osceola Consolidated Mining (quar.)	$3	Nov. 23	Holders of rec. Oct. 23
Peoples Gas Light & Coke (quar.)	2	Nov. 25	Holders of rec. Nov. 2a
Philadelphia Electric (quar.)	43¾c	Dec. 15	Holders of rec. Nov. 20a
Pittsburgh Brewing, preferred (quar.)	1	Nov. 30	Nov. 20 to Nov. 30
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Porto Rican-American Tobacco	4	Dec. 2	Holders of rec. Nov. 15
Pressed Steel Car, pref. (qu.) (No. 67)	1¾	Nov. 24	Nov. 4 to Nov. 23
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 29	Holders of rec. Feb. 1a
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Republic Iron & Steel, pref. (qu.) (No. 49)	1¾	Jan. 1	Holders of rec. Dec. 15a
Pref. Extra (on account of deferred div.)	1h	Jan. 1	Holders of rec. Dec. 15a
Riker & Hegeman Co., common	1½	Dec. 1	Nov. 16 to Dec. 1
Riker & Hegeman Stock, Corp. for	1½	Dec. 3	Nov. 17 to Dec. 3
St. Joseph Lead (quar.)	15c.	Dec. 20	Dec. 10 to Dec. 20
Extra	10c.	Dec. 20	Dec. 10 to Dec. 20
Savoy Oil (monthly)	1	Nov. 24	Holders of rec. Nov. 15
Extra	1	Nov. 24	Holders of rec. Nov. 15
Shawinigan Water & Power (quar.)	1¼	Jan. 10	Holders of rec. Dec. 31
Solar Refining	5	Dec. 20	Dec. 1 to Dec. 20
Southern Pipe Line (quar.)	6	Dec. 1	Holders of rec. Nov. 15
South Penn Oil (quar.)	3	Dec. 31	Holders of rec. Dec. 15
Extra	2	Dec. 31	Holders of rec. Dec. 15
South Porto Rico Sugar, common (quar.)	5	Jan. 3	Holders of rec. Dec. 11a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 11a
Standard Oil (California) (quar.)	2½	Dec. 15	Holders of rec. Nov. 20
Standard Oil (Indiana) (quar.)	3	Nov. 30	Nov. 9 to Nov. 30
Standard Oil (Kansas) (quar.)	3	Dec. 15	Nov. 28 to Dec. 15
Standard Oil of New Jersey (quar.)	5	Dec. 15	Holders of rec. Nov. 19a
Standard Oil of N. Y. (quar.)	2	Dec. 15	Holders of rec. Nov. 26
Standard Oil (Ohio) (quar.)	3	Jan. 1	Dec. 4 to Dec. 22
Extra	3	Jan. 1	Dec. 4 to Dec. 22
Stewart Sugar	5	Dec. 15	Holders of rec. Dec. 14
Extra	5	Dec. 15	Holders of rec. Dec. 14
Studebaker Corporation, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Extra	1	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Tonopah Extension Mining (quar.)	5	Jan. 1	Dec. 11 to Dec. 21
Extra	2½	Jan. 1	Dec. 11 to Dec. 21
Underwood Typewriter, common (quar.)	1	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
United Cigar Mfrs., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
United Cigar Stores of Amer., pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30a
U. S. Gypsum, preferred (quar.)	1¾	Dec. ----	Holders of rec. Nov. 10
Preferred (payable in common stock)	$43½h	-------	Holders of rec. Nov. 10
U. S. Steel Corpration, pref. (quar.)	1¾	Nov. 29	Nov. 2 to Nov. 17
Utah Consolidated Mining (quar.)	50c	Dec. 20	Holders of rec. Nov. 20
White (J.G.) Co., Inc., pf. (qu.) (No. 50)	1½	Dec. 1	Holders of rec. Nov. 18a
White(J.G.)Eng., pf. (qu.) (No. 11)	1¾	Dec. 1	Holders of rec. Nov. 18a
White (J.G.) Manag't, pf. (qu.) (No. 11)	1¾	Dec. 1	Holders of rec. Nov. 18a
Women's Hotel	2½	Dec. 15	Holders of rec. Dec. 4
Woolworth (F.W.), com. (qu.) (No. 14)	1¾	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a

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

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

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

Shares. Stocks.	*Per cent.*
150 "Journal of Commerce & Commercial Bulletin"	105¼
3 Rutherford National Bank	167
56 Royal Baking Powder, com.	147½
12 German-American Insur. Co.	522
10 Commercial Trust Co.	105
1 Empire Trust Co.	293
83 Singer Manufacturing Co.	212
Shares. Stocks.	*Per cent*
89 Central Verein of N. Y. City, Inc.	$1,300 lot
85 A. Savarese & Co., Inc	$60 lot
Bonds.	*Per cent*
$14,300 North Carolina funding bonds, Class 3, certif. of deposit.	7.6
$5,000 Atlantic Phosphate & Oil Corp. ref. 6s, 1933, Jan. 1914	7.10

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	*$ per sh.*
2 Pepperell Mfg. Co.	120¼
10 Collateral Loan Co.	117
10 Haverhill Gas Lt. Co., $50 ea.	97
5 Androscoggin Mills	160
10 Dartmouth Mfg. Corp. pref.	101
5 Bates Mfg. Co.	240
2 Lanett Cotton Mills	110
10 Lancaster Mills	77¼
5 Greylock Mills	105
5 Coontoocook Mills, pref.	55
2 Boston Athenaeum, $300 each	350½
1 Boston Real Est. Trust, $1,000 par	1001 & int.
1 Hotel Trust Touraine	100½ & int.
1 Haverhill Gas Lt., $50 each	97½
1 Lowell Electric Light	98¼
Shares. Stocks.	*$ per sh.*
100 Adiron. Elec. Pow. Corp., com.	20
10 Adiron. Elec. Pow. Corp., pref.	67½
3 Apsley Rubber Co., pref.	98½
25 Edison El. Ill. of Brockton, rights	6¼-6¾
20 New Boston Music Hall	5¼
Bonds.	*Per cent.*
$2,000 Boston 3½s, 1920, taxable.	98
1,000 Boston 3½s, 1919, taxable.	98¾
1,000 Mass. 3½s, 1923, taxable	96¾
2,000 Mass. 3½s, 1931, taxable	94¼
1,000 Huntington L. & Imp. Co. 6s, 1925	99
1,000 Houghton Co. St. Ry. 1st 5s, 1920	96½

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

Shares. Stocks.	*$ per sh.*
11 Nat. Shawmut Bank	197¾
4 Merchants' Nat. Bank	293-293½
2 Second Nat. Bank	304¼
2 Webster & Atlas Nat. Bank	209½
1 American Trust Co.	356¼
1 Blue Hill Nat. Bank, Milton	175¼
10 Manufac'rs' Nat. Bk., Lynn	150
10 Chicopee Nat. Bk., Springfield	175¼
5 Pacific Mills	121
25 Lowell Bleachery	127½
19 Merrimack Mfg. Co., common	27½
2 Nashawena Mills	94¼
15 Harmony Mills, preferred	92½
5 Hamilton Manufacturing	70¼
Shares. Stocks.	*$ per sh.*
7 Ludlow Mfg. Associates	120
10 Everett Mills	120½
50 Mass. Mills in Ga., ex-div.	100
1 Central Vermont Ry.	3
1 Hood Rubber, preferred	111
50 Standard Engineering Works	10
175 Wellington Preico Co.	51.43
16 Edison El. Ill. of Brockton rights	6¼-6½
100 Merrimack Chemical, $50 ea.	135
33 Matheson Alkali Co., common	69
Bonds.	*Per cent.*
$5,000 New Bedford 3½s, 1922	96½
1,000 Shannon Ariz. Ry. 1st 6s, '19	95

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stock.	$ per sh.
200	Lit Brothers, $10 each	19½
1	Universal Road Repair & Street Cleaning Co., $10 ea.	11
12	Nat.StateBk.,Camden	208½-210
25	Corn Exchange Nat. Bank	300
6	Fire Assn. of Phil., $50 each	331¾
29	Phil. Warehousing & C. S.	87
60	People's Nat. F. Ins., $25 ea.	14¼
29	Cons. Ice Mfg., $25 each	6
4	Phil. Rifle Club	$25½ lot
5	Phoenixville Indus. Assn.	6
2	Lapanol Chemical Co.	$1 lot
50	American Corporation	$10 lot
60	Mexican Nat. Oil, $1 each	40c.
400	National Oil Co., $1 each	2
500	Sonora Chief Mg., $1 each	$3 lot
1,011	People's Stores Co., $1 ea.	$1 lot
18	Keystone Watch Club Co.	$3 lot
12	Internat. Print.& Teleg. Co.	
5	Amer. Compress. Casting Association	$1 lot
8	W. H. Ingham & Co.	
2	Proposed Postal Bank, St.L.	
$5	People's Stores Co. 6s	$3 lot
	Bond Herzogl, Braunscher, Pramien Staats	
25	Ninth National Bank	326½
116	Industrial Trust T. & S. Co., $50 each	172
1	Philadelphia Nat. Bank	466
5	CommonwealthT.I.&T.Co.	221¼

Shares.	Stock.	$ per sh.
5	Girard Trust Co.	906
2	Real Est. Trust Co., pref.	82
34	HomeLifeIns.ofAmer.,$10ea.	15
50	Mechanics' Insur., $25 each	60
5	Frank. & So'wark Pass. Ry.	344
2	John B. Stetson Co., com.	372
1	John B. Stetson Co., pref.	151
13	Amer. Pipe & Construction	29¼
20	American Dredging	97¾
13	United Gas & E. Corp., com.	18
2	Pa. Academy of Fine Arts	31-33
4	Republic Trust Co.	63

Bonds.		Per cent.
$1,000	Mid. West Util. Co. 6s, '25.	93½
1,000	Cons. Gas, Pitts., 1st 5s, '48	42
400	Springfield Wat. Co. 5s, '26	89
1,500	N. J. Gas Co. 1st 5s, 1940	75
1,000	Laurel Springs Water Supply Co. 1st 6s, 1931	90
1,500	Sun. Haz. & W. B. Ry. 2d 6s, 1938	112¼
200	Sun. Has. & W. B. Ry. 1st 5s, 1928	101
50	Allemania Gesang Verein ctfs. of indebtedness	$3 lot
50	Columbia Gesang Verein ctfs. of indebtedness	$3 lot
10,000	Yolo Wat. & Pow. 1st 5s, '52	70
30,000	Manatee Estate, Inc., inc. debs. 1923	$100 lot

Canadian Bank Clearings.—The clearings for the week ending Nov. 13 at Canadian cities, in comparison with the same week of 1914, shows an increase in the agregate of 35.3%.

Clearings at—	Week ending November 13.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—	$	$	%	$	$
Montreal	73,066,667	48,466,690	+50.8	69,156,451	62,078,865
Toronto	43,547,576	36,973,648	+17.8	44,411,136	43,922,534
Winnipeg	58,446,299	37,869,164	+54.3	48,215,423	44,718,162
Vancouver	6,495,245	7,053,126	—7.9	11,719,890	13,448,324
Ottawa	4,461,629	4,132,354	+8.0	4,270,040	3,981,204
Quebec	4 055 561	3 445,444	+14.8	3,784,217	3,631,048
Halifax	2,656,706	1,852,396	+43.4	1,961,499	2,150,844
Calgary	4,941,720	3,749,453	+31.8	5,767,339	6,533,312
St. John	1,552,121	1,520,929	+2.1	1,485,975	1,829,880
Hamilton	3,251,505	2,768,032	+17.4	3,033,174	3,678,267
Victoria	1,539,784	2,139,751	—28.0	3,064,340	4,112,855
London	1,929,966	1,618,152	+19.2	1,685,321	1,714,508
Edmonton	2,155,648	2,432,024	—11.4	4,651,165	6,327,164
Regina	3,399,699	2,222,795	+52.9	3,559,706	3,131,193
Brandon	993,690	798,093	+24.4	880,487	941,688
Lethbridge	636,080	423,676	+50.3	782,279	710,590
Saskatoon	1,844,337	1,225,481	+50.5	2,340,423	3,003,790
Moose Jaw	1,473,809	995,999	+48.0	1,401,494	1,770,702
Brantford	630,177	462,857	+36.3	621,190	659,345
Fort William	772,973	709,767	+9.0	1,121,076	855,223
New Westminster	251,631	286,959	—12.3	508,829	------
Medicine Hat	402,463	312,759	+28.8	691,420	------
Peterborough	406,712	352,760	+15.3	------	------
Total Canada	218,911,998	161,812,309	+35.3	215,032,685	209,200,498

NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaraguan customs receipts for the seven months since Jan. 1 1915, compared with 1914:

	1915.	1914.	Increase (+) Decrease (—).
January	$45,064 68	$158,251 36	—$113,186 68
February	59,460 45	156,910 64	—97,450 19
March	67,607 88	118,220 40	—50,612 52
Total first quarter	$172,133 01	$433,382 40	—$261,249 39
April	$68,627 96	$115,087 24	—$46,459 28
May	81,187 68	118,306 40	—37,118 72
June	65,773 53	108,549 52	—42,775 99
Total second quarter	$215,589 17	$341,943 16	—$126,353 99
Half-year	$387,722 18	$775,325 56	—$387,603 38
July	70,044 50	95,973 52	—25,929 02

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending November 13 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week Ending Nov. 13.	1915.	1914.	1913.	1912
Dry Goods	$2,440,540	$3,005,960	$3,431,380	$3,948,192
General Merchandise	18,114,399	14,534,570	18,676,986	16,786,504
Total	$20,554,939	$17,540,530	$22,108,366	$20,734,696
Since January 1.				
Dry Goods	$102,905,857	$148,594,168	$134,248,224	$130,232,164
General Merchandise	736,746,399	700,176,484	715,348,119	750,649,063
Total 45 weeks	$839,652,256	$848,770,652	$849,596,343	$880,881,227

EXPORTS FROM NEW YORK.

Week Ending Nov. 13.	1915.	1914.	1913.	1912.
For the week	$50,548,070	$24,189,270	$17,537,272	$16,201,512
Previously reported	1463,670,724	723,598,981	740,508,310	700,520,428
Total 45 weeks	1514,218,794	$747,788,251	$758,045,582	$716,721,940

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Nov. 13.	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	--------	--------	$9,585,403	$41,024,950
France	--------	--------	--------	11,519,880
Germany	--------	--------	--------	--------
West Indies	--------	14,113,338	--------	7,540,641
Mexico	--------	22,010	16,693	1,711,305
South America	$200,000	922,340	194,998	13,368,452
All other countries	--------	61,500	35,551	5,456,609
Total 1915	$200,000	$15,119,188	$9,832,645	$80,621,837
Total 1914	33,956	128,168,441	305,649	8,381,876
Total 1913	--------	68,863,646	756,960	20,874,122
Silver.				
Great Britain	$813,116	$31,291,856	$1,661	$18,705
France	--------	2,286,075	1,469	15,067
Germany	--------	--------	--------	--------
West Indies	16,100	1,768,944	2,657	336,996
Mexico	--------	3,700	268,301	4,614,611
South America	305	256,147	19,499	3,219,922
All other countries	--------	12,575	12,730	1,097,679
Total 1915	$829,521	$35,619,297	$306,317	$9,302,980
Total 1914	723,766	38,136,100	147,048	8,759,104
Total 1913	765,073	43,512,490	185,576	9,234,285

Of the above exports for the week in 1915, $200,000 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov: 13:

A gain of about 3 millions in total reserves and a gain of 2.7 millions in the combined gold reserves of the Federal Reserve banks, as against an increase of 13.3 millions in net reserve deposits is indicated by the statement. The principal increases in total and gold reserves are reported by the Chicago, Boston, Kansas City and Dallas banks. The New York banks shows a decrease of 1.4 million in gold reserve, which is, however, 2 millions below the amount of gold deposited with the Federal Reserve Agent to reduce the bank's liability on outstanding notes. The total gold resources of the system, 460.5 millions, exceed by 11.8 millions the figures reported a week ago, by 37.5 millions the figures a month ago, and by 110.5 millions those of three months ago. Of the total gold resources of the system the proportion held at present by the Federal Reserve Agents, either in their own vaults or in Washington, is over 35%, compared with less than 25% reported three months ago.

A net gain of 2.1 millions in earning assets is shown for the system over the preceding week's figures, increasing the ratio of these assets to paid-in capital to 142% from 138% shown last week. Commercial paper on hand shows an increase of about $657,000, the Richmond, Atlanta and Chicago banks reporting the largest gains for the week. Bankers' acceptances on hand decreased about $636,000, the New York bank accounting practically for the entire decrease under this head. The holdings of this class of paper constitute at present 30.4% of the entire bill holdings of the banks, compared with 31.9% reported last week. Bills maturing within 30 days are 37.3% of the total bill holdings, as against 37.8% the week before, while bills maturing after 60 but within 90 days are 22.1%, as against 19.7% of the total bills held. The amount of bills maturing after 90 days (practically all agricultural and live-stock paper) shows a further increase during the week and constitutes at present 6.6% of the total bills on hand. Of the total of about 2.9 millions of this class of paper about 56% is reported held by the Atlanta and Chicago banks.

Additional purchases of United States bonds, mainly of the 2% type, are reported by the Boston, Philadelphia and Minneapolis banks, the total amount on hand showing an increase for the week of about 1.5 million dollars. The holdings of municipal warrants increased about $653,000, mainly as the result of the larger holdings reported by the Boston bank. Net deposits increased about 13.3 millions, all the banks except St. Louis reporting larger net deposits than the week before. The largest gains in deposits are reported by the New York and San Francisco banks.

An increase of over 9 millions in the amount of Federal Reserve notes outstanding is shown as the result of fresh issues to nine banks. The total amount of Federal Reserve notes outstanding is given as 179.3 millions, against which the agents hold 163.1 millions of gold, $100,000 of lawful money and 16.7 millions of commercial paper. The banks give their ci culation as 156.6 millions and their aggregate liability thereon as 13 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 12 1915

	Nov. 12 1915.	Nov. 5 1915.	Oct. 29 1915.	Oct. 22 1915.	Oct. 15 1915.	Oct. 8 1915.	Oct. 1 1915.*	Sept. 24 1915	Sept. 17 1915
RESOURCES.									
Gold coin and certificates in vault	$233,430,000	$232,678,000	$218,224,000	$227,005,000	$226,956,000	$227,769,000	$227,274 000	$229,972,000	$224,402,000
Gold settlement fund	62,790,000	60,810,000	61,960,000	54,670,000	58,620,000	55,850,000	55,180,000	59,050,000	63,040,000
Gold redemption fund with U. S. Treasurer	1,227,000	1,227,000	1,222,000	1,212,000	1,212,000	1,212,000	1,202,000	1,202,000	1,197,000
Total gold reserve	$297,447,000	$294,715,000	$281,406,000	$282,887,000	$286,788,000	$284,831,000	$283,656,000	$290,224,000	$288,639,000
Legal tender notes, silver, &c.	31,806,000	31,567,000	37,058,000	34,626,000	19,748,000	21,302,000	16,493,000	22,920,000	16,001,000
Total reserve	$329,253,000	$326,282,000	$318,464,000	$317 513,000	$306,536,000	$306,133,000	$300,149,000	$313,144,000	$304,640,000
Bills discounted and bought—									
Maturities within 10 days	$4,924,000	$5,863,000	$6,943,000	$7,263,000	$6,694,000	$5,893,000	$5,765,000	$7,487,000	*$4,784,000
Maturities from 11 to 30 days	11,165,000	10,436,000	10,595,000	11,198,000	12,939,000	*13,786,000	12,267,000	11,997,000	*12,997,000
Maturities from 31 to 60 days	14,663,000	15,606,000	15,969,000	14,094,000	14,703,000	*15,257,000	15,790,000	15,561,000	*17,452,000
Maturities from 61 to 90 days	9,521,000	8,498,000	8,458,000	8,978,000	8,116,000	* 9,109,000	9,606,000	8,173,000	7,293,000
Maturities over 90 days	2,875,000	2,724,000	2,102,000	1,789,000	1,507,000	1,320,000	1,452,000	1,213,000	1,135,000
Total	$43,148,000	$43,127,000	$44,067,000	$43,322,000	$43,959,000	$45,365,000	$44,880,000	$44,431,000	$43,661,000
Bank acceptances (included in above)	$13,138,000	$13,774,000	$13,619,000	$13,335,0 0	$14,556,000	$14,804,000	$14,846,000	$13,058,000	12,9,00085

	Nov. 12 1915.	Nov. 5 1915.	Oct. 29 1915.	Oct. 22 1915.	Oct. 15 1915.	Oct. 8 1915.	Oct. 1 1915.*	Sept. 24 1915.	Sept. 17 1915.
RESOURCES (Concluded).									
Brought forward (total reserve & bills disc'ted)	$372,401,000	$359,409,000	$362,531,000	$360,835,000	$350,495,000	$351,498,000	$345,029,000	$357,575,000	$343,301,000
Investments: U. S. bonds	$12,003,000	$10,533,000	$10,505,000	$10,480,000	$10,380,000	$9,483,000	$9,329,000	$9,328,000	9,047,000
Municipal warrants	22,801,000	22,148,000	25,014,000	25,381,000	26,583,000	27,029,000	27,381,000	24,945,000	24,444,000
Federal Reserve notes—Net	19,537,000	15,184,000	19,723,000	15,680,000	15,236,000	15,523,000	15,378,000	14,866,000	12,481,000
Due from Federal Reserve banks—Net	16,175,000	12,483,000	8,533,000	*12,314,000	10,160,000	7,723,000	11,194,000	7,409,000	8,533,000
All other resources	3,275,000	2,962,000	3,645,000	3,162,000	3,018,000	3,124,000	3,326,000	3,577,000	3,382,000
Total Resources	$446,192,000	$432,719,000	$429,951,000	$427,880,000	$415,872,000	$414,380,000	$411,637,000	$417,700,000	$406,188,000
LIABILITIES.									
Capital paid in	$54,846,000	$54,848,000	$54,838,000	$54,834,000	$54,775,000	$54,781,000	$54,728,000	$54,748,000	$54,749,000
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	359,317,000	346,063,000	343,554,000	340,444,000	328,766,000	326,787,000	324,884,000	329,941,000	316,953,000
Federal Reserve notes—Net	13,007,000	13,661,000	13,918,000	14,809,000	14,791,000	15,225,000	14,359,000	15,348,000	16,562,000
All other liabilities	4,022,000	3,147,000	2,641,000	2,793,000	2,540,000	2,587,000	2,666,000	2,663,000	2,924,000
Total liabilities	$446,192,000	$432,719,000	$429,951,000	$427,880,000	$415,872,000	$414,380,000	$411,637,000	$417,700,000	$406,188,000
Gold reserve against net liabilities (a)	80.1%	81.4%	77.3%	*79.0%	82.3%	81.5%	82.7%	82.2%	84.9%
Cash reserve against net liabilities (a)	88.7%	90.1%	87.5%	*88.7%	88.0%	87.6%	87.5%	88.7%	89.6%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation (a)	90.5%	92.0%	89.4%	*90.8%	90.1%	89.8%	89.6%	91.0%	92.1%
(a) Less items in transit between Federal Reserve banks, viz	$16,175,000	*$12,483,000	$8,533,000	*$12,342,000	$10,160,000	$7,723,000	$11,194,000	$7,409,000	$8,533,000
Federal Reserve Notes—									
Issued to the banks	$179,335,000	$170,310,000	$168,370,000	$159,280,000	$153,790,000	$148,590,000	$141,000,000	$133,060,000	$124,000,000
In hands of banks	22,710,000	17,828,000	22,345,000	17,711,000	18,025,000	18,268,000	18,782,000	17,398,000	15,378,000
In circulation	$156,625,000	$152,482,000	$146,025,000	$141,569,000	$135,765,000	$130,322,000	$122,218,000	$115,662,000	$108,622,000
Gold and lawful money with Agent	$163,155,000	$154,005,000	$151,830,000	$142,440,000	$136,210,000	$130,623,000	$123,301,000	$115,180,000	$104,541,000
Carried to net liabilities	13,007,000	13,661,000	13,918,000	14,809,000	14,791,000	15,225,000	14,295,000	15,348,000	16,562,000
Carried to net assets	19,537,000	15,184,000	19,723,000	15,680,000	15,236,000	15,523,000	15,378,000	14,866,000	12,481,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$235,020,000	$218,020,000	$212,020,000	$205,460,000	$199,260,000	$190,880,000	$175,820,000	$171,860,000	$165,400,000
Returned to the Comptroller	1,265,000	1,035,000	815,000	1,015,000	745,000	745,000	745,000	605,000	505,000
Amount chargeable to Agent	$233,755,000	$216,985,000	$211,205,000	$204,445,000	$198,515,000	$190,135,000	$175,075,000	$171,255,000	$164,895,000
In hands of Agent	54,420,000	46,675,000	42,835,000	45,165,000	44,725,000	41,545,000	34,075,000	38,195,000	40,895,000
Issued to Federal Reserve banks	$179,335,000	$170,310,000	$168,370,000	$159,280,000	$153,790,000	$148,590,000	$141,000,000	$133,060,000	$124,000,000
How Secured—									
By gold coin and certificates	$133,515,000	$127,495,000	$126,480,000	$119,920,000	$120,010,000	$116,630,000	$110,451,000	$105,235,000	$96,826,000
By lawful money	100,000	------						5,000	5,000
By commercial paper	16,180,000	16,305,000	16,540,000	16,840,000	17,580,000	17,970,000	17,699,000	17,880,000	19,447,000
Credit balances in gold redemption fund	570,000	560,000	550,000	520,000	500,000	490,000	450,000	440,000	410,000
Credit balances with Federal Reserve B'd	28,970,000	25,950,000	24,800,000	22,000,000	15,700,000	13,500,000	12,400,000	9,500,000	7,300,000
Total	$179,335,000	$170,310,000	$168,370,000	$159,280,000	$153,790,000	$148,590,000	$141,000,000	$133,060,000	b$123988000
Commercial paper delivered to F. R. Agent	$16,680,000	$16,663,000	$16,553,000	$16,989,000	$17,766,000	$18,267,000	$18,093,000	$18,113,000	$19,476,000

* 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. 12 1915

	Boston	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	14,769,000	143,818,000	7,606,000	10,331,000	5,964,000	6,009,000	28,639,000	2,606,000	975,000	3,128,000	4,009,000	5,576,000	233,430,000
Gold settlement fund	4,567,000	3,006,000	2,643,000	5,367,000	6,903,000	2,515,000	12,194,000	4,622,000	4,598,000	3,103,000	8,213,000	4,699,000	62,790,000
Gold redemption fund	6,000	55,000	37,000	------	375,000	225,000	------	35,000	30,000	102,000	341,000	21,000	1,227,000
Total gold reserve	19,342,000	146,879,000	10,286,000	15,698,000	13,242,000	8,749,000	40,833,000	7,263,000	5,963,000	6,333,000	12,563,000	10,296,000	297,447,000
Legal-ten. notes, silv., &c.	114,000	25,665,000	3,116,000	1,052,000	131,000	209,000	1,015,000	140,000	7,000	162,000	185,000	4,000	31,806,000
Total reserve	19,456,000	172,544,000	13,402,000	16,750,000	13,379,000	8,958,000	41,848,000	7,403,000	5,970,000	6,495,000	12,748,000	10,300,000	329,253,000
Bills discounted & bought													
Commercial paper	178,000	316,000	145,000	532,000	6,535,000	6,838,000	2,739,000	1,771,000	1,492,000	3,100,000	5,479,000	885,000	30,010,000
Bank acceptances	2,955,000	4,647,000	1,751,000	550,000	100,000	------	1,475,000	429,000	336,000	308,000	------	587,000	13,138,000
Total	3,133,000	4,963,000	1,896,000	1,082,000	6,635,000	6,833,000	4,214,000	2,200,000	1,828,000	3,210,000	5,479,000	1,472,000	43,148,000
Investments: U. S. bds.	986,000	------	1,432,000	932,000	------	------	4,031,000	952,000	1,144,000	1,526,000	------	1,000,000	12,003,000
Municipal warrants	3,443,000	6,562,000	2,869,000	3,515,000	------	335,000	2,468,000	956,000	718,000	753,000	------	1,182,000	22,801,000
Fed. Res've notes—Net	1,173,000	11,457,000	1,010,000	427,000	------	------	1,868,000	1,002,000	996,000	------	------	1,604,000	19,537,000
Due from other Federal Reserve banks—Net	------	642,000	3,943,000	1,563,000	1,563,000	202,000	2,104,000	1,293,000	2,196,000	1,243,000	329,000	2,323,000	a16,175,000
All other resources	424,000	376,000	654,000	232,000	92,000	296,000	95,000	176,000	68,000	655,000	115,000	92,000	3,275,000
Total resources	28,615,000	196,544,000	25,206,000	24,501,000	21,669,000	16,629,000	56,628,000	13,982,000	12,920,000	14,080,000	18,671,000	17,973,000	446,192,000
LIABILITIES.													
Capital paid in	5,171,000	11,059,000	5,273,000	5,945,000	3,352,000	2,417,000	6,635,000	2,778,000	2,495,000	3,027,000	2,753,000	3,941,000	54,846,000
Government deposits	------	------	------	------	5,000,000	5,000,000	------	------	------	------	5,000,000	------	15,000,000
Reserve deposits—Net	22,218,000	181,710,000	19,933,000	18,556,000	8,160,000	6,268,000	49,993,000	11,204,000	10,425,000	9,826,000	6,992,000	14,032,000	359,317,000
Fed. Res've notes—Net	------	------	------	------	5,000,000	2,854,000	------	------	------	1,227,000	3,926,000	------	13,007,000
Due to F. R. banks—Net	1,226,000	------	------	------	------	------	------	------	------	------	------	------	------
All other liabilities	------	3,775,000	------	------	157,000	90,000	------	------	------	------	------	------	4,022,000
Total liabilities	28,615,000	196,544,000	25,206,000	24,501,000	21,669,000	16,629,000	56,628,000	13,982,000	12,920,000	14,080,000	18,671,000	17,973,000	446,192,000
Federal Reserve Notes—													
Issued to banks	6,820,000	74,360,000	7,640,000	9,000,000	14,000,000	15,300,000	4,380,000	6,950,000	12,000,000	8,900,000	15,615,000	4,370,000	179,335,000
In hands of banks	1,173,000	11,627,000	1,010,000	427,000	200,000	1,146,000	1,868,000	1,502,000	996,000	758,000	399,000	1,604,000	22,710,000
F. R. notes in circulation	5,647,000	62,733,000	6,630,000	8,573,000	13,800,000	14,154,000	2,512,000	5,448,000	11,004,000	8,142,000	15,216,000	2,766,000	156,625,000
Gold and lawful money with agents	6,820,000	74,190,000	7,640,000	9,000,000	8,800,000	11,300,000	4,380,000	6,450,000	12,000,000	6,915,000	11,290,000	4,370,000	163,155,000
Carried to net liabilities	------	------	------	------	5,000,000	2,854,000	------	------	------	1,227,000	3,926,000	------	13,007,000
Carried to net assets	1,173,000	11,457,000	1,010,000	427,000	------	------	1,868,000	1,002,000	996,000	------	------	1,604,000	19,537,000

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS NOV. 12 1915.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptr'r	11,800,000	93,480,000	12,480,000	11,000,000	15,100,000	17,600,000	9,380,000	9,600,000	15,000,000	10,000,000	19,580,000	10,000,000	235,020,000
Returned to Comptr'r	400,000	------	460,000	40,000	------	------	120,000	------	------	------	15,000	230,000	1,265,000
Chargeable to Agent	11,400,000	93,480,000	12,020,000	10,960,000	15,100,000	17,600,000	9,260,000	9,600,000	15,000,000	10,000,000	19,565,000	9,770,000	233,755,000
In hands of F. R. agent	4,580,000	19,120,000	4,380,000	1,960,000	1,100,000	2,300,000	4,880,000	2,650,000	3,000,000	1,100,000	3,950,000	5,400,000	54,420,000
Issued to F. R. bank	6,820,000	74,360,000	7,640,000	9,000,000	14,000,000	15,300,000	4,380,000	6,950,000	12,000,000	8,900,000	15,615,000	4,370,000	179,335,000
Held by F. R. agent—													
Gold coin & certfs	6,820,000	74,190,000	7,640,000	8,550,000	------	250,000	4,260,000	5,450,000	10,000,000	6,815,000	9,540,000	------	133,515,000
Lawful money	------	------	------	------	------	------	------	------	------	100,000	------	------	100,000
Credit balances:													
In Gold redemp. fund	------	------	------	450,000	------	------	120,000	------	------	------	------	------	570,000
With F. R. Board	------	------	------	------	8,800,000	11,050,000	------	1,000,000	2,000,000	------	1,750,000	4,370,000	28,970,000
Notes secured by commercial paper	------	170,000	------	------	5,200,000	4,000,000	------	500,000	------	1,985,000	4,325,000	------	16,180,000
Total	6,820,000	74,360,000	7,640,000	9,000,000	14,000,000	15,300,000	4,380,000	6,950,000	12,000,000	8,900,000	15,615,000	4,370,000	179,335,000
Amount comm'l paper delivered to F. R. agent	------	170,000	------	------	5,538,000	4,000,000	------	500,000	------	1,988,000	4,484,000	------	16,680,000

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 13. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the four preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending November 13 1915 (00s omitted.)	Capital. [Nat. B'ks Sept. 2; State B'ks Sept. 25]	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average $	Average. $	Average. $	Average $
Bank of N. Y., N.B.A.	2,000,0	4,673,6	41,061,0	3,719,0	716,0	994,0	------	3,0	------	3,146,0	------	40,634,0	1,056,0	799,0
Merchants' Nat. Bank.	2,000,0	2,180,9	31,708,0	1,730,0	648,0	1,604,0	------	23,0	42,0	2,371,0	------	32,091,0	------	1,903,0
Mech. & Metals Nat.	6,000,0	9,155,8	121,082,0	24,190,0	1,828,0	5,333,0	------	150,0	60,0	10,242,0	------	141,548,0	2,345,0	4,955,0
National City Bank	28,000,0	34,942,3	354,192,0	102,408,0	4,730,0	3,415,0	------	173,0	915,0	33,283,0	------	430,727,0	1,236,0	1,799,0
Chemical Nat. Bank	3,000,0	8,020,4	33,765,0	4,194,0	413,0	1,142,0	------	40,0	------	3,716,0	------	31,824,0	------	450,0
Atlantic National Bank	1,000,0	783,8	11,451,0	701,0	160,0	414,0	------	18,0	10,0	929,0	------	11,542,0	27,0	391,0
Nat. Butchers' & Drov.	300,0	76,6	1,983,0	54,0	33,0	152,0	------	2,0	------	140,0	------	1,799,0	61,0	50,0
Amer Exch. Nat. Bank	5,000,0	5,089,9	88,815,0	7,893,0	1,168,0	1,528,0	------	97,0	34,0	8,835,0	------	91,204,0	2,715,0	4,820,0
National Bank of Com.	25,000,0	18,053,4	217,326,0	18,334,0	6,349,0	2,698,0	------	20,0	109,0	16,897,0	------	217,368,0	125,0	2,901,0
Chatham & Phenix Nat	3,500,0	1,703,9	57,051,0	3,482,0	795,0	1,970,0	------	475,0	238,0	4,409,0	------	56,213,0	5,507,0	1,134,0
Hanover National Bank	3,000,0	15,583,2	127,152,0	25,162,0	4,094,0	2,298,0	------	33,0	95,0	11,801,0	------	151,884,0	------	305,0
Citizens' Central Nat.	2,550,0	2,604,6	28,695,0	1,247,0	205,0	1,208,0	------	72,0	36,0	2,503,0	------	26,101,0	1,190,0	1,638,0
Market & Fulton Nat.	1,000,0	1,980,9	9,826,0	434,0	386,0	420,0	------	83,0	48,0	982,0	------	9,186,0	------	75,0
Importers' & Traders'	1,500,0	7,698,6	35,180,0	1,733,0	1,140,0	1,090,0	------	4,0	------	2,487,0	------	32,318,0	------	50,0
National Park Bank	5,000,0	15,590,1	140,181,0	11,589,0	1,879,0	4,908,0	------	211,0	------	10,672,0	------	144,592,0	833,0	3,552,0
EastRiver Nat. Bank	250,0	71,6	2,128,0	76,0	42,0	192,0	------	11,0	------	207,0	------	2,316,0	------	50,0
Second National Bank	1,000,0	3,248,3	15,775,0	968,0	476,0	1,552,0	------	66,0	95,0	1,139,0	------	14,334,0	------	673,0
First National Bank	10,000,0	23,164,9	172,067,0	14,735,0	2,000,0	4,271,0	------	55,0	2,0	13,342,0	------	169,231,0	125,0	4,538,0
Irving National Bank	4,000,0	3,907,6	61,516,0	8,212,0	1,508,0	4,222,0	------	22,0	475,0	5,377,0	------	72,653,0	123,0	740,0
N. Y. County Nat. Bk.	500,0	1,225,3	9,814,0	293,0	118,0	756,0	------	204,0	15,0	704,0	------	9,970,0	------	198,0
Chase National Bank	5,000,0	9,750,7	180,855,0	34,902,0	4,824,0	5,522,0	------	70,0	75,0	20,122,0	------	229,673,0	1,353,0	450,0
Lincoln National Bank.	1,000,0	1,905,4	16,524,0	1,589,0	848,0	907,0	------	72,0	97,0	1,343,0	------	17,808,0	32,0	885,0
Garfield National Bank	1,000,0	1,278,7	8,704,0	1,090,0	360,0	1,074,0	------	53,0	142,0	826,0	------	9,750,0	------	348,0
Fifth National Bank	250,0	401,0	4,533,0	210,0	127,0	292,0	------	12,0	------	329,0	------	4,705,0	88,0	248,0
Seaboard Nat. Bank	1,000,0	2,871,2	36,933,0	3,086,0	719,0	1,333,0	------	35,0	23,0	4,210,0	------	42,557,0	16,0	380,0
Liberty National Bank.	1,000,0	3,095,7	59,224,0	3,608,0	272,0	2,300,0	------	30,0	222,0	5,913,0	------	64,677,0	2,413,0	500,0
Coal & Iron Nat. Bank.	1,000,0	686,9	8,204,0	774,0	179,0	208,0	------	35,0	11,0	497,0	------	8,424,0	------	395,0
Union Exchange Nat.	1,000,0	1,002,9	11,178,0	306,0	297,0	622,0	------	22,0	7,0	812,0	------	10,855,0	6,0	400,0
Nassau Nat. Bank	1,000,0	1,119,3	9,271,0	381,0	195,0	391,0	------	38,0	21,0	609,0	------	8,622,0	10,0	267,0
Broadway Trust Co.	1,500,0	903,7	16,935,0	1,482,0	221,0	534,0	------	112,0	68,0	1,382,0	------	18,030,0	83,0	------
Totals, avge. for week	115,350,0	185,771,2	1,913,129,0	278,552,0	36,730,0	53,350,0	------	2,241,0	2,840,0	169,325,0	------	2,102,636,0	91,344,0	34,894,0
Totals, actual condition	Nov. 13	------	1,923,603,0	282,737,0	33,688,0	58,947,0	------	2,366,0	2,646,0	169,031,0	------	2,120,132,0	19,505,0	34,487,0
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	------	1,887,497,0	282,679,0	39,889,0	45,716,0	------	1,963,0	2,642,0	164,621,0	------	2,069,833,0	19,395,0	35,601,0
Totals, actual condition	Oct. 23	------	1,860,590,0	277,003,0	44,010,0	49,183,0	------	2,288,0	2,744,0	161,080,0	------	2,043,219,0	19,525,0	35,714,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,939,0	48,660,0	9,903,0	1,274,0	1,070,0	100,0	------	------	------	------	55,000,0	150,0	------
Bank of America	1,500,0	6,113,7	38,814,0	5,032,0	1,716,0	794,0	133,0	------	------	------	------	38,698,0	------	------
Greenwich Bank	500,0	1,193,9	10,817,0	1,014,0	222,0	532,0	346,0	------	------	643,0	------	11,812,0	31,0	------
Pacific Bank	500,0	1,000,5	5,379,0	250,0	653,0	114,0	180,0	------	------	------	------	5,064,0	------	------
People's Bank	200,0	438,3	2,359,0	165,0	56,0	144,0	35,0	------	4,0	151,0	183,0	2,522,0	27,0	------
Metropolitan Bank	2,000,0	1,935,1	12,278,0	1,004,0	325,0	721,0	50,0	------	16,0	------	------	10,334,0	------	------
Corn Exchange Bank	3,500,0	6,736,7	80,342,0	9,277,0	2,303,0	5,209,0	1,503,0	------	------	6,000,0	------	95,076,0	------	------
Bowery Bank	250,0	765,7	3,376,0	288,0	43,0	73,0	58,0	------	------	183,0	175,0	3,057,0	------	------
German-American Bank	750,0	703,7	5,656,0	954,0	136,0	66,0	14,0	------	------	200,0	------	5,904,0	------	------
Fifth Avenue Bank	100,0	2,240,2	16,958,0	1,717,0	396,0	1,054,0	42,0	------	------	------	------	17,628,0	------	------
German Exchange Bank	200,0	795,4	3,878,0	526,0	98,0	129,0	101,0	------	------	232,0	1,102,0	3,870,0	------	------
Germania Bank	200,0	999,7	6,160,0	581,0	109,0	234,0	115,0	------	------	240,0	------	6,227,0	------	------
Bank of Metropolis	1,000,0	2,134,0	14,513,0	812,0	694,0	935,0	80,0	------	25,0	------	------	13,833,0	------	------
West Side Bank	200,0	683,4	4,578,0	251,0	226,0	103,0	36,0	------	------	269,0	41,0	4,481,0	------	------
N. Y. Produce Exch. Bk	1,000,0	956,9	12,889,0	2,383,0	918,0	609,0	133,0	------	------	------	------	15,063,0	------	------
State Bank	1,500,0	505,6	20,531,0	1,496,0	301,0	746,0	448,0	------	------	1,368,0	310,0	22,797,0	40,0	------
Totals, avge. for week.	15,450,0	32,146,8	287,188,0	35,653,0	9,470,0	12,533,0	3,374,0	------	45,0	9,286,0	1,811,0	311,366,0	248,0	------
Totals, actual condition	Nov. 13	------	286,599,0	35,890,0	9,321,0	12,417,0	3,420,0	------	37,0	9,227,0	2,045,0	311,299,0	250,0	------
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	13,024,0	12,532,0	3,064,0	------	38,0	9,333,0	2,411,0	311,603,0	222,0	------
Totals, actual condition	Oct. 23	------	285,818,0	36,188,0	11,740,0	11,322,0	3,393,0	------	137,0	9,002,0	2,638,0	311,511,0	144,0	------
Trust Companies *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,605,6	31,343,0	1,355,0	135,0	639,0	167,0	------	41,0	1,078,0	3,333,0	21,562,0	7,836,0	------
Bankers Trust Co	10,000,0	13,594,2	204,753,0	18,325,0	2,0	96,0	15,0	------	30,0	9,190,0	25,005,0	183,803,0	25,940,0	------
U. S. Mtg. & Trust Co.	2,000,0	4,201,8	52,913,0	3,019,0	461,0	348,0	149,0	------	108,0	1,961,0	10,366,0	39,235,0	13,457,0	------
Astor Trust Co	1,250,0	1,339,6	27,366,0	1,976,0	22,0	185,0	149,0	------	------	1,089,0	2,631,0	22,733,0	5,380,0	------
Title Guar. & Trust Co.	5,000,0	12,045,5	38,593,0	1,875,0	282,0	149,0	181,0	------	28,0	1,224,0	4,002,0	24,464,0	494,0	------
Guaranty Trust Co.	10,000,0	23,186,3	294,266,0	36,981,0	673,0	1,954,0	413,0	------	------	14,023,0	20,950,0	280,460,0	35,703,0	------
Fidelity Trust Co.	1,000,0	1,317,7	8,943,0	595,0	53,0	124,0	29,0	------	------	377,0	423,0	7,546,0	221,0	------
Lawyers Title & Trust.	4,000,0	5,090,2	23,131,0	1,235,0	260,0	105,0	25,0	------	13,0	792,0	1,471,0	15,844,0	562,0	------
Columbia Trust Co.	2,000,0	7,568,0	73,008,0	4,692,0	144,0	832,0	218,0	------	258,0	2,901,0	2,926,0	58,075,0	14,494,0	------
People's Trust Co.	1,000,0	1,438,0	17,792,0	1,209,0	74,0	264,0	166,0	------	36,0	845,0	1,821,0	16,904,0	892,0	------
New York Trust Co.	3,000,0	11,119,2	61,213,0	4,705,0	426,0	282,0	37,0	------	101,0	2,324,0	7,053,0	46,363,0	8,602,0	------
Franklin Trust Co.	1,000,0	1,105,9	17,750,0	1,133,0	73,0	141,0	73,0	------	4,0	695,0	2,266,0	13,902,0	3,765,0	------
Lincoln Trust Co.	1,000,0	541,4	11,275,0	618,0	85,0	290,0	62,0	------	11,0	523,0	1,188,0	10,393,0	950,0	------
Metropolitan Trust Co.	2,000,0	6,293,9	50,493,0	4,231,0	1,481,0	1,099,0	394,0	------	11,0	2,255,0	2,761,0	45,090,0	6,583,0	------
Totals, avge. for week.	44,750,0	92,447,5	912,839,0	81,949,0	4,171,0	6,508,0	2,078,0	------	641,0	39,265,0	86,196,0	786,371,0	124,879,0	------
Totals, actual condition	Nov. 13	------	912,509,0	79,135,0	6,128,0	9,228,0	2,167,0	------	658,0	39,314,0	92,489,0	787,812,0	125,043,0	------
Totals, actual condition	Nov. 6	------	905,690,0	87,549,0	3,232,0	5,208,0	2,202,0	------	577,0	38,976,0	88,282,0	780,220,0	125,358,0	------
Totals, actual condition	Oct. 30	------	870,989,0	81,872,0	2,643,0	8,141,0	2,164,0	------	558,0	37,221,0	82,303,0	744,124,0	124,634,0	------
Totals, actual condition	Oct. 23	------	873,157,0	78,973,0	4,512,0	3,600,0	1,998,0	------	486,0	37,191,0	78,791,0	743,782,0	121,981,0	------
Grand Aggregate, avge.	175,550,0	310,365,5	3,113,156,0	396,154,0	50,371,0	72,391,0	5,452,0	2,241,0	3,526,0	217,876,0	88,007,0	3,200,373,0	144,471,0	34,894,0
Comparison prev. week	------	------	+31,358,0	+528,0	—3,606,0	+770,0	+528,0	+497,0	+363,0	+4,938,0	+19450	+34,970,0	+280,0	—531,0
Grand aggregate, actual condition	Nov. 13		3,122,711,0	397,762,0	49,137,0	80,592,0	5,587,0	2,366,0	3,341,0	217,572,0	94,534,0	3,219,343,0	144,798,0	34,487,0
Comparison prev. week	------	------	+26,037,0	+4,076,0	—2,731,0	+5,881,0	+483,0	+301,0	—50,0	+4,467,0	+4331,0	+42,413,0	+183,0	—695,0
Grand Aggregate actual condition	Nov. 6		3,096,674,0	393,686,0	51,868,0	74,711,0	5,104,0	2,065,0	3,391,0	213,105,0	90,203,0	3,176,830,0	144,615,0	35,182,0
Grand Aggregate actual condition	Oct. 30		3,044,229,0	399,114,0	55,556,0	66,389,0	5,228,0	1,963,0	3,238,0	211,175,0	84,714,0	3,125,560,0	144,251,0	35,601,0
Grand Aggregate actual condition	Oct. 23		3,019,565,0	392,164,0	60,262,0	64,105,0	5,391,0	2,288,0	3,367,0	207,273,0	81,429,0	3,098,512,0	141,650,0	35,714,0

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

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	368,632,000	169,325,000	537,957,000	379,441,680	158,515,320	+4,609,140	375,272,000	169,031,000	544,403,000	382,599,010	161,803,990	+6,297,590
State Banks*	61,030,000	9,286,000	70,316,000	56,045,880	14,270,120	—1,385,940	61,048,000	9,227,000	70,275,000	56,033,820	14,241,180	+781,080
Trust Companies*	94,706,000	39,265,000	133,971,000	117,955,650	16,015,350	—5,918,250	96,658,000	39,314,000	135,972,000	118,171,800	17,800,200	—2,333,800
Total Nov. 13	524,368,000	217,876,000	742,244,000	553,443,210	188,800,790	—2,695,050	533,078,000	217,572,000	750,650,000	556,804,630	193,845,370	+4,744,870
Total Nov. 6	526,148,000	212,938,000	739,086,000	547,590,160	191,495,840	—2,208,690	525,369,000	213,105,000	738,474,000	549,373,500	189,100,500	+7,114,670
Total Oct. 30	524,109,000	209,929,000	734,038,000	540,333,470	193,704,530	+3,072,300	526,287,000	211,175,000	737,462,000	541,246,830	196,215,170	+3,415,120
Total Oct. 23	518,547,000	205,083,000	723,630,000	532,997,770	190,632,230	+1,423,380	521,922,000	207,273,000	729,195,000	536,394,950	192,800,050	+4,536,330

* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks, includes also the amount of reserve required on Net Time Deposits, which was as follows: Nov. 13, $967,200; Nov. 6, $957,100; Oct. 30, $971,150; Oct. 23, $971,650.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks, includes also the amount of reserve required on Net Time Deposits, which was as follows: Nov. 13, $975,250; Nov. 6, $950,700; Oct. 30, $969,750; Oct. 23, $976,250.

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.)

	November 13.	Differences from previous week.
Loans and investments	$612,829,500	Inc. $2,741,300
Gold	52,375,800	Inc. 97,100
Currency and bank notes	9,408,700	Inc. 143,700
Total deposits	821,328,300	Inc. 8,675,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	639,379,900	Inc. 1,736,100
Reserve on deposits	238,143,600	Inc. 6,416,200
Percentage of reserve, 35.4%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$11,228,400	11.06%	$50,556,100	8.87%
Deposits in banks and trust cos	21,153,600	20.82%	155,205,500	27.22%
Total	$32,382,000	31.88%	$205,761,600	36.09%

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. 21	3,227,324,2	3,227,946,4	449,279,8	83,967,5	533,247,3	828,407,2
Aug. 28	3,239,060,6	3,256,872,5	456,750,1	81,539,1	538,289,2	847,557,2
Sept. 4	3,244 100,9	3,280,386,0	473,413,8	83,874,0	557,287,8	878,958,4
Sept. 11	3,255,146,3	3,281,909,7	481,187,9	82,700,5	563,888,4	873,985,2
Sept. 18	3,285,207,2	3,356,088,0	498,657,5	83,684,2	582,341,7	901,059,6
Sept. 25	3,317,767,9	3,396,150,6	496,161,0	80,832,3	576,993,3	899,749,4
Oct. 2	3,358,896,0	3,443,128,2	490,661,8	78,671,6	569,333,4	888,344,5
Oct. 9	3,388,651,3	3,474,185,0	482,017,2	79,288,5	561,305,7	881,458,3
Oct. 16	3,467,524,0	3,554,422,3	494,209,0	79,423,4	573,632,4	911,515,5
Oct. 23	3,608,520,3	3,709,084,9	502,300,9	77,013,0	579,313,9	931,772,5
Oct. 30	3,642,474,6	3,748,805,7	513,565,6	71,853,9	585,419,5	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
Nov. 13	3,725,985,5	3,839,752,9	520,920,8	65,231,7	586,152,5	980,387,6

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. 13	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	363,345,400	1,438,177,200	141,867,000	208,635,400
Change from last week	+1,506,700	+21,483,800	—1,800	+186,200
Gold	47,247,000	131,263,100	----------	----------
Change from last week	—1,099,100	—3,110,300	----------	----------
Currency and bank notes	25,008,300	16,418,800	----------	----------
Change from last week	—531,100	—1,063,400	----------	----------
Deposits	506,248,500	1,810,993,600	154,265,600	223,242,500
Change from last week	—7,967,500	+5,328,300	—104,900	+436,800
Reserve on deposit	114,511,300	446,743,100	30,125,700	33,607,100
Change from last week	+41,900	+2,898,700	—413,300	+877,100
P. c. of reserve to deposits	28.5%	30.6%	22.8%	18.5%
Percentage last week	28.8%	30.9%	23.2%	18.1%

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

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

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

CLEARING NON-MEMBERS. Week Ending Nov. 13 1915.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. b'ks Sept. 2}	{State b'ks Sept. 25}												
Members of Fed'l Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat	200,000	150,500	2,412,000	67,000	65,000	60,000	------	8,000	2,000	275,000	179,000	2,294,000	45,000	194,000
First Nat., Brooklyn	300,000	679,400	4,986,000	119,000	35,000	166,000	------	11,000	8,000	574,000	159,000	4,626,000	------	297,000
National City, Bklyn	300,000	614,500	5,169,000	168,000	55,000	129,000	------	15,000	12,000	638,000	184,000	5,135,000	------	120,000
First Nat., Jers. City	400,000	1,279,900	4,805,000	204,000	302,000	87,000	------	21,000	2,000	485,000	3,176,000	4,048,000	------	394,000
Hudson Co. N., J. C.	250,000	776,300	3,935,000	113,000	12,000	66,000	------	81,000	5,000	354,000	510,000	2,951,000	------	195,000
First Nat., Hoboken	220,000	654,300	5,349,000	140,000	24,000	55,000	------	15,000	9,000	338,000	751,000	2,044,000	2,766,000	217,000
Second Nat., Hobok.	125,000	295,100	4,185,000	51,000	51,000	110,000	------	6,000	------	252,000	659,000	2,099,000	1,893,000	98,000
Total	1,795,000	4,450,000	30,841,000	862,000	544,000	673,000	------	157,000	38,000	2,916,000	5,618,000	23,197,000	4,714,000	1,515,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. Hgts.	100,000	385,100	1,962,000	95,000	10,000	60,000	29,000	------	------	91,000	158,000	1,519,000	------	------
Colonial Bank	400,000	807,500	7,877,000	402,000	125,000	558,000	------	192,000	------	512,000	563,000	8,532,000	------	------
Columbia Bank	300,000	653,100	7,031,000	558,000	63,000	268,000	88,000	------	------	451,000	855,000	7,528,000	------	------
Fidelity Bank	200,000	188,300	1,249,000	96,000	9,000	25,000	10,000	------	------	66,000	376,000	1,103,000	------	------
Mutual Bank	200,000	470,100	4,648,000	612,000	49,000	142,000	67,000	------	------	386,000	2,108,000	4,591,000	422,000	------
New Netherland	200,000	250,200	3,443,000	163,000	39,000	181,000	41,000	------	6,000	208,000	562,000	3,481,000	135,000	------
Yorkville Bank	100,000	521,400	5,493,000	487,000	115,000	250,000	82,000	------	------	362,000	588,000	6,033,000	------	------
Mechanics' Bklyn	1,600,000	716,500	16,761,000	786,000	147,000	733,000	200,000	188,000	------	1,079,000	2,913,000	17,981,000	77,000	------
North Side, Bklyn	200,000	184,700	3,231,000	203,000	55,000	134,000	23,000	------	------	212,000	425,000	3,527,000	12,000	------
Total	3,300,000	4,176,900	51,695,000	3,402,000	612,000	2,351,000	540,000	380,000	6,000	3,367,000	8,548,000	54,295,000	646,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln	500,000	1,051,000	7,232,000	447,000	15,000	22,000	51,000	------	3,000	253,000	1,723,000	5,061,000	1,427,000	------
Mechanics, Bayonne	200,000	276,000	4,224,000	80,000	29,000	66,000	43,000	4,000	16,000	90,000	393,000	1,795,000	2,271,000	------
Total	700,000	1,327,000	11,456,000	527,000	44,000	88,000	94,000	4,000	19,000	343,000	2,116,000	6,856,000	3,698,000	------
Grand aggregate	5,795,000	9,953,900	93,992,000	4,791,000	1,200,000	3,112,000	634,000	541,000	63,000	6,626,000	16,282,000	84,348,000	9,058,000	1,515,000
Comparison, prev wk	------	------	+719,000	+76,000	+79,000	+47,000	—7,000	+70,000	+9,000	+82,000	—1,160,000	+1181 000	—73,000	+1,000
Excess reserve,	$66,990	increase												
Grand aggr'te Nov 6	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
Grand aggr'te Oct 30	5,795,000	9,953,000	92,826,000	4,796,000	1,078,000	2,979,000	653,000	466,000	48,000	6,478,000	14,742,000	82,739,000	9,045,000	1,523,000
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	4,757,000	1,088,000	2,907,000	732,000	538,000	50,000	6,677,000	13,702,000	82,471,000	8,503,000	1,512,000
Grand aggr'te Oct 9	5,795,000	10,067,700	91,192,000	4,689,000	1,118,000	2,741,000	814,000	395,000	49,000	6,636,000	14,863,000	81,882,000	8,495,000	1,514,000

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

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

	Capital and Surplus.	Loans.	Reserve.	Deposits. a	Circulation.	Clearings
	$	$	$	$	$	$
Sept. 4	103,684,3	431,900,0	119,932,0	518,366,0	11,136,0	173,932,0
Sept. 11	103,684,3	432,378,0	123,105,0	519,879,0	11,121,0	126,690,4
Sept. 18	103,684,3	433,634,0	125,335,0	530,794,0	11,100,0	161,603,8
Sept. 25	103,684,3	436,807,0	129,433,0	543,606,0	11,077,0	176,034,0
Oct. 2	103,684,3	437,928,0	140,764,0	564,655,0	11,070,0	245,187,9
Oct. 9	103,684,3	439,654,0	133,413,0	550,582,0	11,079,0	207,012,0
Oct. 16	103,684,3	446,539,0	132,562,0	566,761,0	11,090,0	199,283,3
Oct. 23	103,634,3	453,567,0	127,930,0	566,137,0	11,105,0	204,798,1
Oct. 30	103,684,3	457,330,0	124,693,0	565,461,0	11,110,0	190,212,9
Nov. 6	103,684,3	460,898,0	127,471,0	578,456,0	11,022,0	204,079,7
Nov. 13	103,684,3	463,773,0	122,851,0	572,590,0	10,958,0	198,336,5

a Includes Government deposits and the item "due to other banks" (Nov. 13, $165,936,000); also "Exchanges for Clearing House" (Nov. 13, $17,655,000). Due from banks Nov. 13, $69,484,000.

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

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 13 1915.	Change from previous week.		Nov. 6 1915.	Oct. 30 1915.
Circulation	$8,649,000	Dec.	$363,000	$9,012,000	$9,046,000
Loans, disc'ts & investments	387,080,000	Inc.	4,693,000	382,387,000	374,663,000
Individual deposits, incl. U.S.	338,489,000	Dec.	995,000	339,484,000	335,478,000
Due to banks	135,027,000	Dec.	6,086,000	141,113,000	134,937,000
Time deposits	14,782,000	Dec.	472,000	15,254,000	15,630,000
Exchanges for Clearing House	16,771,000	Dec.	4,671,000	21,442,000	16,546,000
Due from other banks	38,593,000	Dec.	8,000	38,601,000	38,120,000
Cash reserve	26,896,000	Inc.	169,000	26,727,000	26,927,000
Reserve in Fed. Res've Bank	13,438,000	Inc.	29,000	13,409,000	13,770,000
Reserve with other banks	79,935,000	Dec.	7,471,000	87,406,000	89,882,000
Reserve excess in bank	4,993,000	Dec.	145,000	5,138,000	5,794,000
Excess with reserve agent	58,032,000	Dec.	7,785,000	65,817,000	68,749,000
Excess with Fed. Res've B'k.	2,487,000	Dec.	127,000	2,614,000	3,203,000

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

Bankers' Gazette.

Wall Street, Friday Night, Nov. 19 1915.

The Money Market and Financial Situation.—More interest than usual has centered this week in the international exchange situation and the measures now maturing for restoring sterling rates to more nearly a parity basis. It is reported that London bank credits to the amount of about $50,000,000 have already been placed here, and this amount, it is understood, will be largely increased as occasion requires. As a result of the progress thus far made, exchange has advanced to 4.70¼, or nearly 9 cents higher than the rate prevailing earlier in the month, and a further advance to at least about $4 75 is expected.

It is generally well understood that this matter has no connection with the Anglo-French loan recently closed, the proceeds of which are to be used in paying for the products of farm and factory now being exported as fast as transportation facilities can be secured. The latter, it is said, are wholly inadequate, and the export movement is being held up on that account. Notwithstanding this fact, the trade balance in our favor for the second week in November amounted to $48,000,000, which except for the third week in October, has never been exceeded.

It is practically impossible to comment upon the general situation without referring again to conditions in the iron and steel trade which a well-known leading authority characterizes as "wholly unprecedented." Here buyers are bidding against each other in their efforts to secure early deliveries, with the result that prices have soared to an almost unknown height and many plants have sufficient orders now booked to keep them running at full capacity for months to come. Railway net earnings are also comparing favorably with those of other active, prosperous years, and the clearing-house returns outside of N. Y. City show an increase of about 27%.

The Bank of England reports a decrease of nearly $9,000,000 in gold holdings, while the Bank of France has taken in about $5,000,000, or the same as for several weeks past.

Foreign Exchange.—A distinct improvement in rates and in the general tone of the market has been shown by sterling exchange this week in sympathy with the arrangements for the supplementary loan by the American markets to Great Britain in the form of the establishment here of credits for London banks.

To-day's (Friday's) actual rates for sterling exchange were 4 65¼ @4 65½ for sixty days, 4 69¼ @4 70¼ for checks and 4 70⅛ @4 71 for cables. Commercial on banks (sixty days) 4 68¾ and documents for payment (sixty days) 4 63½ @4 63¾. Cotton for payment 4 68¾ and grain for payment 4 68¾.

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

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 91½ @5 92 for short. Germany bankers' marks were nominal for long and nominal for short. Amsterdam bankers' guilders were 41½ for short.

Exchange at Paris on London, 27.82½fr.; week's range, 27.73½fr. high and 27.95fr. low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling, Actual—			
High for the week	4 65½	4 70¼	4 71
Low for the week	4 61	4 64⅛	4 65¾
Paris Bankers' Francs—			
High for the week	----	5 90¾	5 89¾
Low for the week	----	5 98	5 97
Germany Bankers' Marks—			
High for the week	----	81 1-16	81⅛
Low for the week	----	80⅝	80 11-16
Amsterdam Bankers' Guilders—			
High for the week	----	41⅞	42⅛
Low for the week	----	41⅜	41½

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 15c. per $1,000 discount bid and 5c. discount asked. San Francisco, 35c. per $1,000 premium. Montreal, 78⅛c. per $1,000 discount. Minneapolis, 10c. per $1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per $1,000 discount, and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week include $1,000 New York State 4s, 1961, at 101¾; $77,000 Virginia 6s, deferred trust rects, at 58½ to 60; $6,000 New York State 4½s, at 110½-111 and $20,000 New York Canal 4½s, at 110⅜ to 111.

Sales of railway and industrial bonds at the Stock Exchange fell off considerably from the high marks of last week and the week before. Prices showed a general advance.

The decrease and final disappearance of idle cars as shown in the official statement and reports of congested traffic in various localities indicate that the increase in railway activities, noted for several weeks past, is still continued. Chesapeake & Ohio gen. 4½s added 2¼ points to their closing price of 91¾ last Friday; Atchison Topeka & Santa Fe gen. 4s gained ¾ of a point. New York Central ref. & impt. 4½s, ser. A, closed at 94¼, ¼ point above the final quotation last week and Chicago Milwaukee & St Paul conv. 4½s also added 1⅛ points to their value, the closing price being 101⅝.

Contrary to their movement of last week, Inspiration Copper 6s, 1922, advanced from 175 to 181½, while Chili Copper 7s continued to decline, falling from 139 to 137¼. Lackawanna Steel 5s, 1950, pushed up from 90¼ to 92½, while United States Steel s. f. 5s gained only a fraction.

Sales of securities on a s-20-f basis, which are presumably sales on foreign account, have declined, being $1,565,000, as against $2,084,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board this week are limited to $500 3s, coup., at 101. *For to-day's prices of all the different issues and for weekly range see third page following.*

Railroad and Miscellaneous Stocks.—The speculative fever which has raged for some time past in the stock market subsided somewhat this week and total transactions have been correspondingly smaller. On Wednesday, however, over 1,000,000 shares were traded in, but the average has been well below that amount. Prices in the railway list have been strong, on conditions mentioned above, but irregular in other departments, especially that including the manufacturing stocks, which recently absorbed so much attention. There has been almost no change in the tone of the market from day to day, some issues showing continuous strength and others weakness, the latter appearing generally in the industrial group. To-day's market was relatively narrow both in volume of business and range of prices. Total transactions aggregated only 570,884 shares, the smallest since September 15.

Of the exceptional features Canadian Pacific is conspicuous for a decline of nearly 4 points, presumably on sales for foreign account, as nearly all stocks in the railway group have advanced. On the other hand, many manufacturing issues have fluctuated widely with varying net results. General Motors advanced 41 points and lost 10. Willys Overland closes 20 points below its selling price on Monday and Inter. Mer. Mar. has covered a range of over 17 points, with a net gain of 10½. Baldwin Locomotive has declined 9¾ points, U. S. Ind. Alcohol 5, Crucible Steel nearly 5 and other issues nearly as much.

For daily volume of business see page 1706.

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

STOCKS. Week ending Nov. 19.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1.¶ Lowest.		Range since Jan. 1.¶ Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Adams Express......100	1,250	109¼	Nov 15	120	Nov 16	80	Jan	120	Nov
American Express...100	2,755	119	Nov 15	133¾	Nov 17	83	Feb	133¾	Nov
Assets Realization..100	100	8	Nov 16	8	Nov 16	5	Jan	14	Oct
Associated Oil.......100	100	59	Nov 19	59	Nov 19	59	Nov	59	Nov
Batopilas Mining.....20	1,900	1½	Nov 13	1⅝	Nov 15	½	Feb	2	Apr
Brunswick Terml...100	400	10	Nov 18	10½	Nov 10	4¼	Mar	13¼	Nov
Buff Roch & Pitts...100	10	91	Nov 16	91	Nov 16	80	July	91	Nov
Canada Southern...100	30	55	Nov 17	58¾	Nov 19	54	Aug	60	May
Case (J I), pref......100	200	88½	Nov 18	89¼	Nov 15	74½	June	90⅛	Nov
Cent & So Am Teleg..100	108	135	Nov 19	135	Nov 19	110	Jan	135	Nov
Chicago & Alton.....100	200	12½	Nov 16	13	Nov 17	8	Aug	15¼	Aug
Preferred 100	100	22¼	Nov 18	22¼	Nov 18	11½	Feb	22¾	Nov
Cluett, Peabody&Co 100	175	67	Nov 17	67	Nov 17	55	Apr	79½	Oct
Comp-Tab-Record...100	950	43	Nov 18	45½	Nov 15	43	Nov	48	Nov
Cons G EL&P(Balt)..100	350	111½	Nov 13	113½	Nov 19	111½	Nov	113½	Nov
Deere & Co, pref.....100	100	96	Nov 17	96	Nov 17	86	Apr	99	Sept
Detroit Edison.......100	445	130	Nov 15	131½	Nov 17	111¾	Feb	134¾	Oct
Detroit United.......100	4	72	Nov 19	72	Nov 19	52¼	Apr	72	Nov
Dul Sou Shore & Atl..100	100	7	Nov 19	7	Nov 19	2	July	8¾	Oct
Preferred 100	100	13⅜	Nov 19	13⅜	Nov 19	4	July	15½	Oct
Havana El Ry L&P..100	18	87	Nov 17	87	Nov 17	71	Mar	87	Nov
Homestake Mining...100	222	121	Nov 15	121	Nov 15	114	Jan	121	Nov
Interboro-Met v t c..100	155	22¾	Nov 17	22⅝	Nov 17	10⅜	Jan	25	Nov
Int Harvester Corp...100	200	69	Nov 19	70	Nov 13	55	Feb	80	Apr
Keokuk & Des M.....100	100	4	Nov 18	4	Nov 18	4	Nov	6½	Feb
Kings Co El L & P...100	10	129	Nov 16	129	Nov 16	120¼	Mar	130	Nov
Kresge (S S) Co, pref 100	200	112	Nov 18	112	Nov 18	105¾	Feb	112	Sept
May Dept Stores.....100	200	50	Nov 19	52½	Nov 19	35	July	56	Mar
Nat Cloak & Suit....100	700	76¾	Nov 19	80	Nov 17	68	Mar	90	Aug
Preferred 100	100	111	Nov 18	111	Nov 18	100¼	Mar	111	Nov
New York Dock.......100	500	14	Nov 17	16	Nov 18	14	Nov	16	Nov
Preferred 100	44	25	Nov 15	25	Nov 15	25	Nov	25	Nov
Norfolk Southern....100	100	21¾	Nov 16	21¾	Nov 16	15	Sept	25	Feb
Ontario Silver Min...100	3,600	4	Nov 16	4¾	Nov 17	2	Feb	4¾	Nov
Pittsb Steel, pref.....100	850	97¼	Nov 13	100	Nov 19	74	May	100	Nov
Rutland, pref.......100	100	25	Nov 17	25	Nov 17	22	Sept	25	Nov
Sloss-Sheff S & I, pf..100	810	96	Nov 18	99	Nov 18	85	May	99	Nov
Southern Pacific tr rects	636	118½	Nov 16	119¾	Nov 19	94½	Feb	119¾	Nov
Texas Co full pd rects..	1,700	172½	Nov 16	180	Nov 17	123	June	180	Nov
Tobacco Prod, pref...100	200	101¾	Nov 13	103	Nov 15	95	May	103	Nov
Tol St L & W tr rects....	400	6	Nov 16	6¾	Nov 16	5¼	Oct	6¾	Nov
U S Reduc & Refg....100	4,200	4	Nov 18	5½	Nov 13	1¼	Apr	10¾	June
Preferred 100	1,700	4½	Nov 13	5½	Nov 13	1	Apr	10¾	June
Virginia Ry & Pow...100	100	45	Nov 19	45	Nov 19	45	Nov	45	Nov
Wells, Fargo & Co...100	1,650	131	Nov 13	134¾	Nov 17	77¼	Jan	134¾	Nov

Outside Securities.—Trading in securities on the Broad Street "curb" continued brisk. Prices, however, among the industrial issues fell off considerably. American Zinc from 71 dropped to 68¾, Canadian Car & Foundry common and preferred declined from 99 and 116 to 91 and 107, respectively. Carbon Steel sold down from 93 to 85, while Dominion Steel, after advancing ¾ to 50½, lost 1¾ points to 48¾. Chandler Motors from 89¾ fell to 85½, while Chevrolet Motors, w. i., lost 4 points, the closing price being 126. International Mercantile Marine common and preferred showed slight gains, the former advancing from 20 to 21⅛, declining to 18½ and closing at 20⅞, while the latter added 10⅝ points to its closing figure of 58⅜ a week ago. International Motors lost 4 points to 36, while Kelley-Springfield added 2 points to its closing price of last Friday. From 15½ Lake Torpedo Boat jumped to 17, falling away on the close to 16, and Submarine Boat lost 3 points during the week. Tobacco Products fluctuated between 36½ and 33. Midvale Steel covered a range of 3 2-3 points, the high figure being 83. Standard Oil subsidiaries were more active than a week ago, and prices showed substantial gains throughout the list. Anglo-American Oil lost 2 points to 16, gaining to 17 at the close, but from a list of 15 most active issues this was the only one that registered a loss. Galena-Signal Oil covered a range of 5½ points, closing at 65. Illinois Pipe Line advanced from 155½ to 161¼, while Ohio Oil, Prairie Oil & Gas and Prairie Pipe Line covered a range of 15, 10 and 9 points, respectively, the closing figures being 170, 435 and 216. South Penn Oil advanced from 350 to 375 and Standard Oil of Cal. from 315 to 346. Standard Oil of Ind. added 53 points to its closing price of last week, the final quotation to-day being 500. Among the bonds sold on the "curb" during the week were: $49,000 Braden Copper 6s at 335 to 340; $413,000 Cerro de Pasco Copper 6s at 119 to 122, and $470,000 Kennecott Copper 6s at 182-220.

Outside quotations will be found on page 1706.

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	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1914	
Saturday Nov. 13	Monday Nov. 15	Tuesday Nov. 16	Wednesday Nov. 17	Thursday Nov. 18	Friday Nov. 19	Shares		Par	Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads**	Par	$ per share	$ per share	%	%
107¾ 108⅛	107¾ 108¼	107½ 108¾	107⅞ 108⅜	107½ 108⅜	107⅞ 108½	12,500	Atch Topeka & Santa Fe	100	92½ Feb 24	111¼ Nov 4	89½ July	100⅜ Jan
101½ 101½	101½ 101½	101¼ 101¾	101½ 101¾	102 102	101¾ 101¾	1,787	Do pref	100	96 Jan 5	102 Nov18	x96½ Dec	101¾ June
*112 116	*112 117	*113 115⅞	*113 115⅞	*113½ 116	*114 116	------	Atlantic Coast Line RR	100	98 Mar 1	116 Nov 1	§99⅛ Dec	126 Jan
94⅝ 94⅞	94⅛ 94¾	94 94¾	94 94⅞	94⅛ 94⅞	94⅝ 95¼	15,287	Baltimore & Ohio	100	63¾ Feb 25	95⅞ Nov 4	67 Dec	98⅜ Jan
77½ 77½	77½ 77½	77½ 77½	77¼ 77½	77⅝ 78	78 78⅜	3,350	Do pref	100	67 Feb 23	78¾ Nov19	69 Dec	83⅜ Jan
89½ 89½	89½ 90	89⅞ 89⅞	89¾ 90	89½ 90¼	89½ 90	7,700	Brooklyn Rapid Transit	100	83¼ Aug 13	93 Apr 21	79 July	94¼ Mar
185¼ 185¾	185 186⅝	185¼ 186¾	185¾ 187⅜	184½ 186¼	183½ 186	19,450	Canadian Pacific	100	138 July23	194 Nov 1	153 Dec	220½ Feb
*300 350	*300 350	*300 350	---- ----	*300 350	*290 350	------	Central of New Jersey	100	§250 Sep 1	325 Jan 22	300 July	310 Jan
62⅜ 63¼	63 64	63¼ 64	62⅜ 63⅞	62¾ 64¼	63½ 64¾	60,200	Chesapeake & Ohio	100	35⅝ July 9	64¾ Nov19	40 Dec	68 Jan
16¼ 16½	15¾ 16⅜	15¾ 16	15¾ 16	*15¾ 16	16 16	2,400	Chicago Great Western	100	10¼ Jan 4	17½ Nov 3	9¼ July	15¼ June
39½ 39¾	39½ 39¾	39⅛ 39¾	39¼ 39¾	39 39½	39¼ 39⅞	5,710	Do pref	100	25½ May14	41½ Nov 3	25 July	41½ June
94¾ 95¼	94½ 95⅛	94¼ 95⅜	94½ 95	94½ 96	94¾ 96¼	12,400	Chicago Milw & St Paul	100	77¾ July26	98¼ Apr 19	84¾ Dec	107⅛ Feb
131½ 131½	131 131	131 132¼	131¾ 131¾	131⅜ 132½	132¾ 132¾	2,350	Do pref	100	120⅞ Sep 2	132¾ Nov19	126 Dec	143 Feb
*134 135	134¾ 135	134⅝ 135⅛	---- ----	135 135	134¼ 135	1,444	Chicago & Northwestern	100	118½ July10	135⅛ Nov16	122 Dec	136⅞ Feb
*170 190	---- ----	---- ----	---- ----	*170 190	*170 190	------	Do pref	100	163 July 9	§180 Nov11	170 Jan	180 Jan
20 20¾	20¾ 22¾	21¼ 22	20 21½	18 19¾	19 19½	62,100	Chicago Rock Isl & Pac	100	10½ July23	38⅜ Apr 15	33 June	33 June
*122 124	*122 125	*122 124	---- ----	*122 125	*121 125	------	Chic St Paul Minn & Om	100	§114 Apr 8	123 Nov11	125 May	131¼ July
*132½ 140	*132½ 140	*132½ 140	---- ----	*132 140	*132 140	------	Do pref	100	124 Sep 17	131 July29	132 May	132 May
*49 50	*49 50	*49 50	*49 50	50 50	*49 50	400	Clev Cin Chic & St Louis	100	§21 Jan 18	52 Oct 22	22 July	40 Jan
*75 77	76 76	*75 77	*75 77	*76 77	§76 76	300	Do pref	100	53⅛ Feb 17	77 Oct 20	40 July	70 Feb
*37½ 37⅞	*37 37⅞	*37½ 38	37 37¼	37 37	37½ 37½	400	Colorado & Southern	100	24 Mar15	38½ Nov 3	20 Mar	28½ Jan
*56½ 58	*56½ 58	*56 58	58 58	59 60	*59 60	500	Do 1st pref	100	45 Jan 18	60 Nov18	37⅞ July	62 Jan
*50 54	*50 54	*47 54	*50 54	*47½ 55	*47½ 54	------	Do 2d pref	100	35 Sep 2	50 Nov 5	29 Dec	35 Mar
151¼ 151¼	*151 152½	152 152	152½ 152½	*151¾ 152½	153 153	400	Delaware & Hudson	100	138½ Aug 31	154⅛ Nov 4	138¾ Dec	159½ Feb
*220 240	*220 240	*220 240	*220 240	*224 240	*225 240	------	Delaware Lack & Western	50	199 15/16 Jan 6	235 Nov 8	388 Jan	406¾ June
*11¾ 13	13⅜ 15⅛	14¾ 16½	16½ 16½	16 16½	*15 17	2,950	Denver & Rio Grande	100	4 Jan 12	16½ Nov16	4 July	19¼ Jan
21⅞ 21⅞	23 25	25¼ 29	28 29⅜	28 28¾	*26 29	9,290	Do pref	100	6½ Jan 7	29⅜ Nov17	8 July	31⅛ Feb
42¾ 43¼	43 44¼	43⅛ 44⅛	43⅞ 44½	44¼ 45⅜	44⅛ 45⅝	205,550	Erie	100	19⅞ Feb 24	45⅝ Nov19	20⅛ July	32½ Jan
57¼ 57⅜	57⅛ 58¼	57½ 58¼	57⅞ 58⅝	58⅛ 59⅛	58¼ 59½	29,010	Do 1st pref	100	32¼ Feb 24	59½ Nov19	32 July	49¾ Jan
49 49	50½ 50½	50⅜ 51¼	51 51¼	51½ 52¼	50¾ 52⅛	5,850	Do 2d pref	100	27 Feb 25	52¼ Nov18	26¼ July	40¼ Jan
125⅝ 125⅞	125½ 126¼	125½ 126¼	126 126¾	126¼ 127	126¼ 127⅜	16,100	Great Northern pref	100	112¾ Jan 2	128⅜ Nov 5	111⅝ Dec	134¾ Feb
49⅜ 50¼	50¼ 51⅞	50⅛ 51⅜	50½ 51½	49⅞ 50¾	49⅜ 50⅛	53,675	Iron Ore properties		25¼ Jan 2	54 Oct 22	22½ July	39¼ Jan
109 109	107⅛ 107⅛	108 108½	*108 110½	108¾ 109	*108½ 110	1,150	Illinois Central	100	99 July 7	113 Apr 19	103½ Dec	115 Jan
22½ 22⅞	22⅜ 22⅞	22¼ 22⅜	21¾ 22⅜	21¾ 22⅜	21¾ 22¼	24,025	Interboro Cons Corp, vtc		18⅞ July10	25½ Nov 4	--------	--------
79½ 79¾	79⅛ 79½	78¾ 79½	78½ 78⅞	78¼ 79⅜	78½ 78⅞	6,900	Do pref	100	70 July10	82 Nov 5	--------	--------
32¾ 33	32¾ 33	32¾ 33¼	33 33½	32⅝ 33½	32¾ 33⅛	7,600	Kansas City Southern	100	20⅝ Feb 24	35⅛ Nov 1	20¼ July	28½ July
63½ 63½	63½ 63½	*63 64	63½ 63½	63⅞ 63⅞	*63½ 64	700	Do pref	100	54⅞ Feb 24	65½ Nov 5	49⅛ Dec	62 Jan
14½ 14½	*13½ 14¾	*12 14	14¼ 14¼	14½ 14½	14 14	400	Lake Erie & Western	100	5 Jan 5	14¾ Nov 3	5⅛ July	9 Jan
*27 33	*27 36	*29 33	*28 32	*27 32	*27 32	------	Do pref	100	19 May27	33 Nov 1	17 Apr	21½ Jan
81 81½	80¼ 81¾	80¾ 82½	81½ 82⅝	81½ 82⅞	82¼ 83¼	33,900	Lehigh Valley	50	64⅝ Feb 24	83¼ Nov19	118 July	156¼ Jan
*22 24	23 23	24 24	24 24	24⅛ 24⅛	*24 26	300	Long Island	50	15 Jan 11	27⅝ Oct 11	23 Jan	36 Feb
*125 130	127 127	126⅞ 127	*125 129½	*125 127	126 126	500	Louisville & Nashville	100	104½ July 8	130½ Nov 4	125 Dec	141⅞ Jan
*128½ 130	*128 130	*128 130	*128 130	*129 130	129⅜ 130½	650	Manhattan Elevated	100	125 June25	130½ Nov19	128 Jan	133 Feb
17 17¼	17⅜ 17¾	17⅛ 17⅛	17¼ 17½	*16¾ 17⅜	17¼ 17¼	1,270	Minneapolis & St Louis	100	8 Sep 15	19⅜ Feb 15	9⅛ July	16¼ Jan
*37 37½	37½ 37½	36½ 36½	*36½ 38	36 36	*35 38	445	Do pref	100	24 Sep 15	49 Feb 15	27½ June	35½ Jan
*124 126	125 125	*124 126¾	123¾ 124	123 124	124½ 125	1,400	Minn St Paul & S S M	100	106 Jan 4	126½ Nov 1	101 Dec	137 Feb
*129 132	130 130	*130 132	130 130	*130 132	*129 134	300	Do pref	100	123 June 8	132⅛ Nov 3	130 June	145 Feb
*7 7½	7⅛ 7⅞	7½ 7⅞	*7¼ 7¾	7⅛ 7¼	7⅛ 7⅛	2,100	Missouri Kansas & Texas	100	4 Sep 28	15¼ Apr 19	8⅛ Dec	24 Jan
*15 16	16 16½	*15 16½	*15 16⅜	*15 16⅜	*15 16½	400	Do pref	100	10⅛ Sep 25	40 Apr 5	26 Dec	60 Jan
7¼ 7⅝	7¾ 8½	7⅝ 8¼	7⅜ 8	7¼ 7⅝	7⅛ 7¾	30,300	Missouri Pacific	100	1¾ July27	18¼ Apr 19	7 Dec	30 Jan
*6½ 7	7¼ 7⅜	6½ 7½	7 7⅛	6¾ 7¼	6½ 7	6,000	Trust co certifs of deposit		6⅛ Nov16	7½ Nov11	--------	--------
---- ----	---- ----	25½ 25½	25½ 25½	---- ----	---- ----	400	Nat Rys of Mex, 1st pref	100	14½ Aug 31	28½ Oct 30	30 Jan	34 Feb
9⅜ 9⅜	---- ----	9⅜ 9⅜	9⅜ 9⅜	9⅜ 9⅜	9⅝ 9⅝	2,300	Do 2d pref	100	4¾ July28	9¾ Oct 21	5 Dec	14 Jan
102⅞ 103	102¼ 103¼	102½ 103¾	102½ 103¾	102⅝ 103⅜	102½ 103⅛	34,695	N Y Central & Hud River	100	81½ Mar 1	101½ Nov 4	77 July	96⅝ Jan
80¼ 80⅞	80 80⅞	79¼ 80⅞	79½ 80¾	79½ 81¾	80½ 82¼	22,450	N Y N H & Hartford	100	43 Feb 25	89 Oct 11	49⅝ July	78 Jan
31¼ 31½	31 31½	31 31½	31 31½	30¾ 31⅝	31¼ 32	5,100	N Y Ontario & Western	100	21¾ Jan 6	35 Apr 20	18¾ Dec	31⅜ Jan
118⅞ 119¼	118½ 120	118½ 119½	118¾ 119¼	118½ 119½	118¾ 119⅝	11,100	Norfolk & Western	100	99½ Jan 4	122⅜ Nov 3	96½ Dec	105⅞ July
*82 92	*82 92	85⅛ 85⅛	*85½ 92	*85½ 92	*85½ 92	100	Do adjustment pref	100	80½ Sep 2	90 June15	85 Jan	90 Apr
116 116¼	116 117½	116 117	116 117	115¾ 116⅞	116¾ 117¾	22,930	Northern Pacific	100	99⅛ Feb 24	117¾ Nov19	96⅝ Dec	118½ Feb
59⅞ 60⅛	59¾ 60⅜	59¾ 60⅛	59½ 60	59½ 60¼	59½ 60	21,200	Pennsylvania	50	51 13/16 Feb 24	61½ Nov 3	102½ Dec	115½ Jan
*83 86	83 83	82 82	83 83	*80 85	*---- 85	300	Pitts Cin Chic & St Louis	100	65 May17	86 Nov 5	64⅛ July	91 Feb
*96 99	96 96	*91 96	*91 96	---- ----	*91 96	100	Do pref	100	90 June19	98½ June 5	95 June	101 Mar
82⅜ 82⅝	82 83⅜	81⅝ 83¼	82⅛ 83⅜	82¼ 83⅞	83⅛ 84⅜	55,956	Reading	50	69⅜ May10	85⅜ Nov 3	137 July	172¼ Jan
*42½ 44	44 44	44½ 44½	*42 44¾	*42 44¼	*42 44½	200	1st preferred	50	40⅜ Sep 20	45 June12	87 July	89⅜ June
*43 45	43 43	42⅞ 42⅞	42¾ 42⅞	*43½ 45	44 44	725	2d preferred	50	40 Feb 23	44 Apr 29	x80 Dec	93 June
*⅜ ½	½ ½	½ ½	½ ⅝	½ ⅝	1 1	4,500	Rock Island Company	100	⅛ July15	1⅛ Apr 9	⅝ Dec	16⅜ Jan
⅝ ⅝	⅝ ¾	⅝ 1	⅞ 1⅛	⅞ 1	⅝ ⅝	12,125	Do pref	100	¼ June21	2½ Apr 9	1 Dec	25 Jan
6½ 6⅞	6½ 7⅛	7 7	6¾ 7	6½ 7	6¾ 6¾	3,300	St Louis & San Francisco	100	1¾ Mar22	8 Nov 1	2 Apr	5⅜ Jan
*12½ 14	13 13	*10½ 14	*10½ 13⅛	*11 13	11 11	200	Do 1st preferred	100	7 Aug 17	14½ Nov 8	8 May	17½ Jan
9⅞ 10	10 10	9¾ 9¾	9¾ 9¾	9½ 9⅝	9½ 9½	2,200	Do 2d preferred	100	3 Jan 18	10¾ Nov 8	2¼ Dec	9¾ Jan
22 22	*22 23	*19 23	23 23	*20 23	22 22½	1,000	St Louis Southwestern	100	11 Sep 9	23 Nov17	17⅞ July	26¾ Jan
*40 45	*38 ----	*41 ----	42 42	*41 50	*43 ----	200	Do pref	100	29 Sep 29	42 Nov17	36 July	65⅛ Jan
*18¾ 19½	18½ 18⅞	19 19	18½ 19	19 19⅛	19 19⅛	1,500	Seaboard Air Line	100	11⅛ July31	20¼ Nov 5	10¼ Dec	22⅜ Feb
*39 42	40 40	40 40	41 41	40 41	41 41	2,000	Do pref	100	30¼ July24	43¾ Nov 4	45¾ Jan	58 Feb
102½ 103	102 102⅞	101⅞ 102⅞	102 103	102 103	102½ 103⅜	47,700	Southern Pacific Co	100	81¼ Feb 5	103⅞ Nov10	81 Dec	99½ Jan
24⅞ 25	24⅛ 24¾	24⅛ 24½	24¼ 24⅝	24 24⅜	23¾ 24	14,850	Southern Railway	100	12½ July23	26 Nov 1	14 Dec	28¼ Feb
63½ 63½	*63¾ 64⅞	63½ 64⅝	*62 64½	62 62¼	62¼ 62⅞	1,000	Do pref	100	42 July23	65 Nov 3	58 Dec	85¼ Feb
16 16	16 16	15¼ 16	16 16	15½ 15¾	*15¼ 15⅞	2,100	Texas & Pacific	100	8½ July23	17⅞ Apr 19	11½ Dec	17¾ Apr
63¼ 63¼	63 63⅛	62 63	62½ 62¾	61¾ 62¾	61¾ 62⅜	3,500	Third Avenue (New York)	100	35 Jan 2	64½ Oct 14	33 July	45¾ Jan
7½ 7½	*7½ 8	7⅞ 8½	8¼ 8¼	*7¾ 9	8 8	700	Toledo St Louis & West	100	1 Jan 6	8½ Nov16	2 Dec	12¼ Jan
*11 15	*11 15	*11 15	*11 15	*11 15	*11 15	------	Do pref	100	5½ May25	11⅛ Oct 11	4¾ Dec	23 Jan
*96 98	*95 98	*95 98	*95 98	*95 98	*95 98	------	Twin City Rapid Transit	100	90 July 9	100 Apr 19	94⅞ July	108½ Jan
137¾ 138¼	137¼ 138¼	137½ 139⅜	138⅜ 139⅝	138¼ 141½	139½ 141⅜	132,495	Union Pacific	100	115¾ Jan 2	141½ Nov18	112 July	164⅜ Jan
83 83	83 83	83 83¼	83¼ 83⅝	83½ 83⅝	*83½ 83¾	1,520	Do pref	100	x79 Mar 1	83¾ Nov 9	77½ Dec	86 Feb
*23 24	23¼ 23⅞	23½ 23½	23¼ 23¾	23½ 23¾	23¼ 23¼	1,800	United Railways Invest	100	8 Jan 5	27½ Oct 1	7½ Dec	23¾ Feb
*40 41	40 40	40 40⅛	*39½ 40½	38 38	*37½ 40	600	Do pref	100	21¼ Mar15	47¾ Oct 1	22 July	49¼ Mar
17 17¼	16¾ 17¼	16⅝ 17⅛	16⅝ 16¾	16⅝ 16¾	16½ 16⅝	11,820	Wabash Co when issued		12⅝ Oct 16	17½ Nov 1	---- ----	---- ----
48 48½	47½ 48⅜	47⅝ 48⅛	47⅞ 48⅛	47¼ 47⅞	47⅛ 47⅞	15,800	Do pref A do do		43⅞ Oct 16	49¼ Nov 1	---- ----	---- ----
30¾ 31⅜	30½ 31⅝	30¼ 31¼	30⅜ 31⅜	30⅛ 30½	30¼ 30⅝	21,200	Do pref B do do		25½ Oct 16	32½ Nov 1	---- ----	---- ----
34¼ 34⅝	33¼ 34¼	32¾ 33	32¾ 33½	*32½ 33½	32¾ 33	2,300	Western Maryland	100	9¼ Jan 4	35½ Oct 11	10¾ Dec	35 Jan
*47 49½	*47 49½	*45 49	---- ----	*44 49	*44 49	------	Do pref	100	25 Jan 5	50⅝ Oct 11	30 July	58 Jan
5⅛ 5⅛	4½ 5⅛	4¾ 5	4⅞ 5	4½ 4⅞	4½ 4⅝	4,350	Wheeling & Lake Erie	100	½ July28	6¼ Nov 4	2½ July	6⅜ Jan
13⅛ 13½	13⅞ 14	13¾ 14	13½ 14	*13 14½	*12 14	1,000	Do 1st preferred	100	2 Aug 2	16 Jan 18	8¼ July	21 Jan
5¾ 5¾	5¾ 5¾	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	1,100	Do 2d preferred	100	⅝ Aug 10	6⅝ Nov 3	3 Dec	11 Jan
*40 42	40 42	39 40	*38 40	*38 40	40 40	800	Wisconsin Central	100	28 July14	45 Nov 1	29¾ July	48 Feb
							Industrial & Miscellaneous					
29⅛ 30¼	29⅝ 30⅞	28⅞ 30⅛	27 29	25½ 26⅞	26¼ 27¾	78,050	Alaska Gold Mines	10	25½ Nov18	40½ Apr 22	$19½ July	$28⅞ May
12½ 13	12⅜ 12½	12 12½	11¾ 12¼	11½ 12	11¼ 11⅝	19,800	Alaska Juneau Gold Mining		11¼ Nov18	13½ Nov 4	---- ----	---- ----
34½ 35½	33⅛ 35⅞	32¾ 34¼	33¼ 35⅞	32¼ 33½	31½ 32⅜	32,240	Allis-Chalmers Mfg v t c	100	7¾ Jan 12	49½ Oct 4	6 July	14¼ Feb
74½ 74¾	74¼ 74⅞	73⅝ 74⅞	74 74¼	73½ 74	73⅛ 73⅞	4,200	Do preferred v t c	100	33 Feb 10	77½ Sep 28	32½ July	49 Jan
73½ 74¼	73⅞ 74¼	72½ 74¼	72¾ 74¼	72 72½	72¾ 73	4,450	Amer Agricultural Chem	100	48 Jan 4	74½ Nov 8	47¾ Jan	59½ Mar
99 99	99 99	99½ 99½	99¾ 99¾	99⅝ 99⅞	100¼ 101¼	1,550	Do pref	100	90 Mar27	101¼ Nov19	90¼ Dec	97½ Jan
67½ 68¼	67 68	67¼ 68⅝	68½ 70⅞	68 69½	67⅞ 68¾	43,150	American Beet Sugar	100	33¼ Jan 6	70⅞ Nov17	19 July	33½ Dec
*94 94½	94¼ 94¼	94 94	94 94	*94 95	*94 95	300	Do pref	100	83 Feb 1	94½ Nov15	66 May	80 Dec
*100 103	*100 103	*99 101	101 101	*100 103	100½ 100½	200	Amer Brake Sh & F ctfs dep		87¼ Feb 25	109¾ Aug 9	80 Apr	97½ Feb
200 203	*195¼ 205	200¾ 200¾	198 203¾	195 195	*191 202	900	Do pref ctfs deposit		132½ Mar25	219¾ Oct 28	129½ Jan	146⅞ Feb
62¼ 63⅞	60⅞ 63	60⅞ 61⅞	60¾ 62½	59¾ 61½	59¼ 62	66,000	American Can	100	25 Feb 24	68½ Oct 4	19¼ July	35⅛ Jan
*107¾ 107⅞	107⅞ 107⅞	107½ 107¾	107⅞ 108	107⅞ 107⅞	108 109½	4,050	Do pref	100	91½ Jan 6	109½ Nov19	80 July	96 Jan
82¾ 83⅞	81¼ 83¾	81⅛ 83	82½ 84¾	82½ 83¾	82⅛ 83	30,800	American Car & Foundry	100	40 Feb 23	98 Oct 4	42¼ Dec	53½ Feb
*117 118	117⅞ 117⅞	*117 118	117⅛ 117⅛	*117 118	*117 118	250	Do pref	100	111½ May25	118 Aug 6	112 July	118⅞ July
*143 145	143½ 144¾	143⅞ 144	144 145	143 143	*143 146	1,400	American Coal Products	100	82 Jan 20	170½ July 12	§82 Jan	§86½ Mar
*108 119	*108 119	*111 119	*114 119	*117 119	*115½ 119	------	Do pref	100	§105 Jan 7	120 Sep 11	§102 Jan	107 July
*57 60	58¼ 58¼	57¾ 58¾	58 59	58¼ 58¼	57½ 58	2,500	American Cotton Oil	100	39 Jan 4	64 Oct 23	32 July	46½ Feb
*96 101	*96 103	*97 100	*98 100	*99¼ 100	§100 100	133	Do pref	100	91 June25	102¼ Nov 5	93⅝ June	97⅞ Mar
12½ 12¾	12⅛ 12¾	12⅛ 12½	12 12⅛	11⅝ 11⅝	11⅝ 11⅝	2,500	American Hide & Leather	100	4⅝ Feb 19	14¼ Oct 22	3¼ July	5¼ Feb
55 55	53½ 55¾	53⅜ 54½	52¼ 54	51½ 53	52½ 53	4,700	Do pref	100	19¾ Jan 5	59½ Oct 22	17 July	25¾ Feb
27 28	27½ 28¾	27½ 28⅜	26½ 27⅝	26½ 27½	26⅜ 27	10,100	American Ice Securities	100	20⅜ Jan 4	35 Apr 30	19⅞ July	32¾ Feb
25¾ 26¼	25⅛ 26	25⅛ 25½	23¾ 25⅜	23⅞ 24⅛	22½ 23⅞	9,700	American Linseed	100	7¼ Jan 2	31⅛ Oct 25	7½ July	11⅜ Jan
45¼ 45¼	43 44¾	43⅜ 43⅜	42 43½	*42 45	*41 43	1,000	Do pref	100	24 Jan 5	50½ Oct 25	24 Dec	31¾ Jan
66⅞ 67½	65¾ 68⅛	65¼ 71⅞	70¼ 73	68¾ 71½	69½ 70¼	111,700	American Locomotive	100	19 Mar 2	74¾ Oct 23	20¼ July	37¼ Jan
98½ 98½	98⅛ 99	99⅜ 99½	99½ 100	100 100	100 103⅛	5,565	Do pref	100	75 Mar 6	103⅛ Nov19	96 Jan	102½ Mar
9¾ 9¾	*9½ 11	10 10¼	10¼ 10½	*9½ 10¼	9½ 9½	1,100	American Malt Corp	100	3⅞ Apr 14	13⅛ Oct 28	4¼ Dec	9¼ Jan
*32 34	32 32	32⅛ 33½	32 32	*31½ 33	32⅛ 32⅛	700	Do pref	100	21½ May27	37 Oct 28	30 Dec	50⅛ Jan
83½ 83½	83½ 83½	84 84¼	84⅜ 85	*84 85	*84 85	1,400	Amer Smelters Sec pref B	100	78 Jan 19	88⅜ May 5	79¼ July	85 Jan
89¼ 89½	89⅛ 89½	89½ 90¾	90¾ 91½	91¼ 91⅛	91⅜ 91¾	2,900	Do pref Ser A stamped		83 Oct 6	91¾ Nov19		
99¾ 100⅞	98¾ 100¾	99 100⅜	97⅞ 100	97¼ 98¼	96⅝ 98	72,950	Amer Smelting & Refining	100	56 Jan 2	101⅜ Nov12	50¼ July	71⅛ Feb
112 112⅜	x111 111	111½ 111½	112 112¾	112 113	111½ 111½	1,723	Do pref	100	100 Jan 4	113 Nov17	97½ Apr	105 Jan
155 155	*150 157	*150 158	*150 158	*150 155	*150 155	100	American Snuff	100	144 Jan 16	165 Apr 22	148 Dec	172 Jan
*105 109	107 107	*105 109	109 109	*106 110½	*106 110¼	315	Do pref (new)	100	103 Jan 19	110⅜ Nov 5	99⅞ Jan	106¾ July
63⅞ 64½	62 64¾	62⅜ 63¾	64 64¾	62 63¼	61¼ 62¾	10,000	Amer Steel Found (new)	100	24⅛ Mar 5	74½ Oct 19	27½ July	37½ Feb
117 117⅜	117 117⅛	117 118	117½ 119⅝	117 117¾	116⅝ 117½	16,100	American Sugar Refining	100	99½ Feb 24	119⅞ Nov 5	97 Mar	109⅞ Jan
*116 118	117 117	*116 118	119 119⅝	118 118⅛	*117 118½	550	Do pref	100	109 Feb 5	119⅝ Nov17	107⅞ Mar	115 Dec
127⅞ 127⅞	127¾ 128⅛	127⅞ 128⅝	128⅜ 129¼	128½ 128⅞	128½ 129¼	13,700	Amer Telephone & Teleg	100	116 Jan 4	130¼ Nov 4	114 July	124¼ Jan
233½ 237	x229 232	229½ 230	230 230	229 229⅞	229 229	5,837	American Tobacco	100	x219 May14	252½ Apr 22	215 Apr	256 Mar
*108 109½	100 100½	100 109	*109 110½	109⅞ 109⅞	*109 110	600	Do pref (new)	100	103¼ Jan 4	110½ Sep 25	101¾ Jan	109 June
51½ 52	50¾ 51¾	51⅞ 53½	52½ 52½	51¾ 51⅞	50 51⅞	3,200	American Woolen	100	15¾ Mar 6	57½ Oct 20	12 July	20⅛ Jan
97½ 97½	97⅜ 98	98 98½	98½ 98½	*97 99	98 98	1,330	Do pref	100	77¼ Feb 27	100 Oct 4	72½ Mar	83 Jan

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1914	
Saturday Nov. 13		Monday Nov. 15		Tuesday Nov. 16		Wednesday Nov. 17		Thursday Nov. 18		Friday Nov. 19				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share			Industrial&Misc.(Con). Par	$ per share	$ per share	%	%
----	----	52	52⅛	51½	53½	52¾	52¾	*50	52	50	52	3,200	Am Woolen certifs of deposit.	46 Nov10	56 Oct 20		
----	----	98	99½	98	98	98	98	98	98	97½	97½	2,381	Do pref certifs of deposit.	96 Oct 22	91⅝ Nov17		
87⅛	87⅞	87½	89¾	89½	91⅝	89¾	91⅝	88½	90½	88⅛	89¼	299,850	Anaconda Copper 50	c24¾ Feb 24	88 Nov12	c $24¼ Dec	c $38¼ Feb
121½	123	119¼	125	118¼	122	120	124¾	116½	120½	114½	117¾	136,670	Baldwin Locomotive 100	26⅝ Mar 3	154½ Oct 23	38½ Jan	52⅛ Mar
*108	109½	110	110	*109	110	----	----	*109	110	109¾	110⅛	400	Do pref....100	92 Mar 9	114 Sep 29	102½ Jan	110 June
435	445	440	445⅛	440	459⅞	461	494	474	490	477½	486	5,410	Bethlehem Steel....100	46¼ Jan 2	600 Oct 22	29½ Jan	46⅝ Dec
*160½	165	*160½	165	§160½	160½	161½	161½	161½	161½	*161½	165	220	Do pref....100	91 Jan 2	184 Oct 22	68 Jan	91⅝ Dec
*135	138	*135	138	*134	136	*135	136	135	135	136	136	400	Brooklyn Union Gas....100	118 Jan 5	138¾ Oct 14	118 Dec	130 Jan
*82	85	*82	84	*82	84	82	82	*83	85	83	83⅞	325	Burns Brothers....100	82 Nov17	94⅝ Oct 19		
69⅝	73½	71½	73½	71	72¾	71½	73	70	72⅞	71½	74	26,110	Butte & Superior Copper...10	56½ Aug 23	79⅞ June 4		
*20	20¼	20	22¼	21¾	23½	25	27	24½	26	25	26¾	55,750	California Petroleum, vtc.100	8 July26	27 Nov17	15⅛ Dec	30⅝ Feb
*44	45½	45¾	46	48½	51⅞	53	57	54	55	55	56	17,300	Do pref....100	30 July23	57 Nov17	50 July	68 Mar
58	58½	58	58½	58	59½	58¼	59⅜	58	58¾	58¼	58½	19,171	Central Leather....100	32⅜ Feb 20	61¼ Nov 1	25⅞ Jan	38¼ Dec
*108	110	*108½	110	*109	110	110	110	110½	110½	110½	110½	600	Do pref....100	100⅝ Jan 7	110½ Nov18	94⅞ Jan	104 July
54¼	54½	53⅝	55⅝	55	56⅞	55¾	57⅜	54½	55⅜	54¼	55	64,440	Chino Copper....5	32¾ Jan 6	57⅜ Nov17	$31½ Dec	$44 Feb
54	55¼	54¼	56⅜	53¾	55	54½	56½	53½	55	53	54⅞	37,925	Colorado Fuel & Iron....100	21¾ Jan 5	66½ Sep 29	20½ July	34½ Feb
143⅞	144¾	143¼	143⅝	143	143½	143¾	146½	145¼	145¾	143½	144¼	18,100	Consolidated Gas (N Y)...100	113¾ Jan 4	150½ Oct 15	112½ Dec	139½ Jan
89¾	92	91	93	89	92	88	90	88⅛	89¾	89½	90	4,425	Continental Can....100	40¼ Jan 4	127 Oct 5	37½ June	45¼ July
*104	107	*104	107	*104	107	*104	107	§106½	106½	*104	107	125	Do pref....100	88½ Jan 5	109 Oct 1	84 July	91¾ July
19⅝	19⅞	19	19⅝	19	19½	19	20	19	19⅝	19	19¼	13,000	Corn Products Refining...100	8 Jan 2	21½ Oct 25	7 July	13⅛ Jan
*90	91	89¼	90	89¼	89¼	90	90	*89	90¼	89¼	89¼	800	Do pref....100	65 Jan 5	91 Oct 25	58⅛ July	72 Jan
77	78⅜	74¾	78⅛	74	76¼	75½	79	73½	76¼	73	75½	74,100	Crucible Steel of America.100	18¼ May10	109⅞ Sep 29		
106⅛	107¼	107½	107¾	107½	108	107⅞	108⅛	107½	108	107½	107¾	3,310	Do pref....100	84 May10	112½ Sep 29		
119	121	121	122¾	123½	126	132	143	135	139	135	138	19,322	Cuban-American Sugar...100	38 Jan 25	143 Nov17		
*100	105	*101	105	103	105	105¼	105¼	105	105	*102	110	800	Do pref....100	93 Mar17	110 Sep 14	90 Dec	90 Dec
48	49	46¼	48¼	46¼	47⅜	44½	47	44¼	46	45	48	38,050	Distillers' Securities Corp.100	5½ Mar 2	50½ Oct 22	11 July	20½ Mar
24½	25½	24¾	25	24⅞	25	25	25¼	24¾	25¼	24¾	25¼	4,350	Dome Mines, Ltd....10	†16 June25	27¼ Oct 26		
68¼	68¼	68	68¼	*67	----	67	67½	*65	67	*64	67	400	Electric Storage Battery...100	63¼ Nov10	78⅝ Sep 25		
34	34	*32	35	*26	36	32	32	*26	35	*26	35¼	200	Federal Mining & Smelt...100	8 Mar24	60 June12	7¼ May	15 Jan
*50	55½	51	52	52¾	53⅝	53½	53½	50½	50½	*50	54	1,100	Do pref....100	20 Mar13	65 June12	28⅝ Dec	43 Jan
§331	331	*330	340	§330	339½	*335	346	§335	339¾	§339¾	339¾	225	General Chemical....100	165 Jan 26	360 Oct 8	160 Apr	180 Jan
*112¾	114½	*113	114½	*113	114½	§114	114	*114	116	*114	116	35	Do pref....100	106 Mar 1	§114¾ Oct 30	107½ Feb	110 June
177½	178¾	177	178	176	177	177½	178⅞	175½	177	175	175½	7,150	General Electric....100	138 Mar 3	185½ Oct 4	137½ Dec	150⅞ Feb
*390⅛	395	395	399	393	398	395	405	410	432	421	435	7,850	General Motors vot tr ctfs.100	82 Jan 2	435 Nov19	37⅞ Jan	99 May
113	113	*112¼	114	113½	113⅞	113¾	114½	114⅝	115½	115	115	4,172	Do pref vot tr ctfs.100	90⅝ Jan 4	115½ Sep 13	70 July	95 Feb
71⅞	74	72¾	74½	71⅞	72¾	72½	73¼	71⅞	73	71⅞	73¼	21,215	Goodrich Co (B F)....100	24½ Jan 7	80¼ Oct 14	19⅝ Jan	28⅞ Apr
*111	113	*111	113	*111	113	*111	113	*110¾	112¼	*111	112	------	Do pref....100	95 Jan 14	114¼ Oct 27	79⅞ Jan	95 Dec
42	42⅞	43	43¾	42	43	43¼	46	44	44¾	43⅞	43⅞	9,500	Greene Cananea Copper...100	37 Oct 25	46 Nov17		
73¾	74⅜	73⅝	74¾	76	79⅜	77¼	79⅜	77	78¾	77	78⅝	143,825	Guggenheim Exploration...25	45⅛ Jan 7	79⅝ Nov16	$40½ July	$57½ Apr
44	45	44	45	44¾	46¾	45⅞	47¼	45¼	46⅝	45	45¾	187,940	Inspiration Cons Copper...20	16⅜ Jan 2	47½ Oct 7	$14¼ July	$19¼ July
27½	27⅞	27	28	24	27	24½	27¼	*24¾	27½	26½	26½	3,000	Internat Agricul Corp....100	5½ Mar31	29¾ Nov 1	4 Jan	10½ July
65¼	66	64	65	62	64	61	64½	62	63	62½	63¼	3,800	Do pref....100	8 Mar15	67⅝ Nov 1	13 May	36 Jan
110	110	109	109	110	110¼	109	110½	110	110	109	109½	3,150	Intern Harvester of N J...100	90 May10	114 June 4	82 July	113½ Jan
*115¼	119	*115¼	119	*----	116	*115¼	116	*115¼	120	*115¼	120	------	Do pref....100	110 July13	120 Nov 4	113½ Jan	118⅞ July
58⅛	58⅞	58½	65	66½	75¾	68⅜	73½	67¾	71	67⅛	69½	177,650	Int Merc Marine pref ctfs dep.	55½ Nov11	75¾ Nov16		
194⅞	196	z190	192½	191	194	192	193¾	189¼	189¼	185	185¼	3,300	Intern Nickel (The) v t c...100	180 Nov10	223½ Oct 5		
11⅞	12	11⅛	11⅞	11⅜	11⅝	11½	11⅞	11½	11⅝	11⅛	11¾	5,950	International Paper....100	8 Jan 6	12⅝ Nov 5	6¾ July	10⅞ Feb
*45	46	45⅛	45⅛	45⅞	47	46⅞	48	46	47	46	46	4,000	Do pref....100	33 Feb 24	48 Nov 5	30 Dec	41 Jan
77¼	82	78½	83	79	81	80	84⅞	82¾	85¼	81½	83½	101,145	Lackawanna Steel....100	28 Jan 7	94¾ Sep 29	26½ July	40 Jan
*103	105½	*103	106	104	104	*103	105½	103½	103½	105¼	105¼	300	Laclede Gas (St Louis)....100	92⅞ Jan 15	106 Apr 13	85 July	101 Feb
249	259	z257	257	*245	256	256	256½	*256	260	256	256	1,300	Liggett & Myers Tobacco.100	207 Jan 9	259 Nov13	207½ Dec	231 Mar
*117	119	119	119	*118	119¼	*118	119¼	119¼	119¼	*118½	119½	200	Do pref....100	113¾ Jan 5	119⅞ Sep 9	111⅜ Jan	118½ July
----	----	*23	27	26	26	*23	26	*23	26	*23	26	100	Loose-Wiles Bisc tr co ctfs.100	16 Feb 17	31 Jan 11	26 Dec	38 Jan
----	----	*91	98	95	95	*91	96½	*91	95½	*91	96½	100	Do 1st preferred....100	86 Feb 20	105⅛ Jan 13	101 Apr	105 Mar
----	----	----	----	----	----	----	----	*----	65	*----	65⅛	------	Do 2d preferred....100	60 June15	67 Oct 18	89 Jan	95¼ June
185	188	189	189	*183	188½	*183	188½	*182½	188½	*184	188½	300	Lorillard Co (P)....100	165½ Jan 6	189 Nov15	160 July	190 Apr
*112	----	115	115	*113	----	*115	----	*113⅛	----	*113⅛	----	100	Do pref....100	112 Sep 14	118 Jan 19	110 Jan	117⅞ July
82½	82½	*80	83	82½	83¼	*82	83½	*80	83	*79	82½	400	Mackay Companies....100	72⅝ Jan 11	84 Nov 5	61 July	87⅜ Feb
*65½	66	65¾	65¾	66	66	66	66	65½	65⅝	*65	65¾	714	Do pref....100	64¾ Oct 28	69¾ Jan 19	65⅛ Jan	70 Jan
74	81	‡76	82½	76⅛	78¼	77	80½	74¼	78¼	74	76½	54,795	Maxwell Motor Inc tr ctfs.100	15¼ Jan 6	92 Oct 26	14½ Dec	15¼ Dec
101½	102	‡100¼	102¾	101	101¼	100¾	101¾	100⅝	101⅛	100¼	100½	6,700	Do 1st pref stk tr ctfs.100	43¼ Jan 2	103 Oct 26	41½ Dec	44 Dec
59	61⅞	‡58	61½	58	58½	57½	61	57	58	55	56¼	12,100	Do 2d pref stk tr ctfs.100	18 Jan 6	68½ Oct 26	17 Dec	17½ Dec
89¼	89⅞	89⅜	91	90½	94¼	92¾	95½	91½	92¾	92⅛	94⅜	111,550	Mexican Petroleum....100	51 Jan 9	97 Apr 26	46½ Jan	73½ Feb
*82	86	*82	86	85¾	86	88	90	*82	90	*82	90	800	Do pref....100	67 Jan 15	94 Apr 26	67 May	87 Feb
34¼	34½	34½	35	34⅝	35⅜	35⅛	35⅝	34⅝	35	34⅛	34¾	29,675	Miami Copper....5	17¼ Jan 6	35¾ Oct 30	$16½ Dec	$24⅜ Feb
*60	62½	62	62⅛	60	62	61¾	62	60⅝	63	63	67½	10,200	Montana Power....100	42 Jan 4	67½ Nov19	41 Dec	52⅞ June
*110	----	*110	----	112	112	110½	110½	*112	112½	112½	112½	900	Do pref....100	99 Jan 29	114 Nov 8	101 Apr	103⅞ June
*125	128	128	128	*125	128	*125¼	128	*125¼	128	125¼	125¼	320	National Biscuit....100	116 Apr 3	132 Jan 22	120 July	139 Feb
----	----	*120½	----	121	121	----	----	----	----	----	----	------	Do pref....100	119 May25	126 Feb 3	119¼ Jan	128 June
31½	32	30¾	31¾	30⅛	31	29¾	31⅜	28¼	29⅛	28½	28¾	7,100	Nat Enam'g & Stamp'g...100	9½ Jan 4	36⅛ Oct 25	9 July	14 Feb
*92	94	93¾	93¾	*92½	95	*93	95	*92½	95	*92½	95	100	Do pref....100	79 Apr 1	93¾ Nov15	80 June	86⅞ Mar
66	66	65⅜	66	65	66¾	66½	66½	65	66½	65⅛	65¼	6,300	National Lead....100	44 Jan 4	70¾ May 1	40 July	52 Jan
*112½	115	114⅞	115	114	114	114	114	*113	115	*109½	112¼	1,000	Do pref....100	104¾ Jan 4	115 Nov15	105 Jan	109 Feb
15⅞	16	15¾	16	16	16¾	16¾	17	16¾	17	16¾	16⅞	37,700	Nevada Consol Copper....5	11¾ Feb 24	17 Nov17	$10¼ July	$16½ Jan
143	143¾	141½	143	140	143	140	143	*138	140	137½	138	3,330	New York Air Brake....100	56½ Feb 26	164¾ Sep 23	58 July	69 Jan
72¼	72¼	*71	72¾	*71½	72½	72½	72½	*71⅝	73	71½	71⅝	500	North American Co (new).100	64 Jan 19	81 Apr 21	64⅛ July	79¼ Mar
33	33¼	33	33	32	32	32½	32½	32¼	32½	32	32½	1,600	Pacific Mail....100	18 Mar17	38 Aug 3	17¼ July	29 Jan
*42	44	42½	42½	44	44⅞	44	45¾	*43	45¼	44	44⅛	2,250	Pacific Telep & Teleg....100	26⅛ Feb 11	49½ Oct 1	20 July	31 Jan
118	118⅝	118	118	118	118	119	119	*118	119¼	118⅛	118⅞	1,400	People's G L & C (Chic)...100	112½ May10	123½ Apr 3	106 July	125 Jan
44¼	44⅝	44¼	44¾	43	44½	43	44½	43½	44	43⅝	44⅛	3,200	Philadelphia Co (Pittsb)...50	35½ Apr 7	49 Sep 30		
37½	38⅝	36	38¼	36	36⅞	36	36⅝	34¾	36⅛	34½	35¾	17,500	Pittsburgh Coal....100	15¼ Jan 4	42½ Oct 14	15 Dec	23½ Feb
108¾	109⅝	107½	108⅞	107⅞	107⅞	*106	110	106	107	105½	106	4,175	Do pref....100	81⅜ Jan 4	114 Oct 14	79 Dec	93½ Feb
66¼	67	67¼	69	66¼	68½	68½	70	67¼	68¼	67	68¼	15,500	Pressed Steel Car....100	25 Mar 6	78¼ Oct 4	26¾ Jan	46 Feb
104⅛	104⅛	*104	106	*103¾	104¼	104¼	104¼	*103½	105	*104	105	300	Do pref....100	86 Mar10	106 Oct 26	97¾ Jan	105¼ Mar
115	115	115	117	117	119	----	----	*115	116½	*115	116⅛	700	Public Serv Corp of N J...100	100½ Aug 24	119 Nov17	107 Jan	114 Apr
*163	166	165½	165½	164	164	163⅞	165	163⅞	167½	166	167½	6,017	Pullman Company....100	150⅛ Mar12	170¼ Oct 23	150 Dec	159 Jan
4¼	4⅝	*4½	4¾	4⅛	4⅛	4⅜	4⅜	4¼	4¼	*3	4	500	Quicksilver Mining....100	¼ Mar15	5¾ Nov 1	⅞ June	2⅞ Jan
5⅜	5⅜	*4½	5½	*4½	5½	*4½	5½	*4½	5½	*3	5¼	100	Do pref....100	¾ Mar29	6⅞ Nov 1	1½ June	4 Jan
46½	47	45	46¾	45½	47⅝	46½	47¾	45⅝	45⅝	44	45½	6,625	Railway Steel Spring....100	19 Mar 6	54 Oct 1	19¾ July	34⅜ Feb
*----	100	*98	100	*99½	100	100	100	*99¾	105	100¼	100¼	200	Do pref....100	87 Mar 3	100¼ Nov19	88 Dec	101 Feb
26⅛	26⅜	26⅛	26⅝	26¼	27⅜	26⅜	27½	26⅛	26¾	26⅛	26⅜	80,100	Ray Consolidated Copper..10	15¼ Jan 2	27½ Nov17	$15 Dec	$22½ Apr
51⅞	53	51¾	53¼	51¾	52½	51⅞	53	50¾	51¾	50⅞	51¾	20,950	Republic Iron & Steel....100	19 Feb 1	56½ Oct 19	18 Dec	27 Jan
105¾	106	106	106⅝	107	107¾	107⅞	108¼	108¼	109½	108⅝	109⅞	3,900	Do pref....100	72 Jan 30	109⅞ Nov19	75 Dec	91¼ Mar
3¼	3¾	*3¼	4½	3¾	3¾	*3½	4½	*3½	4¾	*3¾	4½	600	Rumely Co (M)....100	⅞ Jan 22	14 Aug 13	3⅞ Dec	18 Jan
----	----	----	----	*7½	----	*7½	----	----	----	*7½	----	------	Do pref....100	2½ Jan 20	18¼ Aug 12	20¾ Apr	41 Jan
----	----	----	----	----	----	----	----	----	----	*13	----	------	Rumely Co (M) ctfs of deposit	3½ Nov10	5½ Oct 15		
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref certifs of deposit.	7¼ Oct 23	9⅛ Nov25		
§157	157	156½	156½	156½	156¾	157	157	*155	157	157	157	950	Sears, Roebuck & Co....100	z131¾ Mar17	209½ Feb 1	170¼ July	197½ July
*124⅞	----	*124⅞	----	*124⅞	----	*125	----	*124¾	----	*124¾	----	------	Do pref....100	121⅜ Jan 4	125½ Feb 19	120 Dec	124¾ June
58¾	58⅞	58⅝	59	58	59	58	59¼	58½	58⅝	59	59¾	3,300	Sloss-Sheffield Steel & Ir..100	24 Jan 6	65 Sep 29	19½ July	35 Jan
115	116½	115	115	115½	120	129½	133	129	132	130	131	3,335	South Porto Rico Sugar...100	40 Feb 16	150 Oct 15		
*105	110	*105	110	*105	110	*105	110	*106	110	*106	110	------	Do pref....100	89⅜ Feb 4	110 Oct 14		
79⅛	79½	79½	79½	79	79	78	79	79⅝	79⅞	79	79⅛	2,150	Standard Milling....100	43½ Feb 23	84 Oct 20	32 Jan	45 Dec
81	81	79	79	*80	81⅜	81	81	*80½	81⅝	81	81	300	Do pref....100	66 Feb 17	83¾ Oct 21	59½ Dec	67½ Dec
158½	163¾	163	170	162½	165½	163½	168	162	167½	a155	160½	53,000	Studebaker Corp (The)...100	35¾ Jan 2	195 Oct 22	20 Jan	36¼ Mar
*112	114	112	112	*112	115	*112	115	*112	115	§111½	111½	325	Do pref....100	91 Jan 2	119½ Oct 27	70 Jan	92 May
58⅞	59⅝	59⅛	60½	58	60⅛	59½	60⅞	57½	59½	57½	59¼	23,600	Tennessee Copper....25	25½ Feb 24	70 Sep 30	$24¾ July	$36¾ Feb
171	171	170¼	171½	171¾	184	180	185¾	179¼	181½	182	194	19,450	Texas Company (The)....100	120 May14	194 Nov19	112 July	149⅞ Mar
7⅝	7⅞	*7	8	8	8	*7½	8⅛	*7	8	7½	7¾	1,000	Union Bag & Paper....100	4⅜ Jan 4	8¾ Nov 4	3⅝ June	8¾ Feb
*26	27½	*25	27½	26½	26½	*25	27½	*25	27½	*26	27	100	Do pref....100	22⅞ July13	30⅞ Apr 6	18¼ July	32½ Feb
*62	64	63½	63¾	63	63	63¼	63⅜	*61	64	*61	63	600	United Cigar Mfrs....100	42 Jan 25	66¾ Oct 27	39 Dec	50¼ Feb
105¼	105¼	*107½	109	*105	109	*105	110	*105	109	*106	109	100	Do pref....100	100 June19	110 Oct 1	99 June	103⅞ Feb
9¾	9⅞	9¾	9⅞	9¾	9⅞	9¾	9¾	9⅝	9¾	9⅝	9¾	11,500	United Cigar Stores....10	9⅝ Nov18	10½ Oct 20		
*11½	12½	*11½	12⅛	*11½	12⅛	*11½	12⅛	*11½	12⅛	*11½	12⅛	------	Do pref....10	11½ Oct 14	12⅛ Nov1(		
144⅛	145	145	147	146	154¾	157	163	158½	162½	157⅞	160	15,970	United Fruit....100	139 Nov10	163 Nov17		
27¾	28⅛	27½	28	27	27⅞	27½	28	27¼	27½	*27	28	2,500	U S Cast I Pipe & Fdy....100	8 Jan 2	31⅞ Oct 29	7¾ June	13½ Jan
54½	54½	53	54	53⅝	54	53	53	54	54	*50	55¼	700	Do pref....100	32½ Mar 3	55½ Nov 8	30 July	49 Feb
44	44	44	44	*44	45	44	44	*42	46	*42	46	300	U S Express....100	43½ Nov 1	73¼ Mar 9	46 Jan	87 Mar
115	117	113½	117½	113	114⅝	113	114	110	113½	110	115	6,600	U S Industrial Alcohol....100	15 Jan 27	128 Oct 23	15 Dec	20 Apr
*102	105½	*102	105	*101	105	*101	105	*101	105	*101	105	------	Do pref....100	70 Jan 26	107 Nov 1	75 Dec	85⅛ Jan
54¾	55	54⅛	55⅞	54	54	54⅜	55½	53⅞	54¼	53¾	55	7,900	United States Rubber....100	44 July24	74¾ Apr 14	44½ July	63 Mar
*106½	107½	106½	106¾	106¾	108¼	107½	107½	*107	108¼	*107	108¼	1,100	Do 1st preferred....100	101⅜ Feb 24	110 Apr 9	95⅛ July	104⅝ Jan
87¼	87¾	86¾	87⅞	86⅜	87⅛	86⅝	88	86⅝	87⅝	86⅝	87½	409,900	United States Steel....100	38 Feb 1	88⅝ Nov 1	48 Dec	67¼ Jan
116⅝	116⅝	115⅞	116½	115½	115¾	116	116¼	115⅞	116	115⅝	116	7,681	Do pref....100	z102 Feb 1	117 Oct 30	103¼ Dec	112¾ Jan
75	75¼	75½	77	76⅞	79⅞	79¼	81⅛	78⅛	79⅝	77⅝	78¾	158,450	Utah Copper....10	48⅛ Jan 6	81⅛ Nov17	$45⅝ Dec	$59⅝ June
*48	48¼	47⅝	48½	47¼	47⅞	47	48½	47½	48	47	48⅜	7,925	Virginia-Carolina Chem...100	15 Jan 4	52 Oct 26	17 Dec	34⅞ Mar
111⅛	111⅛	*110	112⅝	*110	112	*110	112	*110	112	110¼	112⅞	600	Do pref....100	80 Jan 6	112⅞ Nov19	96 May	107½ Mar
*63½	68	*63½	67½	*63½	67	*62	66	60	62	61	61	500	Virginia Iron Coal & Coke.100	36 June 9	74 Oct 26	35 July	52 Mar
*87¾	89	87¾	88¼	87¾	87¾	87¾	88⅞	88	88½	88	88½	3,600	Western Union Telegraph.100	57 Jan 2	90 Nov 4	53⅝ July	66⅞ Feb
69½	70	68¾	70¼	68⅝	69¾	69⅛	71	68¾	70¼	68⅝	69⅜	87,050	Westinghouse Elec & Mfg..50	32 Feb 24	74⅞ Oct 26	64 Jan	79½ July
*76	79	*76	80	76¼	76¼	79	79	*76	80	76¼	76¼	300	Do 1st preferred....50	58½ Mar12	85 Oct 21	115⅞ Jan	124½ June
243	243	240	255	*230	245	245	245¼	235	244½	234⅞	235	4,100	Willys-Overland (The)....100	87 Feb 23	268 Nov 1		
*112	112½	112	113	114	114⅛	114	114	113⅜	114	113½	113¾	2,300	Do pref....100	96 Feb 13	114⅛ Nov16		
112⅝	112⅝	112⅝	112⅝	113	113	113	113	111½	111½	*111	112	850	Woolworth (F W)....100	90¼ Jan 8	115½ Nov 1	89 July	103¼ Feb
*122	124	*122	123	*122	122½	----	----	*122	123	123	123	200	Do pref....100	115 Jan 8	124 Aug 14	112¾ Jan	118⅞ Mar

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 19.	Interest Period	Price Friday Nov. 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
U S 2s consol registered ...d1930	Q-J	99	99½	97¾	Oct '15	----	96¾	99¼
U S 2s consol coupon ...d1930	Q-J	99	----	97¼	Oct '15	----	97¼	99
U S 3s registered ...k1918	Q-F	101¼	101¾	98	Sep '15	----	98	101⅝
U S 3s coupon ...k1918	Q-F	101¼	----	101⅛	Nov'15	----	100½	102
U S 4s registered ...1925	Q-F	109⅞	110⅞	109¾	109¾	10	109	110
U S 4s coupon ...1925	Q-F	110	111	110	Sep '15	----	109½	111½
U S Pan Canal 10-30-yr 2s ...k1936	Q-F	98	----	98¼	Oct '15	----	97½	98¼
U S P n Canal 10-30-yr 2s ...1938	Q-N	----	----	97	July'15	----		
U S Panama Canal 3s g ...1961	Q-M	101½	----	101¾	Aug '15	----	100¾	102
U S Philippine Island 4s.1914-34	Q-F	----	100	100	Feb '15	----	100	100
Foreign Government								
Anglo-French 5-year 5s (wh iss)	----	98	Sale	97⅞	98	163	97⅞	98¼
Argentine—Internal 5s of 1909	M-S	----	92⅞	94	94	1	80	99¼
Chinese (Hukuang Ry)—5s of '11	J-D	----	74½	88	July'14	----		
Cuba—External debt 5s of 1904	M-S	‡97½	Sale	96	97½	37	93⅛	97½
Exter dt 5s of '14 ser A ...1949	F-A	96½	Sale	94¾	96½	159	90	96½
External loan 4½s ...1949	F-A	86½	Sale	86½	86½	12	80	86½
Japanese Govt—£ loan 4½s 1925	F-A	‡82	Sale	82	82	36	73⅞	84½
Second series 4½s ...1925	J-J	‡79½	Sale	‡79½	79½	4	71⅞	82
Do do "German stamp"		----	----	‡75⅞	76⅞	70	70	79¾
Sterling loan 4s ...1931	J-J	----	69	78¾	June'15	----		
Mexico—Exter loan £ 5s of 1899	Q-J	----	79	79¼	Apr '14	----		
Gold debt 4s of 1904 ...1954	J-D	----	85	65	July'14	----		
Prov of Alberta—deb 4½s ...1924	F-A	*90	----	95½	Jan '15	----	95½	95½
Tokyo City—5s loan of 1912	M-S	----	79½	80	May'15	----	78	82
‡These are prices on the basis of $5to£								
State and City Securities.								
N Y City—4½s ...1960	M-S	100¾	Sale	100½	100¾	156	97¼	101
4½s Corporate stock ...1964	M-S	100¾	Sale	100¾	100¾	21	97¾	101
4½s Corporate stock ...1965	J-D	105⅜	Sale	105⅛	105⅜	188	101⅞	105¾
4½s Corporate stock ...1963	M-S	105⅛	105½	105	105⅜	37	101⅞	105¾
4% Corporate stock ...1959	M-N	97⅞	Sale	97¾	98	36	94	98
4% Corporate stock ...1958	M-N	97⅞	Sale	97¾	97⅞	7	94½	97⅞
4% Corporate stock ...1957	M-N	97½	98	97¾	97¾	24	94	97¾
4% Corporate stock ...1956	M-N	96½	96⅞	96⅞	96⅞	2	94	97¼
New 4½s ...1957	M-N	104⅞	105½	105	105¼	5	101⅛	105¾
New 4½s ...1917	M-N	101	101¼	101	Nov'15	----	100½	101¼
4½% Corporate stock ...1957	M-N	104⅞	105¾	104¾	Nov'15	----	101⅛	105⅛
4½% Assessment bonds ...1917	M-N	101	----	101⅛	Oct '15	----	100½	101⅛
3½% Corporate stock ...1954	M-N	86½	87⅞	86½	Nov'15	----	84	89
N Y State—4s ...1961	M-S	100⅞	----	101¾	101¾	1	99⅞	101¾
Canal Improvement 4s ...1961	J-J	101¾	----	101⅛	Nov'15	----	99⅞	101¾
Canal Improvement 4s ...1962	J-J	*101	----	101⅛	Sep '15	----	100	101⅝
Canal Improvement 4s ...1960	J-J	101¾	----	101¾	Nov'15	----	99⅝	101¾
Canal Improvement 4½s ...1964	J-J	111½	----	110¾	111	20	108¼	111
Canal Improvement 4½s ...1965	J-J	----	----	105	Nov'15	----	104	105⅝
Highway Improv't 4½s ...1963	M-S	111	----	110½	111	6	108	111
Highway Improv't 4½s ...1965	M-S	105½	----	105½	Nov'15	----	104½	105½
Virginia funded debt 2-3s ...1991	J-J	87	----	‡86	Nov'15	----	81	86
6s deferred Brown Bros ctfs	----	59	Sale	58⅛	60	77	52	61½
Railroad								
Ann Arbor 1st g 4s ...h1995	Q-J	61⅝	----	61⅛	Nov'15	----	55	66½
Atch Top & S Fe gen g 4s ...1995	A-O	‡94½	Sale	94½	95¼	235	89½	95¾
Registered ...1995	A-O	91½	93½	92¼	Nov'15	----	89	92½
Adjustment gold 4s ...h1995	Nov	87¾	88½	87¾	87½	13	80¼	87½
Registered ...h1995	Nov	----	----	80	Mar'13	----		
Stamped ...h1995	M-N	88	Sale	87½	88	130	80½	88
Conv gold 4s ...1955	J-D	‡107¾	Sale	107¾	108¾	23	92⅞	110
Conv 4s issue of 1909 ...1955	J-D	----	----	99½	May'13	----		
Conv 4s issue of 1910 ...1960	J-D	108	109	108¼	108⅝	20	93⅛	110¼
10-year 5s ...1917	J-D	101½	----	101¼	101¼	9	100⅞	102
East Okla Div 1st g 4s ...1928	M-S	95	----	93⅞	Nov'15	----	92	94
Trans Con Short L 1st 4s ...1958	J-J	----	90	88	88	2	84½	89
Cal-Ariz 1st & ref 4½s "A" 1962	M-S	95	99	‡94¾	Oct '15	----	93	96
S Fe Pres & Ph 1st g 5s ...1942	M-S	100½	----	103½	Sep '15	----	103	103½
Atl Coast L 1st gold 4s ...h1952	M-S	94	Sale	93⅞	94	13	85	94
50-year unified 4s ...1959	J-D	----	----	92¼	July 14	----		
Ala Mid 1st gu gold 5s ...1928	M-N	104⅛	----	105	Nov'15	----	105	105
Bruns & W 1st gu gold 4s ...1938	J-J	92¾	----	89	Sep '15	----	89	93½
Charles & Sav 1st gold 7s ...1936	J-J	128⅛	135	129⅞	Aug '15	----	129⅞	129⅞
L & N coll gold 4s ...o1952	M-N	88	Sale	88	89	37	80	89
Sav F & W 1st gold 6s ...1934	A-O	119	120	118	Oct '15	----	118	119½
1st gold 5s ...1934	A-O	103½	----	105	July'15	----	105	105
Sil Sp Oca & G gu g 4s ...1918	J-J	98	----	98	June'15	----	97½	98
Balt & Ohio prior 3½s ...1925	J-J	93⅜	Sale	92¾	93⅜	152	88¾	93⅜
Registered ...h1925	Q-J	----	----	90	June'15	----	[illegible]	90
1st 50-year gold 4s ...h1948	A-O	‡91⅞	Sale	90½	92¼	120	85	92¼
Registered ...h1948	Q-J	87½	----	89	Nov'15	----	85	90
20-yr conv 4½s ...1933		96	Sale	95	96⅛	744	82¼	96⅛
Pitts June 1st gold 6s ...1922	J-J	----	----	112	Jan '12	----		
P June & M Div 1st g 3½s 1925	M-N	88	91	87½	Oct '15	----	84½	88
P L E & W Va Sys ref 4s ...1941	M-N	87¼	Sale	85¾	87¼	54	77⅝	87¼
Southw Div 1st gold 3½s ...1925	J-J	92	Sale	91⅜	92	145	86	92
Cent Ohio R 1st c g 4½s ...1930	M-S	----	----	100	Apr '13	----		
Cl Lor & W con 1st g 5s ...1933	A-O	----	----	104½	Apr '15	----	103½	104½
Monon River 1st gu g 5s ...1919	F-A	----	----	104½	June'12	----		
Ohio River RR 1st g 5s ...1936	J-D	104	----	102½	Oct '15	----	102½	102½
General gold 5s ...1937	A-O	100⅛	----	98¾	Nov'15	----	98½	98¾
Pitts Clev & Tol 1st g 6s ...1922	A-O	----	----	113⅛	Feb '12	----		
Pitts & West 1st g 4s ...1917	J-J	----	----	96¾	Mar'14	----		
Stat Isl Ry 1st gu g 4½s ...1943	J-D	----	----	91	June'12	----		
Bolivia Ry 1st 5s ...1927	J-J							
Buffalo R & P gen g 5s ...1937	M-S	106	----	104½	Sep '15	----	102⅛	105⅝
Consol 4½s ...1957	M-N	99½	100¼	100	Nov'15	----	99½	103
All & West 1st g 4s gu ...1998	A-O	92	----	92	92	1	90	94⅝
Clear & Mah 1st gu g 5s ...1943	J-J	103⅛	----	112	Apr '14	----		
Roch & Pitts 1st gold 6s ...1921	F-A	106½	----	106⅝	Oct '15	----	106⅛	107⅛
Consol 1st g 6s ...1922	J-D	109¼	----	107	Sep '15	----	106	107
Canada Sou cons gu A 5s ...1962	A-O	105¾	Sale	105	105¾	17	100	105¾
Registered ...1962	A-O	----	----	106⅞	Apr '14	----		
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	97¼	98	97	97¾	18	94	97¾
Central of Ga 1st gold 5s ...p1945	F-A	107	----	107	Oct '15	----	103½	107½
Consol gold 5s ...1945	M-N	101⅞	102½	100½	101¾	33	98	102½
Chatt Div pur money g 4s 1951	J-D	83	85	86	Feb '15	----	86	86
Mac & Nor Div 1st g 5s ...1946	J-J	101⅛	----	101¾	Nov'15	----	101	104¼
Mid Ga & Atl Div 5s ...1947	J-J	100⅛	----	100	Mar'15	----	100¼	100¼
Mobile Div 1st g 5s ...1946	J-J	101¾	105	103¾	May'15	----	103¾	103¾
Cen RR & B of Ga col g 5s ...1937	M-N	96⅜	Sale	96⅜	96⅜	7	86½	98⅜
Cent of N J gen'l gold 5s ...1987	J-J	114⅞	115½	114⅞	114⅞	1	111¼	115½
Registered ...h1987	Q-J	113½	114⅛	113⅞	114	15	110⅛	115
Am Dock & Imp gu 5s ...1921	J-J	103⅛	104½	103½	Oct '15	----	102¾	104
Leh & Hud Riv gen gu g 5s 1920	J-J	100	----	100	June'13	----		
N Y & Long Br gen g 4s ...1941	M-S	91¾	100	100⅛	Jan '13	----		
Cent Vermont 1st gu g 4s ...e1920	Q-F	73	75	75	Nov'15	----	68	75
Chesa & O fund & impt 5s ...1929	J-J	95	98	95	96	5	83	96
1st consol gold 5s ...1939	M-N	105¾	----	105½	105¾	12	101⅜	106
Registered ...1939	M-N	101	105½	101	Sep '15	----	101	101
General gold 4½s ...1992	M-S	94	Sale	91⅞	94	53	82	94
Registered ...1992	M-S	83	90¼	84	Oct '15	----	84	84
Convertible 4½s ...1930	F-A	89	Sale	88½	90	213	70	90
Big Sandy 1st 4s ...1944	J-D	82¼	85	83½	Nov'15	----	80	83⅞
Coal River Ry 1st gu 4s ...1945	J-D	81½	----	81⅝	Nov'15	----	81	‡83
Craig Valley 1st g 5s ...1940	J-J	96¼	98	95	Nov'15	----	95	95
Potts Creek Br 1st 4s ...1946	J-J	----	----	84¾	Jan '13	----		
R & A Div 1st con g 4s ...1989	J-J	84	85	84	84	5	80¼	84⅝
2d consol gold 4s ...1989	J-J	--	82	80	80	2	77	80
Greenbrier Ry 1st gu g 4s ...1940	M-N	----	--	93	Apr '13	----		
Warm Springs V 1st g 5s ...1941	M-S			113¼	Feb '05	----		
Chic & Alton RR ref g 3s ...1949	A-O	‡56½	Sale	‡56½	58	9	52	60
Railway 1st lien 3½s ...1950	J-J	45	Sale	44¼	45	9	38	47½
Chic B & Q Denver Div 4s ...1922	F-A	99½	----	99½	Nov'15	----	98⅜	100
Illinois Div 3½s ...1949	J-J	86½	Sale	84⅞	87¼	60	81¼	87¼
Illinois Div 4s ...1949	J-J	95	Sale	94¾	95	16	91⅞	95
Registered ...1949	J-J	*93¾	----	94	Nov'15	----	94	94
Iowa Div sink fund 5s ...1919	A-O	102¼	----	102¼	Nov'15	----	101½	102½
Sinking fund 4s ...1919	A-O	99	Sale	99	99	1	96¾	99½

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 19.	Interest Period	Price Friday Nov. 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Burl & Q (Con.)—								
Joint bonds. *See* Great North								
Nebraska Extension 4s ...1927	M-N	97½	Sale	97½	97½	2	94¾	97½
Registered ...1927	M-N	----	----	95	June'15	----	95	95
Southwestern Div 4s ...1921	M-S	99¼	----	99⅛	June'15	----	99⅛	99⅛
General 4s ...1958	M-S	94½	Sale	93½	94½	177	88	94½
Chic & E Ill ref & imp 4s g ...1955	J-J	23	Sale	20	23	26	15	29
1st consol gold 6s ...1934	A-O	102⅛	103	101⅛	Nov'15	----	91	103
General consol 1st 5s ...1937	M-N	73	Sale	‡65	73	37	51⅛	75
Registered ...1937	M-N	----	----	71	June'15	----	52½	71
Pur money 1st coal 5s ...1942	F-A	----	----	97¾	Feb '13	----		
Chic & Ind C Ry 1st 5s ...1936	J-J	12	----	17	Oct '15	----	17	17
Chic Great West 1st 4s ...1959	M-S	73½	Sale	72¾	73½	54	64	73¾
Chic Ind & Louisv—Ref 6s ...1947	J-J	112½	----	111⅞	112½	10	110	117
Refunding gold 5s ...1947	J-J	97½	----	101	June'15	----	101	101
Refunding 4s Series C ...1917	J-J	----	----	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s ...1956	J-J	----	----	86	July'12	----		
Chic Ind & Sou 50-year 4s ...1956	J-J	85¾	----	85½	Nov'15	----	85½	85½
Chic L S & East 1st 4½s ...1969	J-D	93	94½	94½	Nov'15	----	92¾	94½
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A ...e1989	J-J	92¾	Sale	92	93	119	85	93
Registered ...e1989	Q-J	----	----	89½	Apr '15	----	89½	89½
Gen & ref Ser A 4½s ...a2014	A-O	94⅛	Sale	92½	94⅛	72	87	94⅛
Gen ref conv ser B 5s ...a2014	F-A	107¼	Sale	106¾	107¼	217	100⅛	107¼
Gen'l gold 3½s Ser B ...e1989	J-J	80½	----	80½	80½	3	76	80½
General 4½s Ser C ...e1989	J-J	103½	Sale	101½	103½	94	97	103½
25-year deben 4s ...1934	J-J	92⅞	Sale	92	93	262	84½	93
Convertible 4½s ...1932	J-D	101⅝	Sale	100	101⅝	163	93¼	101⅝
Chic & L Sup Div g 5s ...1921	J-J	103	----	102⅝	Aug '15	----	102⅝	102½
Chic & Mo Riv Div 5s ...1926	J-J	103½	----	103	July'15	----	103	104¾
Chic & P W 1st g 5s ...1921	J-J	103¾	----	103¼	103½	37	101¾	103½
C M & Puget Sd 1st gu 4s ...1949	J-J	91⅛	Sale	91	91⅛	175	85⅞	91⅛
Dak & Grt Sou gold 5s ...1916	J-J	100	----	100	Oct '15	----	100	100½
Dubuque Div 1st s f 6s ...1920	J-J	106⅝	107⅞	106¾	Nov'15	----	106	107⅞
Fargo & Sou assum g 6s ...1924	J-J	108	----	110	June'13	----	----	----
La Crosse & D 1st 5s ...1919	J-J	‡103	----	103	103	1	102⅛	103
Wis & Minn Div g 5s ...1921	J-J	103⅜	Sale	103⅜	103⅜	1	101⅝	103⅜
Wis Vall Div 1st 6s ...1920	J-J	106⅜	----	106½	July'15	----	106¼	107
Mil & No 1st ext 4½s ...1934	J-D	100	----	101	101	1	99	101
Cons extended 4½s ...1934	J-D	101	----	100	Oct '15	----	100	100½
Chic & Nor West Ext 4s 1886-1926	F-A	95	----	94	Sep '15	----	92½	94¼
Registered ...1886-1926	F-A	94½	----	94½	94½	1	94½	94½
General gold 3½s ...1987	M-N	82½	Sale	81½	82½	19	78	82½
Registered ...p1987	Q-F	*----	90½	78½	Jan '14	----		
General 4s ...1987	M-N	96	Sale	95½	96	16	85¼	96
Stamped 4s ...1987	M-N	*92½	94	95	95	6	89	95
General 5s stamped ...1987	M-N	113⅝	114⅞	110⅛	Oct '15	----	109	114½
Sinking fund 6s ...1879-1929	A-O	109⅞	----	108½	Oct '15	----	108	109½
Registered ...1879-1929	A-O	----	109	105½	Dec '13	----	----	----
Sinking fund 5s ...1879-1929	A-O	104⅝	----	104⅝	Nov'15	----	102⅞	104½
Registered ...1879-1929	A-O	103⅝	----	102	Oct '13	----	----	----
Debenture 5s ...1921	A-O	103	----	102⅝	Oct '15	----	100⅝	102⅝
Registered ...1921	A-O	----	103	101	Dec '12	----	----	----
Sinking fund deb 5s ...1933	M-N	103½	----	103½	103½	2	101	104
Registered ...1933	M-N	----	----	101½	May'15	----	99	101½
Frem Elk & Mo V 1st 6s ...1933	A-O	117⅝	----	117	Aug '15	----	117	119¼
Man G B & N W 1st 3½s ...1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s ...1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s ...1921	M-S	107½	----	107½	Nov'15	----	105	103½
Ext & imp s f gold 5s ...1929	F-A	104	----	‡02½	Aug '15	----	‡02½	104⅝
Ashland Div 1st g 6s ...1925	M-S	110½	----	113⅛	Feb '14	----		
Mich Div 1st gold 6s ...1924	J-J	110¼	----	111½	Aug '15	----	111½	111½
Mil Spar & N W 1st gu 4s ...1947	M-S	92	93	90½	91½	10	89¼	92
Northw Union 1st 7s g ...1917	M-S	104⅝	----	107⅞	May'14	----	----	----
St L Peo & N W 1st gu 5s ...1948	J-J	105	106½	106	Nov'15	----	102¾	106
Winona & St P 1st ext 7s ...1916	J-D	103	----	103½	May'15	----	103½	105⅝
Chicago Rock Isl & Pac 6s ...1917	J-J	102½	102⅝	102½	102½	1	101⅝	102½
Registered ...1917	J-J	102½	----	102⅜	Oct '15	----	101¼	102⅜
Ry general gold 4s ...1988	J-J	85⅛	Sale	84¼	85½	54	79	85½
Registered ...1988	J-J	83	----	81½	81½	1	80	82½
Refunding gold 4s ...1934	A-O	68¾	Sale	67	70	409	61	71⅞
20-year debenture 5s ...1932	J-J	50	Sale	46⅛	50	367	39	67
Coll trust Series P 4s ...1918	M-N	79	----	94¾	June'11	----	----	----
R I Ark & Louis 1st 4½s ...1934	M-S	----	74	85	July'13	----	----	----
Bur C R & N—1st g 5s ...1934	A-O	101¼	----	99¼	Oct '15	----	99	100
C R I F & N W 1st gu 5s ...1921	A-O	99	----	100⅞	Mar'14	----	----	----
M & St L 1st gu g 7s ...1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s ...o1919	J-J	*97⅞	----	97⅝	July'15	----	97⅝	97⅝
Consol gold 5s ...1952	M-N	----	----	97⅝	July'15	----	97½	97½
Keok & Des Moines 1st 5s ...1923	A-O	51	----	49¾	Sep '15	----	49¾	84
St Paul & K C Sh L 1st 4½s '41	F-A	65	----	65	Apr '15	----	65	65
Chic St P M & O con 6s ...1930	J-D	116½	----	117	Nov'15	----	114¾	117¾
Cons 6s reduced to 3½s ...1930	J-D	---		90	Jan '15	----	90	90
Debenture 5s ...1930	M-S	102¼	102½	101¾	102⅛	41	99½	102⅝
Ch St P & Minn 1st g 6s ...1918	M-N	115⅛	----	115⅜	Oct '15	----	115	115⅜
North Wisconsin 1st 6s ...1930	J-J	115	----	129⅝	May'09	----	----	----
St P & S City 1st g 6s ...1919	A-O	105	105⅝	105¼	Nov'15	----	104⅝	105¾
Superior Short L 1st 5s g ...o1930	M-S	----	----	----	----	----	----	----
Chic T H & So-east 1st 5s ...1960	J-D	----	80	85	Jan '14	----		
Chic & West Ind gen g 6s ...q1932	Q-M	106½	Sale	106½	106½	1	105	106½
Consol 50-year 4s ...1952	J-J	83¼	Sale	79⅝	83¼	59	74⅞	83¼
Cin H & D 2d gold 4½s ...1937	J-J	80	----	96	Mar'14	----	----	----
1st & refunding 4s ...1959	J-J	----	----	----	----	----	----	----
1st guaranteed 4s ...1959	J-J	----	87	86¼	June'12	----	----	----
Cin D & I 1st gu g 5s ...1941	M-N	25	----	25	July'15	-	25	25
C Find & Ft W 1st gu 4s g ...1923	M-N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s ...1953	J-J	----	----	65	J'ly '14	----	----	----
Day & Mich 1st cons 4½s ...1931	J-J	----	----	94⅝	Dec '14	----	----	----
Ind Dec & W 1st g 5s ...1935	J-J	----	----	65	J'ly '14	----	----	----
1st guar gold 5s ...1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s ...1993	J-D	83	Sale	82⅛	83	25	68	83
20-yr deb 4½s ...1931	J-J	87½	88½	87½	87½	15	79⅝	87½
Cairo Div 1st gold 4s ...1939	J-J	84½	85½	84½	84½	4	80	85
Cin W & M Div 1st g 4s ...1991	J-J	78	82	78	Nov'15	----	70	78
St L Div 1st coll tr g 4s ...1990	M-N	82	84	79	Nov'15	----	75½	85
Registered ...1990	M-N	75	----	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s ...1940	M-S	85	----	84⅞	84⅞	1	77	84⅞
W W Val Div 1st g 4s ...1940	J-J	----	85	91	Apr '12	----	----	----
C I St L & C consol 6s ...1920	M-N	104	----	105	105	1	105	105¼
1st gold 4s ...k1936	Q-F	90½	----	91	Nov'15	----	90	91
Registered ...k1936	Q-F	----	----	88½	May'15	----	87	88½
Cin S & Cl con 1st g 5s ...1923	J-J	----	----	101	June'15	----	101	101
C C C & I gen con g 6s ...1934	J-J	----	----	105¾	J'ly '14	----	----	----
Registered ...1934	J-J	----	----	----	----	----	----	----
Ind B & W 1st pref 4s ...1940	A-O	----	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s ...d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s ...1940	A-O	71	75	70	Nov'15	----	59	70
Income 4s ...1990	Apr	35	40	37	37	10	20	38
Cleve Short L 1st gu 4½s ...1961	A-O	99¾	Sale	98½	99¾	140	90¾	99¾
Col Midland 1st g 4s ...1947	J-J	10	14⅞	16	May'15	----	15	17
Trust Co certfs of deposit		----	16	14½	Mar'15	----	14½	15
Colorado & Sou 1st g 4s ...1929	F-A	93½	Sale	93	93¼	23	85	93¼
Refund & Ext 4½s ...1935	M-N	89	89¾	87½	87¾	30	78⅞	89¾
Ft W & Den C 1st g 6s ...1921	J-D	104⅛	----	103¼	103¼	2	100	103¼
Conn & Pas Rivs 1st g 4s ...1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50 yr 5s g ...1952	J-J	----	100	100	May'10	----	----	----
Del Lack & Western—								
Morris & Es 1st gu 3½s ...2000	J-D	86⅛	Sale	86⅛	86⅛	5	84	86⅛
N Y Lack & W 1st 6s ...1921	J-J	107¼	----	108	Nov'15	----	107	109
Construction 5s ...1923	F-A	----	----	101¾	May'15	----	101½	101¾
Term & improve 4s ...1923	M-N	95⅝	----	95⅝	Sep '15	----	95¼	96
Warren 1st ref gu g 3½s ...2000	F-A	----	85½	102¼	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s ...1917	M-S	104⅜	----	104¼	Aug '15	----	104¼	105⅜
Registered ...1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s ...1916	J-D	100½	Sale	100⅜	100½	7	99	100¾
1st lien equip g 4½s ...1922	J-J	100½	101½	99⅞	Sep '15	----	99	100⅞
1st & ref 4s ...1943	M-N	96⅝	Sale	96⅝	97½	20	89½	97½
Conv 5s sub recets	-- --	108½	Sale	106¾	108½	203	101¾	108½
Alb & Sus conv 3½s ...1946	A-O	86	----	86	Nov'15	----	80½	86
Rens & Saratoga 1st 7s ...1921	M-N	111¼	----	113⅝	Jan '15	----	113⅝	113⅝

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

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 19.	Interest Period	Price Friday Nov. 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Denv & R Gr 1st con g 4s 1936	J - J	80¾	Sale	78	80¼	96	68	80¼
Consol gold 4½s 1936	J - J	85	Sale	84½	85	19	73⅝	85
Improvement gold 5s 1928	J - D	80	82½	80	80	3	66	80
1st & refunding 5s 1955	F - A	60½	Sale	s58	60½	110	38	61½
Rio Gr June 1st gu g 5s 1939	J - D	80	95	109	Dec '12			
Rio Gr So 1st gold 4s 1940	J - J	35	77	61½	Apr '11			
Guaranteed 1940	J - J	35	Sale	35	35	1	35	35
Rio Gr West 1st g 4s 1939	J - J	74	80	75	77	12	69	77
Mtge & col trust 4s A 1949	A - O	60⅞	70	60⅞	Nov'15		58	60⅞
Utah Cent 1st gu g 4s a1917	A - O			90	Apr '14			
Des Moi Un Ry 1st g 5s 1917	M - N	99½	100	100	Mar'15		100	100
Det & Mac 1st lien g 4s 1995	J - D	87	90	s87	Nov'15		71⅞	87
Gold 4s 1995	J - D	80		80	Nov'15		78	85
Det Riv Tun-Ter Tun 4½s 1961	M - N	94	Sale	94	94½	10	89⅞	94½
Dul Missabe & Nor gen 5s 1941	J - J	104	106	105	Nov'15		101½	105¼
Dul & Iron Range 1st 5s 1937	A - O	104¼		103½	103½	2	98½	103½
Registered 1937	A - O			106	Mar'08			
2d 6s 1916	J - J			104	Feb '11			
Du So Shore & Atl g 5s 1937	J - J	91	94	90⅞	Oct '15		90	100
Elgin Jol & East 1st g 5s 1941	M - N	101		104	104	1	103	105
Erie 1st consol gold 7s 1920	M - S	110	111	110	Nov'15		106½	110½
N Y & Erie 1st ext g 4s 1947	M - N	90½		97½	June'14			
2d ext gold 5s 1919	M - S	101½		101¼	May'15		100	102¼
3d ext gold 4½s 1923	M - S	98¼		98½	June'15		98¼	99¼
4th ext gold 5s 1920	A - O	101⅞		101	Oct '15		100	102¼
5th ext gold 4s 1928	J - D	93	95	93	Oct '15		93	93
N Y L E & W 1st g fd 7s 1920	M - S			109	Oct '15		108⅞	109
Erie 1st con g 4s prior 1996	J - J	85½	Sale	84½	85½	113	77	85½
Registered 1996	J - J	80		80	Oct '15		79⅞	80
1st consol gen lien g 4s 1996	J - J	76⅜	Sale	74½	76½	273	65	76½
Registered 1996	J - J		75	77	Apr '12			
Penn coll tr g 4s 1951	F - A	86½	Sale	86½	86½	1	86	88¼
50-yr conv 4s A 1953	A - O	73	Sale	71¼	73	102	59	73
do Series B 1953	A - O	85⅜	Sale	83¾	86	649	63½	86
Buff N Y & Erie 1st 7s 1916	J - D		103⅛	102¾	June'15		102½	103⅛
Chic & Erie 1st gold 5s 1982	M - N	103⅝		102⅞	Sep '15		101½	104¾
Clev & Mahon Val g 5s 1938	J - J			101	Feb '15		101	101
Long Dock consol g 6s 1935	A - O	122½	Sale	122	122½	11	119¾	122½
Coal & RR 1st cur gu 6s 1922	M - N	99⅞	103	100¼	Oct '15		100⅛	100⅛
Dock & Imp 1st ext 5s 1943	J - J	102½		103¼	Aug '15		102½	103¼
N Y & Green L gu g 5s 1946	M - N			103⅛	Aug '12			
N Y Sus & W 1st ref 5s 1937	J - J	99	100	99	Nov'15		90	99
2d gold 4½s 1937	F - A			100¼	Dec '06			
General gold 5s 1940	F - A	73		67½	Aug '15		67½	75
Terminal 1st gold 5s 1943	M - N			102	Jan '14			
Mid of N J 1st ext 5s 1940	A - O	102½		111½	May'12			
Wilk & Ea 1st gu g 5s 1942	J - D	84	89¾	80	Oct '15		79	86
Ev & Ind 1st con gu g 6s 1926	J - J	35		106	May'12			
Evans & T H 1st cons 6s 1921	J - J	88		87½	Nov'15		81	97
1st general gold 5s 1942	A - O	42		99⅝	Dec '13			
Mt Vernon 1st gold 6s 1923	A - O			108	Nov'11			
Sull Co Branch 1st g 5s 1930	A - O			95	June'12			
Florida E Coast 1st 4½s 1959	J - D	94½	Sale	92⅝	95	29	86½	95
Fort St U D Co 1st g 4½s 1941	J - J			92	Aug '10			
Ft W & Rio Gr 1st g 4s 1928	J - J	66¼	72	66	66	2	50	66
Great Northern—								
C B & Q coll trust 4s 1921	J - J	98¼	Sale	98⅛	98½	438	94⅞	98½
Registered h 1921	Q - J		98¾	98	98	3	94⅝	98
1st & refunding 4½s ser A 1961	J - J	100⅛	Sale	99¾	100⅛	10	94	101
Registered 1961	J - J			96	June'13			
St Paul M & Man 4s 1933	J - J	95⅞	Sale	95⅞	95⅞	1	93¼	95⅞
1st consol gold 6s 1933	J - J	119½	120¼	119	Nov'15		116¼	120¼
Registered 1933	J - J			118¾	Apr '15		118	118¾
Reduced to gold 4½s 1933	J - J	102½		102	102½	8	99¼	102½
Registered 1933	J - J			109¾	Apr '15			
Mont ext 1st gold 4s 1937	J - D	95		95⅜	95⅜	3	91½	95⅜
Registered 1937	J - D	92		92¼	Nov'15		92¼	92¼
Pacific ext guar 4s £ 1940	J - J	86¼		85½	Nov'15		85½	85½
E Minn Nor Div 1st g 4s 1948	A - O	86½		89¼	June'15		89¼	89¼
Minn Union 1st g 6s 1922	J - J	109		109	Nov'15		109	109
Mont C 1st gu g 6s 1937	J - J	118½		120	Oct '15		118⅝	121
Registered 1937	J - J			136¼	May'06			
1st guar gold 5s 1937	J - J	105¾		105½	July'15		105¼	105½
Registered 1937	J - J							
Will & S F 1st gold 5s 1938	J - D	104		107¼	June'15		107¼	107¼
Gr B & W deb ctfs "A" ($100 par)	Feb	75	79⅞	75	Nov'15		70	77
Deben ctfs "B" ($100 par)	Feb	12½	13⅝	12¾	13¾	810	10½	14½
Gulf & S I 1st ref & t g 5s b1952	J - J	82½	85	82	Nov'15		82	88
Registered b1952	J - J							
Hocking Val 1st cons g 4½s 1999	J - J	95½	96½	96	96¼	16	87½	96¼
Registered 1999	J - J			97¾	Jan '14			
Col & H V 1st ext g 4s 1948	A - O	84		84	84	1	83½	85½
Col & Tol 1st ext 4s 1955	F - A	83¼		86	Nov'15		86	86
Houston Belt & Term 1st 5s 1937	J - J			93½	Feb '15		93	93½
Illinois Central 1st gold 4s 1951	J - J	95	96	94½	94½	2	94½	97½
Registered 1951	J - J			92	Aug '15		92	92
1st gold 3½s 1951	J - J	84		82	Nov'15		78¾	84
Registered 1951	J - J	82		83	Nov'15		82	83
Extended 1st gold 3½s 1951	A - O	82		83	Oct '15		83	83
Registered 1951	A - O	83						
1st gold 3s sterling 1951	M - S			80	J'ly '09			
Registered 1951	M - S							
Coll trust gold 4s 1952	A - O	87⅝	89	87½	87½	7	81	87½
Registered 1952	A - O			95¼	Sep '12			
1st refunding 4s 1955	M - N	91⅞	Sale	89	91⅞	8	83	89½
Purchased lines 3½s 1952	J - J	84		81	Nov'15		79	81
L N O & Tex gold 4s 1953	M - N	87⅛	Sale	85⅞	87⅛	62	79⅞	87⅛
Registered 1953	M - N		85	84	May'14			
Cairo Bridge gold 4s 1950	J - D	87¼		86¾	Oct '15		86	89
Litchfield Div 1st g 3s 1951	J - J			74	Feb '14			
Louisv Div & Term g 3½s 1953	J - J	76½		76½	June'15		76½	77½
Registered 1953	J - J			83	Aug '12			
Middle Div reg 5s 1921	F - A			123	May'99			
Omaha Div 1st gold 3s 1951	F - A		72	73	Mar'15		68	73
St Louis Div & Term g 3s 1951	J - J	68½		68½	Sep '15		68½	68½
Gold 3½s 1951	J - J	78		80	Apr '15		78	80
Registered 1951	J - J			101½	Oct '15			
Springf Div 1st g 3½s 1951	J - J			78⅝	Mar'14			
Western lines 1st g 4s 1951	F - A	88	Sale	87½	88	10	84½	88
Registered 1951	F - A							
Bellev & Car 1st 6s 1923	J - D			117½	May'10			
Carb & Shaw 1st gold 4s 1932	M - S			94½	J'ly '12			
Chic St L & N O gold 5s 1951	J - D	107		107	Oct '15		104½	109⅞
Registered 1951	J - D			114	Feb '11			
Gold 3½s 1951	J - D			90	Oct '09			
Registered 1951	J - D							
Joint 1st ref 5s series A 1963	J - D	102½	Sale	101¼	103¼	54	98½	103¼
Memph Div 1st g 4s 1951	J - D	87⅝		86	Oct '15		86	86½
Registered 1951	J - D							
St Louis Sou 1st gu g 4s 1931	M - S		98½	98	J'ly '08			
Ind Ill & Iowa 1st g 4s 1950	J - J	86½	89	85	Oct '15		82	85⅛
Int & Great Nor 1st g 6s 1919	M - N	97½	Sale	97¼	97½	9	96	100
James Fran & Clear 1st 4s 1959	J - D	92	93	92	92	10	88	92
Kansas City Sou 1st gold 3s 1950	A - O	70¾	70⅞	70⅛	70⅞	57	66½	70⅝
Registered 1950	A - O			63	Oct '00			
Ref & impt 5s Apr 1950	J - J	94¾	Sale	94¾	96	31	s87	96
Kansas City Term 1st 4s 1960	J - J	89½	Sale	88	89½	85	83½	93
Lake Erie & West 1st g 5s 1937	J - J	96½		95½	95⅞	6	89¾	98½
2d gold 5s 1941	J - J	80	Sale	80	80	2	74	80
North Ohio 1st guar g 5s 1945	A - O	90		98	Mar'14			
Leh Vall N Y 1st gu g 4½s 1940	J - J	100½	Sale	100½	100½	2	98	101½
Registered 1940	J - J	*99½		100	Nov'15		99	100⅝
Lehigh Vall (Pa) cons g 4s 2003	M - N	91	91¾	91	91¾	5	86¾	91¾
General cons 4½s 2003	M - N	100⅛	Sale	100⅛	100⅛	1	97¼	100⅛
Leh V Term Ry 1st gu g 5s 1941	A - O	107¾		106½	Oct '15		105¾	108
Registered 1941	A - O			111½	Dec '11			
Leh Val Coal Co 1st gu g 5s 1933	J - J	104¾	105	105	105	1	101½	105
Registered 1933	J - J			105	Oct '13			
1st int reduced to 4s 1933	J - J							
Leh & N Y 1st guar g 4s 1945	M - S	89¾	91	88½	Nov'15		84	88½
Registered 1945	M - S							
Long Isld 1st cons gold 5s h1931	Q - J	103½		103½	103½	5	102	104½
1st consol gold 4s h1931	Q - J	94		s94	Oct '15		s94	s94
General gold 4s 1938	J - D	87¼	88	86	Oct '15		85	87⅞
Ferry gold 4½s 1922	M - S		96¾	95¼	May'14			
Gold 4s 1932	J - D			99¼	Oct '06			
Unified gold 4s 1949	M - S		87	87	87	10	82½	89¾
Debenture gold 5s 1934	J - D	98⅝		98⅛	Nov'15		95½	98⅛
Guar refunding gold 4s 1949	M - S	87	88	88	88	2	82¾	88½
Registered 1949	M - S			95	Jan '11			
N Y B & M B 1st con g 5s 1935	A - O	95		100	Feb '15		100	100⅛
N Y & R B 1st gold 5s 1927	M - S	100½	102	100	Nov'15		100	100
Nor Sh B 1st con g gu 5s o1932	Q - J	100¼	102	101	Aug '15		100⅞	101
Louisiana & Ark 1st g 5s 1927	M - S		91½	91½	Feb '14			
Louisv & Nashv gen 6s 1930	J - D	113¼	114½	114	114	1	110	115
Gold 5s 1937	M - N	106½	108¾	107	Nov'15		106⅛	107
Unified gold 4s 1940	J - J	94⅝	Sale	s94	94⅝	46	89½	94¾
Registered 1940	J - J			94	June'14			
Collateral trust gold 5s 1931	M - N	s104⅞	Sale	104⅞	104⅞	4	99⅞	104⅞
E H & Nash 1st g 6s 1919	J - D	107⅝		107½	107½	4	107½	107½
L Cin & Lex gold 4½s 1931	M - N	100		101	Nov'15		98¼	101
N O & M 1st gold 6s 1930	J - J	114½	Sale	114½	114½	1	113¼	115½
2d gold 6s 1930	J - J		110	109⅞	May'15		108	109⅞
Paducah & Mem Div 4s 1946	F - A	86¼		86½	Oct '15		86	86½
St Louis Div 1st gold 6s 1921	M - S	106½	106¾	106½	Oct '15		105⅞	107½
2d gold 3s 1980	M - S	61	62	60¾	Nov'15		58⅝	65
Atl Knox & Cin Div 4s 1955	M - N	90	Sale	87½	90	23	83	90
Atl Knox & Nor 1st g 5s 1946	J - D	102⅝		111	Jan '13			
Hender Bdge 1st s f g 6s 1931	M - S	105½		105	June'15		105	105
Kentucky Central gold 4s 1987	J - J		89	87½	87½	1	86	87⅞
L & N & M & M 1st g 4½s 1945	M - S	98½	Sale	98½	98½	3	98	101
L & N-South M joint 4s 1952	J - J	80½	81¾	80½	80½	1	75½	80½
Registered h1952	Q - J			95	Feb '05			
N Fla & S 1st gu g 5s 1937	F - A	104		106	J'ly '14			
N & C Bdge gen gu g 4½s 1945	J - J			97	Dec '14			
Pens & Atl 1st gu g 6s 1921	F - A	109⅜		108	Oct '15		107½	109
S & N Ala cons gu g 5s 1936	F - A	104¼		105⅛	Feb '15		105⅛	105⅛
Gen cons gu 50-year 5s 1963	A - O	103	Sale	103	104	65	99½	104
L & Jeff Bdge Co gu g 4s 1945	M - S	*81½		82½	Nov'15		74	82½
Manila RR—Sou lines 4s 1936	M - N							
Mex Internat 1st cons g 4s 1977	M - S			77	Mar'10			
Stamped guaranteed 1977	M - S			79	Nov'10			
Midland Term—1st s f 5s g 1925	J - D			101	Oct '09			
Minn & St L 1st gold 7s 1927	J - D	108⅛	112	105	Sep '15		105	111½
Pacific Ext 1st gold 6s 1921	A - O	103	104	102	Nov'15		102	102
1st consol gold 5s 1934	M - N	87	89½	87	88½	2	81	92¼
1st & refunding gold 4s 1949	M - S	54⅞	57	56	56	16	40	60
Des M & Ft D 1st gu 4s 1935	J - J		65	60	Feb '15		60	60
Iowa Central 1st gold 5s 1938	J - D	86	89	87	87⅛	5	80	90¼
Refunding gold 4s 1951	M - S	53	Sale	53	54	43	35	66
M StP & SSM con g 4s int gu 1938	J - J	93	93¾	92¼	92¾	44	86½	93
1st Chic Term s f 4s 1941	M - N		95	97¼	June'12			
M S S & A 1st g 4s int gu 1926	J - J	97	97¾	s96¾	Nov'15		93½	s96¾
Mississippi Central 1st 5s 1949	J - J	90		91	J'ly '14			
Mo Kan & Tex 1st gold 4s 1990	J - D	80½	Sale	s79½	80½	48	72¼	81
2d gold 4s g1990	F - A	57	Sale	56	57	27	49⅛	63
1st ext gold 5s 1944	M - N	65	67	65	68	8	67½	89
1st & refund 4s 2004	M - S	51	51⅜	50	51	3	40	56⅜
Gen sinking fund 4½s 1936	J - J	46	48	45	45	7	42⅜	74
St Louis Div 1s ref g 4s 2001	A & O		60	60⅛	Feb '15		60⅛	60⅛
Dal & Waco 1st gu g 5s 1940	M - N		93½	99¾	Dec '13			
Kan C & Pac 1st g 4s 1990	F - A		78	78	J'ly '14			
Mo K & E 1st gu g 5s 1942	A - O	95	97½	95	Nov'15		82	96½
M K & Ok 1st guar 5s 1942	M - N		85	85½	Mar'15		85½	88
M K & T of T 1st gu g 5s 1942	M - S	70	75	70	70	1	65⅞	89
Sher Sh & So 1st gu g 5s 1942	J - D		95	96	May'13			
Texas & Okla 1st gu g 5s 1943	M - S	68		68	Oct '15		68	68
Missouri Pac 1st cons g 6s 1920	M - N	100	101	99½	100	21	92½	101½
Trust gold 5s stamped a1917	M - S	88		86	Nov'15		78½	96⅝
Registered a1917	M - S		86	82	Oct '15		80	88½
1st collateral gold 5s 1920	F - A	79	85	76¾	Oct '15		72	92⅛
Registered 1920	F - A							
40 year gold loan 4s 1945	M - S	42½	46	45	46	35	29	53¾
1st & ref conv 5s 1959	M - S	43	44¾	44	45	43	29	49⅞
3d 7s extended at 4% 1938	M - N	82	84	80	80	1	78	80
Boonv St L & S 1st 5s gu 1951	F - A			100	Feb '13			
Cent Br Ry 1st gu g 4s 1919	F - A	60		60	Nov'15		60	85
Cent Br U P 1st g 4s 1948	J - D			77½	Dec '13			
Leroy & C V A L 1st g 5s 1926	J - J			110	Mar'05			
Pac R of Mo 1st ext g 4s 1938	F - A	90	Sale	89½	90	11	84	90
2d extended gold 5s 1938	J - J	97½	100	96½	Nov'15		93	96½
St L Ir M & S gen con g 5s 1931	A - O	101¼	Sale	100¾	101¼	12	93	101½
Gen con stamp gu g 5s 1931	A - O			102	J'ly '14			
Unified & ref gold 4s 1929	J - J	77½	Sale	75⅛	77½	19	61	77½
Registered 1929	J - J			80⅞	Oct '12			
Riv & G Div 1st g 4s 1933	M - N	71	73	69¾	71½	66	61	71½
Verdi V I & W 1st g 5s 1926	M - S	77½		87	Sep '15		87	87
Mob & Ohio new gold 6s 1927	J - D	109½	112	111	Nov'15		105	114¾
1st extension gold 6s h1927	Q - J	107	108½	107	Nov'15		106	114
General gold 4s 1938	M - S	70		72	Mar'15		72	75
Montgom Div 1st g 5s 1947	F - A	100	103½	100	June'15		100	101½
St Louis Div 5s 1927	J - D	86½	89	86½	86½	3	86	86½
St L & Cairo guar g 4s 1931	J - J	86¾		86¾	86¾	9	86½	87
Nashville Ch & St L 1st 5s 1928	A - O	105⅜		s104¼	Oct '15		102¾	106⅝
Jasper Branch 1st g 6s 1923	J - J			111	Jan '13			
McM M W & Al 1st 6s 1917	J - J			102¾	Jan '14			
T & P Branch 1st 6s 1917	J - J			113	J'ly '04			
Nat Rys of Mex pr lien 4½s 1957	J - J		53	52¾	Nov'15		52¾	57¾
Guaranteed general 4s 1977	A - O			68	Oct '15		68	68
Nat of Mex prior lien 4½s 1926	J - J	53		96⅞	Feb '13			
1st consol 4s 1951	A - O			30	Aug '15		30	30
N O Mob & Chic 1st ref 5s 1960	J - J	43		40	May'15		31¼	41
N O & N E prior lien g 6s p1915	A - O			101	June'14			
New Orleans Term 1st 4s 1953	J - J			79½	May'13			
N Y Cen RR deb 6s wh iss 1935	M - N	111⅛	Sale	110¾	112	937	99½	112
Ref & imp 4½s "A" 2013	A - O	94¼	Sale	93¼	94⅜	1103	86	94⅜
N Y Central & H R g 3½s 1997	J - J	83¼	Sale	82½	84	124	76	84
Registered 1997	J - J	82	Sale	82	82	2	75½	82
Debenture gold 4s 1934	M - N	s93¼	Sale	92⅜	93¼	183	84	93¼
Registered 1934	M - N			89⅞	June'14			
Lake Shore coll g 3½s 1998	F - A	79½	80	77½	80	8	71	80
Registered 1998	F - A	75		75	75	1	71	75
J P M & Co ctfs of dep		85	Sale	83¼	85	148	77	85
Mich Cent coll gold 3½s 1998	F - A	77	Sale	77	77	16	67	77
Registered 1998	F - A	75	77	71	Oct '15		67	71½
Battle Cr & Stur 1st gu 3s 1989	J - D							
Beech Creek 1st gu g 4s 1936	J - J	95⅞	96½	95⅝	95⅝	1	92½	96
Registered 1936	J - J			99	May'11			
2d guar gold 5s 1936	J - J	97½						
Registered 1936	J - J							
Beech Cr Ext 1st g 3½s b1951	A - O							
Cart & Ad 1st gu g 4s 1981	J - D	90		88	Oct '12			
Gouv & Oswe 1st gu g 5s 1942	J - D							
Moh & Mal 1st gu g 4s 1991	M - S	87¾		s89	s89	1	87	s89
N J Junc R guar 1st 4s 1986	F - A			86	Jan '15		86	86
N Y & Harlem g 3½s 2000	M - N	79½		85	June'15		85	85
N Y & Northern 1st g 5s 1927	A - O	102½		101⅛	Mar'15		101½	101⅞
N Y & Pu 1st cons gu g 4s 1993	A - O		90	88	Nov'15		s83	88
Nor & Mont 1st gu g 5s 1916	A - O							
Pine Creek reg guar 6s 1932	J - D			113	May'15		113	113
R W & O con 1st ext 5s h1922	A - O	102⅞	103⅝	103⅜	103⅞	2	101¾	103⅞
Oswe & R 2d gu g 5s e1915	F - A			100⅛	Mar'15		100⅛	100⅛
R W & O T R 1st gu g 5s 1918	M - N	100⅛		104	June'10			
Rutland 1st con g 4½s 1941	J - J	81¾	84	80	Nov'15		80	85
Og & L Cham 1st gu 4s g 1948	J - J	70		70	Nov'15		67	70
Rut-Canada 1st gu g 4s 1949	J - J			92	June'09			
St Lawr & Adir 1st g 5s 1996	J - J	*100		100	Oct '15		100	101
2d gold 6s 1996	A - O			119½	Mar'12			

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

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 19	Interest Period	Price Friday Nov. 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cen & H RR (Con.)								
Utica & Blk Riv gu g 4s...1922	J-J	97		96¼	Nov'15		96	97
Lake Shore gold 3½s...1997	J-D	84	85	85	85	1	81	85
Registered...1997	J-D	83½		81¾	Oct '15		81	82
Debenture gold 4s...1928	M-S	94⅞	Sale	94¾	95½	70	90	95½
25-year gold 4s...1931	M-N	94½	Sale	94¼	94½	142	88¾	94¼
Registered...1931	M-N			91	Oct '15		91	91
Ka A & G R 1st gu c 5s...1938	J-J							
Mahon C'l RR 1st 5s...1934	J-J	103½		107¼	Apr '14			
Pitts & L Erie 2d g 5s...a1928	A-O	104⅛		103	Jan '15		103	103
Pitts McK & Y 1st gu 6s...1932	J-J	115		130⅛	Jan '09			
2d guaranteed 6s...1934	J-J			123¼	Mar'12			
McKees & B V 1st g 6s.1918	J-J							
Michigan Central 5s...1931	M-S	103		103	Nov'15		102¾	103
Registered...1931	Q-M			103½	May'14			
4s...1940	J-J			98	Apr '12			
Registered...1940	J-J			87	Feb '14			
J L & S 1st gold 3½s...1951	M-S			90	June'08			
1st gold 3½s...1952	M-N	81	83⅝	83⅝	83⅝	5	79⅝	83⅝
20-year debenture 4s...1929	A-O	87¾	92¾	86	Nov'15		78¼	86
N Y Chic & St L 1st g 4s...1937	A-O	94½	Sale	93¾	94½	2	88	94½
Registered...1937	A-O			92¾	J'ly '14			
Debenture 4s...1931	M-N	83½	Sale	83½	83½	2	75	83½
West Shore 1st 4s guar...2361	J-J	91	92	91	92	22	86	92½
Registered...2361	J-J	88½	90	89	90	25	85⅞	90
N Y C Lines eq tr 5s...1915-22	M-N	100¾		100	Mar'15		100	100
Equip trust 4½s...1916-1925	J-J	99⅛		98	J'ly '14			
N Y Connect 1st gu 4½s A...1953	F-A	96½	97¾	97	97	5	94½	97
N Y N H & Hartford—								
Non conv deben 4s...1947	M-S	81⅝		78	Oct '15		78	78
Non-conv deben 3½s...1947	M-S	70		63	Feb '15		63	63
Non-conv deben 3½s...1954	A-O	72		72	72	2	64	72
Non-conv deben 4s...1955	J-J	80½		80	Nov'15		71	80
Non-conv deben 4s...1956	M-N	81⅜		81¼	81⅝	10	70	81⅝
Conv debenture 3½s...1956	J-J	71	72½	72	73	10	61½	73
Conv debenture 6s...1948	J-J	117¾	Sale	117	117¾	42	101	117¾
Cons Ry non-conv 4s...1930	F-A	76						
Non-conv deben 4s...1954	J-J			91½	Jan '12			
Non-conv deben 4s...1955	J-J							
Non-conv deben 4s...1955	A-O							
Non-conv deben 4s...1956	J-J	78½						
Harlem R-Pt Ches 1st 4s 1954	M-N			99¼	Nov'12			
B & N Y Air Line 1st 4s...1955	F-A			99½	June'12			
Cent New Eng 1st gu 4s...1961	J-J	75¼	82¼	s81	s81	2	71	s81
Hartford St Ry 1st 4s...1930	M-S							
Housatonic R cons g 5s...1937	M-N	105½		105½	May'15		105	105½
Naugatuck RR 1st 4s...1954	M-N	91		87	J'ly '14			
N Y Prov & Boston 4s...1942	A-O	89½		88	Aug '13			
NYW'ches&B 1st ser I 4½s '46	J-J	81½	Sale	80	81½	65	66½	81⅞
N H & Derby cons cy 5s...1918	M-N	100½		107	Aug '09			
Boston Terminal 1st 4s...1939	A-O							
New England cons 5s...1945	J-J							
Consol 4s...1945	J-J			99½	Mar'12			
Providence Secur deb 4s...1957	M-N	60⅞		56	Apr '15		55	58½
Prov & Springfield 1st 5s.1922	J-J			99⅞	Dec '14			
Providence Term 1st 4s...1956	M-S			83⅜	Feb '14			
W & Con East 1st 4½s...1943	J-J	90	95½					
N Y O & W ref 1st g 4s...g1992	M-S	81½	Sale	81	81½	13	74½	82⅝
Registered $5,000 only...g1992	M-S			92½	June'12			
General 4s...1955	J-D	79	80	80	Nov'15		70	80
Norfolk Sou 1st & ref A 5s...1961	F-A		83	95	95	1	96	96
Norf & Sou 1st gold 5s...1941	M-N	95½	99	101	July'15		101	102
Norf & West gen gold 6s...1931	M-A	118¼		117⅛	Nov'15		115	118
Improvement & ext g 6s...1934	F-A	119		116¾	Sep '15		116¾	119
New River 1st gold 6s...1932	A-O	118½	120	119	Apr '15		119	119
N & W Ry 1st cons g 4s...1996	A-O	94½	Sale	94	94½	24	86¾	94½
Registered...1996	A-O			94	May'14			
Div'l 1st lien & gen g 4s.1944	J-J	90⅞	92	92	92	1	85½	92
10-25-year conv 4s...1932	J-D	118	119½	117½	Nov'15		98⅞	120½
10-20-year conv 4s...1932	M-S	118	119½	117	Oct '15		99¾	117
10-25-year conv 4½s...1938	M-S	118	Sale	118	118	31	101	120⅛
Pocah C & C joint 4s...1941	J-D	90¾	91½	90¾	91½	16	86½	91½
C C & T 1st guar gold 5s...1922	J-J	100⅞		105¾	Jan '13			
Scio V & N E 1st gu g 4s...1989	M-N	91		92	92	8	84¾	92
Nor Pacific prior lien g 4s...1997	Q-J	94⅛	Sale	93⅝	94⅜	226	88¾	94⅜
Registered...1997	Q-J	92¼	Sale	92¼	92¼	2	88¾	92¼
General lien gold 3s...a2047	Q-F	66	Sale	65⅞	66½	159	62	66½
Registered...a2047	Q-F	64	65½	65½	Oct '15		61½	65½
St Paul-Duluth Div g 4s...1996	J-D	90½		90⅛	90⅛	1	90⅛	90¾
Dul Short Line 1st gu 5s...1916	M-S	100⅛		100	Oct '15		100	100
St P & N P gen gold 6s...1923	F-A	109⅞	110⅞	109⅞	Nov'15		109¼	111⅛
Registered certificates...1923	Q-A			109½	Oct '15		109½	109½
St Paul & Duluth 1st 5s...1931	F-F	104		102	Feb '15		102	102
2d 5s...1917	A-O	101	102	101	Aug '15		100¼	101
1st consol gold 4s...1968	J-D			88	June '15		88	88
Wash Cent 1st gold 4s...1948	Q-M	88	Sale	88	88	2	88	88
Nor Pac Term Co 1st g 6s...1933	J-J	110½		111	111	5	110	113
Oregon-Wash 1st & ref 4s...1961	J-J	s88	Sale	87¼	88	8	79½	88
Pacific Coast Co 1st g 5s...1946	J-D		94⅝	94¾	Nov'15		94	98¼
Pennsylvania RR 1st g 4s...1923	M-N	98	Sale	98	98	1	96	98
Consol gold 5s...1919	M-S	103		103	Oct '15		102	103⅞
Consol gold 4s...1943	M-N	98	99	96½	Oct '15		95	98½
Convertible gold 3½s...c1915	J-D			100	Sep '15		99⅝	100⅞
Consol gold 4s...1948	M-N	100	Sale	100	100⅝	33	96½	100⅝
Consol 4½s...1960	F-A	106⅛	Sale	105	106¼	835	101¾	106¼
General 4½s when issued 1965	J-D	101⅛	Sale	100⅜	101⅛	1604	97	101⅛
Alleg Val gen guar g 4s...1942	M-S	95½		96	96	1	93⅜	96
D R RR & B'ge 1st gu 4s g 1936	F-A			91	Mar'14			
Phila Balt & W 1st g 4s...1943	M-N	98	99	96¾	Sep '15		96¼	97
Sodus Bay & Sou 1st g 5s.2924	J-J			102	Jan '03			
Sunbury & Lewis 1st g 4s.1936	J-J							
U N J RR & Can gen 4s...1944	M-S	99¾		99¾	99¾	2	98¾	99¾
Pennsylvania Co—								
Guar 1st gold 4½s...1921	J-J	101⅝	102⅜	101¼	101¼	2	99¾	102½
Registered...1921	J-J	100⅛		100	July'15		99½	100
Guar 3½s coll trust reg A 1937	M-S	84½		85½	Nov'15		85½	85½
Guar 3½s coll trust ser B 1941	F-A			86	July'15		84	86
Trust Co ctfs gu g 3½s...1916	M-N	99¾		99¾	Oct '15		99	99¾
Guar 3½s trust ctfs C...1942	J-D	83		83	Feb '15		83	83
Guar 3½s trust ctfs D...1944	J-D	84		81	Aug '15		81	81
Guar 15-25-year gold 4s...1931	A-O	94⅛		91⅛	91⅛	2	89½	94½
40 year guar 4s ctfs Ser E 1952	M-N	89		92⅞	May'14			
Cin Leb & Nor gu 4s g...1942	M-N	89½	92½	93½	Apr '14			
Cl & Mar 1st gu g 4½s...1935	M-N	97⅛		97¾	Aug '15		97¾	97¾
Cl & P gen gu g 4½s ser A 1942	J-J	102½		101⅞	Nov'13			
Series B...1942	A-O	102½		109¾	J'ly '09			
Int reduced to 3½s...1942	A-O	84½		91¼	Feb '12			
Series C 3½s...1948	M-N	84½		90⅛	Oct '12			
Series D 3½s...1950	F-A	84½		83¾	June'15		83¾	83¾
Erie & Pitts gu g 3½s B...1940	J-J	85⅝	89½	86¼	May'14			
Series C...1940	J-J	85⅞	89½	90⅛	J'ly '12			
Gr R & I ex 1st gu g 4½s...1941	J-J	96¾	99	97½	Nov'15		95	100
Ohio Connect 1st gu 4s...1943	M-S			93	May'14			
Pitts Y & Ash 1st cons 5s 1927	M-N			109	May'10			
Tol W V & O gu 4½s A...1931	J-J	98¾		98½	Oct '15		96¾	98½
Series B 4½s...1933	J-J	99		98¼	June'15		98¼	98¼
Series C 4s...1942	M-S	86½		93½	J'ly '11			
P C C & St L gu 4½s A...1940	A-O	101⅛		100⅛	Nov'15		98	101½
Series B guar...1942	A-O	101⅞		100¼	Nov'15		97⅞	101½
Series C guar...1942	M-N	100½		97¼	July'15		97¼	101⅛
Series D 4s guar...1945	M-N	91		92⅛	Sep '15		92⅛	93¾
Series E 3½s guar gold 1949	F-A	90½		91	Oct '15		90	91⅝
Series F guar 4s gold...1953	J-D			95¼	Jan '14			
Series G 4s guar...1957	M-N			92⅝	Aug '15		92½	93¾
C St L & P 1st cons g 5s 1932	A-O	104		106½	May'14			
Peoria & Pekin Un 1st g 6s 1921	Q-F	101	101	102	Nov'15		101⅜	102
2d gold 4½s...b1921	M-N		89	89	Feb '14			
Pere Marquette—Ref 4s...1955	J-J		19⅞	11½	June'15		11½	11½
Refunding guar 4s...1955	J-J			40	Dec '13			
Chic & West Mich 5s...1921	J-D	72		72	Aug '15		72	72

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 19.	Interest Period	Price Friday Nov. 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pere Marquette (Con.)								
Flint & P M gold 6s...1920	A-O	100¼		100¼	100¼	5	90	100¼
1st consol gold 5s...1939	M-N	73	Sale	73	73	1	65½	73
Pt Huron Div 1st g 5s...1939	A-O	60	68	68	July'15		65	68
Sag Tus & H 1st gu g 4s...1931	F-A							
Philippine Ry 1st 30-yr s f 4s 1937	J-J		65	65	May'14			
Pitts Sh & L E 1st g 5s...1940	A-O	104		105½	105½	1	105½	105½
1st consol gold 5s...1943	J-J			113¼	Nov'11			
Reading Co gen gold 4s...1997	J-J	95	Sale	94¾	95¼	60	91	95¼
Registered...1997	J-J		94	94	Oct '15		90	94
Jersey Central coll g 4s...1951	A-O	95		95	95	2	90½	95
Atlantic City guar 4s g...1951	J-J	85¾						
St Jos & Gr Isl 1st g 4s...1947	J-J	59	61	60½	J'ly '15		60½	73
St Louis & San Fran gen 6s.1931	J-J	108	110	107½	Nov'15		105⅝	108½
General gold 5s...1931	J-J	103		102½	103	5	98½	103
St L & S F RR cons g 4s...1996	J-J	70		75	J'ly '14			
General 15-20-year 5s...1927	M-N	56	57	55	Nov'15		35	57
Trust Co certifs of deposit...		55½	56¾	55½	56	22	32½	56¾
do Stamped...		53½	Sale	53	53½	61	32½	55
Southw Div 1st g 5s...1947	A-O	90		90	Nov'15		90	90
Refunding gold 4s...1951	J-J	72½		72⅜	Nov'15		63½	72⅜
Registered...1951	J-J			80¾	Mar'11			
Trust Co ctfs of deposit...		70		72	Nov'15		60⅛	72
do Stamped...		66	67½	67¼	67¾	14	59⅛	69
K C Ft S & M cons g 6s...1928	M-N	108⅞	110	108¾	109	7	104¾	110
K C Ft S & M Ry ref g 4s.1936	A-O	80⅛	Sale	77½	80⅛	78	66¼	80⅛
K C & M R & B 1st gu 5s.1929	A-O	87	92	95	Mar'14			
St L S W 1st g 4s bond ctfs...1989	M-N	79¼	Sale	79	79½	32	67¾	80
2d g 4s income bond ctfs.p1989	J-J	62	Sale	60½	62	4	52	62
Consol gold 4s...1932	J-D	68	Sale	67	68	22	51⅞	68
Gray's Pt Ter 1st gu g 5s...1947	J-D	100		98¾	Jan '14			
S A & A Pass 1st gu g 4s...1943	J-J	73½	Sale	73½	74	10	65	80
S F & N P 1st sk fd g 5s...1919	J-J	101⅜		101⅛	Nov'15		99¾	101⅛
Seaboard Air Line g 4s...1950	A-O	83½		85	Nov'15		s83	85
Gold 4s stamped...1950	A-O	84	Sale	84	84	11	78	84½
Registered...1950	A-O							
Adjustment 5s...o1949	F-A	71¾	Sale	s70½	72	131	59¾	72½
Refunding 4s...1959	A-O	s74	Sale	s73⅝	74¼	52	66	76⅛
Atl Birm 30 yr 1st g 4s...e1933	M-S		88	86	Nov'15		81	86
Car Cent 1st con g 4s...1949	J-J	85½		85¼	Mar '15		84½	85¼
Fla Cent & Pen 1st g 5s...1918	J-J	100		99¾	Sep '15		99¾	100¼
1st land gr ext g 5s...1930	J-J	101		104	Nov '12			
Consol gold 5s...1943	J-J	102⅛		101	July'15		100⅞	101
Ga & Ala Ry 1st con 5s...o1945	J-J			102⅝	Mar'15		100½	102⅝
Ga Car & No 1st gu g 5s...1929	J-J	102		102	102	1	100½	102¼
Seab & Roa 1st 5s...1926	J-J	99½		99¼	Aug '15		99¼	101½
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	87¾	88	86	87½	22	79¾	87½
Registered...k1949	J-D			90	Feb '14			
20 year conv 4s...g1929	M-S	89¼	Sale	88¼	89¼	633	79¾	89¼
20 year conv 5s...1934	J-D	107⅜	Sale	107	107½	490	95¼	108
Cent Pac 1st ref gu g 4s...1949	F-A	90⅝	Sale	89½	91	261	83⅝	91
Registered...1949	F-A			86½	Mar'15		86½	86½
Mort guar gold 3½s...k1929	J-D	s90½	Sale	89¾	90½	35	84⅜	90½
Through St L 1st gu 4s.1954	A-O	87		85⅜	87	42	82⅛	87
G H & S A M & P 1st 5s...1931	M-N	104	106	102	Oct '15		100	102½
Gila V G & N 1st gu g 5s...1924	M-N			102¾	Apr '14			
Hous E & W T 1st g 5s...1933	M-N	100¼	Sale	100¼	100¼	2	100	103
1st guar 5s red...1933	M-N	101	Sale	101	101	2	99⅛	101
H & T C 1st g 5s int gu...1937	J-J	106	106½	106	106	3	102⅝	107
Gen gold 4s int guar...1921	A-O	93½		94	Oct '15		92	95½
Waco & N W div 1st g 6s 1930	M-N		111	109½	Nov'15		109½	109½
A & N W 1st gu g 5s...1941	J-J	100		103½	Nov'15		100	103½
Louisiana West 1st 6s...1921	J-J			109	June'14			
Morgan's La & T 1st 7s...1918	A-O			104⅝	July'15		102	104⅝
1st gold 6s...1920	J-J	104¾	106	106¼	J'ly '14			
No of Cal guar g 5s...1938	A-O	105		105	Oct '15		105	105
Ore & Cal 1st guar g 5s...1927	J-J	101⅝		101½	101½	10	99¾	101½
So Pac of Cal—Gu g 5s...1937	M-N	106		101½	Nov'13			
So Pac Coast 1st gu 4s g...1937	J-J	91		91½	Sep '12			
San Fran Termi 1st 4s...1950	A-O	85½	Sale	84½	86	158	77¾	86
Tex & N O con gold 5s...1943	J-J			96	Apr '14			
So Pac RR 1st ref 4s...1955	J-J	90¾	Sale	89½	90¾	282	83⅝	90¾
Southern—1st cons g 5s...1994	J-J	103½	Sale	101⅞	103⅜	108	96½	103⅜
Registered...1994	J-J			98	June'15		98	98
Develop & gen 4s Ser A...1956	A-O	71⅞	Sale	70½	72	235	58¼	72
Mob & Ohio coll tr g 4s...1938	M-S	70¼		68	Oct '15		68	76
Mem Div 1st g 4½-5s...1996	J-J	103		98¾	Oct '15		s98¼	100
St Louis div 1st g 4s...1951	J-J	84	Sale	83½	84	21	80¼	84
Ala Cen 1st g 6s...1918	J-J	100⅜		104¾	June'14			
Ala Gt Sou 1st cons A 5s...1943	J-D	97¼	99	98¾	Oct '15		98	99
Atl & Char A L 1st A 4½s 1944	J-J	95⅝	Sale	95⅝	95⅝	5	93	95⅝
Atl & Danv 1st g 4s...1948	J-J	84	85	83⅛	Apr '15		83⅛	85⅛
2d 4s...1948	J-J	74½		75½	Aug '15		75½	75½
Atl & Yad 1st g guar 4s...1949	A-O	73½	78½	75¾	Dec '14			
Col & Greenv 1st 6s...1916	J-J			100⅝	J'ly '14			
E T Va & Ga Div g 5s...1930	J-J	103		102¾	Sep '15		102⅝	102¾
Con 1st gold 5s...1956	M-N	105½		105	Nov'15		100¾	105
E Ten reor lien g 5s...1938	M-S	99⅞		100	100	1	97⅞	100
Ga Midland 1st 3s...1946	A-O	60	65	60	60	1	60	60
Ga Pac Ry 1st g 6s...1922	J-J	106		106⅞	Oct '15		105	107
Knox & Ohio 1st g 6s...1925	J-J			105½	July'15		105½	105½
Mob & Bir prior lien g 5s 1945	J-J			105½	Nov'12			
Mortgage gold 4s...1945	J-J			79	Mar'13			
Rich & Dan deb 5s stmpd.1927	A-O			102	May'15		102	102¾
Rich & Meck 1st g 4s...1948	M-N			73	Sep '12			
So Car & Ga 1st g 5s...1919	M-N	100½		100⅛	Nov'15		100	101
Virginia Mid ser C 6s...1916	M-S	100¾		100¼	Mar'15		100¼	100¼
Series D 4-5s...1921	M-S			103¾	Nov'12			
Series E 5s...1926	M-S	101⅜		102	Dec '13			
Series F 5s...1931	M-S	102		104	Mar'13			
General 5s...1936	M-N	102¼		102½	Oct '15		102	103¼
Va & So'w'n 1st gu 5s...2003	J-J	102½		102½	Nov'15		98½	102½
1st cons 50-year 5s...1958	A-O	85½		84¼	Oct '15		81	84¼
W O & W 1st cy gu 4s...1924	F-A	90		91	Nov'15		91	91
Spokane Internat 1st g 5s...1955	J-J	88		89	Nov'15		88	89
Ter A of St L 1st g 4½s...1939	A-O	97½		98	98	3	93⅝	99½
1st con gold 5s...1894-1944	F-A	103	103½	103	Nov'15		100½	103
Gen refund s f g 4s...1953	J-J	86⅛	86¾	86	86	1	79¼	86
St L M Bridge Ter gu g 5s 1930	A-O	*99		99	99	1	s98⅞	100
Tex & Pac 1st gold 5s...2000	J-D	97½		96⅛	96⅛	4	91½	96¾
2d gold inc 5s...q2000	Mar	30	35	35	35	2	[illegible]	36¼
La Div B L 1st g 5s...1931	J-J	89½	Sale	89½	89½	3	89½	89½
W Min W & N W 1st gu 5s 1930	F-A		95	106½	Nov'04			
Tol & O C 1st g 5s...1935	J-J	103	103⅛	101	Nov'15		99¼	103
Western Div 1st g 5s...1935	A-O	101½		101	Nov'15		100	101
General gold 5s...1935	J-D		100	101½	Apr '14			
Kan & M 1st gu g 4s...1990	A-O	83¾	86	80	Mar'15		66	86½
2d 20-year 5s...1927	J-J	97¼	99	97¼	Nov'15		92	97¼
Tol P & W 1st gold 4s...1917	J-J	63		65	65	1	62½	68
Tol St L & W pr lien g 3½s.1925	J-J	83½	85	82	82	2	72½	82
50-year gold 4s...1950	A-O	52	54	53	53	5	42½	55¼
Coll tr 4s g Ser A...1917	F-A		50	43	June'14			
Tor Ham & Buff 1st g 4s...h1946	J-D	*	89½	87¾	Nov'15		82½	87¾
Ulster & Del 1st con g 5s...1928	J-D	100	101½	100⅝	Aug '15		98½	101
1st refund g 4s...1952	A-O			74	Mar'15		74	74
Union Pacific 1st g 4s...1947	J-J	97⅝	Sale	97	97¾	107	92½	97¾
Registered...1947	J-J	95½		94¾	Oct '15		s92	95½
20-year conv 4s...1927	J-J	94	Sale	93¼	94	74	88	94
1st & ref 4s...g2008	M-S	91½	Sale	s89½	91½	57	84⅛	92¼
Ore RR & Nav con g 4s...1946	J-D	92½	Sale	92	92½	9	87	92½
Ore Short Line 1st g 6s...1922	F-A	108¼	Sale	108¼	108½	6	107½	109½
1st consol g 5s...1946	J-J	104½	106	104½	Nov '15		100½	106
Guar refund 4s...1929	J-D	94⅜	Sale	92½	94½	64	87½	94½
Utah & Nor gold 5s...1926	J-J	102¼	103	102¼	102¼	1	102	103⅛
1st extended 4s...1933	J-J	93½	99	93⅜	Oct '15		93⅜	93⅜
Vandalia cons g 4s Ser A...1955	F-A			93	Apr '13			
Consol 4s Series B...1957	M-N	86		86	Sep '15		86	86
Vera Cruz & P 1st gu 4½s...1934	J-J		88⅞	42½	Aug '15		42½	42½
Virginian 1st 5s Series A...1962	M-N	98	Sale	97½	98⅛	54	92	99⅝

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

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 19	Interest Period	Price Friday Nov. 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash 1st gold 5s 1939	M-N	103¾	Sale	103¼	103¾	10	97	103¾
2d gold 5s 1939	F-A	98	Sale	97½	98½	48	86	98½
Debenture Series B 1939	J-J	----	----	90	June'12			
1st lien equip s fd g 5s 1921	M-S	92	----	89⅞	Oct '15	----	89⅞	89⅞
1st lien 50-yr g term 4s 1954	J-J	68	----	65	Mar'15	----	65	65
1st ref and ext g 4s 1956	J-J	----	----	22	Oct '15	----	12	34
Cent Tr ctfs asst paid		----	----	99¾	Oct '15		99¾	99¾
Do asst part paid		----	----					
Cent Tr stpd ctfs asst paid		102½	Sale	102½	102½	1	102½	102½
Do asst part paid		----	----					
Equit Tr ctfs asst paid		105	----	105	107⅛	174	93½	109
Do asst part paid		47	48	46½	Nov'15	----	34	50
Equit Tr stpd ctfs asst paid		104	105	104⅛	105¼	61	91	106
Do asst part paid		45	46	45¾	45¾	10	31½	48¾
Det & Ch Ext 1st g 5s 1941	J-J	101	----	101	Nov'15	----	99	101
Des Moin Div 1st g 4s 1939	J-J	----	----	80	Aug '12			
Om Div 1st g 3½s 1941	A-O	70½	----	60¼	July'15	----	55	60¼
Tol & Ch Div 1st g 4s 1941	M-S	66½	----	66½	July'15	----	66	72¾
Wab Pitts Term 1st g 4s 1954	J-D	3	4	4¼	5	17	1	8¾
Cent and Old Col Tr Co certs		3⅛	Sale	3⅛	4½	101	⅜	9½
Columbia Tr Co certfs		4¼	Sale	4¼	5	10	⅜	8½
Col Tr ctfs for Cent Tr ctfs		----	4¼	3¼	4	16	⅜	8
2d gold 4s 1954	J-D	¼	1	⅜	1¼	27	¼	1½
Trust Co certfs		½	1	1	1¼	239	¼	1¼
Wash Termi 1st gu 3½s 1945	F-A	83½	85	83	83	1	80⅜	83
1st 40-yr guar 4s 1945	F-A	91½	----	91½	Aug '15	----	91½	91½
West Maryland 1st g 4s 1952	A-O	75	Sale	73	75	36	54	75
West N Y & Pa 1st g 5s 1937	J-J	103¼	----	102¾	Nov'15	----	100⅞	102¾
Gen gold 4s 1943	A-O	79⅜	----	79	Nov'15	----	74½	79
Income 5s d1943	Nov	20	----	17⅛	May'15	----	17⅛	17⅛
Wheeling & L E 1st g 5s 1926	A-O	97½	----	96	Oct '15	----	96	100
Wheel Div 1st gold 5s 1928	J-J	94	----	95½	Nov'13			
Exten & Impt gold 5s 1930	F-A	90½	----	92	Apr '15	----	92	92
RR 1st consol 4s 1949	M-S	70	----	69½	70½	17	49	70½
20-year equip s f 5s 1922	J-J	----	----	90	Apr '14			
Winston-Salem S B 1st 4s 1960	J-J	89	Sale	89	89	4	82	89
Wis Cent 50-yr 1st gen 4s 1949	J-J	87⅜	87⅞	87	87⅞	45	81	87⅞
Sup & Dul div & term 1st 4s '36	M-N	89	Sale	87½	89	6	82⅞	89
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A-O	102¼	Sale	102¼	102⅜	4	100⅛	103⅜
1st refund conv gold 4s 2002	J-J	80	81	79¾	Nov'15	----	79¾	85½
6-year secured notes 5s 1918	J-J	100¾	Sale	100⅜	100⅞	190	98⅞	101
Bk City 1st con 5s..1916-1941	J-J	100¼	----	100½	Oct '15	----	100¼	102
Bk Q Co & S con gu g 5s 1941	M-N	* ----	95	98	Apr '14	----		
Bklyn Q Co & S 1st 5s 1941	J-J	----	----	101	May'13	----		
Bklyn Un El 1st g 4-5s 1950	F-A	100⅝	Sale	100⅝	101	27	98¼	101½
Stamped guar 4-5s 1950	F-A	100	----	100	Nov'15	----	98	100½
Kings County El 1st g 4s 1949	F-A	82	Sale	81½	82	5	79	83½
Stamped guar 4s 1949	F-A	81	----	80½	82	2	79	82½
Nassau Elec guar gold 4s 1951	J-J	74	75¾	75	75	20	73	78
Chicago Rys 1st 5s 1927	F-A	95⅜	Sale	95¾	96⅜	49	92¾	97⅛
Conn Ry & L 1st & ref g 4½s 1951	J-J	*95½	----	101⅞	June'12	----		
Stamped guar 4½s 1951	J-J	96⅛	----	96¼	June'14	----		
Det United 1st cons g 4½s 1932	J-J	74¼	Sale	73⅞	74¼	32	65¾	79
Ft Smith Lt & Tr 1st g 5s 1936	M-S	----	----	84	Jan '14	----		
Grand Rapids Ry 1st g 5s 1916	J-D	100	----	100	June'14	----		
Havana Elec consol g 5s 1952	F-A	----	90	92	Apr '14	----		
Hud & Manhat 5s Ser A 1957	F-A	76½	Sale	76	76½	39	70	79⅞
Adjust income 5s 1957	----	30	Sale	s29⅜	30	252	24½	30½
N Y & Jersey 1st 5s 1932	F-A	----	99⅞	----	----	--		
Interboro-Metrop coll 4½s 1956	A-O	77¼	Sale	76⅞	77⅜	198	73¼	79½
Interboro Rap Tran 1st 5s 1966	J-J	98	Sale	97¾	98⅛	151	96¼	98⅝
Manhat Ry (N Y) cons g 4s 1990	A-O	92	Sale	91	92	29	82	92
Stamped tax-exempt 1990	A-O	92	93	92	92	4	85	92
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s 1943	J-D	97¾	----	100	100¼	23	97½	101
Col & 9th Av 1st gu g 5s 1993	M-S	----	100½	100	100	5	94	100
Lex Av & P F 1st gu g 5s 1993	M-S	99	99½	99¾	99¾	1	98½	99¾
Met W S El (Chic) 1st g 4s 1938	F-A	----	----	80	Mar'14	----		
Milw Elec Ry & Lt cons g 5s 1926	F-A	----	----	101⅛	Aug '15	----	101⅛	101⅛
Refunding & exten 4½s 1931	J-J	----	91	92⅝	Feb '15	----	92⅝	92⅝
Minneap St 1st cons g 5s 1919	J-J	100	----	100½	Nov'15	----	100½	100½
Montreal Tramways 1st & ref								
30-year 5s Ser A 1941	J-J	91	95	91½	Nov'15	----	86	94¼
New Orl Ry & Lt gen 4½s 1935	J-J	----	78	78	Feb '15	--	78	78
N Y Rys 1st R E & ref 4s 1942	J-J	71	Sale	s70¾	71	60	68	73¼
30-year adj inc 5s a1942	A-O	50½	Sale	50⅛	51¾	130	47	55⅝
N Y State Rys 1st cons 4½s 1962	M-N	80	86	86	Apr '15	----	84	86
Portland Ry 1st & ref 5s 1930	M-N	----	97	96	96¾	5	95	99⅛
Portld Ry Lt & P 1st ref 5s 1942	F-A	----	80	80	Sep '15	----	80	80
Portland Gen Elec 1st 5s 1935	J-J	----	100¼	100	May'15	--	100	100
St Jos Ry, L, H & P 1st g 5s 1937	M-N	----	----	98	Nov'08	---		
St Paul City Cab cons g 5s 1937	J-J	----	----	100	Sep '15	----	100	100
Third Ave 1st ref 4s 1960	J-J	84⅛	Sale	84	84¾	51	78	85⅛
Adj inc 5s a1960	A-O	79½	Sale	79½	80¼	100	75	82
Third Ave Ry 1st g 5s 1937	J-J	106½	107½	104½	Oct '15	----	104½	107
Tri-City Ry & Lt 1st s f 5s 1923	A-O	98	98¼	97⅞	98¼	8	94¾	98¼
Undergr of London 4½s 1933	J-J	----	94	95½	J'ly '14	---		
Income 6s 1948	----	----	84	87½	J'ly '14	----		
Union Elev (Chic) 1st g 5s 1949	A-O	----	----	84	Oct '08	----		
United Rys Inv 5s Pitts iss 1926	M-N	----	----	74	Oct '15	----	65	75
United Rys St L 1st g 4s 1934	J-J	----	70	60½	Nov'15	----	60	63½
St Louis Transit gu 5s 1924	A-O	----	60	59⅝	Mar'15	--	59⅝	59⅝
United RRs San Fr s f 4s 1927	A-O	44	Sale	44	46¾	48	40	55⅝
Va Ry & Pow 1st & ref 5s 1934	J-J	86	Sale	86	86	1	82	89½
Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J-D	102	----	103	Sep '15	----	103	103
Bklyn Un Gas 1st cons g 5s 1945	M-N	104⅛	104¼	104¼	104½	2	103	104½
Buffalo City Gas 1st g 5s 1947	A-O	----	----	54	June'13	----		
Columbus Gas 1st gold 5s 1932	J-J			97	Feb '15	----	97	97
Consol Gas conv deb 6s 1920	Q-F	119½	Sale	119	119⅝	89	109⅝	120½
Detroit City Gas gold 5s 1923	J-J	100½	103	100	100	1	99½	101
Detroit Gas Co cons 1st g 5s 1918	F-A	98⅛	----	95⅝	Sep '08	----		
Detroit Edison 1st coll tr 5s 1933	J-J	103	----	102¾	Nov'15	----	101¼	103
Eq G L N Y 1st cons g 5s 1932	M-S	----	----	100½	May'15	----	100½	100½
Gas & Elec Berg Co c g 5s 1949	J-D	100		100	Feb '13	----		
Hudson Co Gas 1st g 5s 1949	M-N	102	Sale	102	102	1	101	103½
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	91	92	Mar'14	----		
Kings Co El L & P g 5s 1937	A-O	102	----	102	Nov'15	----	102¾	104¼
Purchase money 6s 1997	A-O	113	----	113	113	4	113	115
Convertible deb 6s 1922	M-S	----		122½	Dec '12	----		
Convertible deb 6s 1925	M-S	125	126	126	126	3	115	126
Ed El Ill Bkn 1st con g 4s 1939	J-J	86¼	----	86¼	Oct '15	----	86¼	88
Lac Gas L of St L 1st g 5s e1919	Q-F	101⅛	Sale	101⅛	101⅛	6	100¼	101½
Ref and ext 1st g 5s 1934	A-O	101½	Sale	100½	101½	4	97	101½
Milwaukee Gas L 1st 4s 1927	M-N	91¾	Sale	91¾	91¾	1	90	91¾
Newark Con Gas g 5s 1948	J-D	103½	----	103⅜	Aug '15	----	103	103⅜
N Y G E L H & P g 5s 1948	J-D	104¾	Sale	104¼	105	22	101⅛	105
Purchase money g 4s 1949	F-A	85	86¼	84	85	22	80	85⅝
Ed El Ill 1st cons g 5s 1995	J-J	107	----	107	Oct '15	----	106¼	107½
NY&Q El L & P 1st con g 5s 1930	F-A	101	Sale	101	101	2	99	101
N Y & Rich Gas 1st g 5s 1921	M-N	----	---	92½	J'ly '09	----		
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s 1937	M-N	97	Sale	96¾	97	11	91	97
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series 1930	F-A	91	----	91	Feb '15	--	88½	91
Pat & Passaic G & El 5s 1949	M-S	100	---	99½	Oct '15	----	99½	99¾
Peop Gas & C 1st cons g 6s 1943	A-O	114	----	114	Sep '15	----	110	115
Refunding gold 5s 1947	M-S	102⅛	102⅝	102	102	2	99⅞	102
Registered 1947	M-S	----	---	99	Sep '13	----		
Ch G-L & Cke 1st gu g 5s 1937	J-J	103	----	102⅝	102⅝	5	101	103
Con G Co of Chi 1st gu g 5s 1936	J-D	101	----	100½	Nov'15	----	99⅞	101½
Ind Nat Gas & Oil 30-yr 5s 1936	M-N	----	----	93	Mar'12	--		
Mu Fuel Gas 1st gu g 5s 1947	M-N	100¼	----	100⅛	Nov'15	----	99½	100⅛
Philadelphia Co conv 5s 1919	F-A	95½	----	95	Oct '15	----	95	s96
Conv deben gold 5s 1922	M-N	87	97	96¾	June'14	----		
Stand Gas & El conv s f 6s 1926	J-D	92¾	93¾	94	94	5	88½	95
Syracuse Lighting 1st g 5s 1951	J-D	99¾	100½	99½	99½	1		
Syracuse Light & Power 5s 1954	J-J	80	----	85½	June'12	----	99½	99½

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 19	Interest Period	Price Friday Nov. 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Trenton G & El 1st g 5s 1949	M-S	100¼	----	101½	June'14			
Union Elec Lt & P 1st g 5s 1932	M-S	----	----	100	Sep '15	----	97½	101
Refunding & extension 5s 1933	M-N	----	----	89	Mar'15	----	89	90
Utica Elec L & P 1st g 5s 1950	J-J	102¼	----	102¼	Mar'15	----	98	102¼
Utica Gas & Elec ref 5s 1957	J-J	----	99	98	Aug '15	----	98	98
Westchester Ltg gold 5s 1950	J-D	103⅜	Sale	103⅜	103⅜	1	101	103½
Miscellaneous								
Adams Ex coll tr g 4s 1948	M-S	80⅛	Sale	80	80¼	15	70	80¼
Alaska Gold M deb 6s A 1925	M-S	119	Sale	117	122	105	118	150
Armour & Co 1st real est 4½s '39	J-D	93	Sale	93	93½	57	90½	93½
Bush Terminal 1st 4s 1952	A-O	88	88¼	87	Oct '15	----	84	87
Consol 5s 1955	J-J	87	90	89	Nov'15	----	84½	90
Bldgs 5s guar tax ex 1960	A-O	87	88	86⅛	86¼	7	83	87
Chile Copper 10-year conv 7s 1923	M-N	137	Sale	136	139⅜	637	111	141
GranbyConsMS&P com 6s A '28	M-N	104⅛	Sale	104¼	104½	17	98	111
Inspir Cons Cop 1st conv 6s 1922	M-S	182	Sale	176	187	231	97	190
5-year conv deb 6s 1919	J-J	181½	Sale	189	189	1	94¾	186
Int Mercan Marine 4½s 1922	A-O	95½	Sale	94	96½	200	30¼	96½
Certificates of deposit		92⅛	Sale	91⅞	94½	3010	33½	94½
Int Navigation 1st s f 5s 1929	F-A	90¼	Sale	86	90¼	27	36	90¼
Montana Power 1st 5s A 1943	J-J	95½	Sale	94¼	95⅛	75	88¾	95¼
Morris & Co 1st s f 4½s 1939	J-J	86½	90	88½	Jan '14			
Mtge Bond (N Y) 4s ser 2 1966	A-O	----	----	83	Apr '14			
10-20-yr 5s series 3 1932	J-J	93⅞	94¾	100	J'ly '14			
N Y Dock 50-yr 1st g 4s 1951	F-A	74¼	75	73½	74	12	71	75
Niag Falls Pow 1st 5s 1932	J-J	100⅜	----	101	Nov'15	----	100	101
Ref & gen 6s a1932	A-O	104¼	----					
Niag Lock & O Pow 1st 5s 1954	M-N	89¼	----	90	Nov'15	----	89½	91¼
Ontario Power N F 1st 5s 1943	F-A	94¾	95½	94	95½	3	92½	95⅜
Ontario Transmission 5s 1945	M-N	89	90½	89½	Nov'15	----	86½	90
Pub Serv Corp N J gen 5s 1959	A-O	90	Sale	90	90⅜	80	86¼	90⅜
Ray Cons Cop 1st conv 6s 1921	J-J	130½	Sale	130	137	88	103	137
Sierra & S F Power 1st 5s 1949	F-A	----	88	92¼	Feb '14			
Tennessee Cop 1st conv 6s 1925	M-N	*117	124	119¾	125	35	117	125
Wash Water Pow 1st 5s 1939	J-J	----	----	103¼	Jan '14			
Manufacturing & Industrial								
Am Ag Chem 1st c 5s 1928	A-O	101	102	102	102½	11	99¾	102½
Conv deben 5s 1924	F-A	96½	97	96	97⅛	45	92	97⅜
Am Cot Oil ext 4½s p1915	Q-F	----	----	100	Oct '15	----	99⅞	100½
Debenture 5s 1931	M-N	97	Sale	95	97	129	91⅛	96¼
Am Hide & L 1st s f g 6s 1919	M-S	103½	105	103½	Nov'15	----	100½	103½
Amer Ice Secur deb g 6s 1925	A-O	85½	87	86⅝	Nov'15	----	80	89½
Am Smelt Securities s f 6s 1926	F-A	112	Sale	111	115½	354	103⅝	115½
Am Thread 1st coll tr 4s 1919	J-J	92⅛	----	97⅛	97⅛	3	93½	97⅛
Am Tobacco 40-year g 6s 1944	A-O	*118	----	119½	Nov'15	----	115	121⅛
Registered 1944	A-O	----	----	121¾	May'14	----		
Gold 4s 1951	F-A	----	94	94	Nov'15	----	94	98⅛
Registered 1951	F-A	----	----	95	June'14	----		
Am Writ Paper 1st s f 5s 1919	J-J	66⅛	----	65⅛	66	19	51⅞	70
Baldw Loco Works 1st 5s 1940	M-N	106	107	106¼	106¼	1	100¾	106¼
Beth Steel 1st ext s f 5s 1926	J-J	102½	Sale	102	103	47	98½	103
1st & ref 5s guar A 1942	M-N	100½	Sale	100	100¾	127	85⅛	102⅛
Cent Leath 20-year g 5s 1925	A-O	100⅞	Sale	100⅝	101	101	96⅞	101⅞
Consol Tobacco g 4s 1951	F-A	----	98½	97¾	Jan '15	----	97¾	97¾
Corn Prod Ref s f g 5s 1931	M-N	98	----	98	Nov'15	----	94¾	98
1st 25 year s f 5s 1934	M-N	96	97	97	97	5	92	97
Cuban-Am Sugar coll tr 6s 1918	A-O	101	Sale	101	101⅛	19	95	101¾
Distil Sec Cor conv 1st g 5s 1927	A-O	72⅛	Sale	72	73⅜	214	46¼	75
E I du Pont Powder 4½s 1936	J-D	101½	101¾	101¾	101¾	16	84	104⅝
General Baking 1st 25-yr 6s 1936	J-D	----	96½	87½	July'14	----		
Gen Electric deb g 3½s 1942	F-A	78	Sale	78	78	2	74	79
Debenture 5s 1952	M-S	105¼	105½	104¾	105¼	19	101½	105¼
Ill Steel deb 4½s 1940	A-O	92	Sale	89¾	92	93	82⅞	92
Indiana Steel 1st 5s 1952	M-N	101⅝	Sale	101½	102	27	99	102¼
Ingersoll-Rand 1st 5s g1935	J-J	100	----	100	Oct '13	----		
Int Paper Co 1st con g 6s 1918	F-A	102½	102¾	102⅛	102⅛	4	99¾	102⅛
Consol conv s f g 5s 1935	J-J	82	Sale	82	82	29	78¾	82
Int St Pump 1st s f 5s 1929	M-S	65	70	70	70	2	38	70
Certfs of deposit	----	68	69½	64½	70	102	52	70
Lackaw Steel 1st g 5s 1923	A-O	97½	100	96⅜	97½	24	89	97½
1st con5s Series A 1950	M-S	92½	Sale	90⅝	95¼	539	65	97
Liggett & Myers Tobac 7s 1944	A-O	122⅜	Sale	122	122½	29	121¾	124½
5s 1951	F-A	101⅝	Sale	101⅛	101⅞	16	99½	102½
Lorillard Co (P) 7s 1944	A-O	123⅛	Sale	123	123⅛	2	119	124
5s 1951	F-A	101	Sale	100⅞	101⅛	24	95⅝	102
Mexican Petrol Ltd con 6s A 1921	A-O	108	109⅜	108	109	8	95½	110
1st lien & ref 6s series C 1921	A-O	107	----	106½	Nov'15	----	95	110
Nat Enam & Stmg 1st 5s 1929	J-D	95½	96¾	95⅞	Nov'15	----	92	96
Nat Starch 20-yr deb 5s 1930	J-J	83½	----	83	June'15	----	83	85
National Tube 1st 5s 1952	M-N	101	Sale	100¾	101	22	95	102
N Y Air Brake 1st conv 6s 1928	M-N	102½	Sale	102½	102½	21	90	103
Railway Steel Spring—								
Latrobe Plant 1st s f 5s 1921	J-J	99½	----	99	99½	6	95¼	99½
Interocean P 1st s f 5s 1931	A-O	94	Sale	93½	94	26	90	94
Repub I & S 10-30-yr 5s s f 1940	A-O	96¾	Sale	s95	96¾	103	90½	96¾
Standard Milling 1st 5s 1930	M-N	96¼	97	96	Nov'15	----	88½	96
The Texas Co conv deb 6s 1931	J-J	105	Sale	104½	106	236	97½	106
Union Bag & Paper 1st 5s 1930	J-J	76½	----	80	Aug '15	----	75	80
Stamped 1930	J-J	----	----	91¼	Jan '13	----		
U S Realty & I conv deb g 5s 1924	J-J	77½	Sale	75	77½	2	65	77½
U S Red & Refg 1st g 6s 1931	J-J	----	25¾	25⅞	Nov'15	----	20	30
U S Rubber 10-yr coll tr 6s 1918	J-D	103½	Sale	103	103½	31	101⅛	103½
U S Steel Corp—{coup d1963	M-N	104¾	Sale	104⅛	105	459	99⅞	105
S f 10-60-yr 5s {reg d1963	M-N	----	----	104⅛	105	2	99¾	105
Va-Car Chem 1st 15-yr 5s 1923	J-D	s98½	Sale	98	98¾	128	89	98¾
Conv deb 6s e1924	A-O	103½	Sale	102⅛	103½	99	96½	103½
West Electric 1st 5s Dec 1922	J-J	102⅜	102¾	102	Nov'15	----	100¼	102⅛
Westinghouse E & M s f 5s 1931	J-J	105⅛	105¼	105⅛	105⅛	2	89⅞	105⅜
Certfs of deposit	----	----	----	105⅛	Sep '15	----	103¼	105⅜
Conv s f 5s (iss of 1915) 1931	----	139½	140	138	141	87	109⅜	149½
10-year coll tr notes 5s 1917	A-O	101⅜	Sale	101⅝	101⅜	1	98¼	101⅜
Coal & Iron								
Buff & Susq Iron s f 5s 1932	J-D	91	----	92	J'ly '14	----		
Debenture 5s a1926	M-S	85	90	85	Oct '15	----	75	86
Col F & I Co gen s f g 5s 1943	F-A	92½	96	95	Oct '15	----	87	95
Col Indus 1st & coll 5s gu 1934	F-A	77⅛	77½	76½	76⅝	8	70	80
Cons Ind Coal Me 1st 5s 1935	J-D	20		73	Mar'14			
Cons Coal of Md 1st&ref 5s 1950	J-D	90½	Sale	89½	90½	2	88¼	90½
Continental Coal 1st g 5s 1952	F-A	----	----	99	Feb '14	----		
Gr Riv Coal & C 1st g 6s h1919	A-O	----	94¾	102⅜	Apr '06	----		
Kan & H C & C 1st s f g 5s 1951	J-J	----	----	90	July'15	----	90	90
Pocah Con Collier 1st s f 5s 1957	J-J	88	89¼	88	88	1	85¼	88
St L Rock Mt & P 1st 5s 1955	J-J	82	----	82	Apr '15	----	76	82
Trust Co ctfs of deposit		----	----	82	Nov'15	----	75	82½
Tenn Coal gen 5s 1951	J-J	102⅛	----	101⅝	101⅝	1	100	101¾
Birm Div 1st consol 6s 1917	J-J	101⅞	102	102	102¼	17	99⅞	102¼
Tenn Div 1st g 6s a1917	A-O	101⅞	102	101⅝	101⅝	1	100¼	101⅞
Cah C M Co 1st gu 6s 1922	J-D	----	106	101	Dec '14	----		
Victor Fuel 1st s f 5s 1953	J-J	----	75	73	Apr '14	----		
Va Iron Coal&Coke 1st g 5s 1949	M-S	90	Sale	89	90¼	13	82	90¼
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91	Sale	90¼	91	223	86½	91
Convertible 4s 1936	M-S	100⅜	----	100	100	4	91¾	101
20-yr convertible 4½s 1933	M-S	107⅞	Sale	106⅞	108	658	96	109¼
Cent Dist Tel 1st 30-yr 5s 1943	J-D	100	----	100	Nov'15	----	98⅝	100
Commercial Cable 1st g 4s 2397	Q-J	----	--	88¼	June'14	----		
Registered 2397	Q-J	----	84	79	Apr '14	----		
Cumb T & T 1st & gen 5s 1937	J-J	98¼	Sale	97½	98¾	20	95	98¾
Keystone Telephone 1st 5s 1935	J-J	*95½	----	95	95	3	95	95
Metropol Tel & Tel 1st s f 5s 1918	M-N	101½	Sale	101½	101½	2	100	101½
Mich State Telep 1st 5s 1924	F-A	99	100	99¾	Nov'15	----	97¼	99¾
N Y & N J Telephone 5s g 1920	M-N	100½	---	101½	June'15	----	101½	101½
N Y Telep 1st & gen s f 4½s 1939	M-N	98¾	Sale	98⅛	98¾	330	94	98¾
Pac Tel & Tel 1st 5s 1937	J-J	99	Sale	98⅞	99	28	94¾	99
South Bell Tel & T 1st s f 5s 1941	J-J	98¾	98⅞	98½	99	29	96¼	99
West Union coll tr cur 5s 1938	J-J	100	100⅝	100⅞	101	2	95	101
Fd and real est g 4½s 1950	M-N	94¼	95	94½	94½	5	88⅛	94½
Mut Un Tel gu ext 5s 1941	M-N	----	----	104	June'11	----		
Northwest Tel gu 4½s g 1934	J-J	----	----	90½	Mar'15	----	90½	90½

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

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Nov. 13	Monday Nov. 15	Tuesday Nov. 16	Wednesday Nov. 17	Thursday Nov 18	Friday Nov 19	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year 1914. Lowest	Range for Previous Year 1914. Highest
							Railroads				
*107½ 108	*107½ 108	107⅜ 107⅜	108⅜ 108⅜	*107¾ 108	108½ 108½	47	Atch Topeka & Santa Fe..100	92¾ Feb 23	109⅝ Nov 1	88¼ Nov	100 July
*101 101¾	*101¼ 102	*101½ 101¾	101⅝ 101⅝	*101½ 102	101½ 101½	13	Do pref...100	97 Jan 15	101½ Nov19	97⅜ Jan	101⅜ Feb
185 185	186 186	190 190	*187 190	189½ 190	---- ----	55	Boston & Albany...100	170 Mar 5	198 Jan 12	175 Nov	195 Jan
*---- 84	*82½ 83½	83½ 84½	84½ 84½	83 84	83 83½	255	Boston Elevated...100	73 June16	96 Jan 5	77 May	101¼ July
*134 136	133 133	132 133	132 132	132 132	---- ----	65	Boston & Lowell...100	109 Feb 26	138½ Oct 27	150 Dec	179 Feb
35 35½	35½ 36	35½ 36	36 36½	35 36	35½ 35¾	621	Boston & Maine...100	20 Feb 13	37½ Oct 11	30½ July	55 Jan
*---- 235	*---- 235	*---- 233	235 235	*---- 235	---- ----	10	Boston & Providence...100	225 Jan 5	240 June26	225 May	255 Jan
*5 7½	*5 7½	*5 7½	*5 7½	*Last Sale* 10	Mar'15	------	Boston Suburban Elec Cos....	10 Mar23	10 Mar24	7 Mar	7½ Feb
*40 ----	*40 ----	*40 ----	*40 ----	*Last Sale* 40	Oct'15	------	Do pref....	40 Sep 21	56 Mar23	50 July	60 Jan
*---- 8¾	*---- 8¾	*---- 5	*---- 5	*Last Sale* 8¾	Sept'15	------	Boston & Worc Electric Cos..	8¾ Sep 13	9 Sep 1	----	----
*46 48	*---- 46	*---- 46	45 45	45 45	---- ----	15	Do pref....	39 Jan 20	47 July15	35 July	40 Jan
*---- 157¾	*---- 157¾	*---- 157¾	*---- 157¾	*Last Sale* 160	Sept'15	------	Chic June Ry & U S Y...100	157 Feb 13	160 Sep 9	160 Mar	163 Jan
*103½ 104¼	104 104	*103½ ----	105 105	*105 110	105 105	30	Do pref...100	101½ July 9	110 Apr 21	103 Dec	107 June
*159 161	*159 165	*160 165	160 160	*160 165	---- ----	3	Connecticut River...100	140 Feb 25	165 Jan 12	162 Nov	200 Jan
72 73	73 73	72¼ 72¼	73 73	72 73	---- ----	115	Fitchburg pref...100	51 Feb 9	76 Nov 5	75 July	93 Jan
*118 ----	*118 ----	*118 ----	*118 ----	*Last Sale* 119	Oct'15	------	Georgia Ry & Elec stampd 100	114 Apr 20	120 Feb 6	115½ Dec	124 May
*85½ 87	*85½ 87	*85½ 87	*85½ 87	86 86½	---- ----	20	Do pref...100	84 Aug 10	88 Mar 3	83 Jan	88⅞ Apr
102 103	102 103	103 103½	103 103½	103 103	---- ----	290	Maine Central...100	92 Mar 4	103½ Nov16	90⅞ Jan	99 Mar
*7 9	8½ 8½	8 8	7½ 7½	*---- 8	---- ----	305	Mass Electric Cos...100	4⅞ June 7	10 Sep 24	9 Apr	14 Jan
*41 ----	40 42	40 40	40 40	*39 40	---- ----	428	Do pref stamped...100	33 July21	56 Jan 6	54 Dec	66½ Jan
80⅞ 80⅞	80½ 81	79½ 80⅞	80 80⅞	79¾ 81⅜	80 82	1,032	N Y N H & Hartford...100	43 Feb 25	87¾ Oct 11	49⅞ July	77⅞ Jan
*93 94	*91 95	*91 95	*91 95	*Last Sale* 94	Nov'15	------	Northern New Hampshire..100	89 Oct 1	98 Apr 29	100 May	112 Feb
*150 152	152 152	152 152	152 152	150 150	---- ----	89	Old Colony...100	140 Aug 3	157 Apr 9	140 July	165 Jan
*24 26	*25 30	25 25	*25 27	25 25	25 25	135	Rutland, pref...100	15 Mar17	25 Oct 11	19 May	30 Jan
*137½ 138	137⅞ 137⅞	*138½ 139	*138⅜ 139	*141¼ 141⅜	140¾ 141⅜	160	Union Pacific...100	116½ Jan 4	141⅜ Nov19	110¾ Nov	163¾ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale* 81⅞	Nov'15	------	Do pref...100	79¾ Mar11	81⅞ Oct 26	82 Apr	85 Jan
*116 120	*116 120	115 115	115 115	*115 120	---- ----	25	Vermont & Massachusetts..100	105 Feb 9	125 Apr 20	115 Jan	130 Feb
63 63	63 63	63 63	64 64	62½ 63½	62½ 63	314	West End Street... 50	61 May15	72½ Jan 25	65 Nov	75 Jan
83 83	83 83	84 84	84 84	*83 84	---- ----	51	Do pref... 50	80 July 1	93½ Feb 4	82 Dec	95 Mar
							Miscellaneous				
*73¼ 74¼	*73¼ 73⅝	73½ 73½	73 73	73 73	72 73	195	Amer Agricul Chemical...100	48 Jan 5	73¾ Nov 8	47¼ Jan	59¼ Mar
98¾ 98⅞	98⅜ 98⅞	99 99	99 100½	99½ 99¾	100 101⅛	923	Do pref...100	87½ Mar25	101⅛ Nov19	89 Dec	98 June
*2¾ 3	2¾ 2¾	2¾ 2¾	2¾ 2¾	*2½ 3	2¾ 2¾	550	Amer Pneumatic Service.. 50	1¾ Mar17	4½ Oct 25	2 Dec	4 Jan
*15½ 17	*15¾ 17	*15½ 17	15½ 15¾	15½ 15¾	15½ 15½	75	Do pref... 50	14½ Oct 14	19½ Jan 9	17 Jan	22 Jan
*117 117¾	117 117½	117 118	117½ 119¼	117 118	117 117	499	Amer Sugar Refining...100	100 Feb 24	119½ Nov 5	97¼ Mar	110¼ Jan
117 117½	117 117½	117¼ 117½	117 117½	118 118½	118 118½	347	Do pref...100	109 Feb 5	118½ Nov18	108 Mar	115 Dec
127⅞ 128¼	127⅞ 128¼	128 128⅝	128½ 129¼	128½ 129	128⅝ 129¼	4,939	Amer Telep & Teleg...100	116 Jan 4	130½ Nov 4	112 Nov	124 Jan
52 52	51½ 51½	52 52½	*52 53	*51 52	51 51¼	120	American Woolen...100	16½ Apr 6	57¼ Oct 20	14 Mar	15 Mar
*97 97½	97¾ 98½	98 98½	97½ 98½	97 97½	---- ----	1,437	Do pref...100	77 Feb 5	99½ Oct 4	72¾ Mar	83 Jan
64 64	64½ 64½	*63 ----	64½ 64½	64 64	---- ----	415	Amoskeag Manufacturing....	59⅛ Jan 20	67 Apr 23	57½ Dec	67 Feb
*99½ 100	*99 ----	---- ----	99½ 99½	99 99½	99½ 99½	29	Do pref....	97½ May25	101 Feb 6	97¾ June	100½ June
31 32⅞	32 33½	31 33½	32½ 33⅜	32½ 33½	32½ 33	4,518	Atl Gulf & W I S S Lines.100	4 Feb 24	36 Nov 4	5 Feb	9 Jan
44 45½	45½ 47	45 46½	45⅛ 46¼	45 47	45½ 46	5,936	Do pref...100	9⅞ Mar12	49 Nov 4	13½ May	16¾ Jan
*8¾ 9¼	*8¾ 9¼	*8¾ 9¼	*8¾ 9¼	*Last Sale* 8¾	Nov'15	------	East Boston Land... 10	8¾ July27	13¼ Apr 5	9½ Dec	14½ Feb
238 238	238 240	240 240	240 240	240½ 241	241 241½	953	Edison Electric Illum...100	230 May10	260 Jan 22	234 Nov	265 Mar
*177 178	*176½ 177½	176 177	176½ 177¼	*175¼ 176¼	175 175	98	General Electric...100	138¼ Feb 26	184½ Oct 4	137 Dec	150½ Feb
98 98	*98 99	98½ 98½	98 98	*98 98¼	---- ----	110	McElwain (W H) 1st pref.100	96½ Aug 25	104 Mar29	98½ Nov	102 Jan
87¾ 88	88 88	88 88	87½ 88	87¼ 88	88 88	627	Massachusetts Gas Cos...100	78 Apr 8	94 Aug 5	76¼ Nov	94⅜ Feb
*86½ 87	84¾ 84¾	84 85¼	85¼ 85¼	87 87	---- ----	96	Do pref...100	84 Nov16	92½ Jan 28	85 Nov	96 Mar
180 180	181 181	180 180	180 180	*175 178	172½ 175	48	Mergenthaler Linotype...100	154 Feb 8	200 Jan 4	200 Dec	216¾ Feb
---- ----	---- ----	---- ----	---- ----	*Last Sale* 2¼	Nov'15	------	Mexican Telephone... 10	¼ Apr 20	3 Sep 10	2¼ May	3 Jan
*11½ ----	*11½ ----	*11½ ----	*11½ ----	*Last Sale* 12	Oct'15	------	Mississippi River Power..100	10 June 4	12¼ Feb 8	18 July	38 Feb
*41 ----	*41 ----	*41 ----	*41 ----	*Last Sale* 40	Nov'15	------	Do pref...100	35 Feb 23	46½ Jan 26	55 June	70 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale* 20	Apr'15	------	New Eng Cotton Yarn...100	20 Apr 15	20 Apr 15	20 Apr	30 Jan
*50 60	50 50	50 50	*51 70	*51 70	---- ----	29	Do pref...100	25 July 1	50 Oct 26	38 Dec	69 Jan
*132 133	131 132	131½ 131½	131½ 131½	131 132¾	133 133	621	New England Telephone..100	x127¼ June16	143 Jan 29	128 Nov	141 Feb
165 165	165 165	166 166	165 165	164¾ 167	166 166	194	Pullman Company...100	150 Feb 24	170 Oct 23	148 Dec	159 Jan
*16 16¾	*16 16¼	*16 16¼	*16 16¼	*16 16½	16 16	10	Reece Button-Hole... 10	15 Sep 27	18¼ Jan 2	16 Jan	20⅛ July
120½ 121	121 122	123 128	127 128	125 127	125¾ 126½	1,226	Swift & Co...100	104¾ Jan 4	128 Nov16	101½ Nov	107¾ Mar
*34 35	34¾ 34¾	34½ 34½	34½ 35	34½ 35	34½ 35	150	Torrington... 25	28 Mar 8	35¾ Oct 29	27 Feb	31 May
*30 31	*30 31	30 30	*29¾ 30	29¾ 30	---- ----	8	Do pref... 25	26 Mar25	30¼ Sep 8	27 Mar	29½ Jan
*1 1½	*1 1½	*1 1½	*1 1½	*Last Sale* 1⅛	Oct'15	------	Union Copper L & M... 25	.95 Jan 18	1¾ Apr 21	.95 Dec	2 Feb
143 144½	144½ 147	146 154½	155½ 163	159 161¾	158 159½	15,322	United Fruit...100	110 Feb 25	163 Nov17	x113 Dec	173 Feb
49½ 50	49½ 50¼	49½ 50	49½ 50	49½ 50	49½ 50	1,038	United Shoe Mach Corp.. 25	48 Aug 17	65 May24	52¼ Dec	61¾ June
28¾ 28¾	29 29	28¾ 29	28⅞ 29	29 29	29 29	623	Do pref... 25	28 Mar27	30 Aug 31	28 Jan	30⅛ July
87¼ 89¾	86¾ 88	86½ 87⅜	87 88	86⅝ 87¼	87 87⅝	4,162	U S Steel Corporation...100	38 Feb 1	88½ Nov 1	48 Dec	67¼ Jan
*116¼ 116⅝	*116¾ 117¼	115¾ 115¾	*116 ----	*115½ 116	115⅝ 116	71	Do pref...100	102¼ Jan 27	117¼ Oct 30	103¼ Dec	112⅜ Jan
11¾ 11⅞	11 12¾	12¼ 12¾	13 14⅜	13⅝ 14¼	13½ 14⅜	77,598	Ventura Consol Oil Fields. 5	10⅞ Nov10	14⅜ Nov17	----	----
							Mining				
2¼ 2¼	2 2½	2¼ 2¼	*2 2½	2 2⅛	2 2	1,030	Adventure Con... 25	1 Jan 22	4⅞ Apr 22	1 Apr	2 Jan
96 96	93½ 96	96 98	*97¼ 97½	*95 97	96 96	355	Ahmeek... 25	93 Nov10	103 Aug 27	239¾ Apr	300 Mar
30 30⅞	29⅝ 31	28⅞ 30	27⅛ 29¼	25⅝ 27½	26¼ 27¾	39,169	Alaska Gold... 10	25⅝ Nov18	40¾ Apr 22	19 July	28¾ May
*1⅝ 1¾	1⅝ 1⅝	*1⅛ 1⅞	*1¼ 1¾	1⅜ 1½	---- ----	135	Algomah Mining... 25	.45 Feb 10	4¾ Apr 22	½ Dec	1¾ Jan
57 57	57½ 58	57¾ 60	58¾ 60	58 58¾	56¾ 58	1,488	Allouez... 25	35½ Jan 5	60 Nov16	34½ Jan	43¾ Feb
68¼ 71¼	69 71⅝	69½ 71⅛	69 70⅜	68⅝ 69⅝	68¾ 70⅝	35,038	Amer Zinc, Lead & Smelt. 25	16¾ Jan 4	71⅝ Nov15	12¼ Nov	2 Jan
8 8	7⅞ 8½	8 8	7⅞ 8	*7⅞ 8	7⅞ 8	1,200	Arizona Commercial... 5	3¼ Jan 4	9½ Apr 22	2½ Nov	6 5/16 Mar
*3⅛ 3½	*3⅛ 3⅜	3⅛ 3¼	3⅛ 3⅛	*3 3¼	3 3	480	Butte-Balaklava Copper.. 10	2 Jan 16	4¾ Apr 22	1 Nov	4⅛ Feb
69 72¾	71¼ 73⅛	71 72¾	71¼ 73	71 72⅜	71½ 73¾	27,000	Butte & Sup Cop (Ltd)... 10	35¾ Jan 4	80 June 4	24 Nov	40¾ May
68½ 68⅞	68¾ 69¼	69 70	70 72	69¾ 71	69½ 70	8,611	Calumet & Arizona... 10	51½ Feb 23	78¾ Apr 26	53 Dec	70⅛ Mar
560 560	565 570	565 565	565 565	565 569	566 569	353	Calumet & Hecla... 25	350 Jan 4	630 Apr 22	350 Dec	460 Feb
18 18	*17½ 18	*18 18½	18 18	17½ 17½	17½ 17½	60	Centennial... 25	15 Jan 12	25 Apr 22	14 Jan	19 Feb
54¾ 54¾	54⅛ 55½	55 56⅞	56 57	54½ 55⅛	54½ 54¾	1,850	Chino Copper... 5	32⅞ Jan 6	57 Nov17	30¼ Dec	43½ Feb
61¼ 61¾	62 62½	62 62½	62½ 63¾	61½ 62½	62 62½	7,166	Copper Range Cons Co...100	30 Jan 13	63¾ Nov17	29 Dec	40¾ Feb
3 3	2⅝ 2⅝	2¾ 2¾	2¾ 3	2¾ 2¾	3 3	620	Daly-West... 20	1⅞ Jan 21	5¾ Apr 22	1½ Nov	3 Feb
14½ 15¼	15 15½	15¼ 15½	15¼ 15½	15⅜ 15½	15¼ 16	12,789	East Butte Copper Min... 10	8½ Jan 5	16 Nov19	8 Dec	13 Jan
10 10	10 10	10 11	10¼ 10½	10 10½	10¼ 10¼	1,540	Franklin... 25	4½ Feb 5	14¼ Apr 22	2 Nov	7⅞ Apr
84½ 85½	84½ 85	84½ 85½	83¾ 86	82¾ 84	84 84	4,013	Granby Consolidated...100	58 Jan 7	94½ Apr 27	60 Dec	91 Feb
41 43	42½ 43½	42 43	43 45¾	44 44⅝	*43 44	6,654	Greene Cananea...100	23¼ Feb 1	45¾ Nov17	21¼ Apr	42⅜ Feb
16 17	17 17	16 17	17 17½	17½ 17½	17 17⅝	637	Hancock Consolidated... 25	11 Jan 18	24½ Apr 29	11 Dec	22 Feb
*28 ----	*28 ----	*28 ----	*29⅞ ----	*Last Sale* 28	Nov'15	------	Hedley Gold... 10	26½ Oct 27	29¾ Jan 19	28 July	30 Mar
*5 5½	5⅛ 5⅞	5⅝ 5⅝	6 6¼	5¾ 5¾	*5½ 6	1,205	Indiana Mining... 25	2¼ Jan 21	10½ Apr 22	3 Apr	6½ Feb
42½ 43	*43½ 44⅛	*43 44	*43½ 44⅛	*43 44¼	*43 44⅛	15	Island Creek Coal... 1	41 Mar18	52 Aug 17	44½ Dec	50¼ June
*89 89½	*89 90	88½ 90	89½ 90	90 90	*89½ 90	172	Do pref... 1	85½ Jan 5	91⅛ Apr 27	81 June	89½ June
*28 28½	28½ 29	28½ 29	28¾ 29⅛	27¾ 29	28 28⅜	1,415	Isle Royale Copper... 25	17½ Jan 11	34 Apr 26	16 Dec	24 Feb
3⅝ 3¾	3⅞ 3⅞	*3⅞ 4	3 15/16 3 15/16	3⅞ 3 15/16	*3¾ 4	525	Kerr Lake... 5	3 Aug 3	5⅛ Apr 20	3⅞ Mar	6⅛ July
*2⅞ 3¼	3⅛ 3⅛	2¾ 2¾	*2⅞ 3⅛	*2⅞ 3⅛	*2⅞ 3⅛	70	Keweenaw Copper... 25	1½ Aug 23	4½ Apr 26	2⅛ May	4 13/16 Feb
13½ 13½	13½ 14	13 14	13½ 15	13½ 13⅝	13½ 13⅝	2,364	Lake Copper Co... 25	5½ Jan 27	18 Apr 22	4¾ Nov	10½ Jan
*5⅝ 6	*5½ 6	6 6	6 6⅛	*5½ 6⅛	6 6	105	La Salle Copper... 25	3⅛ Jan 7	9 Apr 23	3 1/16 Dec	5½ Feb
*1½ 2¼	*1¾ 2⅛	*1⅝ 2⅛	*2 2¼	*Last Sale* 1¾	Nov'15	------	Mason Valley Mine... 5	1 Mar11	4½ Apr 27	1¼ Dec	4 Jan
13 13	13 13⅛	12¾ 13	13½ 14¼	13¼ 13½	13 13½	3,455	Mass Consol... 25	3 Jan 11	17 Apr 22	2 Mar	e5½ May
*4 4½	4 4	*4½ 4¾	4½ 4¾	4¼ 4¼	4 4¼	345	Mayflower... 25	3 Aug 16	8 Apr 22	3¾ June	9 Jan
*34¼ 34¾	34⅜ 34¾	*35 35½	35 35¾	*34¾ 35	*34½ 35	310	Miami Copper... 5	16¾ Jan 2	35¾ Oct 30	16¾ Dec	24⅛ Feb
*2 2½	2 2¼	*2¼ 2½	2¼ 2¼	*2¼ 2½	2¼ 2¼	355	Michigan... 25	.60 Mar 1	3 Apr 22	.50 July	1¼ Feb
86 87½	87¼ 88¼	87¼ 87¾	87 88	86 87	87 87½	2,294	Mohawk... 25	46¼ Jan 15	88¼ Nov15	39 Apr	49½ Dec
16 16	16 16¼	16 16¾	16⅝ 17	16⅝ 17	*16⅝ 17	769	Nevada Consolidated... 5	11⅝ Feb 24	17 Apr 27	10 Dec	16⅝ Dec
10¾ 10¾	10¼ 10½	10¼ 12	11¼ 12	10⅝ 11	10½ 10¾	3,640	New Arcadian Copper... 25	4½ Feb 24	14¼ June 7	1⅞ Jan	7½ Jan
10⅝ 11	11 11	11 11¼	11 11¼	11 11	11 11	590	New Idria Quicksilver... 5	4 July10	13½ Aug 7	4 June	4 June
7¼ 7¼	7¼ 7¼	*7 7¼	7 7⅛	7 7⅛	7 7	465	Nipissing Mines... 5	5⅛ Aug 9	7⅝ Sep 27	5 July	8⅛ Feb
31⅝ 32	32 32½	32 32¾	32½ 34	32 32¾	32 32¾	9,094	North Butte... 15	22¼ Jan 25	38⅞ Apr 26	19¾ Dec	30¾ Feb
*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	*1¾ 2	*1⅝ 1¾	450	North Lake... 25	1 Jan 28	4⅛ Apr 23	.95 Apr	2⅜ Jan
*1¾ 2	*1½ 2	*1¾ 2	*1¾ 2	1¾ 1¾	*1¾ 2	300	Ojibway Mining... 25	.50 Mar 4	3½ Apr 29	¾ Apr	2 Jan
3½ 3½	*3½ 4	*3½ 4	3¾ 4	*3½ 4	*3¼ 4	933	Old Colony... 25	3 Aug 16	7⅛ Apr 22	2⅝ Nov	5 7/16 Feb
*57½ 58	57½ 58	58 58½	58 59½	58½ 59½	59¼ 59½	2,267	Old Dominion Co... 25	38½ Mar 8	59½ Nov17	44 Dec	54 Feb
84½ 85	86 86	86½ 87¼	87 88	87 87	*84½ 85½	617	Osceola... 25	64 Jan 28	93½ Apr 22	64 Dec	84 Feb
16 16	16 16	15½ 15½	15¼ 15½	15 15¼	15 15	1,450	Pond Creek Coal... 10	12 Jan 7	19⅝ Aug 13	12¾ Dec	20⅞ Jan
88 88	88½ 89½	89½ 90	89¾ 89⅞	88½ 89¾	89 90	1,185	Quincy... 25	50 Jan 16	95 Apr 22	51⅞ Dec	68 Feb
26⅜ 26⅝	26¼ 26½	26¼ 27¼	27 27⅝	26⅛ 26⅝	26⅛ 26¼	1,330	Ray Consolidated Copper. 10	15¾ Jan 7	27⅝ Nov17	15 Dec	22½ Apr
57 58	58 58½	57½ 58	58 59¾	58 58½	58 58½	1,120	St Mary's Mineral Land.. 25	28 Jan 4	65 Apr 23	28 Dec	40 Feb
4⅛ 4¼	4 4⅛	4 4⅛	4 4	3⅞ 4	3⅜ 4	2,185	Santa Fe Gold & Copper.. 10	1 Mar17	5 Oct 22	1 Jan	2¼ Jan
*8¼ 8½	8 8½	8⅛ 8½	8 8½	8 8¼	8⅛ 8⅛	1,522	Shannon... 10	4 Jan 15	11¼ Apr 26	4 Nov	7½ Feb
34¾ 35⅛	35¾ 36⅞	36⅛ 37½	37 38	35¾ 37½	36⅜ 36⅝	66,509	Shattuck-Arizona... 10	18¾ Jan 5	38 Nov17	18 Dec	29¾ Feb
*5¼ 6	5½ 5½	5¾ 5¾	5⅞ 5⅞	5¾ 5¾	5¼ 5½	410	South Lake... 25	5¼ Nov 3	7¾ July27	----	----
28½ 28½	28½ 28¾	28½ 29	27½ 28¾	27 27¾	27 27¼	656	Superior... 25	22½ Jan 6	41½ Apr 26	22 Nov	32 Feb
*2½ 2⅞	2½ 2¾	2⅛ 2½	2½ 2⅜	*2½ 2¾	2¾ 2¾	985	Superior & Boston Copper. 10	1 Mar 3	4½ Apr 29	1¼ Nov	2 15/16 Jan
56¼ 56½	56 56	56 57	56 57	55 56	55 55	1,180	Tamarack... 25	25 Jan 4	58⅝ Aug 18	24½ Dec	43 Feb
10½ 11	10 12	11 11¾	10¾ 11½	10½ 11⅞	11½ 11¾	5,390	Trinity... 25	2⅝ Feb 11	15½ Oct 13	2¾ Nov	5½ Jan
*.35 .40	.40 .40	.40 .40	*.35 .40	.35 .35	.35 .35	2,800	Tuolumne Copper... 1	.20 Jan 2	.63 Apr 14	.23 Dec	.85 Mar
47 47¾	47¼ 48	44½ 48⅜	47½ 48¼	47 48	46¾ 47½	26,995	U S Smelt, Refin & Min.. 50	20 Feb 25	49½ June15	24¼ Dec	43½ Feb
47¼ 47½	47½ 47¾	47¼ 48	48 48⅛	47½ 48	48 48½	3,171	Do pref... 50	28 Jan 15	48½ June16	40½ Apr	48⅞ Feb
3⅜ 3½	3½ 3½	3½ 3¾	3⅝ 3⅞	3⅝ 3⅞	3½ 3¾	6,960	Utah-Apex Mining... 5	2 Jan 2	5⅜ June16	1¼ Nov	2⅝ Feb
13¾ 13¾	13½ 14⅝	13¾ 14¼	14 14½	13⅞ 14⅛	*13¼ 14	3,043	Utah Consolidated... 5	9¼ Feb 26	16⅝ June14	8¾ Jan	14 Feb
74⅞ 75	76 77	76⅞ 79¼	79⅜ 81	78 79⅝	77½ 78¾	2,988	Utah Copper Co... 10	48¾ Jan 6	81 Nov17	45⅛ Nov	59 June
*2¾ 3¼	3⅛ 3⅛	3 3	3 3	3 3	*2¾ 3	200	Victoria... 25	1 Feb 26	4½ Apr 22	1 Mar	c2 11/16 May
3¼ 3½	3⅜ 3⅜	*3¼ 4	3⅜ 4	3¾ 4	*3½ 4	1,350	Winona... 25	1¾ Jan 18	5⅛ May 1	1⅞ Dec	4⅞ Feb
*60 61	60 61	59¼ 61	60 60½	59½ 60½	58 59½	409	Wolverine... 25	32 Jan 6	70 Apr 26	30 Dec	47¾ Feb
*1⅝ 2	*1½ 1¾	*1½ 1¾	*1½ 1¾	*Last Sale* 1¾	Oct'15	------	Wyandott... 25	.50 Mar 3	2¼ Apr 23	30 June	1¼ Jan

* Bid and asked price. a Ex-dividend and rights. b Ex-stock dividend. e Assessment paid. h Ex rights. c Unstamped. x 2s paid. w Half paid.

Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 13 to Nov. 19, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Agricul Chem 5s..1928	------	102	102	$2,000	99½	Jan	102¼	Oct
Amer Tel & Tel 4s.....1929	91	90	91	42,000	86½	Jan	91	Nov
Convertible 4½s...1933	------	106⅛	106⅝	1,400	95¼	Jan	108½	Nov
Atl G & W I S S L 5s..1959	78¾	78	79	28,500	60	Jan	79	Nov
Cent Vermont 1st 4s..1920	------	73	73	1,000	68	June	73	Nov
Chic B & Q gen 4s....1958	------	93¾	93¾	5,000	93½	Nov	93¾	Nov
Flint & Pere M 5s........	------	72½	72½	1,000	72½	Nov	72½	Nov
K C Mem & B 4s.....1934	------	82	82	2,000	82	May	82	May
Mass Gas 4½s.......1931	94½	94	94½	14,000	91	Aug	94½	Nov
4½s 1929	------	97	97	2,000	95	Jan	97½	Mar
N E Cotton Yarn 5s..1929	------	73	74	4,000	70	Apr	76	Jan
N E Telephone 5s...1932	101¼	101½	101½	5,000	99½	Jan	101½	Nov
New River 5s.........1934	------	75	75	2,000	65	Mar	78	Aug
Swift & Co 5s........1944	98½	97¾	98½	45,000	94½	Feb	98½	Nov
Western Tel & Tel 5s.1932	99	98	99	13,000	94½	Mar	99	Nov

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Nov. 13 to Nov. 19, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wind Glass Mach100	------	28	30	1,537	16	Oct	30	Nov
Preferred 100	------	126	130½	852	75½	May	130½	Nov
Amer Wind Glass pref..100	------	96¾	97	85	89½	Oct	123	Jan
Caney River Gas.......25	------	29	29	35	23	July	30¼	Oct
Citizens' Traction.......50	------	50¼	50¼	20	48	Mar	52	Jan
Columbia Gas & Elec...100	14¾	14¼	14¾	1,985	8½	Jan	15¼	Aug
Consolidated Ice pref...50	35	35	35	158	34	Nov	40	Feb
Crucible Steel, com....100	73¼	73	73¼	15	12½	Feb	100	Sept
Preferred 100	------	107¾	108	36	75	Jan	111	Sept
Harb-Walk Refrac com 100	------	70	70	10	45	Feb	70	Nov
Preferred 100	99	98¾	99	105	97½	Mar	99	Jan
Independent Brewing....50	------	3½	3½	10	2½	Aug	6	Apr
Preferred 50	------	19	19¾	230	13¾	Aug	22½	Jan
La Belle Iron Works....100	54¼	52½	55	1,460	27	Jan	59½	Nov
Preferred 100	120	119½	120	131	103	June	120	Nov
Lone Star Gas.........100	------	93	93	43	91	Mar	108½	Apr
Mfrs Light & Heat......50	50	49½	50¼	1,100	46	May	50	Aug
Nat Fireproofing com...50	11¼	10¾	12¼	3,481	4¼	Feb	13¼	Oct
Preferred 50	22½	22½	23	780	16	Feb	26	Nov
Ohio Fuel Oil...........1	15¾	15	15¾	2,495	12	May	15¾	Nov
Ohio Fuel Supply.......25	39	38¼	39	209	39	Oct	45	May
Oklahoma Natural Gas 100	------	67½	69¼	45	57	Feb	71	Oct
Osage & Oklahoma Co.100	------	83	83	140	67½	Feb	83	Nov
Pittsburgh Brew com...50	------	5	5¼	265	3	Feb	8¾	Nov
Preferred 50	------	18¾	20	115	12	July	24¾	Jan
Pittsburgh Coal com...100	------	35	38¾	810	16¾	Jan	42¾	Oct
Pittsb Oil & Gas.......100	7	5½	7¼	1,363	4½	Aug	7¼	Jan
Pittsburgh Plate Glass..100	------	112	114	652	104	Apr	114	Nov
Pure Oil common.........5	18	17¼	18¼	3,015	13¼	May	18¾	Oct
San Toy Mining...........1	15c.	15c.	18c.	12,200	8c.	Apr	24c.	June
Union Natural Gas.....100	------	135	135½	50	128½	Aug	135½	Nov
Union Switch & Signal..50	129	126	129	881	92	Apr	130½	Oct
Preferred 50	------	130	130	60	95	Mar	131	Oct
U S Glass..............100	------	19¼	19¼	40	13	Aug	28	Nov
U S Steel Corp com....100	87	87	88	60	38	Feb	88¾	Nov
Westinghouse Air Brake..50	140	139½	140	600	116½	Mar	144	Sept
West'house Elec & Mfg..50	69	69	70¾	375	32½	Feb	74¾	Oct
Preferred 50	------	78	78	13	58	Feb	85	Oct
W PennTr&W P com.100	------	13¼	15½	140	10	Oct	15½	Nov
Bonds—								
Ind Brewing 6s........1955	------	59¼	59¼	$2,000	49	Aug	62	Nov
Pittsb Coal deb 5s....1931	96	95¾	96	38,500	90	Jan	97	Apr

Note.—Omitted from last week's list: $4,000 Monongahela Cons. Coal & Coke 6s, 1949, at 113.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Nov. 13 to Nov. 19, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Atlan Coast L (Conn).100	------	120	123	49	107	Sept	122	Nov
Balt Electric, pref.......50	------	43½	44	15	42	Sept	44½	Feb
Comm'l Credit, pref....100	------	28	28	120	25½	May	102½	Apr
Cons Gas E L & Pow..100	113¾	111½	113¾	558	102¼	Jan	113¾	Nov
Preferred 100	114	114	114	25	106½	Jan	115	Mar
Consolidation Coal....100	------	99	99½	172	92	Jan	100	Nov
Cosden & Co............	------	6¾	7	2,381	5	Jan	7¼	May
Preferred	------	6¾	6¾	500	5¼	Mar	7	May
Elkhorn Fuel...........100	18½	18	18¾	843	16	May	22	June
Fairmont Gas...........50	30	30	30	249	23½	Apr	30¼	Oct
Preferred 50	------	49½	49½	5	42	Apr	51¾	Oct
Houston Oil tr ctfs 100	24½	18	25	13,060	10	Mar	25	Nov
Preferred tr ctfs....100	63½	61	63¾	1,697	54	Jan	63¾	Nov
Mer & Miners Trans...100	------	46	46½	50	24	May	47½	Nov
Mt Vernon Mills v t......	------	17½	18	10	9	Oct	18	Nov
Northern Central.......50	------	85¾	86	27	82	Aug	86	Nov
Pa Wat & Power.......100	73½	73	74	326	63¾	Aug	74¼	Oct
Pub Serv Bldg, pref.......	------	101	101	10	101	Nov	101¾	Oct
Sapulpa Refining.........	4	4	4	310	2	July	4¼	Oct
Preferred	------	4¼	4½	20	4½	Oct	5	Oct
Seaboard Air Line.....100	------	18½	18½	185	12½	Mar	20	Nov
Sonneborn (H), Inc.......	------	25	25	10	25	Nov	25	Nov
Symington (T H).........	53	50	53	27	35	Nov	53	Nov
Preferred	105	93½	105	284	80	Sept	105	Nov
United Ry & Elec.......50	24½	24½	24½	1,161	20½	June	27	Mar
Wayland Oil & Gas........5	4⅝	4⅛	4⅝	4,170	2⅛	May	4⅝	Nov
Bonds—								
Anacostia & Pot 5s....1949	------	98	98	$3,000	97½	Oct	100½	Apr
Atlantic Coast L RR—								
Convertible 4s......1939	------	90½	91⅞	12,400	82⅞	Aug	91⅞	Nov
Atlantic C L (Conn)—								
Certificates 5-20 4s.1925	------	93	93	10,000	92¼	June	93	Nov
Augusta Ry & E 1st 5s '40	------	96	96	1,000	92	Sept	96	Nov
Balt Elec stamped 5s.1947	------	99	99	8,000	96¾	Jan	99¾	June
Balt Spar Pt P & C 4½s'53	------	94½	94½	3,000	93	Aug	97	Jan
Chicago Ry 1st 5s.....1927	------	96	96	1,000	93	June	97	Jan
Consol Gas gen 4½s...1954	------	93¾	93¾	3,000	92	Aug	95	June
Cons G E L & P 4½s.1935	87⅝	87⅝	88	29,000	85½	Sept	89	Apr
Consol Coal ref 5s.....1950	91	90	91	25,000	86⅝	Sept	91	Jan
Convertible 6s......1923	------	102¾	103	27,000	99⅝	Jan	103	Nov
Davison Chemical 6s.1932	101	100¾	101	11,000	97	Jan	101	Nov
Elkhorn Fuel 5s......1918	99¼	99¼	99½	25,000	92¾	Jan	99¾	Nov

Bonds (Concl.)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Fair & Clarks Tr 5s..1938	------	98½	98½	6,000	98½	July	100	Feb
Fairmont Coal 5s.....1931	------	96½	96½	6,000	94	Jan	96½	Jan
Ga Car & Nor 1st 5s..1929	------	102½	102½	2,000	101	Jan	102½	Apr
G-B-S Brewing 1st 4s.1951	------	21	21	1,000	18	Aug	23	Jan
Hous Oil div ctfs..1923-25	80½	77½	80¾	35,200	72¾	Apr	80¾	Nov
do small.............	------	80	80	1,000	73	Apr	80	Nov
Jamison C & C—G C 5s '30	88	88	88	3,000	79	June	88	Nov
Kirby Lum Contr 6s..1923	------	97½	97½	1,000	93½	Mar	97½	Nov
Maryl'd El Ry 1st 5s.1931	------	96	96½	15,000	94	July	98¾	Jan
do stamped...........	------	97	97	5,000	97	Nov	97	Nov
Maryland Steel 5s.....1922	------	100	100	4,000	94½	Apr	100	Oct
Minn St & StPC jt 5s.1928	------	100½	101	3,000	100	Sept	102	Jan
Mt Vernon C Mills notes..	99	99	99	2,000	99	Nov	99	Nov
N O Grt North 5s.....1955	------	52	52	1,000	48½	Oct	52¼	Apr
N O Mob & Ch 1st 5s.1960	------	44½	44½	2,000	33	Feb	44½	Nov
Norf & Ports Trac 5s.1936	------	82¾	82¾	1,000	75	Aug	84½	Jan
Norfolk Street Ry 5s.1944	------	102	102	1,000	101½	July	103	Jan
Petersburg A 5s.......1926	------	103¾	103¾	3,000	102¾	Oct	104¾	Apr
Seab A L 4s stamped.1950	------	83⅞	84	3,000	77½	Jan	84	Nov
United E L & P 4½s.1929	------	93	93	5,000	90½	July	93	Nov
United Ry & Elec 4s..1949	------	81¾	82¼	34,000	79¾	June	82¾	Nov
Income 4s..........1949	------	61¾	62¼	6,000	55	June	63	Jan
Funding 5s.........1936	------	85¼	86¼	3,000	81	June	87	Jan
do small..........1936	------	85½	86	1,400	80½	July	87½	Jan
Notes 5 small.......1916	------	100⅛	100⅛	500	99⅝	Jan	100⅛	Nov
Virginia Mid 3d ser 6s.1916	------	100½	100½	1,000	100½	Nov	101⅝	Mar
Fifth series 5s......1926	------	102½	102½	1,000	101½	Jan	104	Apr
Wil & Weldon 5s......1935	------	106⅛	106⅛	4,000	105⅝	Jan	106⅛	Nov
4s 1935	95	95	95	2,000	93¼	Jan	95	Nov

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Nov. 13 to Nov. 19, both inclusive, compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	------	360	365	28	345	June	390	Jan
Preferred 100	------	x134	134	34	x130¼	Feb	138	May
Amer Shipbuilding.....100	36	35	36½	570	26	Apr	48½	Aug
Preferred 100	80	79	80	470	67½	Apr	82¼	Nov
Booth Fisheries, com..100	------	35	35	50	30	Feb	44	Aug
Preferred 100	73	73	73½	285	68¼	Mar	81	Aug
Chic Pneumatic Tool..100	84	80¼	85	1,176	45½	Feb	93½	Aug
Chic Rys part ctf "2".....	------	16¾	17	90	16	Oct	31¼	Jan
Chic Rys part ctf "4".....	------	1¾	2¼	100	1	Feb	3	Jan
Chicago Title & Trust.100	212	210	212	80	204	Aug	213	Mar
Commonwealth-Edison 100	145	143¼	145	244	132¾	June	146½	Nov
Deere & Co, pref.......100	96	x95	96	30	88	Jan	99	Sept
Diamond Match.......100	106	106	108	598	90	Mar	109	Nov
Hart, Shaff & Marx, pf.100	115	113½	115	177	105	Jan	115	Nov
Illinois Brick...........100	75	72	75	1,413	60	Feb	75	Nov
Inland Steel...........100	------	x318	318	25	159½	Jan	318	Nov
Lindsay Light.............	6	5¾	6	280	3¼	Feb	6	Nov
Maxwell Motors 2d pf.100	54¾	54¾	54¾	25	31	Mar	64	Oct
National Biscuit, pref.100	------	122	122	1	119½	May	125	Feb
National Carbon.......100	------	155	155	90	119¾	Jan	165	Oct
Preferred 100	------	120¼	120¼	50	118¾	Mar	125	Sept
People's Gas Lt & Coke 100	------	117¾	118¼	214	113	Mar	123¾	Apr
Pub Serv of N Ill, com.100	------	106	108	74	75	Jan	108	Nov
Preferred 100	99¾	99¾	100	46	93¼	May	100	Mar
Quaker Oats Co.......100	300	290	300	48	225	Sept	330	Nov
Preferred 100	------	106½	106½	20	103	Apr	108	Oct
Sears-Roebuck, com....100	157	156	157½	845	a131½	Mar	215	Jan
Preferred 100	125	126	126	40	121	Jan	126	Mar
Stew Warn Speed, com.100	89¼	81½	91	14,926	48½	Jan	91	Nov
Swift & Co............100	126½	120¼	127¾	1,869	104¼	Jan	127¾	Nov
Union Carbide Co......100	165	161¼	166	3,638	144½	Jan	166½	Aug
U S Steel, common.....100	------	87¾	87¾	100	38¼	Feb	88	Oct
Ward, Montg & Co, pref..	114	113½	114	79	110½	Jan	114	Mar
Bonds.								
Armour & Co 4½s....1939	93¼	93¼	93¼	34,000	91	Jan	93¾	Nov
Chicago City Ry 5s..1927	------	98	98¼	21,000	96	June	99	Feb
Chic Pneu Tool 1st 5s 1921	------	96½	96½	1,000	94	Feb	98	Mar
Chicago Rys 5s.......1927	------	96	96	5,000	93	June	97	Feb
Chic Rys 5s, Series "A"	90½	90½	90½	1,000	86	Sept	90½	Nov
Chic Rys 4s, Series "B"..	------	70	70¼	10,000	69	Sept	77½	Mar
Chic Ry pr m M g 4s1927	------	60	60	1,000	60	Nov	67	Jan
Chicago Telephone 5s.1923	102¼	102	102¼	10,000	99½	Jan	102¼	Nov
Commonw-Edison 5s.1943	102½	102¼	102½	18,000	100	Jan	102½	Nov
Dia Match Con deb 6s 1920	103¼	103	104	36,100	101½	Feb	104	Nov
Met W Side El 1st 4s.1938	------	74½	74½	4,000	70½	Oct	77	Feb
Extension gold 4s..1938	------	68	68	8,000	65	Oct	73	Jan
Morris & Co 4½s.....1939	------	89½	89½	2,000	86½	Jan	89½	Nov
Ogden Gas 5s..........1945	95¾	94½	95¾	28,000	92	Jan	95¾	Nov
Peo G L & C ref g 5s..1947	------	102	102½	2,000	99¼	Jan	102½	Nov
Chic Gas L & C 1st 5s'37	------	103	103	2,000	100½	Oct	103	Nov
Pub Serv Co 1st ref g5s1956	------	95	95¼	6,000	87¾	Jan	95½	Nov
Swift & Co 1st gold 5s.1944	98¼	97⅞	98½	61,500	94½	Jan	98½	Nov

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

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Nov. 13 to Nov. 19, both inclusive, compiled from the official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Gas of N J.......100	------	119	121	249	100	Jan	121⅝	Nov
American Milling.......10	6½	6½	6½	200	5	Apr	6½	Feb
American Railways.....50	33	31½	33	464	24	Sept	36	Jan
Preferred 100	96¼	96¼	96½	31	94	Oct	101	Jan
Baldwin Locomotive..100	------	120¾	120¾	15	30	Feb	154	Oct
Preferred 100	109½	109	109½	65	90	Mar	115	Sept
Buff & Susq Corp v t c.100	24½	24	25	793	11	May	25	Nov
Preferred v t c.......100	------	53¼	53¾	278	36	July	55	Oct
Cambria Iron...........50	45	44	45½	1,216	41	May	45½	Nov
Cambria Steel..........50	68¾	67½	69¾	51,299	41	Feb	75	Sept
Consol Trac of N J.....100	72	72	72	118	70	July	74	Apr
Elec Storage Battery...100	66	66	69	2,033	47½	Jan	78½	Sept
General Asphalt.......100	35⅝	35½	36¾	1,110	24	Mar	37⅝	Nov
Preferred 100	73½	72½	73¾	533	60	Mar	74¼	Nov
Insurance Co of N A...10	24½	24½	24⅝	161	21	Jan	25½	Nov
J G Brill Co...........100	------	59	61	260	29	July	72½	Oct
Preferred 100	97	97	97	50	88	June	98	Oct
Keystone Telephone....50	15	13¾	15	547	13	Aug	16	Apr
Preferred 50	66½	65	66½	246	61	Jan	69	Apr
Lake Superior Corp...100	9⅜	9	10⅜	1,839	5	Apr	13⅛	June
Lehigh Navigation......50	78½	77½	78½	568	71⅛	May	80	Oct
Lehigh Valley..........50	------	80⅛	82⅝	840	65	Jan	82⅝	Nov
Lehigh Val Transit......50	19	18	19¼	1,730	13½	June	19¼	Nov
Preferred 50	38¾	37¾	39¼	1,358	26¾	Mar	39¼	Nov
Minehill & S H.........50	------	56½	56½	20	54½	July	57½	May
North Pennsylvania....50	92	91	92	189	90	Feb	92½	Feb
Penn Salt Mfg.........50	100½	100	101½	301	80	Mar	108	Oct
Pennsylvania...........50	59¾	59⅝	60⅝	3,132	51⅛	Feb	61½	Nov
Penn Traffic..........2½	------	2	2	500	1⅝	Apr	2	Nov
Pennsyl Steel, pref.....100	------	82	85¼	669	49½	May	98	Oct
Philadelphia Co (Pitts).50	44	43¾	44	185	29¾	Mar	48⅝	Oct
Preferred (cum 6%)..50	43	43	43½	380	32	Mar	46	Sept
Philadelphia Electric.22½	28⅝	27¼	28⅝	10,822	23½	Jan	28⅝	Nov
Phila Rapid Transit.....50	------	17¼	18	525	7	May	18	Nov
Voting trust recets....50	17½	17¼	18¼	16,313	7⅛	May	18¼	Nov

Stocks, Par	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Stocks—(Con.)						
Philadel Traction 50	......	79	79½	274	70 July	79⅝ Jan
Reading 50	......	81⅛	83⅞	1,708	70 May	85⅝ Nov
Tono-Belmont Devel ...1	......	3¾	4⅛	11,358	3¼ July	5¼ Mar
Tonopah Mining 1	......	5⅜	6⅛	4,114	5 July	7⅞ Jan
Union Traction 50	44⅜	44⅜	45	3,851	30 May	45 Nov
United Gas Impt 50	88¾	87	89¼	4,089	80¾ Jan	89¼ Nov
U S Steel Corp 100	......	86⅛	88	27,712	38 Feb	88¾ Nov
Preferred 100	......	115¼	115¼	3	103 Jan	115¼ Oct
Warwick Iron & Steel..10	......	10¼	10⅜	285	9¼ July	11⅛ Aug
West Jersey & Sea Sh...50	48½	48¼	48½	227	47 Aug	50 Jan
Westmoreland Coal ...50	......	67	67	25	58 Jan	67 Oct
Wm Cramp & Sons ...100	85	80	85	110	18⅛ Jan	91 Sept
York Railways 50	......	9	9	185	6 July	9 Nov
Preferred 50	......	33	34	355	28¼ July	34 Nov
Scrip—						
Cambria Steel scrip..1916	......	97	97	66	95 Feb	102¼ Oct
do ......Feb 1917	......	100¼	101	42	95 Feb	101 Oct
do ......May 1917	......	100¼	101	136	95 Feb	101¼ Oct
Phila Co scrip 1916	......	100	100	43	90 Feb	109 Aug
do 1918	......	98½	98½	43	80 Feb	98½ Nov
Bonds—						
Am Gas & Elec 5s...2007	88¼	88	88¼	$9,000	85 Jan	88¾ Aug
do small......2007	......	87½	88¼	1,600	85 Jan	88¼ Nov
Am Railways coll tr 5s 1917	......	96½	96½	1,000	94½ Jan	96½ Nov
Baldwin Locom 1st 5s 1940	106	105	106¼	42,000	100½ Mar	107 Oct
Beth Steel 6s reg 1998	......	119	119	5,000	116 Aug	119 Nov
Elec & Peop tr ctfs 4s.1945	......	82½	83	19,000	73 Aug	83 Nov
do small......1945	......	82	82	700	73 July	82 Nov
Harwood Electric 6s..1942	......	100½	100½	3,000	91½ Sept	100⅜ Nov
Inter-State Rys coll 4s 1943	59	59	59	18,000	57 July	60 Apr
James F & Clear 1st 4s '59	93	93	93	5,000	86¼ July	93 Nov
Keystone Telep 1st 5s 1935	97	94½	97	5,000	90 Jan	97 Nov
Lake Superior Corp 5s 1924	......	27¾	29	4,000	25¼ Aug	45 Jan
Lehigh Coal & Nav—						
Funding & impt 4s..1948	......	97	97	1,000	96 June	97 Jan
Consol 4½s 1954	101	100¼	101	5,000	97⅛ Jan	101 Nov
Lehigh Valley—						
Gen consol 4s......2003	92	90¼	92	31,000	86¼ Aug	92 Nov
Gen consol 4½s......2003	100¼	100¼	100¼	7,000	97 Feb	100¼ Nov
Pennsylvania RR—						
Consol 4½s 1960	106¼	105½	106¼	213,000	102½ Aug	106¼ Nov
General 4½s......1965	101	100¼	101	251,000	97 May	101 Nov
P W & B ctfs 4s......1921	......	98¼	98¼	5,000	97 Jan	98½ June
Peoples Pass tr ctfs 4s 1943	......	82	82	2,000	76½ Oct	83 Jan
Philadelphia Co—						
1st 5s 1949	100¾	100¾	100¾	1,000	95 Mar	101 Nov
Cons & coll tr 5s ...1951	......	88	89	35,000	70 Mar	89 Nov
Phil Elec tr ctfs 5s......1948	......	103¼	103½	4,000	100½ Jan	103½ Nov
do small......1948	103¼	102½	103	15,000	101 Jan	103½ Nov
Trust certfs 4s......1950	82	81¼	82	17,000	77¾ Jan	82 Nov
do small......1950	......	81½	82	2,700	79 Jan	84¼ Nov
Phila & Reading impt 4s'47	......	97½	97½	13,000	94¼ Aug	97½ Nov
Reading gen 4s 1997	95	95	95¼	38,000	91 Aug	95¼ Nov
J-C collat 4s......1951	......	94¾	95	9,000	90¼ Jan	95 Nov
United Rys gold tr ctf 4s'49	74	74	74	6,000	72½ Aug	74¼ Apr
United Rys Invest 5s.1926	......	74	75	14,000	55 Mar	75 Oct
West N Y & Pa gen 4s 1943	81	78¾	81	10,000	74¼ Oct	81 Nov

Volume of Business at Stock Exchanges

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

Week ending Nov. 19 1915.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday..........	330,705	$27,175,900	$5,879,500	$88,000	......
Monday..........	800,222	69,624,250	5,565,500	363,000	......
Tuesday	976,636	69,423,475	5,895,500	142,000	......
Wednesday..........	1,054,198	78,626,125	5,234,000	250,500	$10,000
Thursday	787,185	63,902,750	5,297,000	68,500	......
Friday	570,884	47,505,700	4,431,000	157,000	500
Total	4,519,830	$356,258,200	$32,302,500	$1,069,000	$10,500

Sales at New York Stock Exchange.	Week ending Nov. 19. 1915.	1914.	Jan. 1 to Nov. 19. 1915.	1914.
Stocks—No. shares...	4,519,830		156,011,574	45,990,575
Par value..........	$356,258,200		$13,390,682,845	$4,023,321,369
Bank shares, par......	$6,600	STOCK EXCH'GE CLOSED.	$207,000	$265,800
Bonds.				
Government bonds...	$10,500		$902,600	$655,100
State, mun.,&c.,bonds	1,069,000		23,430,500	32,659,500
RR. & misc. bonds...	32,302,500		779,047,200	391,771,500
Total bonds........	$33,382,000		$803,379,700	$425,086,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 19 1915.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday..........	41,134	$15,600	32,168	$41,000	1,578	$33,800
Monday..........	80,335	27,200	25,910	122,205	1,819	75,400
Tuesday..........	87,033	50,000	26,126	282,725	1,182	112,500
Wednesday..........	115,199	18,500	28,472	203,512	4,147	102,400
Thursday..........	67,183	23,100	36,885	64,288	8,339	71,600
Friday..........	72,349	34,600	15,870	93,800	10,124	23,000
Total	463,233	$169,000	165,431	$807,530	27,189	$418,700

Inactive and Unlisted Securities

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

Standard Oil Stocks Par	Per Share Bid.	Ask.	Par	Per share. Bid.	Ask.
Anglo-Amer Oil new........	*17	17½	Pierce Oil Corp..........25	*16	16½
Atlantic Refining.......100	z645	655	Prairie Oil & Gas.......100	433	437
Borne-Scrymser Co......100	280	290	Prairie Pipe Line.......100	214	217
Buckeye Pipe Line Co.....50	*118	121	Solar Refining..........100	300	310
Cheesebrough Mfg Cons..100	720	740	Southern Pipe Line Co..100	237	242
Colonial Oil............100	170	180	South Penn Oil..........100	363	372
Continental Oil.........100	270	280	Southwest Pa Pipe Lines.100	125	135
Crescent Pipe Line Co....50	*z84	52	Standard Oil (California) 100	312	345
Cumberland Pipe Line..100	63	66	Standard Oil (Indiana)..100	483	487
Eureka Pipe Line Co....100	262	265	Standard Oil (Kansas) ..100	445	455
Galena-Signal Oil com...100	161	164	Standard Oil of Kentucky100	345	355
Preferred..............100	135	140	Standard Oil of Nebraska100	z350	360
Illinois Pipe Line.......100	161	164	Standard Oil of New Jer.100	z497	500
Indiana Pipe Line Co....50	*111	114	Standard Oil of New Y'rk100	219	222
Internat Petroleum.......£1	*12½	12¾	Standard Oil of Ohio....100	530	540
National Transit Co......25	*36	38	Swan & Finch...........100	125	135
New York Transit Co...100	233	238	Union Tank Line Co....100	90	92
Northern Pipe Line Co..100	111	113	Vacuum Oil.............100	227	230
Ohio Oil Co..............25	*167	170	Washington Oil..........10	*45	49
Penn-Mex Fuel Co........25	*61	64	**Bonds.**		
			Pierce Oil Corp conv 6s.1924	85	87

Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common100	110	115
Preferred..........100	98	100
Amer Machine & Fdry..100	85	95
British-Amer Tobac ord...£1	*13	14
Ordinary, bearer.......£1	*13½	14½
Conley Foil..........100	350	400
Johnson Tin Foil & Met.100	120	140
MacAndrews & Forbes..100	140	150
Preferred..........100	98	100
Porto Rican-Amer Tob..100	190	200
Reynolds (R J) Tobacco.100	440	460
Preferred..........100	118	120
Tobacco Products com..100	34	36
United Cigar Stores com.100	100	103
Preferred..........100	110	125
Young (J S) Co........100	155	170
Preferred..........100	105	109
Ordnance Stocks—Per Share.		
Aetna Explosives com...100	140	150
Preferred..........100	89½	92
Amer & British Mfg...100	30	40
Preferred..........100	50	90
Atlas Powder common..100	260	270
Preferred..........100	95	99
Babcock & Wilcox.....100	130	140
Bliss (E W) Co common..50	*345	365
Preferred..........50	*72	80
Canada Fdys & Forgings100	175	185
Canadian Car & Fdry...100	90	93
Preferred..........100	110	117
Canadian Explosives com100	380	415
Preferred..........100	100	110
Carbon Steel common...100	88	98
1st preferred........100	83	93
2d preferred.........100	65	73
Colt's Patent Fire Arms Mfg..........100	850	875
Driggs-Seabury Ord Corp100	145	150
duPont (E I) de Nemours Powder com (new)....100	420	430
Preferred..........100	100	104
Electric Boat..........100	390	400
Preferred..........100	390	400
Hercules Powder com...100	415	425
Preferred..........100	z112	116
Hopkins & Allen Arms..100	62	66
Preferred..........100	92	96
Lake Torpedo Boat com..10	*16	17
Midvale Steel & Ordnance..	*81	82
Niles-Bement-Pond com.100	180	190
Preferred..........100	100	104
Savage Arms..........100	350	400
Scovill Mfg..........100	400	425
Submarine Boat.........	*39	40
Winchester Repeat Arms 100	2500	2650
Short Term Notes.	Per Cent.	
Amer Locom 5s July 1916 J-J	100¾	101¼
5s, July 1917..........J-J	100½	101¼
Am T & T Sub Cos 5s..1916	100¾	101
Anaconda Copper 5s '17 M-S	101¼	101½
Balt & Ohio 4½s 1917..J&D	100⅜	100⅝
4½s, 1918..........J&D	100⅜	100⅝
Canadian Pac 6s 1924..M&S2	102⅞	103⅛
Ches & Ohio 5s 1919...J-D	98⅞	99⅛
Chic Elev Ry 5s 1916...J-J	94¼	95
Chic & West Ind 5s'17..M&S	99⅞	100⅛
Consum Pow 6s 1917...M&N	99	100
Erie RR 5s, April 1916..A&O	100⅜	100⅞
5½s April 1 1917.....A-O	101½	101⅞
General Rubber 5s 1918 J&D	100½	100¾
Hocking Valley 5s 1917..M-N	100⅞	101¼
Int Harv 5s Feb 15 '18..F-A	101¼	101¾
Lackawanna Steel 6s'17 M-S	101	101½
Lake Sh & M So 5s..Dec 1915	100	100¼
Minn Gen El 6s 1917...J&D	101	101½
New Eng Nav 6s 1917..M-N	99⅝	99⅞
N Y N H & H 5s..May 1 1916	100⅜	100⅝
Pub Ser Corp N J 5s '16 M&S	100⅜	100¾
Schwarz & Sulzb 6s '16...J-D	100⅞	101⅛
Seaboard A L 5s 1916.....M-S	100⅜	100¾
Southern Ry 5s 1916.....F-A	100¼	100½
5s Mar 2 1917.......M-S2	100¼	100½
Sulz&SonsCo6sJ'ne 1 '16M-S	100⅝	101⅛
UnTypew 5s Jan15'16 J-J15	99¾	100
United Fruit6sMay 1'17M-N	102	102¼
Gold notes 5s 1918...M-N	100⅞	101
Utah Co 6s 1917........A-O	100¾	101½
UtahSecurCorp 6s '22 M-S15	91	92½
New York City Notes—		
6s Sept 1916..............	102¼	102½
6s Sept 1 1917............	103½	103⅝
Canadian Govt. Notes—		
5s Aug 1 1916..........F&A	100⅝	100⅞
5s Aug 1 1917..........F&A	100½	100⅞
	Per Ct.	Basis
RR. Equipments—	Bid.	Ask.
Baltimore & Ohio 4½s.....	4.45	4.35
Buff Roch & Pittsburgh 4½s	4.50	4.30
Equipment 4s............	4.50	4.30
Canadian Pacific 4½s......	4.60	4.50
Caro Clinchf & Ohio 5s....	5.00	4.75
Central of Georgia 5s.....	5.00	4.60
Equipment 4½s...........	5.00	4.60
Chicago & Alton 4s........	....	6
Chicago & Eastern Ill 5s...	6.00	5.00
Equipment 4½s...........	6.00	5.00
Chic Ind & Louisv 4½s.....	5.00	4.60
Chic St L & N O 5s........	4.50	4.30
Chicago & N W 4½s........	4.45	4.25
Chicago R I & Pac 4½s.....	7.00	5.50
Colorado & Southern 5s....	5.00	4.75
Erie 5s..................	4.80	4.60
Equipment 4½s...........	4.80	4.60
Equipment 4s............	4.80	4.60
Hocking Valley 4s.........	4.70	4.50
Equipment 5s............	4.70	4.50
Illinois Central 5s........	4.50	4.35
4½s....................	4.50	4.35
Kanawha & Michigan 4½s....	4.65	4.45
Louisville & Nashville 5s...	4.40	4.25
Minn St P & S S M 4½s.....	4.50	4.30
Missouri Kansas & Texas 5s.	6.00	5.25
Missouri Pacific 5s........	7.00	5.00
Mobile & Ohio 5s..........	4.90	4.70
Equipment 4½s...........	4.90	4.70
New York Central Lines 5s..	4.60	4.50
Equipment 4½s...........	4.60	4.30
N Y Ontario & West 4½s....	4.75	4.55
Norfolk & Western 4½s.....	4.40	4.20
Equipment 4s............	4.40	4.20
Pennsylvania RR 4½s.......	4.30	4.15
Equipment 4s............	4.30	4.15
St Louis Iron Mt & Sou 5s..	5.75	5.00
St Louis & San Francisco 5s.	7.00	5.00
Seaboard Air Line 5s.......	4.80	4.60
Equipment 4½s...........	4.80	4.60
Southern Pacific Co 4½s....	4.45	4.30
Southern Railway 4½s......	4.70	4.50
Toledo & Ohio Central 4s...	4.70	4.50

Railroads—	Bid.	Ask
West Pac 1st 5s 1933...M-S	f 37	40
Street Railways— Par		
Com'w'lth Pow Ry & L..100	55	56
Preferred..........100	82	84
Federal Light & Traction 100	9	11
Preferred..........100	45	50
Republic Ry & Light....100	22	24
Preferred..........100	72	74
Tennessee Ry L & P com 100	11½	12½
Preferred..........100	46	47
United Lt & Rys com....100	42	46
1st preferred........100	73	75
Wash Ry & El Co........100	z81¼	83
Preferred..........100	z81¾	82½
4s 1951...............J-D	80¾	81
Elec. Gas & Power Cos—		
Am Gas & Elec com.......50	*122	125
Preferred..........50	*49	51
Am Lt & Trac common..100	368	373
Preferred..........100	109	111
Amer Power & Lt com...100	62	64
Preferred..........100	80	81½
Amer Public Utilities com100	34	37
Preferred..........100	67	70
Cities Service Co com....100	88	90
Preferred..........100	76	78
Consumers Power (Minn)		
1st & ref 5s 1929....M&N	93½	96
Elec Bond & Share pref..100	100	----
Great West Pow 5s 1946.J&J	82	83
Indiana Lighting Co.....100	45	----
4s 1958 optional......F-A	69	71
North'n States Pow com.100	37	39
Preferred..........100	90	92
Pacific Gas & Elec com...100	54	55
1st preferred........100	87½	89
2d pref (old pref).....100	89	91
South Calif Edison com.100	76	79
Preferred..........100	93	96
Southwestern Power pref....	97½	100
Standard Gas & El (Del). 50	*8	8½
Preferred..........50	*30	31
United Gas & Elec Corp.100	17	20
1st preferred........100	58	60
2d preferred.........100	18	21
Utah Securities Corp....100	21	22
6% notes—See Short-Term	Notes.	
Western Power common.100	16	18
Preferred..........100	50	52
Industrial and Miscellaneous		
Adams Exp col tr g 4s'47 -D	f75	76½
Alliance Realty.........100	75	85
Amer Bank Note com... 50	*47	----
Preferred..........50	*50	52
American Brass.........100	258	262
American Chicle com ...100	78	83
Preferred..........100	84	87
Am Graphophone com..100	125	128
Preferred..........100	120	130
American Hardware....100	123	127
American Surety........ 50	120	123
Amer Typefounders com.100	38	42
Preferred..........100	90	95
Bond & Mtge Guar......100	275	285
Borden's Cond Milk com.100	114	116
Preferred..........100	105	107
Braden Copper Mines......5	*15¾	16
Casualty Co of America.100	135	----
Celluloid Company......100	160	170
Chili Copper.............25	*25¼	25⅝
City Investing Co.......100	14	20
Preferred..........100	70	80
Cramp Ship & E Bldg...100	83	85
Emerson-Brantingham ..100	16	19
Preferred..........100	50	52
Goldfield Consol Mines...10	*1¼	1⅜
Havana Tobacco Co....100	1	3
Preferred..........100	4	7
1st g 5s June 1 1922..J-D	f52	58
Intercontinen Rub com..100	12½	13½
Internat Banking Co....100	160	165
Internat Merc Marine...100	20⅞	21⅛
Preferred..........100	69	69⅝
International Motor....100	35	38
Preferred..........100	55	65
International Salt......100	35	40
1st g 5s 1951.........A-O	f64	68
International Silver pref.100	98	102
1st 6s 1948...........J-D	108½	109½
Deb 6s 1933...........J-J	----	----
Kelly-Springfield Tire...100	300	305
1st preferred........100	96	97
New stock when iss......	76	77
Kennecott Copper.........	*55	55¼
Lanston Monotype......100	75	80
La Rose Consol Mines.....5	⅝	¾
Lawyers' Mortgage Co..100	177	182
Lehigh Valley Coal Sales.50	*78	82
Marconi Wireless of Amer.5	*4	4½
Mortgage Bond Co......100	114	119
National Surety.........100	184	189
N Y Mtge & Security...100	98	103
N Y Title Insurance Co.100	35	45
Nipissing Mines...........5	*6⅞	7⅛
Otis Elevator com.......100	70	72
Preferred..........100	92	94
Realty Assoc (Brooklyn).100	94	99
Remington Typewriter—		
Common..............100	16½	17½
1st preferred........100	62	64
2d preferred.........100	36	39
Riker & Hege'n (Corp for stk)	*5½	5⅞
Royal Baking Powd com.100	140	150
Preferred..........100	101	102
Safety Car Heat & Light.100	123	126
Singer Mfg Co..........100	212	215
Standard Coupler com..100	25	35
Preferred..........100	100	----
Sterling Gum.............5	*2⅜	3⅜
Texas & Pacific Coal....100	130	160
Tonopah Extension Min...1	*3	3⅛
Triangle Film.............5	*6	6¼
United Profit Sharing......	*1¾	1⅞
U S Casualty...........100	190	210
U S Envelope com.......100	125	135
Preferred..........100	104	106½
U S Finishing..........100	10	15
Preferred..........100	30	38
1st g 5s 1919.........J-J	90	----
Cons g 5s 1929........J-J	68	74
U S Title Gu & Indem...100	35	45
Westchester & Bronx Title & Mortgage Guar......100	165	180
Worthington (H R) Company pref..........100	95	100
Yukon Gold...............5	*3	3¼

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	October	377,372	287,705	1,255,998	1,230,117
Ala & Vicksburg.	October	150,341	140,403	537,669	550,896
Vicks Shrev & Pac	October	153,629	127,677	532,826	527,704
Ann Arbor	1st wk Nov	55,228	43,966	877,375	897,654
AtchTop&SantaFe	September	10795293	10639292	32,122,012	30,415,023
Atlanta Birm & Atl	September	265,670	209,494	715,750	713,900
Atlanta & West Pt.	September	111,686	99,262	309,739	306,085
Atlantic Coast Line	September	2,359,794	2,186,558	6,554,354	6,938,463
Charlest & W Car	September	148,124	136,150	384,886	425,234
Lou Hend & St L	September	135,553	134,646	373,301	390,191
aBaltimore & Ohio.	September	9,617,819	8,782,332	27,637,429	25,629,396
B & O Ch Ter RR	September	142,310	161,412	405,075	437,443
Bangor & Aroostook	September	268,353	288,452	731,148	763,642
Bessemer & L Erie.	September	1,164,660	1,179,904	3,699,392	3,448,975
Birmingham South.	September	71,129	77,525	208,600	252,221
Boston & Maine	September	4,329,098	4,298,351	12,734,258	12,941,328
Buff Roch & Pittsb.	2d wk Nov	258,255	174,953	4,534,826	4,057,894
Buffalo & Susq RR.	September	142,329	122,142	379,943	381,663
Canadian Northern.	2d wk Nov	820,800	533,700	9,719,400	8,709,700
Canadian Pacific	2d wk Nov	3,035,000	1,878,000	46,330,992	40,091,876
Central of Georgia.	September	1,093,760	975,442	2,981,584	3,173,317
Cent of New Jersey	September	2,939,386	2,935,246	8,700,316	8,538,240
Cent New England.	September	376,270	332,735	1,098,622	924,604
Central Vermont	September	350,172	351,296	1,020,984	1,049,353
Ches & Ohio Lines.	2d wk Nov	861,807	706,890	17,114,108	15,020,341
Chicago & Alton	1st wk Nov	325,997	270,246	5,757,622	5,470,917
Chic Burl & Quincy	September	8,906,988	8,579,305	24,428,638	25,183,260
b Chicago & East Ill	September	1,449,766	1,277,667	3,975,490	3,978,632
c Chic Great West	1st wk Nov	289,980	268,282	5,189,492	5,313,632
Chic Ind & Louisv	2d wk Nov	146,892	114,606	2,868,188	2,677,505
Chic Milw & St P	September	9,261,439	9,240,208	25,765,897	25,254,395
Chic Mil & Pug S					
dChic & North West	September	8,406,434	8,098,316	23,533,842	23,839,210
Chic Peoria & St L.	September	161,384	159,791	432,607	474,288
dChic St P M & Om	September	1,734,468	1,721,577	4,666,542	5,010,890
Chic Terre H & S E	September	192,000	206,434	533,124	595,378
Cin Ham & Dayton	September	1,058,631	939,903	2,973,469	2,856,096
Colorado Midland	September	165,735	205,467	924,833	542,178
e Colorado & South	1st wk Nov	325,665	327,278	5,446,424	5,264,394
Cornwall	September	7,808	10,041	29,246	35,015
Cornwall & Lebanon	September	35,994	26,944	111,295	88,733
Cuba Railroad	September	411,923	314,676	1,248,647	1,010,707
Delaware & Hudson	September	2,072,983	2,068,596	6,248,435	6,169,416
Del Lack & Western	September	4,048,748	3,857,125	11,194,582	11,324,747
Denv & Rio Grande	2d wk Nov	513,100	439,200	10,259,949	9,580,746
Western Pacific	September	680,626	596,988	2,105,669	1,712,031
Denver & Salt Lake	1st wk Nov	47,000	38,129	776,061	693,712
Detroit Tol & Iront	September	191,701	199,823	488,933	533,065
Detroit & Mackinac	2d wk Nov	23,513	19,152	417,712	442,536
Det & Tol Shore L.	September	115,185	129,572	330,509	336,705
Dul & Iron Range	September	843,459	583,632	2,623,847	2,081,585
Duluth So Sh & Atl	1st wk Nov	53,353	47,052	1,289,170	1,158,101
Duluth Winn & Pac	September	104,470	104,211	327,548	335,855
Elgin Joliet & East.	September	1,030,971	863,643	2,906,904	2,495,563
El Paso & Sou West	September	820,519	574,102	2,383,289	2,019,172
Erie	September	6,253,666	5,506,358	17,872,560	16,414,706
Florida East Coast	September	326,658	314,405	1,034,898	905,565
Fonda Johns & Glov	September	79,929	77,677	246,150	258,111
Georgia Railroad	September	278,947	241,082	703,912	747,734
Grand Trunk Pac	4th wk Oct	332,343	140,666	1,857,219	1,666,340
Grand Trunk Syst	2d wk Nov	971,715	860,676	20,314,030	20,421,352
Grand Trunk Ry	4th wk Oct	1,174,822	1,121,753	14,527,429	15,180,302
Grand Trk West	4th wk Oct	260,469	207,857	2,758,955	2,542,483
Det Gr H & Milw	4th wk Oct	103,059	87,126	1,064,095	928,730
Great North System	October	8,872,454	7,789,509	28,755,242	29,627,635
Gulf & Ship Island	September	153,163	135,686	439,025	436,132
Hocking Valley	September	679,716	750,945	1,872,926	1,913,394
Illinois Central	October	5,974,663	5,520,342	22,139,915	22,291,246
Internat & Grt Nor	September	871,897	761,256	2,129,646	2,227,540
Kanawha & Mich	September	303,332	308,767	871,638	913,649
Kansas City South	September	870,730	859,165	2,509,492	2,690,074
Lehigh Valley	September	3,943,637	3,915,827	11,456,997	11,208,255
Lehigh & Hud River	September	160,884	160,217	476,376	456,697
Lehigh & New Eng	September	283,590	246,431	873,601	705,037
Louisiana & Ark	September	156,967	131,827	476,318	468,366
Louisiana Ry & Nav	September	204,153	155,212	556,143	497,594
fLouisville & Nashv	1st wk Nov	1,176,130	971,905	20,140,575	19,629,117
Macon & Birm'ham	September	13,129	13,454	34,192	40,314
Maine Central	September	1,033,439	1,056,375	3,080,920	3,137,868
Maryland & Penna	September	47,508	54,664	124,516	143,075
Midland Valley	September	139,744	125,692	410,717	367,742
Mineral Range	1st wk Nov	20,066	13,085	382,436	291,007
Minn & St Louis	2d wk Nov	228,981	218,461	4,021,699	4,013,819
Iowa Central					
Minn St P & S S M	2d wk Nov	881,013	609,037	13,285,710	12,194,986
Mississippi Central	August	64,447	80,754	132,003	160,193
g Mo Kan & Texas	2d wk Nov	695,080	740,076	12,032,044	12,652,506
h Missouri Pacific	2d wk Nov	1,353,000	1,223,000	23,381,000	23,866,000
Nashv Chatt & St L	September	1,034,628	909,055	2,922,691	2,966,707
Nevada-Cal-Oregon	1st wk Nov	8,702	8,270	179,834	182,675
j New York Central	September	15342592	13883266	43,663,103	40,787,731
Boston & Albany	September	1,580,438	1,483,917	4,641,485	4,441,106
n Lake Erie & W	September	616,508	537,832	1,681,059	1,612,391
Michigan Central	September	3,342,318	3,140,684	9,635,587	9,000,383
Cleve C C & St L	September	3,613,034	3,369,280	10,340,082	9,883,427
Cincinnati North.	September	155,394	151,582	444,304	439,204
Pitts & Lake Erie	September	1,899,590	1,359,223	5,378,922	4,380,986
N Y Chic & St L	September	1,142,481	928,828	3,160,355	2,816,600
Tol & Ohio Cent	September	422,930	617,893	1,244,278	1,479,232
Tot all lines above	September	28115285	25472503	80,189,175	74,841,056
New Orl Great Nor	September	143,041	132,294	432,731	429,122
N O Mobile & Chic.	September	154,151	149,630	436,955	491,987
N Y N H & Hartf.	September	6,313,161	5,802,378	18,824,874	17,314,921
N Y Ont & Western	September	727,510	821,968	2,601,113	2,815,260
N Y Susq & West	September	356,255	324,001	991,795	928,705
Norfolk Southern	September	350,826	306,922	1,028,736	1,001,121
Norfolk & Western	September	4,789,627	4,102,751	13,986,464	11,849,054
Northern Pacific	September	6,768,189	6,733,845	18,194,302	18,601,840
Northwestern Pac	September	416,063	369,457	1,335,397	1,302,701
Pacific Coast Co	September	669,008	671,598	1,987,798	1,910,860
pPennsylvania RR	September	18151580	16768404	52,581,990	49,838,197
Balt Ches & Atl	September	103,415	131,994	410,623	473,518
Cumberland Vall.	September	299,679	272,995	821,030	795,731
Long Island	September	1,320,142	1,299,929	4,345,947	4,325,012
Maryl'd Del & Va	September	88,315	97,700	308,671	331,379
N Y Phila & Norf	September	344,737	300,960	1,207,431	1,106,702
Phil Balt & Wash	September	1,924,605	1,812,969	5,750,218	5,570,034
W Jersey & Seash	September	741,177	664,678	2,654,703	2,506,281
Pennsylvania Co	September	6,333,729	5,271,507	17,753,424	15,966,067
Grand Rap & Ind	September	500,361	521,315	1,459,087	1,571,034
Pitts C C & St L	September	3,888,717	3,719,088	11,026,647	10,780,557
Vandalia	September	1,058,310	1,036,635	2,960,173	2,992,073
Total lines—					
East Pitts & Erie	September	23543 479	21911 359	69,812,966	66,734,437
West Pitts & Erie	September	11927 130	10685 636	33,624,555	31,731,007
All East & West	September	35470 609	32596 995	103437 521	98,465,446
Pere Marquette	September	1,753,585	1,743,780	4,935,607	4,747,397
Reading Co—					
Phila & Reading	September	4,461,726	4,291,141	12,775,177	12,242,337
Coal & Iron Co	September	2,125,237	2,797,331	5,916,450	7,097,676
Total both cos	September	6,586,963	7,088,472	18,691,627	19,340,012
Rich Fred & Potom	September	219,160	218,213	683,813	684,042
Rio Grande Junc'n	August	85,174	97,776	161,732	176,281
Rio Grande South	1st wk Nov	14,741	21,572	216,893	213,865
Rock Island Lines	September	6,573,569	6,881,092	18,625,918	19,584,880
Rutland	September	344,204	336,039	985,160	968,226
St Jos & Grand Isl	September	141,983	141,119	387,635	477,398
St L Brownsv & M	September	289,564	210,201	713,949	636,393
St L Iron Mtn & So	September	2,515,293	2,570,190	7,555,860	8,040,720
St Louis & San Fran	September	3,899,922	3,675,309	11,203,230	11,336,308
St Louis Southwest	2d wk Nov	274,000	247,000	4,530,955	4,255,470
San Ped L A & S L	September	830,469	785,956	2,872,124	2,434,756
Seaboard Air Line	September	1,694,974	1,575,036	4,899,205	5,099,035
Southern Pacific	September	13281718	11940999	39,452,778	35,246,076
Southern Railway	1st wk Nov	1,402,620	1,222,109	23,518,227	23,656,973
Mobile & Ohio	1st wk Nov	238,598	187,769	4,020,555	4,139,431
Cin N O & Tex P	1st wk Nov	202,595	178,867	3,456,072	3,434,948
Ala Great South	1st wk Nov	105,071	81,562	1,786,133	1,714,701
Georgia Sou & Fla	1st wk Nov	45,906	42,801	810,299	843,390
Spok Port & Seattle	September	466,787	480,338	1,359,527	1,412,278
Tenn Ala & Georgia	1st wk Nov	1,677	1,127	28,287	28,796
Tennessee Central	September	148,578	130,051	410,666	424,829
Texas & Pacific	2d wk Nov	466,68	434,611	7,082,381	6,955,877
Toledo Peo & West	4th wk Oct	47,096	41,387	435,451	450,561
Toledo St L & West	1st wk Nov	113,093	89,436	1,861,593	1,684,524
Trinity & Brazos V	September	77,827	61,247	189,704	280,257
Union Pacific Syst	September	9,152,464	9,162,999	25,445,393	25,190,263
Virginian	September	626,544	597,213	1,856,803	1,639,328
Virginia & So West	September	176,356	168,271	475,284	515,649
Wabash	September	2,875,796	2,647,733	8,111,535	8,089,816
Western Maryland	2d wk Nov	195,289	151,508	3,988,803	3,228,265
Western Ry of Ala	September	114,524	109,007	302,357	319,986
Wheel & Lake Erie	September	749,501	569,727	1,979,098	1,617,362
Wrightsville & Tenn	September	30,693	25,178	61,056	63,041
Yazoo & Miss Vall	October	1,330,596	1,106,748	4,327,805	3,763,598

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan 1 to Sept 30	$1,054,468	$1,057,486
Delaware & Hudson	Jan 1 to Sept 30	17,029,735	16,917,460
Erie	Jan 1 to Sept 30	47,486,599	44,858,222
New York Central j	Jan 1 to Sept 30	119216 086	113940 033
Boston & Albany	Jan 1 to Sept 30	12,760,992	12,499,555
Lake Erie & Western n	Jan 1 to Sept 30	4,447,199	4,297,654
Michigan Central	Jan 1 to Sept 30	26,193,641	25,262,671
Cleve Cinc Chic & St Louis	Jan 1 to Sept 30	27,382,343	26,467,273
Cincinnati Northern	Jan 1 to Sept 30	1,151,783	1,076,803
Pittsburgh & Lake Erie	Jan 1 to Sept 30	12,416,866	12,376,564
New York Chicago & St Louis	Jan 1 to Sept 30	8,842,061	8,379,503
Toledo & Ohio Central	Jan 1 to Sept 30	3,316,342	3,535,183
Total all lines	Jan 1 to Sept 30	215727 313	207835 231
N Y Susquehanna & Western	Jan 1 to Sept 30	2,994,825	2,914,777
pPennsylvania *Railroad*	Jan 1 to Sept 30	140740 994	141624 741
Baltimore Chesap & Atlantic	Jan 1 to Sept 30	897,380	974,866
Cumberland Valley	Jan 1 to Sept 30	2,201,231	2,504,190
Long Island	Jan 1 to Sept 30	10,398,947	10,342,863
Maryland Delaw & Virginia	Jan 1 to Sept 30	687,346	723,750
N Y Philadelphia & Norfolk	Jan 1 to Sept 30	3,073,681	2,899,765
Phila Baltimore & Washing'n	Jan 1 to Sept 30	15,466,835	15,388,964
West Jersey & Seashore	Jan 1 to Sept 30	5,432,924	5,222,610
Pennsylvania *Company*	Jan 1 to Sept 30	42,969,646	42,227,681
Grand Rapids & Indiana	Jan 1 to Sept 30	3,925,618	4,109,703
Pitts Cinc Chic & St Louis	Jan 1 to Sept 30	29,466,258	29,947,533
Vandalia	Jan 1 to Sept 30	8,117,171	8,190,388
Total lines—East Pitts & Erie	Jan 1 to Sept 30	182574 697	183412 225
—West Pitts & Erie	Jan 1 to Sept 30	85,642,533	85,685,432
—All Lines E & W	Jan 1 to Sept 30	268217 230	269097 658
Rio Grande Junction	Dec 1 to Aug 31	624,507	661,269
Rutland	Jan 1 to Sept 30	2,618,504	2,648,271

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Aug (33 roads)	16,778,185	17,122,595	—344,410	2.01
1st week Sept (36 roads)	12,032,766	12,057,576	—24,810	0.20
2d week Sept (37 roads)	13,108,847	13,384,850	—276,003	2.07
3d week Sept (35 roads)	13,332,571	13,349,783	—17,212	0.13
4th week Sept (37 roads)	18,614,775	17,922,564	+692,211	3.86
1st week Oct (37 roads)	14,393,591	13,249,948	+1,143,643	8.63
2d week Oct (32 roads)	14,406,155	12,873,769	+1,532,386	11.98
3d week Oct (32 roads)	14,372,120	12,225,873	+2,146,247	17.49
4th week Oct (36 roads)	21,305,141	17,501,687	+3,803,454	21.73
1st week Nov (36 roads)	14,911,501	12,010,570	+2,900,931	24.15

* Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
January	246,959	243,559	220,282,196	236,880,747	—16,598,551	7.01
February	246,186	242,837	210,860,681	212,163,967	—1,303,286	0.61
March	246,848	243,598	238,157,881	253,352,099	—15,194,218	5.99
April	247,701	245,170	237,696,378	241,090,842	—3,394,464	1.41
May	247,747	245,207	244,692,738	243,367,953	+1,324,785	0.54
June	240,219	235,828	248,849,716	247,535,879	+1,313,837	0.53
July	243,042	241,796	262,948,115	260,624,000	+2,324,115	0.89
August	247,809	245,754	279,891,224	274,618,381	+5,272,843	1.93
September	245,132	243,463	294,241,340	276,458,199	+17,783,141	6.43
October	87,083	85,976	83,071,129	72,264,876	+10,806,253	14.95

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of November. The table covers 36 roads and shows 24.15% increase in the aggregate over the same week last year.

First week of November.	1915.	1914.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	105,071	81,562	23,509	------
Ann Arbor	55,228	43,966	11,262	------
Buffalo Rochester & Pittsburgh	216,073	174,953	41,120	------
Canadian Northern	806,500	525,800	280,700	------
Canadian Pacific	3,015,000	1,908,000	1,107,000	------
Chesapeake & Ohio	744,601	611,208	133,393	------
Chicago & Alton	325,997	270,246	55,751	------
Chicago Great Western	289,980	268,282	21,698	------
Chicago Ind & Louisville	155,102	125,546	29,556	------
Cinc New Orl & Texas Pacific	202,595	178,867	23,728	------
Colorado & Southern	325,665	327,278	------	1,613
Denver & Rio Grande	520,400	457,900	62,500	------
Denver & Salt Lake	47,000	38,129	8,871	------
Detroit & Mackinac	24,670	21,766	2,904	------
Duluth South Shore & Atlantic	53,353	47,052	6,301	------
Georgia Southern & Florida	45,906	42,801	3,105	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Haven & Milw / Canada Atlantic	986,765	906,941	79,824	------
Louisville & Nashville	1,176,130	971,905	204,225	------
Mineral Range	20,066	13,085	6,981	------
Minneapolis & St Louis / Iowa Central	210,810	209,826	984	------
Minneapolis St Paul & S S M	932,148	637,975	294,173	------
Missouri Kansas & Texas	639,121	674,326	------	35,205
Missouri Pacific	1,317,000	1,145,000	172,000	------
Mobile & Ohio	238,598	187,769	50,829	------
Nevada-California-Oregon	8,702	8,270	432	------
Rio Grande Southern	14,741	12,572	2,169	------
St Louis Southwestern	294,000	229,000	65,000	------
Southern Railway	1,402,620	1,222,109	180,511	------
Tennessee Alabama & Georgia	1,677	1,127	550	------
Texas & Pacific	426,760	426,365	395	------
Toledo St Louis & Western	113,093	89,436	23,657	------
Western Maryland	196,129	151,508	44,621	------
Total (36 roads)	14,911,501	12,010,570	2,937,749	36,818
Net increase (24.15%)			2,900,931	

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

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bellefonte Central.b....Oct	8,921	7,618	3,420	324
Jan 1 to Oct 31	68,080	75,456	11,461	13,758
Boston Revere Beach & Lynn b—				
July 1 to Sept 30	317,866	321,362	77,175	77,333
New London Northern.b—				
July 1 to Sept 30	245,714	276,390	38,192	36,939
Jan 1 to Sept 30	788,647	779,060	195,746	10,569
Ulster & Delaware.b—				
July 1 to Sept 30	352,547	375,247	133,180	112,082

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year..
	$	$	$	$
Alabama Power.a.......Oct	97,522	75,366	60,684	45,351
Nov 1 to Oct 31	983,895	557,891	587,502	252,521
Cleve Elect Ill.a.......Oct	354,372	337,399	174,689	165,619
Jan 1 to Oct31	3,549,577	3,471,304	1,808,051	1,625,327
Cities Service Co........Oct	411,505	300,212	397,182	289,821
Jan 1 to Oct31	3,456,982	3,158,519	3,317,451	3,065,584
Detroit Edison.a.......Oct	686,321	569,962	261,900	202,772
Jan 1 to Oct 31	6,113,847	5,151,080	2,219,197	1,725,591

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bellefonte Central......Oct	269	235	3,151	89
Jan 1 to Oct 31	2,690	2,350	8,771	11,408
New London Northern—				
July 1 to Sept 30	79,710	78,682	def41,518	def41,743
Jan 1 to Sept 30	231,064	236,676	def125,318	def226,107
Ulster & Delaware—				
July 1 to Sept 30	61,270	66,446	x90,771	x63,130

INDUSTRIAL COMPANIES.

Cities Service Co.......Oct	40,833	40,833	356,348	248,988
Jan 1 to Oct 31	408,333	338,333	2,909,117	2,727,251
Cleveland Elect Ill......Oct	35,433	34,100	139,256	131,519
Jan 1 to Oct 31	354,312	356,765	1,453,739	1,268,561
Detroit Edison..........Oct	98,972	79,591	162,928	123,181
Jan 1 to Oct 31	899,604	719,388	1,319,593	1,006,203

x After allowing for other income received.

EXPRESS COMPANIES.

	Month of July— 1915.	Month of July— 1914.
Canadian Express Co.—	$	$
Total from transportation	307,574	318,758
Express privileges—Dr	157,121	163,167
Revenue rom transportation	150,453	155,591
Operations other than transportation	5,262	5,142
Total operating revenues	155,716	160,733
Operating expenses	136,820	142,751
Net operating revenue	18,895	17,982
Express taxes	4,200	4,000
Operating income	14,695	13,982

	September 1915.	September 1914.	July 1 to Sept. 30 1915.	July 1 to Sept. 30 1914.
Northern Express Co.—	$	$	$	$
Total from transportation	277,418	251,322	908,240	852,284
Express privileges—Dr	149,445	136,352	486,710	454,658
Revenue from transporta'n	127,973	115,069	421,529	397,625
Oper. other than transporta.	4,737	3,824	12,464	10,425
Total operating revenues	132,710	118,894	433,993	408,051
Net operating revenue	41,189	26,251	155,913	121,861
Uncollec. rev. from transpor.	9	2	58	32
Express taxes	5,000	5,000	15,000	15,000
Operating income	36,180	21,249	140,855	106,828

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	October	465,261	464,220	4,429,242	4,604,112
Atlantic Shore Ry	October	24,486	27,184	330,527	312,150
c Aur Elgin & ChicRy	September	168,334	183,355	1,431,020	1,587,105
Bangor Ry & Electric	September	71,401	69,099	584,206	578,251
Baton Rouge Elec Co	September	16,446	14,332	137,027	130,383
BeltLRyCorp(NYC).	July	64,541	64,995	442,479	425,931
Berkshire Street Ry	September	88,744	87,236	698,780	738,449
Brazilian Trac, L & P	September	f6494000	f6096940	f57457,110	f55170,088
Brock & Plym St Ry	September	12,040	13,080	89,775	95,801
Bklyn Rap Tran Syst	July	2624,427	2579,109	15,819,829	15,775,328
Cape Breton Elec Co	September	33,639	27,773	253,782	259,304
Chattanooga Ry & Lt	September	94,588	87,086	785,034	822,928
Clev Painesv & East	September	39,251	39,933	307,096	316,074
Cleve Southw & Col	September	109,293	113,019	920,132	950,590
Columbus (Ga) El Co	September	61,827	59,676	516,485	494,503
Colum (O) Ry, P & L	September	266,435	256,125	2,263,701	2,263,396
g Com'w'th P Ry & L	September	1211,588	1175,031	10,405,485	10,295,395
Connecticut Co	September	754,082	704,175	6,125,219	6,108,425
Consum Pow (Mich)	September	319,695	275,524	2,753,137	2,484,361
Cumb Co (Me) P & L	September	249,418	230,662	1,972,112	1,899,051
Dallas Electric Co	September	148,154	173,777	1,313,597	1,641,657
Detroit United Lines	September	1196,491	1092,677	9,707,104	9,268,192
D D E B & Bat (Rec)	July	40,508	44,257	278,924	300,976
Duluth-Superior Trac	September	95,646	107,996	845,964	975,767
East St Louis & Sub	September	206,405	216,514	1,786,250	1,985,315
Eastern Texas Elec	September	68,914	59,970	510,566	504,219
El Paso Electric Co	September	78,367	87,041	702,128	772,717
42d St M & St N Ave	July	162,751	158,347	1,123,407	1,058,978
Galv-Hous Elec Co	September	163,019	195,260	1,430,498	1,846,892
g Georgia Ry & Power	September	522,935	523,160	4,693,457	4,664,047
Grand Rapids Ry Co	September	100,771	108,327	868,295	959,482
Harrisburg Railways	October	76,356	83,955	777,532	814,243
Havana El Ry, L & P	September	443,502	443,550	4,108,935	4,013,204
Honolulu R T & Land	August	47,745	49,967	384,465	402,669
Houghton Co Tr Co	September	23,389	21,298	203,894	214,332
b Hudson & Manhat	September	435,789	435,844	4,059,521	4,140,434
Illinois Traction	September	953,079	925,509	7,991,352	8,009,480
Interboro Rap Tran	July	2448,788	2511,171	19,611,826	20,027,112
Jacksonville Trac Co	September	46,942	53,567	457,363	549,486
Keokuk Electric	September	20,301	21,657	171,174	185,687
Key West Electric	September	9,183	11,411	83,575	100,216
Lake Shore Elec Ry	September	126,284	132,602	1,032,334	1,098,927
Lehigh Valley Transit	October	196,650	158,790	1,717,566	1,562,875
Lewist Aug & Waterv	September	73,130	67,326	558,761	520,104
Long Island Electric	July	32,437	29,813	145,004	140,092
Louisville Railway	September	251,593	272,245	2,102,296	2,393,886
Milw El Ry & Lt Co	September	490,241	479,857	4,328,917	4,470,381
Milw Lt, Ht & Tr Co	September	137,752	132,480	1,105,074	1,145,954
Nashville Ry & Light	September	184,243	196,155	1,577,375	1,677,178
N Y City Interboro	July	58,814	57,421	399,696	379,022
N Y & Long Island	July	44,552	42,386	244,740	225,717
N Y & North Shore	July	16,251	17,450	93,199	94,190
N Y & Queens Co	July	134,381	131,808	789,375	781,471
New York Railways	July	1127,093	1134,472	7,715,398	7,820,154
N Y & Stamford Ry	September	37,310	37,175	294,626	300,562
N Y Westches & Bost	September	41,653	36,811	349,637	305,642
Northampton Trac'n	September	16,859	17,074	133,149	140,658
Nor Ohio Trac & Lt	September	340,918	311,656	2,829,360	2,728,559
North Texas Electric	September	142,737	164,778	1,229,065	1,566,940
Northw Pennsyl Ry	August	36,139	40,508	236,251	241,806
Ocean Electric (L I)	July	32,176	34,335	81,903	88,595
Paducah Tr & Lt Co	September	23,864	23,805	209,867	223,116
Pensacola Electric Co	September	22,013	20,510	188,205	206,056
Phila Rapid Transit	October	2219,105	2097,099	19,965,234	19,927,048
Phila & Western	September	42,316	36,652	338,990	282,653
Port(Ore)Ry,L&P Co	September	454,856	483,313	4,120,018	4,753,241
Portland (Me) RR	September	102,069	95,122	805,901	800,621
Puget Sound Tr,L&P	September	609,782	683,557	5,574,642	6,335,603
g Republic Ry & Lt	October	276,355	251,893	2,511,276	2,500,002
Rhode Island Co	September	474,919	467,400	3,754,679	4,084,273
Richmond Lt & RR	July	48,331	47,475	223,861	221,132
St Jos Ry Lt H&PCo	September	105,440	101,596	933,764	958,580
Santiago El Lt & Tr	September	39,182	37,953	346,900	344,012
Savannah Electric Co	September	64,018	65,202	590,901	633,562
Second Avenue (Rec)	July	85,231	89,293	494,547	526,535
Southern Boulevard	July	21,542	21,477	130,609	127,264
Staten Isl Midland	July	48,102	43,641	190,006	179,251
Tampa Electric Co	September	78,756	80,755	726,779	731,568
Third Avenue	July	329,224	341,476	2,220,460	2,304,654
Toronto Street Ry	September	489,573	525,254	4,173,872	4,583,860
Twin City Rap Tran	1st wk Nov	180,384	174,617	7,976,375	7,902,604
Union RyCo of NYC	July	272,043	268,515	1,602,935	1,585,956
Virginia Ry & Power	October	473,073	446,705	4,293,546	4,298,627
Wash Balt & Annap	October	71,696	77,937	684,161	690,336
Westchester Electric	July	62,426	66,109	334,502	343,378
Westchester St RR	September	23,397	25,705	190,477	195,815
Yonkers Railroad	July	65,901	67,350	419,950	412,389
York Railways	September	72,186	63,398	597,104	589,315
Youngstown & Ohio	September	25,963	27,175	214,380	204,254
Youngstown & South	August	17,135	16,490	112,143	119,302

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

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore Ry b....Oct	24,486	27,184	647	1,160
Jan 1 to Oct 31	303,527	312,150	57,709	71,131
Detroit United b......Sept	1,196,491	1,092,677	369,152	340,631
Jan 1 to Sept 30	9,707,104	9,268,192	2,865,252	2,757,549
Harrisburg Rys........Oct	76,356	83,955	11,662	10,683
Jan 1 to Oct 31	777,532	814,243	101,909	125,026
Havana El Ry Lt & P..Sept	443,502	443,550	260,130	243,957
Jan 1 to Sept 30	4,108,935	4,013,204	2,425,096	2,107,904
Hudson Valley Ry b—				
July 1 to Sept 30	226,292	277,009	86,644	123,174
Jan 1 to Sept 30	579,539	660,841	168,181	245,966
Northampton Tract a..Sept	16,589	17,074	6,033	4,992
Jan 1 to Sept 30	133,149	140,658	59,615	50,971

Roads.	Gross Earnings— Current Year. $	Previous Year. $	Net Earnings— Current Year. $	Previous Year. $
Philadelphia Rap Trans.Oct	2,219,105	2,097,099	987,025	901,825
July 1 to Oct 31	8,066,753	7,910,775	3,536,743	3,352,818
Puget Sd Tr Lt & Power and subsidiary cos a Sept	609,782	683,557	222,207	283,632
Jan 1 to Sept 30	5,574,642	6,335,603	2,029,687	2,558,804
Republic Ry & Light and subsidiary cos a Oct	276,355	251,893	109,944	87,877
Jan 1 to Oct 31	2,511,276	2,500,002	972,351	949,256
Virginia Ry & Power b Oct	473,073	446,705	254,712	234,390
July 1 to Oct 31	1,816,634	1,761,703	946,247	914,812
Wash Balt & Annap b Oct	71,696	77,937	33,146	38,489
Jan 1 to Oct 31	684,161	690,336	294,513	315,277
West Penn Trac a Sept	463,924	429,467	230,735	189,355
Jan 1 to Sept 30	3,884,347	3,746,140	1,871,830	1,565,749
Wisconsin Edison Oct	748,102	------	c255,523	------
Nov 1 to Oct 31	8,522,421	------	c3,418,740	------

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Balance for the Wisconsin Edison Co. and depreciation of sub. cos. was $151,350 for October and $1,786,313 for the 12 months.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year. $	Previous Year. $	Bal. of Net Earns.— Current Year. $	Previous Year. $
Detroit United Sept	180,834	182,077	x219,614	x182,837
Jan 1 to Sept 30	1,679,253	1,625,285	x1,396,957	x1,341,965
Havana Elec Ry L & P Sept	106,838	106,616	x161,344	x150,264
Jan 1 to Sept 30	977,166	961,678	x1,524,847	x1,233,230
Hudson Valley Ry— July 1 to Sept 30	88,447	86,754	xdef75	x36,935
Jan 1 to Sept 30	264,149	254,177	xdef92,756	xdef6,300
Phila Rapid Trans Oct	816,614	807,937	170,411	93,888
July 1 to Oct 31	3,264,763	3,234,036	271,980	118,782
Puget Sd Tr Lt & Pow and subsidiary cos Sept	154,686	156,444	67,521	127,188
Jan 1 to Sept 30	1,416,286	1,391,608	613,401	1,167,196
Republic Ry & Light and subsidiary companies Oct	58,915	57,143	x51,135	x31,056
Jan 1 to Oct 31	577,046	564,605	x396,595	x386,729
Virginia Ry & Power Oct	143,304	133,732	x120,709	x107,620
July 1 to Oct 31	572,979	543,690	x407,939	x399,002
Wash Balt & Annapolis Oct	25,891	24,987	x9,544	x15,539
Jan 1 to Oct 31	250,017	245,286	x66,800	x89,462
West Penn Trac Sept	153,794	146,764	85,940	42,590
Jan 1 to Sept30	1,367,536	1,268,986	504,295	296,763

x After allowing for other income received.

ANNUAL REPORTS

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

Atlantic Coast Line Railroad.

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

The remarks, signed by Chairman Henry Walters and President J. R. Kenly, together with the comparative balance sheet, will be found on subsequent pages.

OPERATIONS AND FISCAL RESULTS.

Operations—	1914-15.	1913-14.	1912-13.	1911-12.
Average miles	4,689	4,646	4,611	4,524
Passengers carried (No.)	7,603,261	9,153,694	9,117,383	8,552,506
Pass. carried one mile	358,379,412	417,417,644	398,762,647	376,292,408
Av. rate per pass. p. m.	2.191 cts.	2.207 cts.	2.246 cts.	2.234 cts.
Freight (rev. tonnage)	10,507,751	13,114,739	13,032,586	11,885,030
Tons 1 mile (revenue)	1,750,912,250	2040571,520	2036643,060	1825598,508
Av. rate per ton per mile	1.203 cts.	1.217 cts.	1.203 cts.	1.230 cts.
Pass. earns. per train m.	$0.87	$1.01	$1.01	$.097
Freight earns. per tr. m.	$2.83	$2.73	$2.70	$2.59
Gross earns. per mile	$6,725	$7,927	$7,833	$7,395

INCOME ACCOUNT.

Operating Revenues—	1914-15.	1913-14.	1912-13.	1911-12.
Freight	$21,064,188	$24,825,313	$24,497,523	$22,452,360
Passenger	7,853,539	9,212,170	8,931,836	8,407,624
Mail, express and misc.	2,114,459	2,334,295	2,693,713	2,603,574
Incidental	504,289	461,002		
Total oper. revenues	$31,536,475	$36,832,780	$36,123,072	$33,463,558
Operating Expenses—				
Maint. of way & struc.	$4,572,651	$5,116,944	$4,667,357	$4,273,545
Maint. of equipment	5,438,461	6,094,706	5,581,307	5,038,547
Traffic expenses	661,514	649,821	618,145	566,317
Transportation expenses	11,291,110	13,118,266	12,821,636	11,752,552
General expenses	880,377	1,232,351	947,087	910,622
Miscellaneous operations	110,546	------	------	------
Transport'n for invest.	Cr.50,502	------	------	------
Total oper. expenses	$22,904,157	$26,212,088	$24,635,532	$22,541,583
Net operating revenue	$8,632,318	$10,620,692	$11,487,540	$10,921,975
Outside oper. (net), def.		9,640		
Taxes	1,589,157	1,561,159	1,451,477	1,399,395
Uncollectibles	14,047	------	------	------
Operating income	$7,029,114	$9,049,893	$10,036,063	$9,522,580
Int. and divs. received	2,158,266	3,105,140	2,846,614	2,523,459
Other int., rents, &c.	467,735	436,461	436,230	441,268
Joint facilities	245,669	252,151	240,216	213,217
Hire of equipment	433,077	262,290	198,849	16,345
Separately oper. prop's.	------	------	------	68,911
Gross income	$10,333,861	$13,105,935	$13,757,971	$12,785,781
Deduct—				
Int. on funded debt	$5,552,313	$5,395,413	$5,322,235	$5,446,784
Int. on ctfs of indebt.	5,466	9,711	9,378	9,378
Int. on equipment trusts	124,045	153,295	182,545	162,498
Rentals of leased lines	41,776	40,276	40,276	40,276
Joint facilities	120,190	124,554	113,680	115,962
Separately oper. properties—loss	142,825	25,291	185,953	------
Miscellaneous	33,965	18,548	14,701	------
Sinking, &c., funds	12,344	9,839	6,000	------
Divs. on common	(5%)3,377,900	(7)4,729,032	(7)4,510,236	(7)4,018,661
Divs. on R. & P. "A" stk.	(5%)50,000	(7%)70,000	(7%)70,000	(7%)70,000
Divs. on pref. (5%)	9,835	9,925	9,925	9,925
Total	$9,470,660	$10,585,884	$10,464,929	$9,873,485
Surplus income for year	$863,201	$2,520,051	$3,293,042	$2,912,296

The company charges dividends in "profit and loss," here deducted for simplicity.—V. 100, p. 1616.

Baltimore & Ohio Railroad.

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

On subsequent pages will be found the report of President Willard for the year 1914-15; also the comparative income account for two years, showing the operations of the entire system (including all affiliated lines excepting the Staten Island Ry., the Staten Island Rapid Transit Ry., the Sandy Valley & Elkhorn Ry. and the Baltimore & Ohio Chicago Terminal RR.), and the comparative balance sheet of the system for two years.

The comparative traffic statistics and income account for several years are as follows:

TRAFFIC STATISTICS.

	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated June 30	4,535	4,515	4,456	4,455
Operations—				
Tons fgt. carr. (rev. only)	54,375,595	72,267,060	72,461,064	64,704,070
Tons fgt. carr. 1 mile	12970894074	14054421501	14313128233	12490418797
Av. rate per ton per mile	0.546 cts.	0.544 cts.	0.560 cts.	0.580 cts.
Passengers carried	20,581,992	22,748,070	22,879,239	22,178,298
Pass. carried 1 mile	714,368,423	827,278,616	805,206,527	766,169,876
Av. rate per pass. per m.	1.968 cts.	1.921 cts.	1.930 cts.	1.926 cts.
Avge. train-load (tons) (revenue only)	692	645	620	554
Earn. per pass. train m.	$0.8943	$0.9716	$0.9806	$0.9494
Earn. per fgt. train mile (revenue only)	$3.7781	$3.5082	$3.4718	$3.2168
Gross earnings per mile, including outside oper.	$20,245	$21,961	$23,187	$21,109

GENERAL INCOME ACCOUNT YEARS ENDING JUNE 30.

	New Basis— 1914-15. $	1913-14. $	Old Basis— 1913-14. $	1912-13. $
Earnings—				
Freight	70,780,809	76,398,717	75,784,287	80,194,490
Passenger	14,059,940	15,889,991	15,893,721	15,537,078
Mail, express and miscel.	4,745,915	4,800,281	4,745,618	4,802,665
Other than transport'n	2,229,133	2,075,021	987,815	1,021,899
Gross earnings	91,815,797	99,164,010	97,411,441	101,556,132
Expenses—				
Maint. of way and struc.	8,985,627	12,418,435	12,207,191	14,019,620
Maintenance of equip't	16,002,589	17,149,775	16,681,986	18,323,210
Traffic expenses	1,905,496	2,152,826	2,151,887	2,026,274
Transportation expenses	34,254,572	39,985,497	38,699,493	37,274,397
General expenses	2,228,274	2,135,609	2,314,335	2,136,137
Miscel. operations	557,613	561,246		
Transport'n for invest.	Cr.8,663	--------	--------	--------
Total expenses	63,925,508	74,403,389	72,054,892	73,779,638
P. c. of exp. to earnings	(69.62)	(75.03)	(73.97)	(72.65)
Net earnings	27,890,289	24,760,621	25,356,549	27,776,494
Outside oper.—net def.	--------	--------	885,246	874,311
Total net revenues	27,890,289	24,760,621	24,471,303	26,902,183
Railway tax accruals	3,289,611	3,236,881	3,226,466	2,960,905
Uncollectibles	18,981	--------	--------	--------
Operating income	24,581,697	21,523,741	21,244,837	23,941,278
Int. and divs. on securs. owned	3,317,596	3,138,601	3,149,193	3,045,463
Other interest	418,027	1,556,638	1,556,638	921,696
Joint facilities and miscellaneous rents	1,308,573	1,334,806	1,150,461	1,065,493
Miscellaneous	216,652	103,372	161,427	179,554
Gross corporate inc.	29,842,545	27,657,158	27,262,556	29,153,484
Deduct—				
Hire of equip.—net bal.	1,121,665	847,210	759,872	627,139
Joint facilities and miscellaneous rents	1,550,752	1,602,830	1,304,089	979,652
Misc. taxes accrued	213,463	206,267	206,267	152,477
Interest on funded debt	14,480,288	14,344,311	15,567,623	13,837,799
Other interest	1,583,580	1,404,214	159,494	157,469
Miscell. deductions	111,915	2,301	15,187	16,836
Sink. & other res've fds.	57,633	49,457	49,457	47,861
Preferred divs. (4%)	2,354,521	2,354,634	2,354,634	2,354,891
*Common dividends	(5%)7,597,253	(6)9,118,762	(6)9,118,762	(6)9,120,976
Total deductions	29,071,071	29,929,987	29,535,385	27,295,101
Bal., surplus or deficit	sur.771,474	def2,272,829	def2,272,829	sur1,858,383

* Deducted by co. from profit & loss acct., but shown here for simplicity.

GENERAL BALANCE SHEET JUNE 30.

	1915. $	1914. $
Assets—		
Road and equipment, $316,483,508; investments (see x below), $325,787,103; miscell. physical prop., $6,667,736; sk. fds., &c., $97,953; total	649,036,300	639,840,315
Cash, $16,718,240; special deposits, &c., $197,545; total	16,915,785	60,081,119 (three items)
Traffic, &c., bal., $1,453,489; agts. & conductors, $3,587,257; miscellaneous, $5,945,574; total	10,986,320	
Materials and supplies	7,444,980	
Secur. of carriers' own issue, $1,257,000; other deferred, &c., assets, $325,752; total	1,582,752	1,582,402
Prepaid insurance, &c., $1,171; other unadjusted debits, $1,501,782; total	1,502,953	951,095
Unpledged securities in treasury—Bonds, $6,173,450; stocks, $1,505,582; total	7,679,033	6,684,694
Total assets	695,148,123	709,139,625
Liabilities—		
Common stock, $152,317,468; preferred stock, $60,000,000; total	212,317,468	212,317,468
Funded debt—Equip. obligations, $15,000,000; mortgage bonds, $234,885,780; collateral trust bonds, $90,000,000; miscellaneous obligations, $66,439,830; total	406,325,610	402,333,776
Traffic, &c., bal., $1,351,102; accounts and wages, $4,778,107; miscellaneous, $1,541,508; total	7,670,717	39,294,738 (two items)
Matured int., divs., &c., $2,430,763; unmatured int., divs., &c., $7,708,378; total	10,139,141	
Accrued depreciation, $16,129,754; insur. reserve, $1,503,680; unadjusted credits, $1,653,499; total	19,286,933	17,879,297
Liability for provident loan, $2,684,130; other deferred accounts, $127,653; total	2,811,783	3,282,404
Additions to property through income and surplus, $4,020,957; profit and loss, $32,575,514; total	36,596,471	34,031,947
Total	695,148,123	709,139,625

x Investments in 1915 consist of the following:

Investments—	In Affiliated, &c., Companies— Pledged. $	Unpledged $	Total. $	In Constituent Companies— Pledged. $	Unpledged. $	Total. $
Stocks	15,880,045	13,497,453	29,377,498	51,576,331	5,237,267	56,813,598
Bonds	32,450,000	3,774,531	36,224,531	130,448,481	3,904,801	134,353,282
Notes	--------	12,321,049	12,321,049	--------	--------	--------
Advances	--------	12,489,560	12,489,560	--------	43,900,358	43,900,358
Miscell.	--------	307,227	307,227	--------	--------	--------
Total	48,330,045	42,389,820	90,719,865	182,024,812	53,042,426	235,067,238

The grand total (all investments) amounted to $325,787,103.—V. 101, p. 15 52, 1012.

Chicago Rock Island & Pacific Ry.

(35th Annual Report—Year ended June 30 1915.)

The report signed as of Nov. 15 by Jacob M. Dickinson and H. U. Mudge, as receivers, says in substance:

Receivership.—On April 20 1915 Jacob M. Dickinson and Henry U. Mudge were appointed as receivers of the property and immediately took possession. On Sept. 30 1915 Mr. Mudge resigned as receiver and Mr. Dickinson was continued as sole receiver.

The receivers herewith submit their report for the year ended June 30 1915, including the period from July 1 1914 to Apr. 19 1915, combined with the period from April 20 1915 to June 30 1915 of the operations and affairs of the Rock Island Lines, comprising the following companies: (1) Lines operated under own name: Chicago Rock Island & Pacific Ry., Chicago Rock Island & Gulf Ry. and Morris Terminal Ry. (2) Lines operated by Ch. R. I. & Pac. Ry. Co. under lease: Choctaw Oklahoma & Gulf RR., Rock Island Arkansas & Louisiana RR., St. Paul & Kansas City Short Line RR., Rock Island Stuttgart & Southern Ry., Rock Island & Dardanelle Ry., Peoria & Bureau Valley RR., Keokuk & Des Moines Ry. and White & Black River Valley Ry. Only the three companies last named are here treated as leased mileage; the entire cap. stock of the seven preceding companies, Ch. R. I. & Gulf Ry. to R. I. & Dardanelle Ry., inclusive, is owned by the Ch. R. I. & Pac. Ry. Co. and their mileage is treated in this annual report as owned mileage.

Results.—The operations for the year show total operating revenue of $70,947,890, being an increase of $2,272,048, or 3.3%. Operating expenses increased $1,885,795, or 3.7%, so that the net operating revenue was $17,426,275, an increase of $386,253, or 2.3%. Taxes and uncollectible railway revenue increased $50,110, or 1.5%, to $3,386,380; miscellaneous income was $1,367,916 (decrease $468,293); interest and rental deductions aggregated $16,142,488 (an increase of $1,053,147). The final result, therefore, was a deficit of $734,676, against a surplus for the year 1913-14 (before deducting dividends) of $450,621.

A footnote to the income account says: "The balance of income (deficit) shown on this page for the fiscal year 1914-15 will not agree with the report of Touche, Niven & Co. by $870,017, on account of their additional charge of $779,405 for depreciation on equipment over and above the amount charged by the railway company, and $90,611 covering sundry minor items written off and charged direct to profit and loss in this report. The figures shown above for the fiscal year 1913-14 are unadjusted, as published in last year's report. The balance of income shown for that year does not agree with the accounts prepared by Touche, Niven & Co. by $567,943, before applying the additional charge by them for depreciation of equipment. This difference represents the balance of the miscellaneous adjustments made by Touche, Niven & Co. and charged direct to profit and loss in this report."

Attention is directed to the increase of $3,243,221, or 7.32%, in freight revenue for the year ending June 30 1915 as compared with the previous year. This increase is almost entirely due to the increased movement of wheat. During the fiscal year under review 2,253,720 tons of wheat were moved. This is the equivale t of 75,124,000 bushels. The largest movement of wheat ever handled by th Rock Island Lines prior to this year was in 1913, when 1,202,540 tons were moved. The average for eight years prior to this fiscal year was 886,467 tons. Not only was the movement of wheat nearly three times as much as it had been on an average for the preceding eight years, but owing to the large export movement, the company also enjoyed a long haul.

During May, June and July 1915 occurred almost unprecedented rainfalls over the district served, causing many washouts and consequently additional expense, estimated at more than $1,000,000. This does not take into account any loss of earnings due to failure to perform service, but represents only the loss in transportation and maintenance expenses. Part of this loss came into fiscal year under review and part since June 30.

Effective July 1 1914, the rates used for charging off depreciation of equipment under operating expenses were increased from ¼ of 1% on all classes of equipment to 2½% on locomotives, 2¼% on passenger and motor cars, 2½% on freight cars and 3% on work equipment. This accounts for $1,561,589 of the increase of $1,856,067 in maintenance of equipment expenses. Attention is directed, however, to the fact that the accountants who certified to the accounts for the year are of the opinion that even the amount now charged for depreciation of equipment is not fully adequate.

Amt. of Ann. Payments Discontinued Since Receivership Began (x Approx.).

y Propor. of int. on Peoria Ry. Terminal 1st 4s	$18,880	Galv. Term. Ry. Co. int	$33,180
Trinity & Braz. Val. Ry. Co.:		Cons. Ind. Coal Co. int	125,000
Interest on first cost	248,278	Sk. fd. (V.101, p.290,616)	x40,000
Installments of car trusts	25,000	Other advances	x140,000
Interest thereon	Various	C.B.&Q.trackage Harlem to Rushville	75,000x
		Union Term. Ry., St. Jos.	31,250

y Interest coupons, however, purchased by Chicago & Alton, which owns half the stock of the Terminal and joined in guaranty; see V. 85, p. 161.—Ed.

In addition to the above, there has been saved in salaries paid to general officers something over $75,000 per year. There was also a reduction of approximately $25,000 made in the expenses of the New York office. Other savings have been effected through cancellation and changes in contracts and still others are in process of being made.

Effective July 1 1915 the Keokuk & Des Moines Ry. Co. was operated as a separate property, and the receiver is making no payments on account of the guaranteed interest of $137,500 per year on that company's bonds, such interest being paid, if earned, by that co. (V. 101, p. 527, 1014, 1092).

Funded Debt—Receivers' Certificates.—Funded debt, exclusive of the $16,740,000 equipment notes but including $1,494,000 receivers' certificates, increased $3,456,840 to $282,606,370; equipment notes decreased $2,445,000; net increase, $1,011,840. None of the funded debt issued during the year has been disposed of except the $1,494,000 receivers' certificates, dated April 15 1915 and due April 15 1916. These certificates (V. 100, p. 1509, 1591) are prior in right to the lien of the First & Ref. M. bonds of 1904. There were pledged at June 30 $20,709,000 bonds of the company for short-term loans. [Of the said funded debt of $282,000,370 on June 30 1915, the following bonds were in the treasury or pledged as collateral for other loans: First & Refunding, $16,199,000 of the $111,140,000 reported as outstanding; R. I. A. & L. 1st M., $1,965,000 out of $12,965,000; St. P. & K. C. S. L., 1st M., $2,545,000 out of $12,400,790. V. 100, p. 1078.]

On July 1 1915 $2,500,000 of receivers' certificates were issued and sold at par to provide funds for the payment of maturing equipment notes aggregating $953,000 and interest on various mortgage bonds. The certificates bear interest at 5% per annum, mature Jan. 3 1916, and have the same priority as those hereinbefore mentioned (V. 101, p. 47).

To provide funds with which to comply with the order of the Court to pay he semi-annual interest which matured July 15 1915 on the $20,000,000 20-year 5% debentures, $500,000 of Series "B" 6% receivers' certificates were issued and sold at par on Sept. 16 1915. These certificates mature Mar. 16 1916 and are junior to all outstanding securities except the debenture bonds and the capital stock (V. 101, p. 923).

Road and Equipment.—The investment in road and equipment increased $2,519,678 (net) during the year.

New Lines Acquired.—Since July 1 1915 the property of the Morris Terminal Ry. Co., acquired in 1905 and consisting of 6.23 miles of yard tracks and sidings serving various industries located at Morris, Ill., has been treated as a part of the Rock Island Lines. Prior to July 1 1914 it was treated as a separate property.

New Equipment.—On Sept. 16 1915 the U. S. District Court for the Nor. Dist. of Ill. approved the application of the receivers for the purchase of 4,000 new steel underframe and steel superstructure box cars of 80,000 lbs. capacity each, at a total contract price of $3,409,540. Fifteen per cent of the purchase price is to be paid in cash, the remainder being evidenced by 5% equipment notes issued by the receivers, payable in 20 semi-annual installments. The equipment is now arriving and delivery will be completed before Dec. 31 1915 (V. 101, p. 923).

If contracts were made for similar equipment at the date of going to press, the cost would be approximately $700,000 greater than it was.

Average Expenditure per Locomotive and Car for Maintenance.

	Locomotives.	Pass. Car.	FreightCar.	ServiceCar.
Year ended June 30 1915	$3,002 39	$823 29	$100 41	$58 59
Year ended June 30 1914	2,791 80	593 44	73 55	39 35

The above figures per unit of equipment include only actual labor and material applied for repairs, and charges for depreciation and retirements, but no overhead charges of any nature.

General.—For the completion and improvement of existing terminals and facilities, expenditures aggregating $829,388 were made during the year. There has also been expended $1,150,466 for the strengthening and erection of new bridges, trestles and culverts, rails, other track material and ballast. This amount is exclusive of the charges to operating expenses for maintenance, repairs, &c.

Arkansas & Memphis Railway Bridge & Terminal Co. Guaranteed Notes.—Satisfactory progress has been made during the year on the construction of the bridge across the Mississippi River at Memphis, Tenn., by the Arkansas & Memphis Railway Bridge & Terminal Co., referred to in the 1914 report. The major portion of the steel and other material is now on the ground and it is anticipated that the bridge, together with certain terminal facilities in and near Memphis, Tenn., will be completed early in the year 1916.

To enable the Bridge Company to carry out its current obligations, the Railway company and the receivers jointly guaranteed, with the St. Louis Iron Mountain & Southern Ry. Co. and St. Louis Southwestern Ry. Co., $5,000,000 6% three-year gold notes due Jan. 1 1918. [These three-year 6% gold notes, $3,870,000 outstanding June 30 1915, are secured by pledge by the maker of $6,000,000 of its 1st M. 5% gold bonds dated Mar. 1 1964, which are guaranteed by the same companies that guaranteed the notes V. 100, p. 138, 1347, 1436.]

Physical Valuation.—The Federal Government began the physical valuation of the property in Aug. 1914, and now has eight roadway parties of ten men each in the field, and about 85% of the mileage has been covered. There are also ten parties of two men each engaged on structural, telegraph and motive power work. It is expected that all field work will be completed about Jan. 1916. The expense to the company during the year incident to such valuation was $56,250, as compared with $75,960 in 1913-14.

Industrial Department.—This department continues its activity in locating manufacturing and commercial establishments along the lines. During the year 109 such establishments were located at an approximate cost of $3,016,250, and will employ about 1,633 men. Such industries will create an additional annual movement of approximately 19,002 carloads of revenue freight and a considerable amount of less than carload freight.

Due to the increased demand for additional track facilities of various industries, 101 tracks were constructed to serve private companies, and 12 tracks to serve coal mines. The extension of 14 tracks was also required.

Book Value of Securities.—The books and accounts were examined by Touche, Niven & Co., accountants, and on their recommendation a substantial reduction was made in the book value of certain securities owned. The conditions which reduced the value of these securities culminated in the year ended June 30 1915 [see statement following balance sheet.—Ed.].

[The aforesaid accountants say: "We have examined the accounts representing cost of road and equipment for the two years from July 1 1913 to June 13 1915 and have found them to be correct. We are of the opinion that the provision made for depreciation of equipment is not fully adequate. Subject to these remarks, and accepting the value of cost of road and equipment at June 30 1913, we further certify that in our opinion the above-mentioned accounts (balance sheet and income accounts) present a true and correct statement of the position of the company and its subsidiary companies at June 30 1915, and of the results for the year then ended."]

ROCK ISLAND SYSTEM—MILEAGE AND TRAFFIC STATISTICS.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated	8,330	8,205	8,048	8,036
Equipment—				
Locomotives	1,674	1,678	1,608	1,554
Passenger cars	1,155	1,163	1,106	1,073
Freight cars	44,247	45,674	44,064	40,798
Service cars	4,913	4,469	4,500	4,419
Operations—				
Tons moved (rev.) No.	22,521,285	21,488,826	21,101,939	18,969,251
Tons moved (co.). No.	6,475,853	6,111,901	6,671,134	6,343,259
Tons moved 1 m. (rev.)	5462034060	5123579107	5203973087	4599242133
Tons moved 1 m. (co.)	997,678,811	934,851,874	1038345549	860,382,165
Passengers carried, No.	19,812,630	20,279,537	19,505,284	18,927,146
Pass. carried 1 m., No.	956,121,760	980,051,132	983,696,182	939,391,981
Earns. per ton per mile	$0.0087	$0.0087	$0.0089	$0.0089
Earnings per train mile	$2.799	$2.649	$2.651	$2.486
Tons per tr. p. m. (rev.)	321	306	297	278
Tons per tr. p. m. (co.)	58.70	55.86	59.29	51.97
Earns. per pass. per mile	$0.0191	$0.0192	$0.0201	$0.0198
Earns. per tr. mile (incl. mail, express, &c.)	$1.160	$1.189	$1.215	$1.179
No. of pass. per train m.	51.00	51.32	50.38	49.21
Total earns. p. m. of rd.	$8,517	$8,370	$8,867	$8,053

INCOME ACCOUNT.

	New Basis		Old Basis	
Earnings—	1914-15.	1913-14.	1913-14.	1912-13.
Freight	$47,576,668	$44,333,447	$44,309,636	$46,428,045
Passenger	18,230,101	18,829,816	18,824,651	19,777,431
Mail and express	3,304,396	3,636,336	3,636,337	3,666,435
Miscellaneous	1,836,725	1,876,243	1,437,489	1,493,024
Total	$70,947,890	$68,675,842	$68,208,113	$71,364,935
Operating expenses—				
Maint. of way & struc.	$9,468,977	$8,945,682	$8,838,586	$9,885,324
Maint. of equipment	11,807,657	9,951,590	9,820,703	10,072,854
Traffic expenses	1,877,152	1,924,349	1,924,090	1,999,138
Transportation expenses	28,107,246	28,400,530	28,449,907	28,772,587
General expenses	1,763,925	1,827,244}	1,966,660	1,774,19
Miscellaneous operations	534,398	586,425}		
Transporta. for invest.	Cr.37,740	------	------	------
Total	$53,521,615	$51,635,820	$50,999,946	$52,504,102
Net earnings	$17,426,275	$17,040,022	$17,208,167	$18,860,833
Taxes	3,353,919	3,315,633	3,315,633	2,946,438
Uncollectibles	32,461	20,637	------	------
Operating income	$14,039,895	$13,703,752	$13,892,534	$15,914,395
Outside operations, def.	------	------	$174,473	$191,577
Other income	1,367,916	1,836,209	1,229,528	2,089,228
Total	$1,367,916	$1,836,209	$1,055,055	$1,897,651
Total income	$15,407,811	$15,539,962	$14,947,589	$17,812,046
Deduct—				
Hire of equipment	$1,256,477	$999,766	$886,734	$867,857
Interest	12,136,425	11,660,902	11,657,784	11,066,032
Joint facil., &c., rents	2,075,470	1,956,330	1,828,776	1,819,803
Rents leased roads	332,106	341,306	------	------
Miscellaneous	342,009	131,036	123,674	------
Total deductions	$16,142,488	$15,089,341	$14,496,968	$13,753,691
Balance, sur. or def.	def.$734,677	sur.$450,621	sur.$450,621	sr.$4,058,355
Dividends	------	x1,871,763	x1,871,763	3,743,525
Per cent	------	(2½%)	2½%)	(5%)

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Road & equip.	319,565,235	317241,417	Capital stock	74,482,523	74,995,123
Imp. leased prop	220,567	24,709	Fund. debt (see "Ry.&I.Sec")	267,142,789	271,124,949
Inv. in affil. cos.: Stocks	697,604	1,919,675	Receivers' certif.	1,494,000	--------
Funded debt	4,463,495	16,770,551	Due affil. cos., non-neg. debt	95,841	1,375,341
Advances	11,427,515	12,837,366	Loans&bills pay.	4,100,000	3,500,000
Other investm'ts	2,258,792	6,415,976	Traffic,&c.,bals.	1,071,720	738,723
Misc. phys. prop.	2,144,892	2,056,083	Accts. & wages.	6,672,958	4,331,596
Deposited in lieu of prop. sold	758	--------	Misc. accts. pay.	293,223	413,602
Cash	3,290,264	5,756,301	Matured int., divs., &c.	2,318,244	2,156,324
Special deposits	389,209	268,637	Mat'd fund. debt	60,709	72,808
Loans & bills rec	58,631	121,347	Other def. accts.	511,651	574,982
Traffic, &c., bals.	357,472	290,425	Accr. int. &rents.	2,718,731	2,729,931
Agts. & conduc.	971,873	917,346	Taxes accrued	1,686,018	1,483,813
Misc. accts. rec.	2,545,881	2,668,813	Oper'g reserves.	2,421,057	687,111
Material & supp	5,732,025	5,013,316	Ins., &c., res'ves	682,851	629,487
Oth. work. accts.	806,230	1,014,647	Accrued deprec.	2,631,261	917,357
Accr. int., divs., &c.	65,246	Cr.23,963	Oth. unadj. accts	738,476	1,081,496
Work'g adv., &c.	109,162	15,092	Add'ns to prop.	64,368	64,368
Unadjus. debits.	1,552,605	1,702,183	Profit & loss	xdeb12,530,963	8,733,812
Total	356,655,457	375,610,822	Total	356,655,457	375,610,822

Note.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of the company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities, and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

x The profit and loss deficit June 30 1914 was $12,530,963 after making the following adjustments:

Surplus June 30 1914	$8,733,812	Writ. down to est. pres. value—	
Add—Profit on land., &c., sold	272,978	Chic. & Alton RR. pref.	$338,761
Int. on adv. for construc'n	68,412	Memph. RR. Term. stock	83,832
Add'ns and betterments	189,434	T. St. L. & W. RR. "A" & "B" bonds	3,615,679
Sundry adjustments	110,263	Peor. Ry. Term. 1st & Ref. M. bonds	728,000
Total credits	$9,374,899	Kank. & Sen. RR. 1st M. bds.	81,250
Deduct Written off as worthless—			
Peoria Ry. Term. stock	$210,000	Tot. writ. down to est. p. v.	$4,847,522
Rock Island Co. preferred	690,103	Other deductions:	
do do common	2,897	Unexting. disct. on secur.	$297,665
Nebraska Cent. Ry. stock / do Construc. Co. stock	200,000	Operating reserves	1,704,365
Union Term. Ry. stock	174,479	Miscellaneous	163,582
C.R.I.&P.RR.(Ia.)fund. dt.	5,960,961	Tracks removed	36,243
Trin. & Braz. Val. Ry. adv.	3,729,864	Structures sold, &c.	116,445
Consol. Ind. Coal Co. adv.	2,695,850	Equipment sold, &c.	325,684
Galv. Term. Ry. adv.	15,525	Total misc. deductions	$2,643,984
Tot. writ. off as worthless	$13,679,679	Bal., def., 1914-15 (as above)	$734,677

Total profit and loss as per balance sheet June 30 1915 ... $12,530,963

—V. 101, p. 1552, 1464.

Kansas City Mexico & Orient RR.

(Report for System for Year ending June 30 1915.)

As stated last week (page 1628), a tentative plan for the completion of the reorganization has been submitted to the Kansas P. U. Comm. The company now reports to us:

Incorporated under the laws of Kansas July 6 1914, and acquired the property of the Kansas City Mexico & Orient Ry. Co., which was sold at foreclosure sale on July 6 1914 for $6,001,000. The projected and completed line as contemplated will extend from Kansas City, Mo., to Topolobampo Bay, Mex., a distance of 1,659 miles; also a cut-off from San Angelo, Tex., to Del Rio, Tex., connecting there as well as at Chihuahua, Mex., with the National Lines of Mexico, for Mexico City. The fulfillment of the reorganization plan has been deferred until the foreign situation improves and was not available at date of going to press.

Mileage in Operation June 30 1915.

K.C.M.&O.RR.—Kan.&Okla.	*Miles*	K.C.M.&O.Ry. Lines in Mex.	*Miles*
Wichita, Kan., to Foley, Okla.	178.08	Receivers: E. Dickinson, Lic. Jorge Vera Estanol.	
Ewing, Okla., to Texas line	81.65	Marquez to Tobalaopa	86.77
Trackage, St. L. & San Fr. RR. Foley to Ewing, Okla.	12.78	Minaca to Sanchez	74.28
K. C. M. & O. Ry. of Texas:		El Fuerte to Topolobampo	62.23
State line to Alpine, Tex.	464.62	Mochis to Mochis Junction	2.92

Total operated (including 12.78 miles of trackage rights) ... 963.33

Sidings owned (Wichita to Alpine), 101.33 miles. Gauge, standard. Rails (steel), 70, 75 and 80 lbs. Equipment June 30 1915: (*a*) In U. S.: Locomotives, 64; cars—passenger, 24; baggage, mail and express, 13; freight (box, 1,062; flat, 123; stock, 361; coal, 42; tank, 10; refrigerator, 5; other, 2), 1,805; service, 79; total cars, 1,921. (2*b*) In Mexico: Locomotives, 9; cars—passenger, 8; combination passenger, baggage and mail, 6; freight (box, 72; flat, 131; stock, 14; coal, 5), 222; service, 8; total cars, 244.

Stock.—The amount of capital stock authorized by charter is $45,000,000, of which the $20,000,000, issued, is pledged under notes below; par, $100.

Funded Debt.—(1) $5,640,200 Two-Year 6% Gold Notes, dated April 30 1914, due April 30 1916; int. A. 30 & O. 31, at Columbia Trust Co., N. Y., and in London, Eng. Coupon, various amounts. Columbia Trust Co., N. Y., and Trustees, Executors & Securities Insurance Corp., Ltd., London, trustees. Auth. issue, $6,000,000. Subject to call at par and int. at any time upon 60 days' notice. Issued to provide for the receivers' certificates and notes; preferential claims, about $550,000; the proportion of the sale price attributable to non-depositing bondholders; the costs, charges and expenses of the bondholders' committee of the foreclosure, and the whole interest on the present note issue. The notes are to be paid off out of first proceeds from the sale of securities provided under reorganization plan whenever issued. (2) As security for the aforesaid notes there are pledged (along with $20,000,000 of the outstanding capital stock) $31,000,000 Adjustment Mortgage non-cum. income 5% bonds [making, with the notes, the item of $36,640,200 shown in the balance sheet.—Ed.]

INCOME ACCOUNT OF THE LINES IN U. S.—JULY 7 1914 TO JUNE 30 1915.

Operating Revenues—		Net operating revenue	$307,027
Freight	$1,906,615	Other income	30,828
Passenger	363,468	Gross income	$337,855
Mail, express, &c.	126,956	*Deductions*—	
Total operating revenues	$2,397,039	Taxes	$108,673
Operating expenses—		Hire of equipment, &c.	79,820
Maint. of way & struc.	$492,310	Joint facility rents	24,753
Maint. of equipment	368,125	Interest charges	330,038
Traffic expenses	97,853	Amortization discount	68,085
Transportation expenses	1,021,028		
General expenses	110,696	Total deductions	$611,369
Net operating revenue	$307,027	Balance, deficit	$273,514

CONSOLIDATED BALANCE SHEET OF SYSTEM JUNE 30 1915.

Assets (Total $82,103,929)—		*Liabilities (Total, $82,103,929)*—	
Road and equipment	$60,036,919	Stock	$20,000,000
Invest. (lines in Mexico)	18,991,732	Do. unissued	25,000,000
Other investments	2,500	Funded debt	36,640,200
Cash	423,783	Traffic balances	45,791
Special deposits	350,476	Vouchers and wages	274,164
Traffic balances, &c.	95,661	Matured interest, &c.	15,466
Misc. accounts receivable	562,953	Accrued interest	56,402
Material and supplies	203,591	Accrued taxes	55,000
Prepaid insurance, &c.	6,860	Unadjusted, &c., accts.	16,906
Discount on funded debt	57,655		
Other unadjusted accts.	37,717		
Profit and loss	1,334,082		

Officers.—Edward Dickinson, Pres.; Lawrence V. Guild, Asst. to Pres.; Neal S. Doran, Sec. & Aud.; Townley Culbertson, Treas. Executive Committee: W. V. King, E. Dickinson, H. Sanderson, J. B. Niven, W. T. Kemper, H. F. Hall, D. J. Haff, W. W. Colpitts, George Tyson, E. D. Stair, Clifford Histed.

Directors.—Edward Dickinson, W. T. Kemper, H. F. Hall, D. J. Haff, Kansas City, Mo.; E. D. Stair, James Couzens, Detroit; Chas. H. Smyth, Benjamin F. McLean, Wichita, Kan.; J. B. Niven, W. V. King, H. Sanderson, Chas. H. Jones, W. W. Colpitts, New York; Geo. Tyson, Boston; J. R. Mulvane, Topeka; Thos. Best, Medicine Lodge, Kan.; J. B. Braithwaite, Frederick Hurdle, P. D. Tuckett, Lord Monson, London; Clifford Histed, Kansas City, Mo.

General Office, 10th St. and Baltimore Ave., Kansas City, Mo.

Railroad Forming Part of The Kansas City Mexico & Orient System.

Kansas City Mexico & Orient Ry. Co. of Texas. Inc. July 5 1899 in Texas as the Panhandle & Gulf Ry. Charter amended March 3 1900 and present name then adopted. Projected: Red River, Tex., to Mexican boundary, about 545 miles. Completed as of June 30 1915, Red River, Tex., to Alpine, Tex., 464.62 miles. Capital stock, $1,000,000; all owned by individuals for the benefit and account of The Kansas City Mexico & Orient RR. Co. The company has issued $4,810,000 bonds covering 369 miles of line in Texas, extending southwardly from Red River through a portion of the State of Texas. The entire amount is held in the treasury of The Kansas City Mexico & Orient RR. Income account and balance sheet are included in foregoing report of accounts of The Kansas City Mexico & Orient Railroad System.—V. 101, p. 1628, 1553.

Florida East Coast Railway (Flagler System.)

(Report for Fiscal Year ending June 30 1915.)

Pres. W. H. Beardsley, Sept. 30, wrote in substance:

Extension, &c.—The Kissimmee Valley extension (now known as the Okeechobee Branch), from Kenansville to Okeechobee, 48.81 miles, was completed and put in operation during January 1915.

The work on the Key West extension of replacing temporary trestles with concrete bridges was continued, six of such structures having been finished during the fiscal year. This leaves only one opening of importance to be bridged and work at that point is nearing completion. At Key West the export pier and ferry slips were completed and additional terminal facilities installed to provide for traffic with Cuba. Rock ballasting has been placed on about 60 miles during the year.

Ferry to Cuba.—The crowning achievement in Mr. Flagler's life, and the last important business transaction authorized by him, was the inauguration of a freight steam ferry service between Key West and Cuba. Carrying out his recommendation, the company early in January 1915 put in service its new twin-screw steel car ferry steamer between Key West and Havana. This boat (the Henry M. Flagler), making daily round trips, has from the first been taxed to its capacity of approximately 30 loaded freight cars, and the service has become so popular that an additional steamer of the same type is being built to properly take care of the business.

Results.—The gross earnings for the main line showed a decrease of $4,863, but owing to the earnings from the ferry this loss was turned into an increase of gross earnings of $115,832 for the period. Operating expenses for the rail line showed a material decrease, so that the net earnings resulted in an increase over the previous year of $413,515. Deductions from net earnings for hire of equipment, rentals and taxes left a balance applicable to payment of interest on funded debt of $1,772,903. Total interest charges on the 1st M. bonds were $540,000 and on the car trusts $19,583. There has also been declared payable Nov. 1 4% on the general mortgage income bonds, or $1,000,000, thus carrying to surplus account for the year, $213,319.

Oil as Fuel.—The substitution of oil for coal as fuel in our locomotives is being made. This is an innovation in the southeastern territory. From the service already inaugurated it is indicated that this operation will prove an economy, increase efficiency and add to comfort of the public.

RESULTS FOR YEARS ENDING JUNE 30.

Statistics—	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated	745	696	642	642
Passengers carried	1,284,869	1,482,367	1,290,296	1,263,771
Pass. carried one mile	69,390,430	76,075,625	69,202,185	63,422,960
Rate per pass. per mile	2.745 cts.	2.728 cts.	2.767 cts.	2.759 cts.
Number of tons carried	886,370	910,829	885,888	727,204
Tons carried one mile	163,704,548	149,520,996	143,199,802	118,456,221
Rects. per ton per mile	1.672 cts.	1.735 cts.	1.712 cts.	1.772 cts.
Earnings—	$	$	$	$
Freight	2,736,598	2,593,683	2,452,214	2,098,830
Passenger	1,904,928	2,075,542	1,914,798	1,749,974
Mail, express, &c.	615,113	577,073	572,141	492,321
Incidentals, &c.	136,143	151,348	*82,642	*85,810
Total	5,392,782	5,397,646	*5,021,795	*4,426,935
Expenses—				
Transportation	1,653,866	1,815,742	*1,837,346	*1,618,491
Maint. of way, &c.	697,683	870,095	*770,842	*695,836
Maint. of equipment	678,191	743,982	*706,790	*588,595
Traffic	103,826	97,205	*92,189	*83,775
General	201,433	126,197	147,436	130,384
Miscell. operations	39,044	62,993		
Transport'n for invest.	Cr36,207	------	------	------
Total	3,337,836	3,716,214	3,554,603	3,117,081
Net earnings	2,054,946	1,681,432	1,467,192	1,309,854
Transport'n (water line)	40,000	------	------	------
Gross income	2,094,946	1,681,432	1,467,192	1,309,854
Deduct—				
Taxes	236,090	239,717	214,519	186,561
Hire of equipment	49,342	162,232	207,937	134,282
Rentals, &c.	20,333	19,270	16,770	15,748
Int. on 1st M. bonds	540,000	502,500	495,000	468,875
Int. on gen. M. bonds	(4)1,000,000	(2½)625,000	(2½)500,000	(2½)500,000
Other interest, &c.	35,862	16,499	Cr.7,465	Cr.46,832
Total deduction	1,881,627	1,565,218	1,426,761	1,258,634
Balance, surplus	213,319	116,214	40,431	51,220

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

GENERAL BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Road & equipm't.	47,476,853	46,258,914	Capital stock	10,000,000	10,000,000
Inv. affil. cos. (stks.)	63,319	63,319	First mtge. bonds	12,000,000	12,000,000
Other investments	901,574	903,824	Gen. M. inc. bonds	25,000,000	25,000,000
Misc. phys. prop.	156,233	135,624	Equip. trust ctfs.	350,000	400,000
Cash	239,191	174,709	Loans & bills pay.	2,040,381	531,978
Cash for mat'd int.	6,570	3,870	Traffic, &c., bals.	83,799	67,271
Loans & bills rec.	939,165	910,452	Accounts & wages.	541,781	426,457
Traffic bal., &c.	91,585	35,309	Miscell. accounts.	34,583	19,797
Miscell. accounts.	301,970	352,640	Matured interest.	9,487	5,092
Materials & supp.	485,481	658,102	Accrued taxes	111,161	119,024
Def. debit items	1,393,425	392,496	Unmatured int.	1,045,000	670,000
Unadjusted acc'ts.	49,038	37,136	Accrued deprec'n.	610,887	564,373
			Other unadj. accts.	55,426	142,872
			Profit and loss	221,900	9,531
Total	52,104,404	49,956,394	Total	52,104,404	49,956,394

—V. 101, p. 1188.

New England Cotton Yarn Co., Boston.

(Report for Year ending Sept. 25 1915.)

President C. Minot, Boston, says in substance:

In Sept. 1914 the company had ample orders on its books to keep it running to full capacity for several months. The war and the consequent curtailment of business in practically every yarn line prevented the corporation form obtaining specifications on contracts on which it could work, and credits prevented it forcing customers to take stock which they then could not sell and which consequently they could not pay for.

As a result, during the first quarter only 52% of the spindles was busy. In the second quarter about 66% of the spindles was occupied, and as a result no profit was made during the first half-year. In the third quarter an improvement in conditions occurred, and 76% of the spindles ran; and in the fourth quarter this increased to 92%.

The manufacturing profit for the year was $462,238, which enabled the company to pay its bond interest and use the surplus in the purchase of new machinery.

To get an adequate return on their investment, a further considerable amount must be spent for machinery to take the place of such as is now out of date and uneconomical, and the stockholders must therefore realize that dividends would be imprudent until the plants are put in first-class and economical condition and the floating debt reduced.

At present the company is running to a fairly full capacity and the orders on hand should warrant the expectation of continuing a comparatively full production for a considerable period.

BALANCE SHEET SEPT. 1915 AND 1914.

Assets—	*Sept.25'15.* $	*Sept.26'14.* $	*Liabilities*—	*Sept.25'15.* $	*Sept.26'14.* $
Real estate, machinery, &c.	8,755,945	8,673,073	Preferred stock	2,000,000	2,000,000
Merchandise	1,875,026	1,736,217	Common stock	3,900,000	3,900,000
Notes and accounts receivable	1,482,014	1,226,860	Bonded debt	4,713,000	4,713,000
Cash	1,097,676	564,275	Notes payable	1,690,000	995,880
Investments	709,173	902,493	Accts. payable	207,763	153,871
Suspense account	14,162	10,922	Reserve for insur.	10,000	10,000
Renewal account	259,282	104,838	do depreciat'n	498,020	498,020
			Profit and loss	1,174,495	947,907
Total	14,193,278	13,218,678	Total	14,193,278	13,218,678

—V. 99, p. 1595.

New York Dock Co., Brooklyn, N. Y.

(*14th Annual Report—Year ended June* 30 1915.)

Pres. Wm. E. Halm, N. Y., Oct. 26, wrote in substance:

The increase of $361,904 in the gross earnings was nearly all made in the last half of the year, and is due to a considerable extent to the crowded condition of the Port of New York on account of the European war. The principal items comprising the increased expenses of $177,863 are: Labor, $72,068, owing to the greater amount of business handled; repairs to warehouses, $20,979, and repairs to piers, $45,541, charging off many deferred items accumulated in recent years, $25,909..

The amount written off for depreciation has increased $82,269, and the cash in the depreciation fund now amounts to $86,479. The loan of $295,000 has been repaid and your company is now free from floating debt.

The railway shows a loss of $12,986 more than the previous year, but your management has now succeeded in getting rid of some of the more unprofitable business and the results for the coming year will be more satisfactory. The I.-S. C. Commission has decided against your application to compel the trunk lines to increase the proportion of rates allowed this company.

Property.—A sprinkler system is being installed in the warehouses in the McCormick section at a cost of $31,000; assurances having been obtained of sufficient storage business under the reduced insurance rates to warrant making this improvement. The policy of heavy expenditures on the piers and warehouses will be continued until they are placed in first-class condition.

Outlook—Owing to the disturbed world-wide conditions, it is difficult to make predictions for the coming year, but it would appear at present that the net results will be more satisfactory than for some years past.

[As to recent agreement with P. S. Commission providing for waterfront improvements, see V. 101, p. 1632.—Ed.]

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Earnings—	1914-15.	1913-14.	1912-13.	1911-12.
Warehouses	$1,283,227	$1,011,727	$1,012,944	$979,087
Docks	710,780	625,643	558,601	572,125
Other income	91,227	85,960	76,714	85,990
	$2,085,234	$1,723,330	$1,648,259	$1,637,202
Exp. warehouses & docks	$678,221	$578,199	*$564,558	*$522,538
Repairs & maint. do	168,838	97,419	96,183	72,700
Insurance	50,494	44,661	41,972	43,919
Legal expense	5,824	5,236	5,201	7,134
Total expenses	$903,377	$725,514	*$707,914	*$646,290
Net earnings	$1,181,857	$997,816	*$940,345	*$990,912
Net earns. railroad dept.	def51,054	def38,068	2,452	10,260
Total income	$1,130,803	$959,748	*$942,797	*$1,001,172
Deduct—Taxes	$392,482	$369,645	$371,175	$384,355
Bond interest	502,000	501,048	476,415	472,000
Interest on loans	11,515	15,967	*	*
Total deductions	$905,997	$886,660	*$847,590	*$856,355
Balance, surplus	$224,806	$73,088	$95,207	$144,817
Preferred dividends	------	------	------	(1)100,000
Railroad Dept.—				
Earnings	$390,147	$400,195	$367,941	$331,212
Net, after expenses	def$51,054	def$38,068	sur$2,452	sur$10,260

*Comparison with years 1914-15 and 1913-14 is slightly inaccurate. Railroad expenses for 1915 and 1914 include $21,707 and $25,668, respectively, for depreciation, an item not charged out in earlier years.

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Property, &c.	a30,627,762	30,710,073	Common stock	7,000,000	7,000,000
Depreciation fund	86,479	26,630	Preferred stock	10,000,000	10,000,000
N.Y.City corp.stk	5,000	5,000	First mtge. bonds	12,550,000	12,550,000
Cash	87,683	273,912	Accounts payable	35,824	8,731
Loans on mdse.	22,900	11,967	Accrued bond int.	209,167	209,167
Accts. receivable	467,801	261,104	Loans payable	------	295,000
Claims, &c	14,572	23,253	Vouch.& pay-rolls	98,370	127,762
Accr. earnings, net	68,536	77,905	Taxes payable	23,186	------
Materials & supp.	40,666	61,893	Freight due RRs	26,437	28,458
Taxes prepaid	------	711	Sundry accounts	5,951	12,511
Insur., &c., unexp.	70,394	160,743	Reserve	b53,121	22,041
			Surplus	c1,480,736	1,359,521
Total	31,491,792	31,613,191	Total	31,491,792	31,613,191

a Property, &c., includes in 1915 real estate, wharves, warehouses, &c.; $29,567,525; terminal railroad, $714,400; floating equipment, $337,067; machinery and tools, $114,544, and improvements and betterments, $48,073; total, $30,781,609; less reserve for depreciation, $153,847; balance, $30,627,762. b Includes reserve for cost of delivering merchandise from store, $33,026; and for claims, $20,095. c After deducting depreciation, $50,000, and sundry adjustments (net), $44,591.—V. 101, p. 1632.

Brown Shoe Company, Inc., St. Louis, Mo.

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

	1914-15. $	1913-14. $		1914-15. $	1913-14. $
Net sales	10,764,328	10,744,467	Repairs, patterns, &c., charged off	36,126	------
Sundry income	21,803	3,653	Pref. divs. (7%)	*273,000	*278,250
Total income	10,786,131	10,748,120	Common divs.	------	*(3)180,000
Interest	146,642	161,013			
Oper. expenses,&c.	10,232,405	9,914,478	Total deduc'ns	10,818,809	10,710,481
Depreciation	130,636	176,740	Bal., sur. or def.	def32,678	sur37,639

*Deducted by company from profit and loss acc't, but shown here for simplicity.

BALANCE SHEET OCTOBER 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Real est., bldgs.,&c	691,657	648,813	Preferred stock	3,900,000	3,900,000
Machin'y & equip.	548,753	585,065	Common stock	6,000,000	6,000,000
Lasts	130,479	143,028	Notes payable	2,080,000	3,289,000
Trade names, good-will, &c	4,966,365	4,966,365	Accounts payable	301,606	242,984
Investments	184,976	104,744	Employees' &c., personal acc'ts.	62,753	140,059
Cash	242,980	292,619	Employees' sav'gs fund	79,946	87,325
Accts. receivable	2,733,471	2,801,650	Reserve for taxes	10,000	10,000
Inventories	3,362,472	4,571,282	Surplus	x442,502	475,179
Prepaid exp., &c.	15,654	30,981			
Total	12,876,807	14,144,547	Total	12,876,807	14,144,547

x After adding $100,000 special surplus from redemption of pref. stock.—V. 101, p. 1630.

American Type Founders Co., New York.

(*23d Annual Report—Fiscal Year ended Aug.* 31 1915.)

President Robert W. Nelson, Oct. 28, wrote in substance:

Results.—In the last annual report it was stated that during the first month of the war the business of the company was affected very little, but that the second month showed a larger reduction in business. Following that, for a few months there was quite a decrease in sales. With the war growing in severity, business in most lines was necessarily reduced, and the printing industry suffered correspondingly. However, our business began to improve last summer and has shown a steady improvement since. While some industries are still below normal, it is generally believed that this country is entering upon an era of unusual business expansion, in which your company will participate.

Additions.—The company has purchased a large number of machines and producing special tools for the manufacture of the Kelly Two-Revolution Job Press, which we have developed during the past three years, and for which we now have a demand largely in excess of the capacity to manufacture. The sales of this press will be a source of very liberal revenue.

Preferred Stock.—No effort has been made to sell the $639,400 of authorized pref. stock because the outstanding pref. stock is still selling at less than its real value. It is believed that during the coming year the market for such securities will be advanced, in which event an offering of the balance of the authorized issue of pref. stock at par may be made.

RESULTS FOR YEARS ENDING AUGUST 31.

	1914-15.	1913-14.	1912-13.	1911-12.
Net earnings	$350,448	$357,428	$352,498	$333,531
Common dividend (4%)	$160,000	$160,000	$160,000	$160,000
Preferred dividend (7%)	165,242	163,972	141,653	140,000
Balance for year, surplus	$25,206	$33,456	$50,845	$33,531

BALANCE SHEET AUGUST 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Plant	4,961,321	4,884,427	Capital stock, com.	4,000,000	4,000,000
Mdse. & raw mta'l	2,674,476	2,858,166	Capital stock, pref.	2,360,600	2,360,600
Accts. receivable	689,124	725,219	Debenture bonds	1,696,000	1,748,000
Notes receivable	532,886	627,503	Accounts payable	171,062	164,139
Cash	423,775	531,801	Notes payable	1,115,000	1,362,500
Cash to purch. bds.	------	1,050	Scrip	11,956	60,897
Stocks and bonds	713,326	710,868	Surplus	873,306	848,101
Miscellaneous	233,016	205,203			
Total	10,227,924	10,544,237	Total	10,227,924	10,544,237

—V. 99, p. 1364.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways Co. (of N. J.), Philadelphia.—*Offer of Par for the* $6,713,150 *Common Stock Payable in Collateral Trust Bonds of National Properties.*—The National Properties Co. has made an offer to purchase all of the $6,713,150 outstanding common stock at par, $50 per share, paying therefor in its collateral trust bonds (par value not less than $100), provided the holders of not less than 75% of said common stock shall assent and deposit their certificates endorsed in blank with the Continental-Equitable Title & Trust Co., Philadelphia, prior to 3 p. m. Nov. 30. An adverstisement on another page shows:

The bonds will bear date Jan. 1 1916, be payable 30 years after date, but redeemable on or after Jan. 1 1921 at 102½ and int., and bear interest at the rate of 4% for the first two years, 4½% for the next two years and 5% thereafter until maturity or redemption, with a provision for an increase up to 6%, but no more, by making the interest rate equal the rate of dividend up to that percentage paid or declared by the National Properties Co. in any year on its common stock. They will be secured by the deposit and pledge of all of the common capital stock of the American Railways Co. which may be acquired under the offer, together with additional common capital stock of that company of the par value of $2,560,000, against which no bonds will be issued.

All depositors of stock will be entitled to receive the dividend upon the common capital stock now declared and payable Dec. 15 1915, whether the agreement of purchase becomes operative or not.

In the judgment of the directors of your company, this offer is an advantageous one and should be accepted. Under the offer, if accepted, the holder of our common stock will receive a fixed obligation for the par value of his stock, bearing a rate of interest equal to the dividends now paid upon the stock and increasing progressively as above set forth. For the payment of this obligation the National Properties Co. is liable, and as security therefor the stockholders will have a lien on their present stock, plus the $2,560,000 additional common stock [which the American Railways is going to issue along with $1,500,000 of its new pref. stock in exchange for the entire $4,060,000 capital stock of the Wilmington & Philadelphia Traction Co., as stated in V. 101, p. 1464].

In case their offer is accepted, the National Properties Co. agrees to purchase, for cash, at par, $100 a share, a further 5,000 shares of pref. stock of the American Railways Co., should our stockholders not exercise their rights to subscribe, and your company itself will thus be strengthened by the receipt of $500,000 in cash. Your company will be further strengthened by the acquisition by the American Railways Co. of Delaware of the stock of the Wilmington & Philadelphia Traction Co., which has a present earning capacity sufficient to pay the dividend of 7% upon the $2,000,000 new pref. stock which is to be issued by the American Railways Co., and leave a substantial balance applicable to dividends upon our new common stock, thus enhancing the security of the bonds. See also V. 101, p. 1464.

Arkansas & Memphis Railway Bridge & Terminal Co.—*Guaranteed Notes—Progress of Construction.*—

See Ch. R. I. & P. Ry. under "Reports" above.—V. 101, p. 1188.

Atlantic Coast Line RR.—*New Director—Report.*—

P. R. Albright has been elected General Manager, succeeding W. N. Royall, and Alexander Hamilton has been made a member of the executive committee, increasing this body to three members. See report of company for year 1914-15 under "Annual Reports" in this issue.—V. 100, p. 1916, 1508.

Barcelona Traction, Light & Power Co.—*Coupons.*—

In accordance with the resolutions passed at the meeting of the 5% 1st M. 50-year bondholders, held on June 8 1915, coupons Nos. 6 and 7, in respect of the half-yearly interest due Dec. 1 1914 and June 1 1915, respectively, on these bonds may be lodged on and after Nov. 8 1915 at the offices of the company, 19 Manning Arcade, Toronto, or 34 Bishopsgate, London, to be exchanged for interim certificates in respect of the 5% 10-year notes to be issued in discharge thereof. Special arrangements are being made to meet the convenience of holders of bonds in France. See V. 100, p. 1830.—V. 101, p. 129.

Boston Elevated Ry. Co.—*Bonds Sold.*—A syndicate headed by R. L. Day & Co. has sold the entire new issue of $3,286,000 gold 5% bonds of 1912, due Dec. 1 1942, which they offered at 97 and int., to yield 5.20%. A circular shows:

A legal investment for Mass. savings banks. Interest payable J. & D. in gold coin at Old Colony Trust Co. Denom. c*$1,000; r*$1,000, $5,000, $10,000 and $50,000.

Capitalization: Stock, par value, $23,879,400; premiums received from sale of stock, $2,707,428; total stock capitalization, $26,586,828; total bonds (including present issue), $26,586,000; total, $53,172,828. This does not include the capitalization of the West End St. Ry. or any of the other leased lines. The West End St. Ry. has outstanding $19,845,150 stock and $19,410,000 bonds.

Earnings for Year Ending June 30 1915.

Gross earnings	$17,886,549	Interest on elevated bonds	y$963,619
Net earns., after taxes	5,524,790	Interest on unfunded debt	86,166
Rentals	x3,150,786		
		Sur. for res'ves & divs.	x$1,324,219

x There will be a decrease of $1,430,323 in rentals (including interest and dividends of leased lines) in 1922 and thereafter, owing to the West End St. Ry. merger. y Int. on this new issue will be $164,300 additional annually.

Incorporated in 1894. Owns or controls all the street car lines of Boston—surface, elevated and subway—comprising 520 miles of track. At present only 60 miles are owned, but in 1922 the West End St. Ry., owning 420 miles of track, will automatically merge with the elevated, which will leave but 40 miles under lease. Under this arrangement the West End stock will be exchanged for pref. stock of the elevated railway. As guaranteed dividends are now being paid on the West End stock, the merger will do away with a present annual fixed charge of $1,430,323. This merger has been approved by the Legislature and by the stockholders of both cos.

Serves a population of well over 1,000,000, its lines connecting with the populous suburbs of Cambridge, Somerville, Brookline, Malden, Medford, Arlington, Belmont, Everett and Chelsea. Its monopoly of all three types of lines—subway and elevated, as well as surface—allows many important economies. Beside the guaranteed dividends on West End stock, dividends have been paid on Boston Elevated stock as follows: 1898, 2½%; 1899, 5¼%; 1900, 4½%; 1901, 5¾%; 1902 to 1913, 6%; 1914, 5%, and 1915, 5½%. Compare V. 101, p. 1369.

Chicago Rock Island & Pacific Ry.—*Annual Report—Receivers' Certificates—Car Trusts—Unpaid Charges—Worthless Securities Charged Off—Profit and Loss Surplus of $8,733,-812 Changed to Deficit of $12,530,963.*—See "Reports."

Expert's Report—Needs of System—Estimated Earnings.—J. W. Kendrick has made a report to the receiver which indicates that an expenditure of $35,000,000, spread over a period of five years, will be required to effect a thorough rehabilitation of the system. The full amount of the savings or economies suggested will not be realized until the last year, that is, the year ending June 20 1921. The major part of the capital expenditures should be made, he says, during the first three years, or up to June 30 1919, and the money so required is estimated to be $27,000,000, divided among the various accounts as follows:

Estimated Capital Expenditures for Three Years to June 30 1919, $27,204,000.

Grade revision, new lines, sidings and second track	$6,008,000	Track motor cars	$176,000
New freight locomotives	1,000,000	Bridges	280,000
Improv'ts to cars and engines	3,442,000	Track elevation and grade separation	3,392,000
Rails	750,000	Fences	309,000
Ballast and bank widening	3,587,000	Telegraph and telephone	275,000
Tie plates	3,000,000	Signals	291,000
Yards and terminals	2,207,000	Miscellaneous	2,487,000

An official statement says in substance:

It is believed that this amount of money, judiciously expended, will result in putting the Rock Island in good physical condition, and by the exercise of close supervision, it is estimated that the net annual saving in operating expenses for the fiscal year ending June 30 1919 will amount to about $5,050,000. Four thousand freight cars have been purchased by the receiver, and by the expenditures recommended in connection with equipment reinforcement and betterment, some 5,000 additional freight cars will be put into serviceable condition and will result in an estimated reduction in hire of equipment charges amounting to $700,000 per annum. By the cancellation and modification of certain leases there should be also a reduction in rentals amounting to $319,000. The expenditures will cause an increase in interest on funded and unfunded debt in 1919 over 1915 of $1,588,000.

Applying these estimates to the year ending June 30 1919, and assuming that the gross operating revenue increases at the same rate it has during the past five years, the income account for the year ending June 30 1919, it is pointed out, will be as shown in the following table. During 1920 and 1921 $4,000,000, it is stated, should be expended annually for additions and betterments, and by the end of the fiscal year 1921 it is believed all of the estimated economies should be realized. On this basis the operating ratio for 1921, it is thought, should be 64.1% and the income account for that year as indicated.

Estimated Income Account for Year 1918-19 *After Expenditure of* $27,204,000, *and for Year* 1920-21 *After Expenditure of an Additional* $8,000,000.

Yrs.end.June 30—	1918-19.	1920-21.	*Yrs.end.June* 30	1918-19.	1920-21.
	$	$	*Deduct*—	$	$
Railway oper. rev.	74,550,000	76,350,000	Hire of equip., Dr.	556,000	556,000
Oper. expenses	50,918,000	48,940,000	Rent other equip.	453,000	453,000
Operating ratio	(68.3%)	(64.1%)	Joint facilities, &c.	1,304,000	1,304,000
Net revenue	23,632,000	27,410,000	Rent leased roads	332,000	332,000
Taxes & uncoll. rev	3,986,000	4,286,000	Int. on funded and unfunded debt	13,724,000	14,124,000
Total Ry. inc.	19,646,000	23,124,000	Other charges	342,000	342,000
Other income	1,368,000	1,368,000			
			Total deduct'ns	16,711,000	17,111,000
Total income	21,014,000	24,492,000	Balance of income	4,303,000	7,331,000

—V. 101, p. 1552, 1464.

Cincinnati Northern RR.—*Equipment Trusts Offered.*—Kean, Taylor & Co. are offering at prices to yield 4.90% for average maturity $430,000 Equipment Trust 5% gold ctfs.

Principal and interest unconditionally guaranteed by endorsement by the Cincinnati Northern RR. (N. Y. Central system). Dated Sept. 1 1915 and due in ten annual installments of $43,000 each, from Sept. 1 1916 to Sept. 1 1925 incl. Dividends payable M. & S. in N. Y. or Phila. Free of Penn. State tax. Denom. $1,000 c*. These $430,000 outstanding certificates (part of $500,000 authorized) are issued by the Commercial Trust Co., trustee, against 500 new box cars of 80,000 lbs. capacity, with steel underframes, constructed according to the standard specifications of the N. Y. Central Lines, for a cost price of $482,000, of which $52,000 (over 10%) was paid in cash, and the balance in these certificates. Title to this equipment is vested in the trustee until all of the certificates are retired. The railroad leases the equipment until Sept. 1 1925, upon a rental sufficient to pay the principal of the certificates and semi-annual dividends thereon, and is required to maintain the equipment and replace any destroyed. The railroad is officially reported to have $4,072,000 worth of physical property. It has only $1,000,000 bonds outstanding at the low rate of $4,847 per mile, and this is the only issue of equipment obligations. No floating debt. Company is controlled (and operated) by Clev. Cin. Chic. & St. L. Ry. Co. of the N. Y. Central system, through ownership of $1,707,400 of $3,000,000 outstanding stock.—V. 101, p. 773.

Cities Service Co., N. Y.—*7% Notes.*—Henry L. Doherty & Co., N. Y., have issued a circular, recommending at 101 and int. Five-Year 7% Convertible Coupon gold notes dated May 15 1913 and due May 15 1918, but callable at 102 and convertible into pref. stock at par. Authorized, $10,000,000; outstanding, $7,000,000. A circular shows:

Capitalization of Cities Service Co. (Holding Co.)	*Authorized.*	*Outstanding.*
Five-year 7% Convertible Coupon gold notes	$10,000,000	$7,000,000
Preferred stock, 6% cumulative	40,000,000	26,168,426
Common stock	25,000,000	14,718,380

Earnings of Cities Service Co. (Holding Co.) Year ending Sept. 30 1915.

Gross earnings	$4,121,622	Net earnings	$3,962,051
Expenses	159,571	Interest on notes	490,000

The aggregate gross revenues of the subsidiary properties, it is stated, are at the rate of more than $20,800,000 per annum.

John C. Mitchell, President of the Denver National Bank, has been elected a director, succeeding the late Dennis Sullivan.—V. 101, p. 1627, 1188.

Cleve. Cincinnati Chicago & St. L. Ry.—*Bonds Sold.*—The New York Central RR. Co. has sold through J. P. Morg n & Co. $4,161,000 General First M. bonds to bear interest at 5%. These bonds have been held in the treasury of the New York Central, and were originally issued by the C. C. C. & St. Louis to refund underlying bonds maturing June 1 1914.—V. 101, p. 1552.

Cleveland & Youngstown (Electric) RR.—*Amend*—At the city election on Nov. 4 the ordinance passed on Nov. 30, granting the company the rights necessary for the establishment of a freight terminal and downtown passenger station, was passed by a vote of 62,875 to 23,644.—V. 97, p. 1732.

Columbus Delaware & Marion Ry.—*Decision.*—Judge E. D. Kinkead of the Franklin County Common Pleas Court at Columbus, O., on Nov. 11 handed down a decision holding that this company is not liable for its guaranty of the principal and interest of the $500,000 bonds issued in 1905 by the old Columbus Marion & Bucyrus *Railway*, on which there is due for principal and overdue interest $598,146.

Judge Kinkead held that Pres. J. G. Webb had no right to bind the Columbus Delaware & Marion, such a proceeding being inimical to public policy, and moreover, "it would be useless to allow the claim, even if it were legal, for the defendant company is hopelessly insolvent." Compare V. 94, p. 1488; V. 101, p. 1013. The C. M. & B. Ry. was in 1913 reorganized as the Col. Marion & Bucyrus *RR*. per plan in V. 96, p. 1488, 1839.—V. 101, p. 1013, 129.

Columbus Marion & Bucyrus Railway.—*Decision.*—See Columbus Delaware & Marion Ry. above.—V. 101, p. 1013.

Essex Terminal Railway.—*Mortgage Filed.*—

A mortgage dated July 2 1912, made by the company to National Trust Co., Ltd., as trustee, was filed at Ottawa on Nov. 10 1915.

Incorporated in May 1902 and owns and operates a 12-mile belt line for freight traffic between Windsor, Walkerville, Sandwich, &c., Ont., connecting the Grand Trunk Ry., Can. Pac., Pere Marq., Mich. Cent. and Wabash. At last accounts had outstanding $300,000 stock and $360,000 1st M. bonds. For the year ending June 30 1914 its gross earnings were $52,379; net, $18,079. Pres., A. L. Colby; Sec., J. H. Coburn, Walkerville, Ont.

Hilo RR.—*Plan.*—The bondholders' agreement, dated at Honolulu, Sept. 4 1915, under which at last advices 90% of all the bonds had been deposited with the Hawaiian Trust Co., Ltd., as depositary, provides in substance:

In case the committee shall purchase the property they may incorporate a new company under the laws of the Territory of Hawaii with a capital of such an amount as the committee shall think fit, to take over the property, paying therefor—

(a) With its *1st M. 5% bonds* of an issue of such amount as the committee shall determine, but not exceeding $2,500,000.

(b) With its 7% paid up and non-assessable *first peferred stock, Class A*, entitled to cumulative dividends and preferred as to assets and dividends. Total issue to be fixed by the committee, in its absolute discretion, but not to exceed 50% of the par value of all of the bonds deposited with the depositary, and also the full amount of the interest on the said bonds so deposited from the date up to which interest has been paid thereon to the date when the said pref. stock is issued.

(c) With its 6% non-cum. *second preferred stock, Class B*, of an issue limited to such amount as the committee shall determine, but not to exceed the total amount of the unsecured debts with interest thereon at the rate of 6% per annum, up to Oct. 1 1915, plus the par value of the outstanding pref. stock. Such stock may be issued either paid up or assessable or partly paid and as to the balance assessable as the committee shall in their absolute discretion think proper.

(d) With its *common stock* of an issue not exceeding $400,000, and either paid up or assessable or partly paid and as to the balance assessable, as the committee shall in its absolute discretion think proper.

Proposed Exchange—	*New 5% Bonds.*	*7% Pref. Stk. A.*
Bonds of 1901, principal	60 per cent	42 per cent
Bonds of 1909, principal	50 per cent	50 per cent
For interest on both issues	----------	100 per cent

The 6% pref. stock of the new company, if any, may be divided among the unsecured creditors and holders of the present outstanding preferred stock on such terms as the committee shall think proper. The new common stock may be divided among such of the holders of the present common stock on such terms as the committee in its absolute discretion thinks proper.

Bondholders' protective committee: A. W. T. Bottomley, A. N. Campbell, J. R. Galt, A. Lewis Jr., E. I. Spalding, John Waterhouse and E. H. Wodehouse. Compare annual report, &c., in V. 101, p. 1626, 1628.

Hudson & Manhattan RR.—*Improving Traffic.*—Harvey Fisk & Sons say:

In common with the other traction companies, the road is reporting substantial increases in the amount of passengers carried. This improvement began in the latter part of September and became quite pronounced in October. The number of passengers carried in October was 5,287,429, an increase of about 220,00), or 4.48% over the previous year. In the first half of November the company carried 2,614,706 passengers, an increase of over 265,000, or 11.3%. In November the improvement is shown in both the up-town and down-town business, while in October it was chiefly in the down-town business. With two exceptions, where the traffic was substantially the same as last year, every station showed an increase in business for the current month.—V. 101, p. 923, 846.

International Traction Co., Buffalo, N. Y.—*Exchange of Pref. Stock for New Preferred—Over 85% Already Exchanged.*—More than 85% of the $5,000,000 4% cumulative pref. stock, (including all accrued and unpaid dividends thereon), having been exchanged, share for share, for the new 7% cumulative first pref. stock, the company offers to the holders of the remainder of the 4% preferred the privilege of like exchange at the company's office, 15 Exchange Pl., Jersey City, at any time prior to Jan. 1 1916. An adv. says:

The 7% cumulative first pref. stock (total issue, $5,000,000) will bear cumulative dividends at the rate of 7% per annum from Nov. 15 1915. All holders of the 4% cum. pref. stock are advised to make this exchange, as it is confidently believed that the earnings of the company will be sufficient to justify the payment of the full dividends on its proposed issue of 7% cum. first pref. stock. Compare V. 101, p. 527, 1465.

Kansas City Terminal Ry.—*Notes.—Refinancing.*—The company has sold to Lee, Higginson & Co., J. P. Morgan & Co. and the Illinois Trust & Savings Bank, who have resold to investors at par, an issue of $5,000,000 4½% 3-year notes to provide for the retirement of £1,000,000 3-year 5% notes, due July 15 1916, which have been called for payment at 101 and int. on Jan. 15 1916, at office of Higginson & Co., in London.

The new notes are dated Nov. 15 1915 and due Nov. 15 1918, but callable as a whole only at 101 and int. on any int. date. Int. payable M. & N. in N. Y., Boston and Chicago. Coupon notes of $1,000 each, payable without deduction on account of income or other taxes. Trustees, Illinois Trust & Sav. Bank, Chicago, and Samuel W. Moore. Secured by deposit of $6,-667,000 Kansas City Terminal Ry. 1st M. 4% gold bonds, which have a present market value of approximately $6,000,000.

Capitalization: Kansas City Belt Ry. 1st 6s, July 1916, $2,500,000; 1st M. 4% gold bonds, 1960, $33,094,000; 3-year 4½% secured gold notes, 1918, (this issue), $5,000,000; secured 4½% notes, 1916, $2,000,000; capital stock, $1,200,000.—V. 101, p. 1628.

Mahoning & Shenango Ry. & Lt. Co.—*Sale of Bonds.*—Lee, Higginson & Co., Drexel & Co., Reilly, Brock & Co. and Graham & Co. have sold (see adv. on another page) the initial issue of $7,000,000 First & Consol. Mtge. 5-year 5% gold bonds dated Nov. 1915, which they recently offered at 97¾ and int., yielding about 5½%. Int. payable M. & N. Tax-exempt in Penn. Principal due Nov. 1 1920, but callable as a whole, but not in part, at 101 and int. on 60 days' notice. Denom. c* $1,000 and $500; r* $1,000. Trustee, Guaranty Trust Co. of New York.

Digest of Statement by Pres. R. P. Stevens Nov. 16 1915.

Organization.—Incorporated in 1905 in Pennsylvania, and owns, or controls through ownership of the entire capital stock of its subsidiary companies, a comprehensive system of electric street railway and interurban railway lines and a large electric-light and power system, serving the territory in or adjacent to Youngstown, O., New Castle, Pa., and Sharon, Pa., containing a population of about 233,000.

The entire outstanding capital stock is owned by the Republic Ry. & Light Co., which company, through its own securities, has financed a considerable part of the cost of construction and equipment of the system, thus adding materially to the equity behind these bonds. On completion of present financing said stock will be the sole property of the Republic Ry. & Light Co. (see that company below), as against which it will have outstanding the following, having a present market value of about $7,900,000, viz.: Three-year 5% notes due Dec. 1 1918, $3,000,000; pref. stock, 6% cum., $5,191,400; common stock, $6,206,000.

Approximate Capitalization after Issue of These Bonds.

These 1st & cons. M. 5s	$7,000,000	Preferred 7% stock	$3,000,000
Divisional underlying 5s	5,361,000	Common stock	10,628,300

Description of Bonds.—Auth. issue, $20,000,000, dated Nov. 1 1915, due Nov. 1 1920, of which $7,000,000 now sold, $5,361,000 are reserved solely to retire underlying bonds, par for par, and the remaining $7,629,000 for 80% of the cost of future additions, extensions or improvements, but only when annual net earnings are 1¾ times all charges of the system equal or superior in lien to interest on these bonds, including bonds to be issued, but excluding bonds in sinking funds of divisional mortgages. Both principal and interest payable in U. S. gold coin of persent standard, without deduction for taxes. Company intends to pay the normal Federal income tax and also the Penn. State tax on these bonds. The subsidiaries can create no further securities or indebtedness unless pledged under this mortgage.

Sinking funds amounting to about $115,000 in 1916 and increasing, will acquire, or retire, about $621,000 underlying bonds before Nov. 1920, against which none of these bonds can be issued.

Purpose of Issue.—The proceeds of these bonds will be used to retire $4,844,000 First Consol. Ref. Mtge. Bonds, which mature Jan. 1 1916, and in addition will pay a part of the cost of new construction, additions and improvements during the last few years, including the main power plant of the system constructed in 1913. This financing will give ahe company complete ownership of all properties in the system (subject to bonds below), and will leave it free of floating debt and with sufficient working capital for its present business.

Security for These Bonds.—(1) A first mortgage on (*a*), modern 20,000 h. p. power plant at Lowellville, O., put in service in 1913; now being increased to 40,000 h. p.; certain high-tension transmission lines, &c., formerly owned by Republic Construction Co.; (*b*) former Wheatland (Pa.) St. Ry. Co.; (*c*) all outstanding securities of Pennsylvania Power Co., owning an electric-light and power plant in Ellwood City, Pa.; (*d*) entire capital stocks of Penn. & Mahoning Valley Ry. Co.; Mahoning Valley S. E. Ry. Co., Youngstown Park & Falls St. Ry. Co. and Poland St. Ry. Co. (2) A lien, subject to $5,361,000 divisional bonds, on all other properties and securities of the present system owned. (3) All properties, &c., hereafter acquired by use of bonds of this issue.

The system embraces about 170 miles of electric street and interurban railways (40 miles private right of way), 4 electric-light and power plants, present capacity about 40,000 h. p., which will be increased to about 60,000 h. p. by March 1916; also artificial gas plant in Youngstown.

Gross Earnings for Calendar Years (Two Months of 1915 Estimated).

1906.	1908.	1910.	1912.	1914.	1915.
$1,670,088	$1,747,927	$2,251,482	$2,655,601	$3,001,460	Est.$3,108,000

Net earnings applicable to interest charges, $1,187,461 ---- Est.$1,279,000
Total present annual interest charges, including this issue ------ $618,050

Territory Served.—Covers about 300 sq. miles, embracing an important iron and steel district midway between Pittsburgh and Cleveland, with a population of 202,917 (1910), as compared with 123,224 in 1900, an increase of 64%, and an estimated population of 233,000 in 1915.—V. 99, p. 1673.

Maine Central RR.—*New Bonds.*—The new 1st M. 20-year 4½% bonds, of which $7,000,000, along with $3,000,000 5% cum. pref. stock, having been underwritten by a syndicate headed by Kidder, Peabody & Co., were recently offered at par to the stockholders for purchase or exchange for stock, are authoritatively described as follows:

A first mortgage on about 320 miles of road, including the line running from Portland to Bangor, and a second mortgage on about 88 miles. The Maine Central also owns the stock of the Portland Terminal Co., and this stock is pledged under the mortgage, so that the control of the entrance to Portland is assured.

Dated Dec. 1 1915; run for 20 years and are callable at 60 days' notice on Dec. 1 1918, or on any interest date thereafter at 102 and int. Denom. (*a*) c*$1,000; (*b*) r*$1,000, $5,000, $10,000 and $50,000. Coupon and registered bonds are interchangeable.

Total issue limited to $25,000,000; $6,000,000 are reserved to retire $6,000,000 notes of 1919, which now rank equally with these mortgage bonds; $17,000,000 are reserved to retire other underlying bonds; $5,300,000 may be issued for any lawful purpose, and the remaining $5,000,000 may be issued only for improvements when the earnings are equal to 1¼ times all interest charges, including the bonds to be issued.

Since 1884 the company has paid dividends averaging 6¼% on stock outstanding, and never less than 6%. The present dividend rate is 6% and the amount of stock outstanding is about $18,600,000.

Pref. Stock Offered.—A group of Eastern banking houses is offering at 102 and div., yielding about 4.9%, a part of the new issue of $3,000,000 5% cumulative pref. stock. Dividends Q.-M., accruing from Dec. 1 1915. Tax-exempt in Maine and a legal investment for savings banks in Maine and New Hampshire. The bankers say:

This stock is preferred over the common stock as to assets and cumulative dividends, but has no voting power. After the issue of this stock there will be outstanding about $14,907,000 common stock, now receiving 6% dividends and having a present market value of about $101 per share, or $15,056,070. The company has paid continuous dividends on its common stock during the last 32 years, at rates never less than 6% (averaging about 6¼% during the entire period), and in addition has accumulated an undivided surplus (June 30 1915) of $3,974,229.

Earnings for Year ending June 30 1915 and Present Interest Charges.
[Computed from the annual report. Compare V. 101, p. 1090.]

Railway oper. revenues	$11,350,423	Interest, rentals, &c.	$1,749,980
Non-operating income	x806,578	Sinking, &c., funds	40,051
		Interest on new 4½% bonds	315,000
Total	$12,157,001		
Net, after exp., tax., &c.	x$3,368,060		

Balance applicable to divs. (aft. deduct'g approx. pres't chgs. x$1,263,029
Annual dividends on this preferred stock require ---- $150,000

xIncludes $383,000 dividends received on Maine Railways Companies' capital stock.

Offering bankers.—Merrill Trust Co., Bangor, Me.; Estabrook & Co., Boston; Maynard S. Bird & Co., Portland and Rockland, Me.; Fidelity Trust Co., Portland, Me.; Kidder, Peabody & Co., Boston; Charles H. Gilman & Co., Portland, Me.; Lee, Higginson & Co., Boston. See V. 101, p. 1628, 1465, 1090.

Michigan Central RR.—*Equipment Bonds.*—

J. P. Morgan & Co. have arranged to purchase from the company an issue of equipment bonds which will supply the necessary funds to purchase new equipment necessary to adequately handle the large bulk of business now being done by the road —V. 101, p. 48.

Middle West Utilities Co.—*Bonds Offered.*—The Illinois Trust & Savings Bank, Russell, Brewster & Co. and McCoy & Co., Chicago, are offering the remainder of a present authorized issue of $2,000,000 6% 10-year collateral gold bonds dated Jan. 1 1915 at 94.80 to net over 6¾%.

These bonds are secured by pledge of 100% in mortgage bonds of subsidiary companies owned entirely or controlled by the Middle West company. The bonds are limited to 75% of the outstanding capital stock o the company. See full description in V. 100, p. 733, 2006.

A large part of this $2,000,000 issue had already been placed by the three firms just mentioned and by W. P. Bonbright & Co. and A. H. Bickmore & Co. of New York (see V. 100, p. 733, 642).

Data Furnished by President Samuel Insull Chicago July 15 1915.

Capitalization as of June 30 1915.

	Authorized.	Outstand'g.		Authorized.	Outstand'g.
Pref. stock	$12,000,000	$9,971,800	3-yr. 6% notes	$3,500,000	$3,500,000
Com. stock	12,000,000	8,496,300	These bonds	*2,000,000	1,000,000

*Total authorization restricted to 75% of capital stock at any time out.

Consolidated Operating Statement of the Various Subsidiary Companies Now Owned or Controlled for the 12 Months ending April 30 1915.

Gross earnings of subsidiary companies	$7,634,745
Operating expenses of subsidiary companies	4,877,016
Net earnings of subsidiary companies	$2,757,729

Earns. of Mid. West Util. Co. for Year end. Apr. 30 1915—Int. Charges.

Total income (incl. securs. receiv. fr. subsids., val. at $33,956)		$1,528,855
Total expenses, including miscellaneous interest charges		332,251
Balance		$1,196,604
Annual int. charges on 3-year collateral gold notes	$210,000	
Annual int. charges on $2,000,000 collateral gold bonds	120,000	
Total present annual interest charge		$330,000

In addition to the above earnings actually received by the company, its proportion of the surplus carried in the aggregate surplus accounts of the subsidiary companies on their own books amounted to $78,504 for the fiscal year (V. 100, p. 2006).

Based on the market prices of to-day, the outstanding preferred and common stocks of the company are worth approximately $10,000,000.—V. 101, p. 923, 532.

Minneapolis & St. Louis RR.—*Equipment Trusts.*—E. H. Rollins & Sons, in a circular regarding the $400,000 new equipment trust 6% certificates, say in substance:

Issued by the Penn. Co. for Insurance on Lives & Granting Annuities, Phila., trustee. Guaranteed as to principal and dividend by endorsement by the railroad company. Authorized and outstanding, $400,000. Dated Nov. 1 1915. Due $40,000 annually each Nov. 1 from 1916 to 1925 incl., but subject to call at any dividend date on 30 days' notice at 102½. Semi-annual dividends M. & N. in Phila. Denom. $1,000 (c). Represent 85% of the cost of 500 40-ft. standard 80,000-lbs. capacity steel underframe box cars, costing $470,090. Price ("and interest"): 1916 maturity, 101.45, to yield 4¾%; 1917, 101.41, to yield 5¼%; 1918, 101.71 (5⅜%); 1919, 101.77 (5½%); 1920, 101.72 (5.60%); 1921, 101.89 (5⅝%), and 1922, 101.42, 1923, 101.59, 1924, 101.74, and 1925, 101.88, to yield 5¾%.—V. 101, p. 1629.

Mississippi Central RR.—*New Fiscal Agents.*—

Callaway, Fish & Co., 37 Wall St., N. Y., have been appointed fiscal agents of the company for the payment of the coupons on the 1st M. 5% bonds due 1949 and the registration as to principal of the same securities.—V. 99, p. 1052.

Missouri Pacific Railway—*Discussion as to Plan.*—The objections of Edwin Gould to the plan published on Nov. 15:

Referring to the proposed plan of reorganization (V. 101, p. 130, 1553 p. 0000), wherein the holders of First and Refunding 5% bonds due 1959 and of 40-Year Gold Loan 4% bonds, due 1945, are requested to exchange their bonds for preferred stock of the new company, Edwin Gould, who himself holds bonds of both of these issues, regards these provisions as prejudicial to the best interests of the holders of the bonds. He is not willing to deposit his own bonds, or that the large holdings of the Gould Estate, which represent upward of 23% of the First and Refunding 5% bonds and upward of 8% of the 40-Year Gold Loan 4% bonds, should be deposited under the plan unless some material modification is made, whereby the holders of the bonds in question shall receive (in lieu of their preferred stock offered) a lien on the property prior to (or at least on an equality with) any new mortgage to be given to the stockholders for money advanced to pay assessments. Mr. Gould is also strongly of the opinion that the plan in its present form, providing as it does that the present stockholders shall receive new Ref. bonds for their assessment, gives them undue preference.

Reply Nov. 16 by Alexander J. Hemphill, Chairman of Committee Representing Mo. Pac. 5% First & Ref. Bonds.

As pointed out in the plan, the present difficulty with the company is that its mortgage debt and fixed charges are entirely too large for its earnings. For the year ended June 30 1915, the reported earnings of the system fell short of its total fixed charges by approximately $1,250,000. After making full allowance for the hoped-for improvement in earnings, the system cannot be placed in a sound financial position without a very radical reduction in fixed charges. Manifestly, this can be accomplished only by converting the 5% First & Refunding bonds and the 4% Gold bonds into preferred stock or income bonds. The need of a new security which will be saleable is especially urgent, inasmuch as provision must be made for $79,308,000 obligations which mature within the next 5½ years. It must be manifest that these results would be defeated and the present bankruptcy continued indefinitely by the adoption of Mr. Goulds suggestion.

If Mr. Gould or anyone else will point out a way by which fixed charges can be reduced except by converting bonds into pref. stock or income bonds, and how $42,000,000 of immediately-needed new money can be raised except by placing for at least part thereof a mortgage ahead of the junior securities, we shall be very glad to consider it.

Further Statement on Nov. 16 by Edwin Gould.

I do not think that the earnings of the year ended last June should be taken as a criterion on which to form a basis for the re-organization. That year was one of extreme business depression, due to the outbreak of the European war. I believe that we are on the threshhold of an era of great prosperity in this country. This cannot fail to affect in some measure the railroad properties, and among them the Mo., Pac. system.

It was only a few years ago that I paid 90 for my Missouri Pacific 5% First and Refunding bonds. The strongest financial interests in this country brought out the bonds and advised their purchase after having employed the best expert opinion procurable to investigate the conditions and needs of the property. I cannot reconcile the conditions under which I purchased my securities with the proposed treatment under the plan. [George J. Gould is stated to hold similar views.]—V. 101, p. 1629, 1559.

Muscatine & Iowa City Ry., Muscatine, Ia.—*New Company—Lease.*—

This company, incorporated in Iowa on Oct. 26 1915 with $400,000 authorized capital stock ($300,000 of which is 6% pref.), has leased for 50 years from Jan. 1916 the Montezuma branch of the Chicago Rock Island & Pacific, running from Muscatine, Ia., to Montezuma, 87 miles, with branches to Iowa City and Whatcheer, aggregating 14 miles. It is proposed later to operate the line with electric power for both freight and passenger service, but for the time being steam power will be used. Trackage rights over the line of the Iowa Railway & Light Co. will afford entrance into Iowa City. A. D. Bowen of Muscatine is President; S. W. Mercer and F. O. Block, Vice-Presidents; W. R. Jayne, Sec.; E. L. McColm, Treas. Office, Hershey Bldg. Muscatine.

National Properties Co.—*Offer for Common Stock of American Railways—New Collateral Bonds.*—

See American Railways Co. above.—V. 101, p. 1473.

New Orleans Texas & Mexico RR.—*Sold.*—This former subsidiary of the St. Louis & San Francisco system was bid in at foreclosure sale in New Orleans on Nov. 15 for $6,000,000 by Walter F. Taylor, r presenting the bondholders' committee, the only bidder.

The plan of reorganization was outlined in V. 101, p. 774, 1093. A formal protest against the reorganization plan was filed at the sale by Jules Simon of Milwaukee, who said he owned $50,000 of the road's bonds-—V. 101, p. 1273.

N. Y. New Haven & Hartford RR.—*Equipment Bonds.*

The com any has arranged with J. P. Morgan & Co. for the sale of an issue of equipment bonds to provide funds for the purchase f equipment which is necessary to handle he volume of business which the company is now doing.—V. 101, p. 1629. 1465.

Pennsylvania Company.—*Profit on Cambria Stock*—It is estimated on the street in Philadelphia that this company has realized a profit of between $15,500,000 and $16,000,000, or about 150%, by selling its Cambria Steel Co. holdings. This estimate we understand to be reasonably correct. "Philadelphia News Bureau" Nov. 13 said:

The Pennsylvania owned 450,082 shares of Cambria stock, which it acquired some years ago when the steel company underwent a change of management, at a price understood to have been $24 per share, or a total of $10,801,968. The stock has been disposed of recently in three different ways. William H. Donner bought 112,520 shares, or one-quarter of the holdings, under his option of $50 per share, netting the Pennsylvania $5,626,000. It is not known definitely how many shares J. Leonard Replogle has just purchased, but it may be estimated at 243,000. The price which Mr. Replogle paid also has not been officially announced, but on the basis of $60 per share the Pennsylvania would receive $14,580,000. This leaves about 94,500 shares to be accounted for, which the Pennsylvania sold recently in the open market, it is understood, at from 75 down to 62; at an average of $67 they would yield $6,331,500. The total amount realized would thus be $26,537,500, an excess over the original cost figures of $15,735,532. See Cambria Steel below and V. 101, p. 1629.

Peoria Railway Terminal Co.—*Coupons Purchased.*—See Ch. R. I. & P. Ry. under "Reports" above.—V. 96, p. 654.

Rates.—*Missouri Commission Sanctions 2½-Cent Fares: Also Freight Readjustment Equaling 5% Increase.*—A press dispatch from Jefferson City, Mo., on Nov. 13 said:

The Missouri P. S. Commission to-day granted the railroads of Missouri increases of 5% in freight rates, and permission to charge a passenger fare of 2½ cents a mile on one-way tickets, 2¼ cents a mile on round-trip tickets and fixed a rate of 2 cents a mile on mileage books for 500 or 1,000 miles, effective for 12 months from Jan. 1 1916. The present passenger rate is 2 cents a mile.

The railroads asked for increase in freight rates ranging from 5% to 200%. The Commission refused to allow the freight schedules submitted by the roads, but increased some and reduced others, resulting in a total advance of all rates of approximately 5%. The Commission also re-adjusted the grain rates by providing a lower rate on corn than applies on wheat, and also providing that the rate on grain shall include transit arrangements, terminal allowances and the usual absorption of switching charges resulting in an advance on all grain traffic moving under new rates of less than 5%.

The Commission finds that the reduction in passenger rates from 3 cents a mile to 2 cents was not offset by increase in traffic, as the following losses in revenue from passenger traffic for 1914, as compared to the year 1913, indicates: St. Louis & San Fran., decrease $94,688; Ch. Burl. & Quincy, decrease $246,319; Chicago & Alton, decrease $28,355; Mo. Kan. & Tex., decrease $60,555; Mo. Pac. and Iron Mountain, decrease $186,078; Ch. R. I. & Pac., decrease $101,737.—V. 101, p. 1629, 1465.

Republic Railway & Light Co.—*Refinancing.*—A syndicate composed of Lee, Higginson & Co., Drexel & Co. and Reilly, Brock & Co. has purchased from the company an issue of $7,000,000 5-year bonds of Mahoning & Shenango Ry. & Light Co. (see that company above), and Reilly, Brock & Co. have purchased an issue of $3,000,000 3-year notes of Republic Ry. & Light Co.

The proceeds of the sale of these securities will be u ed to pay off the $3,000,000 5% notes of Republic Ry. & Light Co., maturing Jan. 1 1916, and the $1,844,000 Mahoning & Shenango Ry. & Light Co. First Con olidated Refunding Mortgage 5% bonds also maturing Jan. 1 1916, to pay off all floating debt of Republic Ry. & Light Co. and Mahoning & Shenango Ry. & Light and their subsidiaries, and to furnish funds for construction requirements well into 1916.—V. 100, p. 2007.

St. Louis & San Francisco Ry.—*Plan.*—Substantially the following official summary of the proposed plan was given out yesterday:

The reorganized company will take over all the mileage of the old company (including the Kansas City Fort Scott & Memphis lease), with the exception of the New Orleans Texas & Mexico system and the Chicago & Eastern Ill. system.

Securities to be Issued by the New Company.

Prior Lien Mortgage Gold Bonds, in two series, A and B, ranking equally under the mortgage, and differing only as to rate of interest and redempt on price, viz.:	
Series A 4% bonds, due 1950; redeemable at par and int.	$93,398,500
Series B 5% bonds, due 1950; redeemable at 105 and int.	25,000,000
Cumulative Adjustment Mortgage 6% Gold Bonds, red. at par&int.	40,547,818
Convertible Income Mtge. 5% Gold Bonds (non-cum.), red. at par	38,661,200
Six Per Cent Preferred Stock	7,000,000
Common Stock	53,000,000

Under the plan offers will be made to refund all underlying bonds on the mileage of the new company, except the following bonds (for the retirement at maturity of the last two items prior lien bonds will be reserved):

These Bonds Alone Not Offered Terms of Exchange.

Kansas City Fort Scott & Memphis Ry. System	$54,813,670
St. Louis & San Fran. 5% and 6% Gen. M. bonds of 1931	9,484,000
St. L. & S. F. Equip. Tr. Oblig'ns maturing after July 1 1917	5,306,000

The terms of exchange offered some leading issues of the St. Louis & San Francisco follow:

(a) To Holders of 4% Refunding Bonds.

75% of the par in new prior lien 4% bonds, bearing int. from July 1 1915;
25% in 6% cum. adjustment mtge. bonds, bearing cumulative interest from July 1 1915;
Cash for overdue interest on the old bonds maturing July 1 1914, Jan. 1 1915 and July 1 1915, with interest from dates of maturity to the date set by the reorganization managers for payment of overdue coupons.

(b) To Holders of General Lien 15-20-Year 5% Bonds.

25% in new prior lien 4% bonds, bearing interest from July 1 1915;
28 1-3% in 6% Cumulative Adjustment Mortgage bonds, bearing cumulative interest from July 1 1915;
55% in Convertible 5% Non-cum. Income Mortgage bonds, bearing non-cum. interest from July 1 1915; and
Cash for overdue interest on the old bonds maturing May 1 1914 and Nov. 1 1914, with interest from these dates to the dtae set by the reorganization managers for payment thereof. Adjustment for the other overdue coupons is included in the securities to be delivered as above.

Holders of the old stock of the several classes will be permitted to participate in the reorganiztion upon payment of $50 per share of old stock. For each $50 so paid per share of old stock they will receive the following, but see option below, which may reduce the net cash payment to $7 50 per share of old stock and do away with the allotment of Prior Lien 5s to stockholders except those who desire to pay par therefor:

As to 1st Pref. Stock	$50 Prior Lien 5% bonds (or cash at 85 in lieu thereof); $125 new common stock trust certificates.
As to 2d Pref. Stock	$50 Prior Lien 5% bonds (or cash at 85 in lieu thereof); $105 new common stock trust certificates.
As to Common Stock	$50 Prior Lien 5% bonds (or cash at 85 in lieu thereof); $85 new common stock trust certificates.

Further particulars regarding the plan follow:

The option is reserved to the purchase syndicate (which will provide the cash requirements under the plan), instead of delivering $50 of Prior Lien 5% bonds to retain the bonds and to credit the sum of $42 50 on account of the $50 payment (being at the rate of 85% flat for the bonds). If the bonds are so retained by the syndicate, the net payments to be made by old stockholders who deposit under the plan will be $7 50 per share of old stock, of which $5 has to be paid at the time of deposit, and the old first pref. stock will then receive $125 of new common stock trust certificates, and the old second pref. stock will receive $105 of new common stock trust certificates; the old common stock will receive $85 in new common stock trust certificates.

Effect is given to the above arrangement by requiring stockholders, upon depositing their stock under the plan, to pay the sum of $5 per share of old stock. The deposit of their stock and the payment of the $5 gives them the option at the end of 18 months either to forfeit the deposited stock and the $5 he has paid, or to secure his interest in the reorganization through the payment either of $45 additional, or, if the syndicate elects to retain the Prior Lien bonds at 85, through the payment of only $2 50 additional.

Provision is made so that stockholders who do not desire to part with their Prior Lien bonds can secure the bonds by paying the $50 in full, in which case they will receive fully paid subscription certificates entitling them to the delivery of the Prior Lien bonds and stock on the termination of the loan to be made by the loan syndicate as provided in the plan; and in the meantime he will collect the coupons on the Prior Lien bonds.

The reorganization managers will be J. & W. Seligman & Co. and Speyer & Co.—V. 101, p. 1629, 1554.

Seaboard Air Line Ry.—*Merger and New Mortgage Approved.*—The shareholders on Nov. 15 by a vote of nearly 80% of the stock ratified the articles and agreements of merger between the Seaboard Air Line and the Carolina Atlantic & Western Ry., as well as the authorization of a mortgage to be executed by the Carolina Atlantic & Western Ry. to secure an authorized issue of $300,000,000 bonds, per plan in V. 101, p. 528, 1189, 1273.

As a preliminary to the foregoing, a certificate of consolidation of the Carolina Atlantic & Western and the Charleston & Southern RR. companies was filed at Raleigh, N. C., on Sept. 23, and now the Carolina Atlantic & Western changes its name to Seaboard Air Line Ry. Co., makes the new $300,000,000 mortgage and takes over the property of the old Seaboard Air Line Ry. Co.—V. 101, p. 1622, 1634.

Virginia Ry. & Power Co.—*New Director.*—W J. Parrish, General Mgr. of the Richmond Cedar Works, has been elected a director, increasing the board from 14 to 15 members.—V. 101, p. 1550, 1274.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aetna Explosives Co., Inc.—*Sold—Equipment Trust.*—

Dominick & Dominick have sold their block of 7% pref. stock.

An equipment trust agreement, entered into with the Amer. Car & Foundry Co. on Oct. 26, has been filed for record, covering an issue of notes aggregating about $100,000. Compare V. 101, p. 1630.

American Telephone & Telegraph Co.—*Stock.*—See Western Electric Co. below.—V. 101, p. 1630, 1093.

American Window Glass Co.—*Option of Exchange.*—See American Window Glass Machine Co. below.—V. 101, p. 1015.

American Window Glass Machine Co., Pittsburgh, Pa.—*Initial Dividend—Option of Exchange.*—

An initial dividend of 7% has been declared on the pref. stock (about $6,600,000), payable Nov. 15 to holders of record Nov. 19. There will still remain, it is said, about 77% in back dividends on the pref. shares. Common stock, about $12,600,000.

An officially revised statement says: The company owns the U. S. patent rights for glass-making machinery. Dividends are cumulative at 7%, but under the terms of the license agreement the stockholders of the American Window Glass Co., which uses the machines, were to receive dividends in full before any payment of royalty was made to the machine company. In two years all preferred dividends on the Window Glass Co.'s stock, amounting to 87½%, have been paid. It can now pay the machine company for the use of its machines. This royalty amounts to a litite over $7,000,000, or about 100% on the machine company's preferred stock.

Notice is given that the company has extended to Jan. 1 1916 the privilege to holders of any of the outstanding common shares of the American Window Glass Co. to exchange said shares on the basis of one-half share of the full-paid pref. stock and one-half share of the full-paid common stock of the Machine Co. The American Window Glass Machine Co. now owns more than 90% of the common stock of the American Window Glass Co., which it acquired on the foregoing terms, and holders of the remainder who wish to avail themselves of this offer must present their certificates properly assigned, to the Farmers' Deposit Nat. Bank of Pittsburgh, the depository, before Jan. 1 1916. After Jan. 1 this privilege will cease.—V. 100, p. 2087.

American Woolen Co.—*Plan Operative.—Time Extended.*—The plan for the transfer of the company's charter from New Jersey to Massachusetts has been declared operative, the deposits at 10 a. m. yesterday morning including $14,129,800 of the $20,000,000 common and $31,353,600 of the $40,000,000 pref. stock. Further deposits (see adv. on another page) will be received to and including Jan. 15 1916. Compare V. 101, p. 529, 695, 1554.

Assets Realization Co.—*New President-Treasurer.*—E. A. Potter has been elected President and Treasurer, succeeding G. M. P. Murphy, who resigned these offices but will remain on the executive and creditors' committees.—V. 101, p. 1274, 450.

Atlas Powder Co., Wilmington, Del.—*Extra Dividend.*—An extra dividend of 3½% has been declared on the company's common stock in addition to the regular quarterly 1½%, both payable Dec. 10 to holders of record Nov. 30, making 11½% for the year.—V. 101, p. 695, 215.

Battle Island Paper Co., Oswego, N. Y.—*Sold.*—

The company's sulphite plant at Volney, N. Y., was bid in for $27,200 at receiver's sale by S. Gay Daley of Syracuse, representing the bondholders' committee. It is said that the plant, which has been idle for a year past, cost over $350,000, and that the outstanding bonds aggregate about $400,000. George F. Boyer of Watertown, N. Y., also bid.—V. 74, p. 777.

Bethlehem Steel Co.—*Fire Damage.*—The north and east wings of the No. 4 machine shop, a four-story brick and steel building, suffered from fire on Nov. 10 to the extent, it is said, of about $1,000,000. V.-Pres. A. D. Mixsell said:

No. 4 machine shop was equipped with part of the smaller machine tools used in ordnance work, and, while the loss is serious, it will be our policy to rebuild at once. The shop normally employs about 1,500 men, who will of course be used to advantage in other shops of the plant.—V. 101, p. 1554, 1466.

Braden Copper Mines Co.—*Pending Deal.*—See Kennecott Copper Co. below.—V. 100, p. 2088.

Cambria Steel Co.—*Purchase.*—We understand the following from the New York "Times" of Nov. 16 to be correct:

The Cambria Steel Co. stock, bought for $15,000,000 last week by J. Leonard Replogle from the Pennsylvania Company, has passed into the hands of a group of bankers, headed by E. T. Stotesbury of Drexel & Co., the Philadelphia banking firm, and A. W. Mellon and R. B. Mellon, the dominant factors in the Mellon National Bank of Pittsburgh. It is not impossible that a merger of steel companies will develop with the Cambria as the nucleus, but the new interests in control are not discussing this phase of the situation. Mr. Stotesbury was in a position to know a great deal about the Cambria, being a director. He is also a director of the Pennsylvania Steel Co.

The 240,000 shares bought by Mr. Replogle do not carry control of the Cambria, but this is by no means all the Cambria stock now owned by Mr. Stotesbury and his associates. They have at least 300,000 shares of the total of 900,000 outstanding, while the Donner holdings are estimated in quarters familiar with the deal at slightly more than 100,000. The balance above 240,000 shares taken over by the Philadelphia and Pittsburgh bankers has been picked up in the open market in the last month, and a report was current in brokerage circles yesterday that they still were adding to their holdings. See also Pennsylvania Company under "Railroads" above and V. 101, p. 1629.

Cascade Canal Co., Wash.—*Bonds Called.*—

The company has called for payment Dec. 1 all of its $75,000 series "B" bonds of 1904 at office of Bank of Ellensburg, Wash.

Cerro de Pasco Copper Corporation.—*Status.*—Chas. D. Barney & Co., N. Y. and Phila., report in substance:

A new corporation, chartered in N. Y. State, with a capital of 1,000,000 shares of non-par value stock and $10,000,000 10-year Convertible 6% bonds, convertible after Nov. 1 1917 into the stock at $30 per share, i. e., each $1,000 bond is convertible into 33 1-3 shares of stock, the corporation retaining 333,334 shares for this purpose. The bonds can be called at 105 after two years, subject to the right of holder to convert before payment is made. The $10,000,000 bonds, together with 666,666 shares of stock, have been issued in payment to the original holders of the properties acquired by the corporation. Sinking fund for bonds, one-third of the net earnings after paying interest on the bonds, with a minimum of $1,500,000 per annum. The $10,000,000 bonds have been purchased by J. P. Morgan & Co. (V. 101, p. 1467).

The mines are located in Peru on the Andes Mountains, some 14,000 feet up. About 10 years ago J. B. Haggin, D. O. Mills, Henry C. Frick, J. P. Morgan, F. W. Vanderbilt, H. McK. Twombly, Estate of George Hearst and William D. Sloane undertook to develop the property, building a smelter, about 120 miles of railroad and opening up the mines, several of which carried copper, silver and gold. Fortunately, a few miles away valuable coal deposits were secured, from which coke has been manufactured for smelting operations. Further to facilitate economical operations, a hydro-electric plant was recently completed at Oroya at a cost of about $2,000,000. The control of a group of important mines was also acquired in the Morococha district, about 100 miles distant from Cerro de Pasco, both sections benefiting by the hydro-electric power. Although the company had been producing copper to the extent of many millions of pounds, its real ability to produce in full quantities was attained only about a year ago, just prior to the breaking out of the war. The outbreak of war resulted in reducing the output of all American copper companies. The increase in this company's output was started early this year and for the first six months of 1915 the production was about 23,750,000 lbs. The company's production is now at the rate of over 60,000,000 lbs. per annum, and for October 1915 totaled 6,250,000 lbs.

The net earnings of the companies owned by the corporation for the year 1915 (partly estimated) will exceed $5,000,000. The values in silver and gold which are carried in the ores make possible a very low production cost. Taking into consideration these values, and the profits of the railroad, the actual cost of copper delivered and sold in New York during 1915 has been under 6½ cents per pound, and this corporation is therefore one of the lowest cost producers in the world.

The ore is a direct-smelting ore, not of the porphyry character, and as in the case of all similar mines, the ore development is only kept about four years ahead of the consumption by the smelter. About this amount of ore is now developed, and the experience of the company has been that each year's development has exceeded the amount smelted. Various mines owned by the corporation control a great deal of virgin territory, which has not yet been explored. The ores that have been developed have assayed from 4% to 15% in copper. In addition to its own ores, the company smelts for others, and practically controls the smelting industry of Peru.

The new corporation starts with a net working capital of over $4,000,000.

The interests connected with the property have never been willing to have stock of the company distributed to the public until the success of it became a certainty, and the fact of the new incorporation and present distribution is indication of that situation having been reached. The new corporation will be handled as in the past, by L. T. Haggin as President and by an executive committee consisting of Mr. Haggin, E. H. Clark of the Hearst Estate and J. Horace Harding of Chas. D. Barney & Co. See V. 101, p. 1467.

Combination Bri ge Co., Sioux City.—*Deposit of Bonds.*—The committee named below urges that the $500,000 1st M. 20-year 5% bonds defaulted at maturity July 1 1915 be deposited with the Central Trust Co. of Ill., depository, 125 West Monroe St., Chicago. See adv. on another page.

Depositors who shall not assent to any plan prepared or adopted by the committee will be allowed 30 days in which to withdraw. If the committee shall fail to propose a plan on or before Dec. 31 1916, the depositors will also be entitled to receive back their securities upon payment of their pro rata share of the expenses of the committee.

Securities may be deposited on or before Jan. 31 1916.

Committee: William T. Abbott, Chairman, Vice-Pres. Central Trust Co. of Ill., Chicago; John W. Morsbach, Sec. & Counsel, First Nat. Bank Bldg., Chicago; F. J. Postel, Tresaurer, 343 So. Dearborn St., Chicago; H. C. Dana, Cashier First Nat. Bank, Kewanee, Ill.; A. C. Gooding, Pres. First Nat. Bank, Rochester, Minn., and John W. Levegood, Treas. Jersey Shore Trust Co., Jersey Shore, Pa. The bridge is used as a highway and trolley bridge, but no longer by any steam roads. See V. 101, p. 287, 530.

Consolidated Gas Co. of New Jersey.—*Offering of Bonds of a Subsidiary of American Light & Traction Co.*—Bodell & Co., Providence, are offering at 96½ and int. $700,000 First Ref. M. 5% gold bonds, dated April 1 1915 and due April 1 1965, but callable at 110 and int. Interest payable A. & O. at Bankers Trust Co., N. Y. City, without deduction for normal income tax. Denom. $1,000c*. A circular shows:

Incorporated in 1895, and has operated successfully for 20 years. Does the entire gas and electric-lighting business of Long Branch and the gas business of Asbury Park, N. J., and surrounding territory, serving an average population of over 50,000. There is $1,000,000 capital stock outstanding paying 8% dividends, which is owned by the American Light & Traction Co. These bonds and the rates charged for service have been approved by the P. U. Commission of N. J.

Earns. for Year end. Sept. 30 1915 *Showing Net Earns. Double Present Int. Chg.*

Gross earnings	$390,125	Interest, incl. present issue	$85,000
Net, after taxes	170,285	Balance, surplus	85,285

Principal franchises unlimited as to time. Physical replacement value of property largely in excess of bonded debt.

There are $5,000,000 First Ref. M. 5% bonds, due 1965, authorized, of which these $700,000 have been recently issued (a legal investment for R. I. savings banks), and $1,000,000 are reserved to retire an issue of 5% bonds due 1936, and the balance may be issued for extensions, &c.

The American Light & Traction Co., which owns the entire capital stock, is one of the strongest public service corporations in this country; its common stock sells for over $340 per share and has paid 20% dividends for a number of years.—V. 101, p. 1467.

Consolidated Water Co. of Utica, N. Y.—*New Stock.*—

The shareholders voted Nov. 10 to increase the capital stock from $2,500,000 to $3,000,000. Of the new stock, $100,000 is offered to present stockholders at par until and including Nov. 30. The remainder will be issued from time to time on account of further extensions. Compare V. 101, p. 1555, 1467.

Continental (Fire) Insurance Co., N. Y.—*Stock Increase—350% Dividend.*—President Henry Evans in a statement issued Nov. 18 said in substance:

In the opinion of the board of directors, the position of this company in the business of fire insurance will be greatly enhanced by an increase of the company's capital from $2,000,000 to $10,000,000. In their judgment, the accumulated surplus of the company is sufficient in amount to warrant the use of $7,000,000 of surplus for the purpose of increasing the capital to that extent and that $1,000,000 of additional capital should be secured by stockholders' subscription.

The board of directors of this company has determined (subject to action by the stockholders as required by law and approval of the Superintendent of Insurance) that the capital of this company shall be increased from $2,000,000 to $10,000,000 and that the number of shares shall be changed from 20,000 shares of the par value of $100 each to 400,000 shares of the par value of $25 each. It is intended that $7,000,000 par value of the new stock shall be paid for out of the surplus of the company and distributed as a stock dividend, payable Jan. 10 1916, to stockholders of record Dec. 23 1915. It is also intended that $1,000,000 par value of the new stock shall be offered to the stockholders of record Dec. 23 1915, for subscription at par, to the extent of two shares of new stock ($25 par value) for each share of the present outstanding capital stock of this company of record Dec. 23 1915. —V. 90, p. 629.

Crucible Steel Co.—*New Director.*—

E. L. French has been elected a director to succeed Horace S. Wilkinson, resigned.—V. 101, p. 1551, 1094.

Cuban-American Sugar Co.—*Common Dividend.*—

An initial quarterly dividend of 2½% has been declared on the $7,135,600 common stock, payable Jan. 3 to holders of record Dec. 15. Compare V. 101, p. 616.

Dominion Steel Foundry Co., Hamilton, Ont.—*Divs.*

The company paid on Oct. 30 to pref. shareholders of record Oct. 23, the back dividends on the $720,000 pref. stock amounting to 14%. Common stock now outstanding, $1,000,000.

Dover Rockaway & Port Oram Gas Co., N. J.—*Sold.*—

Edwin Hawley Van Wyck of P. W. Brooks & Co., N. Y., purchased the company's property at receiver's sale on Nov. 8 for $110,000, the amount due on the 1st mtge. being $110,271, the 2d mtge. bonds being unprovided for. President Ely protested that the property was worth $476,000.—V. 101, p. 696, 290.

(E. I.) du Pont de Nemours Powder Co., Wilmington. Del.—*Notice to 4½% Bondholders—Option of Exchange Subject to Withdrawal Dec. 1.*—See advertisement on another page and compare V. 101, p. 696, 848, 1016, 1275, 1373.

Eastman Kodak Co. of New Jersey.—*Extra Dividend.*—

An extra dividend of 12½% has been declared on the $19,532,800 common stock, payable Dec. 15 to holders of record Nov. 30, making, with previous extra distributions, viz., 10% in March, 2½% in April, 5% in June, 2½% in July, 5% in September, 2½% in Oct. and 10% in Nov., a total of 50% in "extras" declared or paid in 1915, along with the regular 10% per annum. Compare V. 101, p. 1275, 696.

Elk Horn Coal Corporation.—*Merger Plan.*—A plan, issued on Nov. 11, provides for the organization of a company with this name [incorporated Nov. 19 in West Va.] to take over the properties and business of the Elk Horn Fuel Co. and the Elk Horn Mining Corporation. The shareholders of these companies will vote on ratifying the plan Nov. 23, and in the meantime to facilitate the merger are asked to deposit their certificates, endorsed for cancellation with the Guaranty Trust Co., 140 Broadway, N. Y. The plan provides in subst.

New Co.—Capitalization, Auth. & Presently Issuable.	*Auth.*	*Pres. Iss'le*
10-year, s. f. 6% notes, red. any int. day at 105&int.	$9,500,000	$4,500,000
6% pref. stock in $50 shares (6% and participating) redeemable at 112½%	6,600,000	6,600,000
Common stock in $50 shares (6% and participating)	22,000,000	12,000,000

The pref. stock shall share equally with the common stock in all dividends paid in any year after the common stock has received 6% for such year, and will be redeemable at 112½%. Any default continuing for one year in the full 6% dividends on the pref. stock will give that stock the sole right (if desired) to elect the directors at the next annual meeting thereafter.

The notes will be secured by mortgage on the entire property. Sinking fund, 2c. per ton of all coal mined commencing April 1 1916 (after April 1 1919, 3c. per ton), will purchase or call and retire the notes at not exceeding 105 and int. Interest is to be paid J. & D. free of any tax in Maryland and so far as may be legal of income tax. The notes are to be convertible at the option of holder into common stock of the company at par.

Notes—Limitation of Proposed Issue.

$4,500,000 are to be presently issued and sold ($4,000,000 thereof to be taken at once and remaining $500,000 not later than Apr. 1 '16).
1,000,000 may be used for future development and other corp. purposes.
4,000,000 may be issued only for refunding an equal amount of the outstanding issue of Elk Horn Fuel Co. 5-year convertible notes.

(1) The new company will sell $4,500,000 of its 10-year sinking fund gold notes, which the Fidelity Trust Co. of Baltimore and Mercantile Trust & Deposit Co. of Baltimore have agreed to purchase.

(2) The new company shall provide for the retirement of sufficient of the pref. and common stock of the Elk Horn Fuel Co. (V. 100, p. 1347) to make the outstanding capitalization of that company $6,000,000 of preferred and $18,000,000 of common stock. The new company shall then acquire all the properties and assets of the Fuel Co. subject to its outstanding $3,970,000 of notes (due May 1 1918), to be assumed by the new company, in return for $5,100,000 pref. stock of the new company and $9,900,000 of its common stock, being equivalent to (a) 85% of the outstanding preferred in pref. stock and 15% in common stock of the new company, and (b) 50% of the outstanding common in common stock of the new co.

(3) It shall acquire the entire property of the Elk Horn Mining Corporation in return for $1,500,000 of pref. stock and $600,000 of common stock (subject to its outstanding $2,475,000 of notes to be paid by the new company and certain claims of underwriters to be met by the new company) to be distributed as follows: To holders of the preferred stock $200 pref. stock of the new company for each $100 old pref.; to holders of the common $32 common stock of the new company for each $100 old common.

The new company will secure the conveyance of the properties of the Mineral Fuel Co., subject to the $1,200,000 5% bonds of that company now outstanding, to be assumed by the new company, of which $725,000 will vest in the treasury of the new company. (V. 96, p. 1427.)

Outstanding Obligations of the New Company after Acquisition of the Above-Mentioned Properties.

Elk Horn Fuel notes (5-year convertible 5% notes, due May 1 1918, secured by Consolidation Coal Co. stock) (V. 101, p. 731)	$3,970,000
Mineral Fuel 5% 30-year sinking fund gold bonds, due May 1 1943 (in addition to $725,000 thereof in the treasury of new co)	475,000
10-year sinking fund 6% notes	4,500,000
Capital stock (6% pref., $6,600,000; common, $12,000,000x)	x18,600,000

x Including $1,500,000 of common stock, or so much thereof as shall be used in paying certain expenses of and obligations incurred in putting this plan into effect.

The proceeds of the $4,500,000 of notes now to be sold will be used to pay the obligations assumed by the new corporation (other than the $3,970,000 of notes of Elk Horn Fuel Co. and the bonds of the Mineral Fuel Co. remaining outstanding) and for development and other purposes.

[As to Elk Horn Fuel Co. see V. 97, p. 731, 1537; V. 100, p. 1347, 1513. Elk Horn Mining Corporation, V. 100, p. 1347; V. 97, p. 804, 524.]

Elk Horn Fuel Co.—*Merger Plan.*—

See Elk Horn Coal Corporation above.—V. 100, p. 1513.

Elk Horn Mining Corporation.—*Merger Plan.*—

See Elk Horn Coal Corporation above.—V. 100, p. 1347.

Federal Sugar Co.—*Resignation of Director.*—

Clarence H. Mackay, it is said, resigned as director and Vice-President of the company several months ago.—V. 101, p. 697.

General Chemical Co.—*Stock Dividends.*—The directors on Nov. 19 declared (1) an extra stock dividend of 5%, and (2) a special stock dividend of 10% upon the [$11,400,902] common stock, both payable in common stock at par on Feb. 1 to holders of record Dec. 31 1915.—V. 101, p. 1373, 925.

General Development Co., New York.—*Stock.*—
The stockholders recently voted to reduce the par value of the company's shares of stock from 100 to $25, but leaving the total outstanding stock unchanged at $3,000,000. Holders will therefore receive four $25 shares in place of each share of $100 par value.—V. 101, p. 1555, 450.

General Motors Co.—*New Officers—Status.*—
In addition to changes in the management of the company as foreshadowed in the "Chronicle," V. 101, p. 925, Pierre S. du Pont has been elected Chairman of the Board, succeeding Thomas Neal, and A. G. Bishop has been made a vice-president to succeed W. C. Durant. The following committees have been chosen: Finance: L. G. Kaufman, C. H. Sabin, A. H. Wiggin. Executive: J. J. Storrow, Chairman, Lammot Belin, A. G. Bishop, E. W. Clark, W. C. Durant, C. S. Mott, C. W. Nash and Albert Strauss.

Regarding the affairs of the company Pres. Nash says: "All the companies in the General Motors Co. are now for the first time since I have been associated with the company on a paying basis. The production of cars from the beginning of the fiscal year Aug. 1 up to Nov. 11 was 12,500 cars ahead of the same period a year ago. Sales in this period were 13,250 cars ahead of last year. The company has a large cash balance, notwithstanding that in recent weeks the total of $11,000,000 has been paid in dividends and retirement of notes."—V. 101, p. 1095, 1023.

General Utilities & Operating Co., Baltimore.—
See Lykens Valley Light & Power Co. below.—V. 99, p. 1835.

Guggenheim Exploration Co., N. Y.—*Proposed Sale.*—
See Kennecott Copper Co. below.—V. 101, p. 530.

Harrison Brothers & Co., Inc., Phila.—*Business, &c.*—
Touching the recent increase in the quarterly dividend from 1 to 1¼%, Pres. R. S. Perry is quoted as saying: "The business of the last month and that firmly booked to the end of 1916 assure us our full participation in the existing unusual opportunities. We saw early in this year that curtailment of export from Europe, together with abnormal demands in Europe for certain of our chemical propucts, would produce shortage and high prices, and we made ourselves ready to meet the opportunities, chief among which has been the supply of certain raw materials for the U. S. Government. In the opinion of the management, the values of our securities are much greater at this time than in the past history of the corporation. —V. 101, p. 1467.

Hawaiian Commercial & Sugar Co.—*Extra Dividend.*—
In addition to the regular monthly dividend of 25 cts. (1%) on the $10,000,000 stock (par $25) an extra payment of 50 cts. (2%) has been declared, payable Dec. 6. Similar extra payments were made in Oct., Aug. and May 1915, bringing the total dividends for the year up to 20%. —V. 101, p. 1555, 926.

Hercules Powder Co.—*Purchase.*—
This company has purchased the Union Powder Co. of Parlin, N. J., which was recently incorporated with $550,000 stock. The consideration is said to be $1,500,000.—V. 101, p. 1467, 869.

(The) Hess Steel Corporation, Baltimore.—*New Enterprise.*—This company, incorporated in Maryland in October ast, has been organized with the following securities:

Authorized—Capitalization and Notes—	*Issued.*
$1,000,000 common stock, par $100	$750,000 "paid in"
500,000 pref. 7% non-cum. stock, par $100	125,000 do do
1,000,000 6% 20-year bonds	(350,000 as coll. for notes)
250,000 2-3-4-year 6% notes	250,000 sold in Baltimore

Of the notes, $50,000 are payable after 2 years, $75,000 after 3 years and $125,000 after 4 years.

The company expects to begin within two weeks and complete about April 1 at Baltimore, steel furnaces, rolling mills, &c., using electricity for power and melting purposes in the manufacture of high-grade steel billets, &c. Directors (and officers): Henry Hess of Phila. and Bridgeton, N. J., President; Henry Lawrence Hess, V.-Pres. & Sec., and Eugene Levering of Baltimore, Treas.; Edmund von Maltitz, Charles M. Cohn, V.-Pres. of Consolidated Gas Electric Light & Power Co. of Baltimore; R. Howard Bland and John Vogel.

Home Telephone & Telegraph Co., San Diego.—
See San Diego Home Telephone Co. below.—V. 79, p. 682.

Houston Oil Co. of Texas.—*New Director.*—
John B. Davis, Vice-President of the Mississippi Valley Trust Co. of St. Louis, has been elected a director in place of D. S. H. Smith, resigned. —V. 100, p. 1922, 1441.

Hupp Motor Car Corp., Detroit.—*Preferred Stock.*—
Ladenburg, Thalmann & Co. of New York and A. G. Becker & Co. of Chicago are about to bring out $1,500,000 preferred stock of the Hupp Motor Car Corporation. The capacity of the present plant is insufficient for the constantly growing demand, and the proceeds of the preferred stock issue are to be used to increase the production.—V. 101, p. 1631, 1555.

International Mercantile Marine Co., N. Y.—*Committee Organized to Protect Common Stock.*—
John W. Platten, Pres. U. S. Mortgage & Trust Co., Chairman; Lewis L. Clarke, Pres. American Exchange Nat. Bank; Donald G. Geddes, of Clark, Dodge & Co.; A. H. S. Post, Pres. Mercantile Trust & Deposit Co., Baltimore; Stacy C. Richmond, of Winslow, Lanier & Co., and William C. Van Antwerp, of Van Antwerp, Bishop & Co., with Alfred A. Cook as counsel for the committee and Chauncey H. Murphey as Secretary. U. S. Mortgage & Trust Co., N. Y., depositary.

Earnings.—Receiver P. A. S. Franklin says:
I regret exceedingly the misleading statements which have been published giving extravagant earnings. The combined earnings of the International Mercantile Marin Co. and the Leyland line for September were less than those for August, and amounted to about $3,400,000, which was before providing for depreciation and war taxes. The October earnings will likely be larger, but not to any very great extent.—V. 101, p. 1631, 1275.

International Milling Co., Minn.—*Dividend.*—
The company, it is stated, has declared a 50% dividend on the common stock. This calls for the distribution of $400,000, of which $160,000 has been re-invested in common capital at par, thereby increasing the common stock from $800,000 to $960,000.—V. 99, p. 1830.

International Steam Pump Co., New York.—*Decision Favorable to Reorganization Plan and Foreclosure—Deposits.*—
The report of the Special Master, filed in court Nov. 19, states that the contentions of the Hawkes preferred stockholders' protective committee, which has been opposing the plan of reorganization agreed on by the Joint Reorganization Committee, are wholly groundless and that the trustee of the bondholders is entitled to a decree of foreclosure and sale.

On Thursday the Hawkes committee notified the minority preferred shareholders who had deposited their holdings with this committee that they could now withdraw. This announcement, it is stated, does not indicate that the fight to upset the reorganization plan has been abandoned.

Yesterd y it was announced that Charles K. Beekman of New York, Roger F. Sturgis of Boston and Charles H. Wiltsie of Roch ster had withdrawn from the Hawkes C mmittee and deposited their stock under the plan of r organization. The Sabin joint committee states that upwards of 92% of the pref. stock has been deposited under the plan and that the remaining holders of pref. stock will be given an opportunity of de ositing without penalty prior to Dec. 1. It is now thought that the pref. stockholders will participate in the plan with substantial unanimity. See adv. on another page.—V. 101, p. 1473, 1095.

Iowa (Bell) Telephone Co., Des Moines.—*Franchise Held Perpetual by Supreme Court of Iowa.*—
The Supreme Court of Iowa on Nov. , in an opinion written by Chief Justice H. E. Deemer (two Justices dissenting), reversed the decision of the lower court in the case of the State ex rel. W. T. Shaver vs. the company, appellant, and decided that the company has a perpetual franchise to operate both long-distance and local telephone service on the streets of Des Moines.—V. 98, p. 1247.

Kennecott Copper Corporation.—*Proposed Deal.*—
President Stephen Birch on Nov. 17 stated:
Leading shareholders of the Kennecott and the Braden Copper companies have been discussing plans and have practically come to terms under which the Kennecott company will purchase certain shares of the Braden company (V. 100, p. 2088; V. 93, p. 530) upon a basis to be submitted to the directors and stockholders of the Kennecott company for their approval. The same terms of purchase will be offered the remaining stocknolders of the Braden company. It is planned that the offer will afford an opportunity to the Braden stockholders to take either cash or stocks of the Kennecott co.

The properties of the two companies, while situated far apart geographically, are admirably fitted to supplement each other in their workings and future output of copper at a low cost. It is expected that arrangements may also be made by which some of the steamships now used by the Kennecott company in the transport of ore from Alaska may be used during the Alaskan winter in connection with the Braden mines, which are in Chile, and that such an arrangement may indirectly have a material effect upon the country's South American trade.

I am also autnorized to state that the leading stockholders of the Guggenheim Exploration Co. have informally approved the plan under which that company's holdings of Utah Copper Co. stock, constituting a minority of the stock of the Utah Copper Co., will be sold to the Kennecott company, payment therefor being made in Kennecott shares, this plan having already been informally approved by the large shareholders of the Guggenheim Exploration.

["Financial America" on Nov. 16 said: "Although details are not yet available, it is understood that that stock will be increased from an authorized present issue of 1,120,000 shares, of which 720,000 shares are outstanding, to 2,500,000, or possibly 3,000,000, shares. The purpose of this increase is to provide sufficient stock for exchange for shares of the Braden Copper Co. and the Guggenheim Exploration Co.'s holdings of Utah Copper." Another story follows: The offer will be made to all Braden stockholders to exchange their shares for Kennecott in the ratio of 3 1-3 for 1 Kennecott. No general offer is at present contemplated to stockholders of the Utah Copper Co.]—V. 100, p. 2013, 1922.

(S. S.) Kresge Co.—*Sales.*—

1915—*October*—1914.		*Increase.*	1915—10 *Mos.*—1914.		*Increase.*
$1,882,679	$1,453,586	$429,093	$15,453,586	$12,088,303	$3,365,283

—V. 101, p. 1555.

Lord & Taylor, N. Y.—*Sale of Wholesale Department.*—
The stockholders will vote Nov. 30 on authorizing the sale of the company's wholesale department.—V. 100, p. 2089.

Lykens Valley Light & Power Co., Williamstown, Pa. —*Bonds.*—Henry & West, Philadelphia, and J. Harmanus Fisher & Son, Baltimore, are offering at 97½ and int., yielding about 6.20%, $150,000 1st M. 6% sinking fund gold bonds dated Sept. 1 1915, due Sept. 1 1945. circular shows:

Callable as a whole on any interest date after Sept. 1 1920, or for the sinking fund at 102½ and int. Coupons M. & S. Trustee, Penn. Co. for Ins. on Lives & Granting Annuities. Tax-free in Pa. Free from normal Federal income tax. Denom. $1,000.

A first mortgage on a modern steam generating station which when improvements are made will have an initial capacity of approximately 2,500 k.w., a modern transmission system of 31½ miles, sub-station, equipment, rights of way, real estate, motors, transformers, perpetual franchises, free from burdensome restrictions, &c.

Capitalization—	*Authorized.*	*Issued.*
First mortghge bonds	$1,000,000	$150,000
7% pref. stock (cumulative after Jan. 1 1916)	300,000	60,000
Common stock	300,000	200,000

Of the remaining bonds $100,000 thereof can be issued for the actual cost of necessary additions, extensions and acquisitions, but only with the consent of the bankers, and $750,000 thereof can only be issued at 85% of the actual cost of necessary additions, extensions and acquisitions, and when the net earnings for the preceding 12 months have been at least 1½ times the fixed charges on the bonds issued and to be issued.

Sinking fund (to cancel bonds): From Sept. 1 1920 to Sept. 1 1925, equal to 1% of the bonds outstanding from Sept. 1 1926 to Sept. 1 1930, equal to 1½% of the bonds outstanding, and from Sept. 1 1931 to Sept. 1 1945, equal to 2% of the bonds outstanding.

Earnings for 12 Months ended Aug. 31 1915 and Expert's Estimate after Installation of New Plant.

	1914-15.	*First Year.*	*Second Year.*	*Third Yr*
Gross earnings	$40,114	$50,000	$60,000	$75,000
Net earnings	$16,975	$25,000	$30,000	$37,500
Bond interest	9,000	9,000	12,000	13,500
Balance, surplus	$7,975	$16,000	$18,000	$24,000

Organization.—Incorporated in State of Pa., having taken over the properties of the Sterling Consolidated Electric Co. of Tower City, Pa. and Williams Valley Light & Power Co. at Williamstown, Pa., which have been operating for a number of years in the rich Lykens Valley, supplying the following towns and boroughs in Dauphin and Schuylkill counties: Lykens Borough, Wisconisco Twp., Williamstown Borough, Williamstown Twp., Elizabethville Borough, Washington Twp., Tower City Borough, Porter Twp. and Elizabethville Twp. Combined population about 20,000. Transmission lines cover this entire territory from a central station located at Williamstown, being one of the best sections of the anthracite coal field, with many diversified manufacturing industries. The management is to be under the supervision of the General Utilities & Operating Co. of Baltimore, which has had wide experience in the operation of such properties. (compare V. 99, p. 1835) and which will have associated with it in the management Herbert T. Hartman, President of Municipal Service Co. and formerly Vice-President of American Gas & Electric Co. of N. Y. and the Electric Co. of America, Philadelphia.

Menominee (Mich.) Water Co.—*City Water Bonds.*—
See Menominee, Mich., in "State and City" Dept., pages 1397, 1648.

Mergenthaler Linotype Co.—*Earnings.*—Sept. 30 year:

	1914-15.	1913-14.	1912-13.	1911-12.
Total net profits	$1,467,015	$2,547,849	$2,767,936	$2,738,522
Dividends (about)	1,663,997	1,919,940	1,919,820	1,919,760
Dividend rate	(13%)	(15%)	(15%)	(15%)
Balance, sur. or def.	def.$196,982	sur.$627,909	sur.$848,116	sur.$818,762

President P. T. Dodge explains that the decrease in earnings was due to the European war, business conditions in the United States and the disorders in Mexico.—V. 100, p. 737.

Michigan Malleable Iron Co., Detroit.—*Stock, &c.*—
President Thomas H. Simpson, who, it is understood, has long held a majority of the $800,000 capital stock (par $10), has recently purchased the holdings, stated to aggregate $250,000 of the McMillan interests and George M. Black estate, thus increasing his ownership, the Detroit "Free Press" says, to 85%. On Oct. 18 the shareholders voted to substitute $400,000 6% pref. stock for an equal amount of the common stock, so that the stock will hereafter consist of $400,000 common and $400,000 6% non-voting pref. stock. Present directors are: Pres. and Treas., T. H. Simpson; V.-Pres. and Mgr., W. E. Burns; Asst. Treas., A. J. Ladouceur; Sec., H. S. Slyfield, and M. M. Hedges of Chattanooga, Tenn., Pres. of Casey & Hedges. The plants, including the steel works, are said to be working to capacity.

Miller Rubber Co., Akron, O.—*Common Div. Increased.*
The directors on Nov. 11 declared a quarterly dividend of 3% on the common stock, placing that stock on a 12% basis, comparing with 2½%, or 10% per ann., for four years past.

Pres. Jacob Pfeifer reported for the year ended June 30 1915: "The company's line is diversified, including surgeon's goods as a specialty and great quantities of rubber gloves and other surgical equipment have been shipped oversea. Sales for the year were approximately $2,500,000, an increase of 30% over the previous twelvemonth, and in the latest period shipments to Europe were not at the full. After paying 7% on $400,000 pref. stock and 10% on $1,000,000 common, the company added $303,243 to accumulated surplus, making that $832,000. And net sales for October this year were $300,000 as against $140,000 in the corresponding 1914 month. The company increased its floor space 6½ acres to 21½ acres in the year."—V. 99, p. 1533.

Mirror Films, Incorporated.—*New Enterprise.*—This company, recently incorporated in Delaware with authorized capital of $2,500,000, divided into preferred 7% cumulative, $500,000, common stock, $2,000,000, has recently been offering its pref. shares at par, $5 each, with an equal bonus of "full-paid" common stock. A circular shows:

Organized to manufacture and market motion picture films of merit. Theatre-goers are demanding more and better pictures, and the Mirror Films, Inc., will help fill this demand by producing pictures of the highest artistic merit. The largest and best-known distributors in the United States have asked for our films, some of the requests coming from firms that operate large chains of theatres. The sale of our South American and European rights will also net a large profit. We are purchasing books, plays and scenarios by well-known authors and will produce extraordinary creations like "Cabiria," "The Birth of a Nation," "Quo Vadis," &c. Our studio, which is nearing completion at Glendale, L. I., is one of the largest and best equipped in the country. The directors agree to give the free use of their city and country homes, yachts, automobiles, aeroplanes, &c., in the production of high-class pictures.

One can best get an idea of the earning possibilities by what other film productions have done. "The Birth of a Nation" cost $150,000 and is now paying its producers $2,000 nightly and playing to a greater capacity than ever. "The Million Dollar Mystery" cost about $93,000 and in seven months paid a dividend of $56 50 on its pref. stock, and the same amount on the common given as a bonus. "The Traffic in Souls" cost about $6,500 and earned close to $1,000,000. "The Perils of Pauline" and other serials of a like character have earned nearly $2,000,000 for their producers.

Directors (and officers): Clifford B. Harmon (of Wood, Harmon & Co.), President; Capt. Harry Lambart (late director of Vitagraph Co. of America), 1st V.-Pres.; William J. Hoggson, 2d V.-Pres.; Andres de Segurola, 3d V.-Pres.; William C. Toomey (late V.-Pres. and Gen. Mgr. of Mutual Film Corporation), 4th V.-Pres.; Frank S. Hastings, Treasurer; John W. Houston, Rufus B. Cowing Jr., James King Duffy, A. A. Anderson, Edward B. Close, Joseph Howland Hunt, Rich. G. Hollaman (first motion picture exhibitor in America) and Harry Rowe Shelley. Office, 16 East 42d St., New York.

New Castle (Pa.) Rubber Co.—*Stock Increase.*—

The shareholders will vote Dec. 27 on increasing the capital stock from $500,000 to $1,000,000, and the indebtedness from nothing to $300,000 for the purpose, it is said, of enlarging plant and increasing working capital.

North Branch Transit Co., Bloomsburg, Pa.

A. W. Day, receiver, has applied for authority to issue $62,000 receiver's certificates for improvements.—V. 101, p. 1371.

Owens Bottle Machine Co., Toledo, O.—*Stock Dividend.*

The directors have voted to distribute $1,250,000 among the common stockholders as a 20% stock dividend in addition to the regular cash distribution of 12% per annum. In this connection a circular says: "In the opinion of well-informed bottle manufacturers, conditions have never been so unfavorable since 1894 and 1895. Probably there have been three principal causes: The business depression, accentuated by the European war; the consequent lack of employment and reduction in purchasing power, and possibly—most important of all—the unprecedented cold and wet weather during the past summer. A very considerable proportion of the bottles annually consumed are used as containers for beverages, and a cold summer largely curtails the sale of both alcoholic and non-alcoholic beverages."—V. 99, p. 1915.

Penn Marine & Ordnance Castings Co., Phila.—*Purchase.*—Frazier & Co., Phila., Nov. 17 put out the following:

The Penn Steel Castings Co., Chester, Pa., and the Baldt Steel Co.' New Castle, Del., manufacturers of gun carriages, gun mounts, battleship parts, submarine parts, anchors, &c., have recently been purchased by large Phila. and N. Y. interests. Allied with these are interests in Boston, Pittsburgh and Baltimore. A consolidation will shortly be effected under the name of the Penn Marine & Ordnance Castings Co. Both component companies have operated successfully over a long period of years, and the combination will effect not only economy of operation, but will greatly facilitate the handling of new business on a large scale. Frazier & Co. headed the syndicate which took over these properties, and it is understood that application will very shortly be made to list the stock of the new company on the New York Curb.

Peerless Truck & Motor Corporation (of Va.), New York.—*Status.*—Shearson, Hammill & Co., New York and Chicago, who are financing the merger, furnish the following information secured from sources which they believe to be absolutely reliable, but which, as they have not had access to the books, they cannot guarantee:

In the acquisition of the capital stock of the Peerless Motor Car Co. and the General Vehicle Co., Inc., there have been issued by the Corporation:

Capital stock, 200,000 shares, par value $50 (out of an authorized issue of 400,000 shares)	$10,000,000
Ten-year 6% convertible gold notes, dated Nov. 15 and due Nov. 10 1925, but subject to call at 102 & int. on and after May 10 1917 in amount of $1,000,000 and over. Convertible into stock at par on 20 days' notice after Nov. 10 1916, at option of holder. A lien on stocks of subsidiary cos. No prior liens outstanding. Denom. $1,000, $500 and $150. Interest M. & N. at Bankers Trust Co., trustee	5,000,000

There has been deposited with the trustee $600,000 cash to retire the balance of the outstanding Peerless bonds, and $637,695 cash to acquire the balance of the outstanding Peerless shares. In addition, the company has cash in bank $292,500 and no liabilities except the 6% convertible gold notes above stated.

This company has been formed to acquire the securities of the Peerless Motor Car Co. of Cleveland, O., and the General Vehicle Co., Inc., of Long Island City, both now engaged in filling large and profitable orders for trucks, automobiles, aeroplane motors, ammunition parts, &c. In addition to export business, both concerns have an extensive domestic business at remunerative prices in the manufacture and sale of gasoline and electric vehicles for all classes of service.

The General Vehicle Co., Inc., controls the exclusive rights for the United States for the manufacture of the aeroplane motors of the Daimler Motoren Gesellschaft of Stuttgart and Berlin, and it is proposed to develop this branch of the business on an extensive scale.

The Peerless Co. is producing a new model eight-cylinder car, deliveries of which will begin in December. It will be a medium-priced, high-grade car of the well-known Peerless design and quality, manufactured in the Peerless plant, of light weight, high power with ample speed, and will sell for $1,890.

Touche, Niven & Co., chartered accountants, have made a preliminary examination of the books of the subsidiary companies of the Peerless Truck & Motor Corporation, which indicates that their combined earnings from actual shipments for the current calendar year are at a rate in excess of 19% per annum on the $10,000,000 of new stock, after deducting interest charges on the $5,000,000 of new notes and after setting aside a liberal amount for depreciation, &c.

Consolidated Balance Sheet Sept. 30 1915 of the Constituent Cos. (Peerless Motor Car Co. and General Vehicle Co., Inc.)

[After giving effect to adjustments incident to the acquisition of stocks by Peerless Truck & Motor Corporation.]

Assets (Total $14,362,727)—		
Patents, franchises and good-will ($5,000,000 of this represents common stock of the General Vehicle Co., Inc., per contra)	$5,100,000	
Land, $967,154; buildings, plant and equipt., $3,697,115; total	4,664,269	
Investments, $19,036; inventories of finished goods, work in process, raw materials and supplies, $1,308,832; accounts & notes receiv., $685,946; cash in banks & on hand, $2,376,083; total	4,389,897	
[illegible] exp. & insur., $46,695; development, engineering expenses, &c., $161,866; total	208,561	
Liabilities (Total $14,362,727) including $10,386,200 for stocks of subsidiary companies (purchase arranged)—		
Peerless Motor Car Co. 7% cum. pref., $2,100,700; common stock, $2,085,500; total	$4,186,200	
General Vehicle Co., Inc., 7% cum. pref., $1,200,000; common stock, $5,000,000; total	6,200,000	
(This amount represents patents, franchises, good-will, per contra)		
Funded debt (to retire which cash provided by new company)— First M. 6% bonds of Peerless Motor Car Co., $900,000; less $300,000 retired or to be retired by Peerless Motor Car Co. bal., $600,000; mtge. on real est. in N. Y. C., $300,000; total	900,000	
Special deposits, $126,275; accounts payable, $557,309; accrued pay-rolls, &c., $127,378; total	810,962	
Reserve against inventories, doubtful accounts, &c.	197,532	
Surplus capital to be created by cancellation of notes payable of General Vehicle Co., Inc., as of Oct. 31 1915, $900,000; undivided surplus, $1,168,033; total	2,068,033	

"The assets are conservatively stated, all bad debts having been written off and substantial allowance made for depreciation of buildings and equipment. The plants of both the Peerless and Vehicle companies are of comparatively recent construction. They are in the best of physical condition and in a high state of manufacturing efficiency. The Peerless plant covers 20 acres of land in the center of the manufacturing district of the city of Cleveland, with 400,000 sq. ft. of floor space. The General Vehicle plant covers 8 acres of land in Long Island City, within 15 minutes of the Grand Central Terminal, N. Y., and has 265,000 sq. ft. of floor space. This company manufactures about 70% of the electric motor trucks sold in the United States." See also V. 101, p. 1556, 1632.

Ray Consolidated Copper Co.—*Bonds Called.*—

All ($2,292,000) outstanding 1st Mtge. conv. gold bonds of Jan. 1 1911 have been called for redemption on Jan. 1 1916 at 110 and inter st, at Guaranty Trust Co., N. Y. Holders may exercise their option to convert these bonds into stock of the company up to and including Jan. 1 1916.—V. 101, p. 1632, 452.

Remington Typewriter Co., N. Y.—*Financial Plan—Bonds Convertible into First Pref. Stock.*—The shareholders will vote Nov. 30 on authorizing an issue of $7,500,000 mortgage bonds, of which the present $5,500,000 6s, convertible into an equal par value of first pref. stock, as below stated, are now offered to shareholders at par, to provide for the $4,300,000 5% notes due Jan. 15 1916, &c. The vote is on.

(1) The execution of a mortgage covering the property and franchises to secure the payment of bonds or other obligations in an amount not exceeding $7,500,000 (the present issue to be limited to $5,500,000), to bear interest at a rate not exceeding 6% per annum, payable semi-annually, and all or any part to become due and payable in not less than 10 years.

(2) And further authorizing the directors under such regulations as they may adopt to confer on the holders of any of said bonds or obligations the right to convert the principal thereof after two, and not more than twelve, years from the date of such bonds into first pref. 7% cumulative stock, such stock to be subject to call on the part of the company at 110% and accumulated dividends.

[The plan, it is understood, contemplates a 5-year voting trust, the underwriting of a portion of the bonds of the present issue, and, in connection therewith, a contribution by present stockholders of some amount of their common stock for the benefit of the company. The property, it is stated, is now far behind with its orders and earning a large surplus over interest on all outstanding indebtedness.] Compare annual report, &c., in V. 100, p. 1254.—V. 101, p. 1276.

Republic Iron & Steel Co.—*Extra Dividend.*—A quarterly dividend of 1¾% has been declared on the $25,000,000 7% cum. pref. stock, payable Jan. 1 to holders of record Dec. 15, also an extra dividend of 1% on account of accumulated dividends (12%), leaving 11% still due. In Oct. last payments were resumed after a year's intermission, owing to the war and general business conditions, with the payment of a quarterly 1¾% and ¼ of 1% extra.

Previous Dividend Record of Preferred Stock Since 1904.

	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	Oct. '15.
Regular	1¾	7	7	3½	3½	7	7	1¾	7	5¼	1¾
On accumulations	--	7¾	6	---	1	1	1	1	1	1¼	1¼

—V. 101, p. 776, 619.

Riker & Hegeman Co.—*Plan.*—The plan for merger with the United Drug Co. on which the R. & H. stockholders will vote Dec. 6 is dated Nov. 10 1915, and calls for deposit of the stock with Bankers Trust Co., 16 Wall St., as depos.

Summary of Plan Dated Nov. 10 1915.

A new corporation will be organized under the laws of N. Y., Mass. or some other State, and the Riker & Hegeman Co. will be consolidated or merged with the new company under the laws of N. Y., or the new company will purchase all the assets and property of the United Drug Co. and of the Riker & Hegeman Co., or the amalgamation will be effected in such other manner as deemed advisable. The new company shall assume all the outstanding liabilities and obligations of the said companies. The following allotment of stock is proposed:

	1st Pf. 7% Cum.	2d Pf. 6%.	Common.
Riker & Hegeman Co.	$2,147,400	$3,859,000	$8,800,000
United Drug Co.	2,938,950	5,250,000	11,250,000

Preferred Stocks.—(a) First preferred entitled to preferential cumulative dividends at rate of 7% per annum; also preferred as to principal. Subject to call at 120% and div. The committee may include a provision for the accumulation of a surplus to secure the first pref., and also a provision granting a preferential right to subscribe to any new issue of first pref. stock. No voting powers except in case of default on any quarterly dividend, but on such default shall have the right to vote until the default is cured. (b) Second pref. entitled to non-cumulative dividends at rate of 6% per annum, and also preferred as to assets over common stock. No voting powers. Subject to call at 105%. Committee may include provisions giving the right to vote in case of default on dividends, and making the second preferred convertible into common stock in case the common shall pay dividends at rate of 7% per annum, and under such other conditions as may be deemed advisable.

Distribution of Stock.—It is proposed that R. & H. pref. stockholders who assent to the plan shall receive in exchange (a) first pref. stock, par for par, and (b) the common stockholders will receive second pref. stock, $3,859,000, and common stock $8,800,000 [less not over $332,580 common, which shall be distributed amongst employees now parties to stock participation agreements]; in other words, approximately par in new common stock and approximately $44 in new 2d pref. stock for each $100 of R. & H. common.

In case the plan is not substantially consummated before April 1 1916 the deposited certificates will be returned unless the committee extends such period for not over four months. The expenses of the committee, &c., will be met by the new company. [R. & H. stockholders' committee: John B. Cobb, John H. Flagler and Edward D. Cahoon.]—V. 101, p. 1632, 1482.

(John A.) Roebling Sons' Co., N. J.—*Fire.*—

One of the company's steel wire rope plants at Trenton, N. J., was destroyed by fire on Nov. 11. An official says: "We cannot explain the cause of the fire. The building burned was used for the production of small rope and our factory for heavy rope was not affected. About 1,000 men are thrown out of employment, and the loss is approximately $1,000,000. We will use new buildings, about completed, for this small rope, and expect to be in operation in about two months. The wire producing plant is intact and also our steel works, and other manufacturers will help us in putting our wire rope in marketable shape."

The company was incorporated Jan. 1876 with $500,000 capital stock in shares of $500 each; on Feb. 7 1879 the stock was decreased to $250,000, which is understood to be the present amount.

St. Joseph Lead Co.—*Notes to Be Retired—Extra Dividend.*

All of the $1,988,000 outstanding notes will be paid off Jan. 1, although but $500,000 matures on that date.

Duplicating the action of last September, the company has declared a regular quarterly dividend of 15 cents a share and an extra disbursement of 10 cents, payable Dec. 20 to holders of record as of Dec. 9.—V. 101, p. 851.

San Diego (Cal.) Home Telephone Co.—*Voting Trust.*—A circular recently sent to the stockholders by a committee of stockholders and bondholders says in substance:

For some years prior to April 1915 the company had been rapidly losing ground by decrease in the number of subscribers as well as in net earnings. New policies, introduced by the present temporary management, have turned the tide and the company has been gaining new subscribers very rapidly during the last few months and it is now believed that it can be put upon a paying basis and the bonds and stock enhanced in value.

At a recent informal meeting of security holders it was decided that it is impossible to raise the necessary funds to take care of the business unless the stock control can be fixed so that a majority representation of stock will direct the affairs of the company. We have been fortunate in securing the following as voting trustees: Hon. Lyman J. Gage, Gen. C. M. Spitzer, formerly head of Spitzer & Co. of Boston and Toledo, O., but now a resident of Los Angeles, and F. R. Burnham of San Diego. Under the plan the stockholders are urged to deposit their certificates with the Bank of Commerce & Trust Co. of San Diego in exchange for trustees' certificates, transferable like stock certificates.

[On Dec. 31 1914 the company had outstanding $735,800 capital stock in $100 shares; $235,800 of its authorized $1,500,000 mortgage 5s of 1907, due Dec. 15 1937, and $500,000 assumed Home Tel. & Tel. Co. of San Diego 1st 5s of 1904, due June 15 1934 (V. 79, p. 682).

Sapulpa Refining Co.—*Earnings to Sept. 30.*—

	Sept.	*5 Months*		*Sept.*	*5 Months*
Gross earnings	$95,553	$339,250	Bond interest	$1,000	$5,000
Operating expenses	76,955	265,946	Organiz'n & disc't	579	1,699
			Bonds—skg. fund	2,750	13,750
Net earnings	$18,598	$63,304	Preferred dividend	2,493	12,418
Other income	148	228			
			Balance, surplus	$11,922	$30,664
Total earnings	$18,746	$63,532			

Above sinking fund charge is at rate of $33,000 yearly; the mortgage requires retirement of only $10,000 bonds yearly. In addition, beginning Oct. 1, $2,500 monthly is set aside for depreciation. See V. 101, p. 1633, 51.

Shawinigan Water & Power Co., Montreal.—*Dividend.*—A dividend of 1¾% has been declared on the stock, payable Jan. 10 to holders of record Dec. 31. This compares with 1½% in recent years.—V. 101, p. 777, 292.

Sherwin-Williams Co., Cleveland.—*Dividends.*—In accordance with a resolution of the board authorizing a distribution of stock out of the earnings equal to 10% on the present outstanding common stock (about $6,090,000), and in addition a cash dividend of 5%, payable Nov. 15 1915, the company on that day mailed to its common shareholders a certificate of stock equal to 10% of the amount of their respective holdings on Nov. 10 1915, and also check for 5% dividend on the entire amount of their present holdings, as increased, it is understood, by the 10% allotment. The regular cash dividends have heretofore been 2½% quarterly. Compare V. 100, p. 637.

South Penn Oil Co.—*Extra Dividend.*—An extra dividend of $2 per share has been declared in addition to the regular quarterly $3, payable Dec. 31 to holders of record Dec. 15.—V. 100, p. 738.

South Porto Rico Sugar Co.—*Extra Common Div.*—An extra dividend of 5% has been declared along with the regular quarterly 1% on the $3,371,000 common stock, payable Jan. 3 to holders of record Dec. 11. Previous extra dividends were: June 1915, 4%; Oct. 1915, as also in Oct. 1910 and Jan. 1912 and 1913, 2%. Regular payments have been made since Jan. 1910.—V. 101, p. 777.

Stewart-Warner Speedometer Corporation.—*Earns.*—The Chicago "Herald" Nov. 9 stated that the profits for quarter ended Sept. 30 were slightly in excess of $447,000 and for the 9 mos. ended Sept. 30 were $1,221,350, comparing with $848,127 for same period last year.—V. 101, p. 375, 51.

Standard Oil Co.—*Chinese Government Agreement Still in Effect.*—"Oil, Paint & Drug Reporter" Nov. 3 said:

The return a few days ago of M. E. Bemis, Vice-President of the Standard Oil Co. of N. Y., from a six months' trip to the Far East, has revived interest in the company's undertaking in the exploitation and development of the Chinese oil fields in the provinces of Shensi and Chihli, under an arrangement with the Chinese Government, entered into Feb. 1914. Mr. Bemis was unwilling to comment upon the result of his trip or the progress of the Chinese operations, but it was learned on credible authority that the reports frequently circulated of late that the negotiations for the development of the Chinese industry had been suspended, with scan prospect for their resumption in the near future, were without foundation. The "Reporter's" informant declared that the negotiations were in statu quo, that drilling was being carried on in the Shensi district by the men sent from the company by the Standard, who were equipped with American machinery. The drilling was reported slow, but some wells had reached a depth of 3,000 ft., with the result of developing a promising geological formation, although the oil resources were not established to a degree that would warrant a practical forecast.

The reports of serious differences between the company and the Government were declared to have been unwarranted, since the Government is known to be sincerely desirous of enlisting both American co-operation in the development of China and the perfect organization of the Standard Oil Co. The original agreement expired on Feb. 10 1915, and a renewal of the terms of the agreement was entered into under which present work is being conducted.

Equally firm denial is made here that there has been any difficulty over the capitalization of the proposed American Chinese corporation. If the exploitation and development of the fields justified the organization of the company 55% of the capital was to be held by the Standard Oil Co. and 37½% by the Chinese Government as payment for the franchise. The Government was also to have the option of purchasing the remaining 7½% of the capital stock at par within two years of the formation of the corpor'n.

Prices.—Crude oil and gasoline have recently advanced sharply, the former reaching the highest pt. since May 11 '14.

Advances in Price per Barrel of Penn. Crude Since Aug. 1 1915.

Aug. 13 to 17.	*Aug. 24.*	*Sept. 13.*	*Sept. 27.*	*Oct. 7.*	*Oct. 27.*	*Nov. 5.*	*Nov. 15.*	*Nov. 18.*
$1 35 to $1 55	$1 60	$1 65	$1 70	$1 75	$1 80	$1 85	$1 90	$2 00

The "Oil, Paint & Drug Reporter" as of Oct. 30 said: "Despite a marked increase in completions in the Gulf Coast fields, from 13 to 25, the new production of the current week was heavily curtailed, 2,186 as against 36,419 barrels. The developments at Humble were disappointing, four of the seven completions coming in dusters. The most significant completion at Humble was a 400-barrel well in a deep test, proving a southern extension of the producing limits. The total daily production of the Humble field is now over 75,000 barrels a day. The most creditable completion of the week in the Gulf Coast fields was a 900-barrel well at Edgerly. Returns from the Northwestern Louisiana fields have been more favorable, 15 completions, 5,770 barrels of new daily production and 4 dry holes, comparing with 10 completions, 280 barrels of new daily production and 2 dry holes for the former week. Eastern field operations for the week have comprised 121 completions, 2,567 barrels of new daily production and 56 dry holes."—V. 100, p. 1442.

Standard Gas & Electric Co., Chicago.—*Plan Operative—To Resume Cash Dividends on Pref. Stock at 4%.*—Pres. H. M. Byllesby, in circular dated Nov. 15, says:

Referring to the circular which was sent to you, dated Sept. 1 1915 (V. 101, p. 843, 851), you are advised that the subscriptions therein set forth have been in excess of $2,000,000 notes referred to, and the plan is declared effective. The proceeds of the notes sold will accomplish the retirement of the Collateral Trust Notes due June 1 1916, and your directors, at their next meeting, will declare, for payment Dec. 15 1915 to shareholders of record Nov. 30, a quarterly cash dividend of 1% upon the pref. stock.

The sale of additional 20-year 6% Gold Notes will be proceeded with, and it is expected that additional substantial amounts will be sold. If this does not prove to be the case, some plan will be adopted for the accomplishment of the other purposes set forth in the circular relative to these notes.—V. 101, p. 1374, 928.

Swift & Co., Chicago.—*Additional Bonds.*—The Chicago Stock Exchange has listed an additional $1,000,000 1st M. 5% bonds, making total listed and outstanding $26,000,000.—V. 101, p. 928, 777.

Terminal Warehouse Co., N. Y.—*Stock Dividend.*—A stock dividend of 25% ($300,000) on the $1,200,000 outstanding capital stock was paid on Nov. 15 to holders of record as of Nov. 4, out of the $800,000 stock increase recently authorized. The remaining $500,000 stock will be held in the company's treasury.—V. 101, p. 1017

Thompson-Starrett (Construction) Co., New York.—*Entire* $500,000 *Pref. Stock to be Paid Off at* $110.—

The shareholders will vote Dec. 1 1915 upon exercising the option to retire the $500,000 pref. stock at $110 per share and accrued dividends. Pres. Louis J. Horowitz in circular of Nov. 15 says: "Your company's operations during recent years have been attended with success and the accumulated profits, together with the capital represented by the $1,500,000 common stock are in excess of the company's resources as they were in 1905 after the issue of the pref. stock and are ample for all the needs of the business." The stock will thus be reduced to $1,500,000, all of one class, par of shares $100. N. Y. office, 51 Wall St.—V. 93, p. 1607.

United Profit-Sharing Corporation.—*New Officer.*—Thomas T. Graham, Manager of the Contract and Service Department, has been elected a director and Vice-President.—V. 100, p. 314, 59.

United States Printing & Lithograph Co., Cincinnati.—A certificate was filed at Columbus on Nov. 8 increasing the authorized capital stock from $3,500,000 to $10,000,000, in accordance with the merger plan outlined in V. 100, p. 404, 1924. The following from the Cincinnati "Enquirer" of Nov. 5 is understood to be correct: "The final steps in the amalgamation will be taken next week. About a week or so later it is expected to make the actual transfer of stock to the assenting stockholders. At the same time the deferred dividends of the United States Printing Co. of Ohio up to April 1 1915, will be paid to the stockholders of the Ohio company who have turned in their stock under the merger plan. It is expected that the entire merger will have been consummated by Dec. 1."—V. 100, p. 1924, 1678.

United States Steel Corporation.—*Capital Expenditures to Cost* $9,000,000.—Chairman E. H. Gary has issued this:

We have decided to make additional improvements at Gary, Ind., consisting of two blast furnaces, several open-hearth furnaces, blooming mill, duplexing plant, &c., costing over $7,500,000, the exact figures of which are not yet ascertained, and will probably commence work in the immediate future. We have also decided to make additional improvements at Youngstown, O., and Pittsburgh, which will cost between one and two millions.—V. 101, p. 1633, 1482.

Utah Securities Corporation.—*Notes.*—(See adv.)—The Guaranty Trust Co., 140 Broadway, having on deposit an additional $1,000,000 for re-purchase of the 10-year 6% gold notes of 1912, at not over 101 and int., will receive sealed proposals to sell same until 12 m. Dec. 2.—V. 101, p. 1556, 1372.

Vulcan Detinning Co., New York.—*Sept. 30 Statement.*

3 Mos. end. Sept. 30—	*Total Sales.*	*Other Income.*	*Inventories.*	*Costs and General Exp.*	*Balance, Sur. or Def.*
1915	$138,545	$1,224	+$5,740	$151,419	def. $5,910
1914	203,729	78	+14,059	225,571	def. 7,705
9 Mos.—					
1915	$508,241	$1,692	+$643	$474,770	sur.$35,806
1914	602,623	769	+43,321	678,805	def. 32,092

Pres. W. J. Buttfield, Nov. 9 1915, wrote: "This statement shows a profit in operations, but a net loss of $5,910 after providing for all overhead charges and inventory adjustment to lower price for tin. During the period covered by this statement, it is to be noted that the price of tin fell from a level of about 38 cts. to one of 32 cts. per pound. Since the end of September tin prices have gradually improved and detinned steel prices have sharply advanced. The suit brought against Adolph Kern, the Republic Chemical Co., Inc., and others, is set down for trial Nov. 15 1915 before the Supreme Court of N. Y. State.—V. 101, p. 456.

Western Electric Co., Inc., N. Y.—*Successor Company.*—This company, incorporated at Albany on Nov. 17 as successor of the Western Electric Co. of Ill., has $15,7 ,000 capital stock, of which $15,0 0,000 will be 6% cum. pref. subject to call at $120 and $750,000 common, par $. An authoritative statement says: The stockholders of the old company came to the conclusion that it was desirable that the company should have two classes of stock, common and non-voting preferred. As the statutes of Illinois do not provide for such classification, it was decided to change its legal domicile. No change in operations or management is involved.

The "N. Y. Times" says: The American Telephone & Telegraph Co. own more than $14,000,000 of the $15,000,000 capital of the old company. The new company's common stock of 150,000 shares, par value $5 each, theoretically takes the place of the single issue of the old company and the $15,000,000 new 6% cumulative preferred represents the desire of the stockholders to have two issues of stock in place of one, the preferred to have no voting power.—V. 100, p. 2082.

CURRENT NOTICE.

—William W. Cohen, 45 Broadway, N. Y., has issued an extensive analysis, prepared by his statistician, George B. Mott, regarding the financial status, traffic conditions and prospects of the Lehigh Valley RR. Co., the "War Rail," as he describes it, from 1830 to 1915. Mr. Cohen looks for a large increase in the company's traffic to come from Bethlehem Steel Co., Lackawanna Steel Co. and other great plants along the lines, and also from new construction and improvements of industrial plants and from the docking facilities which the company is constructing at large cost at Constable Hook, to handle Bethlehem Steel Co.'s Chilian and Cuban iron ores, thus gaining return traffic to South Bethlehem for coal cars now returning empty. His investigation indicates that $47,242,762 more has been put into the system's property and investments than its outstanding bonded debt and capital stock, while the surplus arising from appreciation in value as determined by official appraisal of the transportation property only, he states at $115,081,122, the book value of common stock as determined by official appraisal being given as $173 54 per share.

—A convention of salesmen of the National Cash Register Co. of Dayton, Ohio, was recently held in that city, at which reports were made indicating the general improvement in business throughout the country. Out of the 800 salesmen present, all but one is said to have stated that his territory was moving fast toward a business boom. On the basis of these reports, John H. Patterson, President and General Manager of the company, predicts that the approaching era of prosperity will probably exceed anything this country has ever known. "All this great prosperity," says Mr. Patterson, "cannot come in a day. It will take time. But conditions everywhere are improving. The farmers are prosperous. The mills of Pittsburgh are busier than ever before. Railroad stocks are going up. It is only a question of a short time before the wave of prosperity will be upon us. Now is the time for storekeepers to advertise." According to Mr. Patterson, his own company is spending more than $200,000 this month for advertising.

—The firm of Caldwell, Masslich & Reed has this day been dissolved.

J. H. Caldwell and Chester B. Masslich will continue the practice of law under the firm name of Caldwell & Masslich, at No. 111 Broadway, New York City.

Robert R. Reed has formed a partnership with Philip J. Mc Cook and Charles K. Allen, and will continue the practice of law under the firm name of Reed & McCook, at No. 15 William Street, New York City, with Raymond C. Thompson in association.

Reports and Documents.

THE BALTIMORE & OHIO RAILROAD COMPANY

EIGHTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1915.

Office of the Baltimore & Ohio Railroad Company,
Baltimore, Md., October 27 1915.

To the Stockholders of The Baltimore & Ohio Railroad Company:

The President and Directors of the Company submit herewith report of the affairs of the Company for the fiscal year ended June 30 1915.

Except where otherwise indicated, the comparisons shown herein are with the figures for the preceding fiscal year. The income and capital accounts for the year are stated in accordance with the new Accounting Classifications as prescribed by the Inter-State Commerce Commission, effective July 1 1914, and in order that such comparisons may be properly made, the figures for the preceding year have been recast, so far as practicable, and consequently do not agree in detail with the figures published in the last annual report.

MILEAGE AND EQUIPMENT.

The statements in this report show the results of the operation of the lines directly controlled and operated by your Company, embracing:

	First Main Track.	*Total of All Tracks.*
Miles (owned)	4,458.97	8,803.17
Miles (trackage rights)	76.30	204.10
Total miles operated	4,535.27	9,007.27

as shown in Table 28.

There has been an increase during the year in total first main track mileage operated of 57.05 miles, which was occasioned by the acquisition of the Moorefield and Virginia Branch, 36.61 miles; the construction of the Magnolia Cut-off, 13.14 miles; the extension of branch lines, 5.34 miles; and certain other adjustments, 1.96 miles.

The equipment of the Company at June 30 1915, consisted of 2,399 Locomotives; 1,261 Passenger Cars; 86,097 Freight Cars; 3,163 Work Cars; and 144 pieces of Floating Equipment, as shown in detail in Table 27.

RESULTS FROM OPERATION.

The General Income Account of the Company will be found in Table 1.

The Total Railway Operating Revenues were $91,815,-797 34, a decrease of $7,348,212 63, or 7.41 per cent.

The Total Railway Operating Expenses were $63,925,-507 74, a decrease of $10,477,880 78, or 14.08 per cent.

The ratio of operating expenses to total revenues was 69.62 per cent, compared with 75.03 per cent for the previous year.

The Net Revenue from Railway Operations was $27,-890,289 60, an increase of $3,129,668 15, or 12.64 per cent.

The Gross Income from the year's operations was sufficient to enable your Company to meet its fixed and other charges, to pay the established four per cent dividend upon the Preferred Stock and five per cent upon the Common Stock, and leave a surplus of $771,473 86.

FREIGHT REVENUES AND STATISTICS.

Freight Revenue was $70,780,808 51, a decrease of $5,617,908 11, or 7.35 per cent and constituted 77.09 per cent of Total Railway Operating Revenues, as against 77.04 per cent last year.

The Inter-State Commerce Commission has ordered, effective July 1 1914, that all statistics, with respect to tons and tonnage, be adjusted to the basis of 2,000 pounds per ton, without regard to the customary weight of the ton as waybilled. The statistics heretofore published have been on the basis of the weight of the ton as waybilled, and as a large proportion of your Company's tonnage is waybilled at 2,240 pounds to the ton, as prescribed by tariffs, the effect of the recent requirement of the Commission is to materially increase the number of tons as reported. The Traffic Statistics, Table 12 and Table 13-A, for the years 1915 and 1914, are given on the new basis, but in order that comparisons for the ten year period may be continued, the statistics given in Table 13-B are stated on the basis of the tons as waybilled.

The tons of revenue freight carried were 64,375,595, a decrease of 7,891,465 tons, or 10.92 per cent, and the tons carried one mile were 12,970,894,074, a decrease of 1,-083,527,427 tons, or 7.71 per cent. As indicating the traffic density of the system the revenue ton miles per mile of road were 2,860,005 tons, a decrease of 252,534 tons, or 8.11 per cent. The average distance each ton was carried was 201 49-100 miles, a gain of 7 1-100 miles over the previous year. Freight revenue per mile of road was $15,-606 75, a decrease of $1,312 77, or 7.76 per cent, and the revenue per freight train mile was $3 77 81-100, an increase of 26 99-100 cents, or 7.69 per cent. The average earnings per ton per mile were 5 46-100 mills, an increase of 2-100 mills. The increase in the average rate per ton per mile and in the average distance each ton was carried is mainly due to a larger proportion of the coal shipments being consigned to the ports of Baltimore and New York. Freight Traffic Statistics are given in Tables 12 and 13.

The Statement of Commodities Carried, Table 14, shows a substantial increase in the grouping of Products of Agriculture of 668,164 tons, or 18.97 per cent. There was, however, a very large decrease in the items comprised in the grouping of Products of Mines, amounting to 7,520,045 tons, or 15.42 per cent under the previous year. The decrease in Products of Mines and of Manufactures reflects the depression in the steel trade and allied industries throughout the greater part of the year.

PASSENGER REVENUES AND STATISTICS.

Passenger Revenue amounted to $14,059,940 41, a decrease of $1,830,050 54, or 11.52 per cent. These earnings constitute 15.31 per cent of total earnings compared with 16.02 per cent for last year.

The number of passengers carried was 20,581,992, a decrease of 2,166,078, or 9.52 per cent; the number of passengers carried one mile was 714,368,423, a decrease of 112,910,193, or 13.65 per cent, and the average distance each passenger was carried was 34.71 miles, a decrease of 1 66-100 miles. Of the decrease in passenger earnings, approximately $800,000 was due to the cessation of immigrant business occasioned by the disturbed conditions in Europe, and the remaining portion of the decrease reflects the general depression in business. The average rate per passenger per mile for the year was 1 968-1000 cents, an increase over the previous year of 47-1000 cents, due in part to the withdrawal of special rate features and the increase in certain fares. The average earnings from each passenger decreased 1 54-100 cents. These and other statistics relating to Passenger Traffic will be found in Tables 10 and 11.

MISCELLANEOUS REVENUES.

Mail Revenue was $1,236,076 68, an increase of $21,-733 61 over the preceding year.

Express Revenue was $1,818,452 68, a decrease of $31,-761 15. That this decrease was not greater in a year of general depression, is due largely to the earnest co-operation and great activity displayed by the Wells Fargo Express Company in building up this branch of the service.

Other Transportation Revenue, in which is included earnings from Switching and Special Train Service, Transportation of Milk, Excess Baggage, Water Transfers, &c., shows a net decrease of $44,338 20, mainly from Excess Baggage charges and Water Transfers.

Revenue from Sources other than Transportation, in which is included earnings from Dining Cars, Station Privileges, Storage, Grain Elevators, Joint Facilities, &c., shows a net increase of $154,111 76, principally occasioned by the increase in earnings from Elevators, due to the larger movement of grain.

OPERATING EXPENSES.

The total Operating Expenses for the year were $63,-925,507 74, compared with $74,403,388 52 for last year, a decrease of $10,477,880 78, or 14.08 per cent.

The total Maintenance of Way and Structures expenses were $8,985,626 86, a decrease of $3,432,808 11, or 27.64 per cent. It should be noted in this connection that maintenance of way expenses for the previous year included a charge of $2,112,084 98 directly attributable to the disastrous floods of March 1913, which had no counterpart in the operations of the present fiscal year. These expenses include $556,452 15, covering replacement and revision of facilities incident to additions and betterments. The roadway and structures have been properly maintained.

The total Maintenance of Equipment expenses were $16,002,588 53, a decrease of $1,147,186 68, or 6.69 per cent. Included in these expenses is a charge for depreciation of equipment amounting to $2,810,415 80.

The total of all Maintenance Expenses for the year was $24,988,215 39, and compared with the same expenses for the preceding year shows a decrease of $4,579,994 79, or 15.49 per cent. These expenses for the year represent

27.22 per cent of Total Operating Revenues, as compared with 29.82 per cent the preceding year.

The total Transportation expenses for the year were $34,254,572 05, and compared with last year $39,985,496 44, show a decrease of $5,730,924 39, or 14.33 per cent. These expenses were 37.31 per cent of Total Operating Revenues, as compared with 40.32 per cent the preceding year. Coincident with the decrease in transportation costs and directly contributing thereto was the heavier freight train load, which was 692.35 tons this year against 645.37 tons for the previous year, an increase of 46.98 tons, or 7.28 per cent. There was a decrease in revenue freight train miles of 3,042,622 miles, or 13.97 per cent, notwithstanding the revenue freight handled one mile decreased but 7.71 per cent.

The Traffic Expenses decreased $247,329 82, or 11.49 per cent, due mainly to less expenditure for outside agencies and for printing tariffs, &c.

The Inter-State Commerce Commission Classification of Outside Operations was abolished, effective July 1 1914. The greater portion of the expenses formerly charged to those accounts are now charged direct to other accounts, a minor portion, however, is still segregated and included in Miscellaneous Operations, and the fluctuations therein for the year were immaterial.

The General Expenses increased $92,664 23, due, principally, to increased expense of the Relief Department on account of increase in pension payments and to the difference in method of charging appropriations made to that Department.

The credit item of Transportation for Investment is a new requirement of the Inter-State Commerce Commission. The amount included therein represe ts the reasonable cost of transporting men and material for construction work and is charged to the cost of such work.

TAXES.

Railway Tax Accrua's amounted to $3,289,611 04, and taxes charged to Miscellaneous Tax Accruals amounted to $213,463 32, or a total of all taxes for the year of $3,503,074 36, an increase of $59,926 33. Taxes for the year were 3.82 per cent of Total Operating Revenues.

INCOME ACCOUNT.

Non-operating Income, in which is included Rentals from Property and Equipment, Dividends and Interest on Securities Owned, &c., decreased $872,569 82, due to the exclusion from the income of the year of any interest accruing on obligations of the incinnati Hamilton & Dayton Railway Company now held by your Company.

Deductions from Gross Income, in which is included Rentals paid for the use of Equipment and Property, Interest on Funded and Unfunded Debt, &c., increased $654,529 68, occasioned by increase in certain rentals paid and larger interest charges incident to increased capital obligations.

The Net Income for the year amounted to $10,780,881 33, an increase of $1,530,856 95 over the preceding year, out of which dividends at the rate of four per cent per annum were paid on the Preferred Stock of the Company amounting to $2,354,521 28. After deducting this amount and required appropriations for Sinking and other Reserve Funds, the balance transferred to Profit and Loss was $8,368,727 07.

PROFIT AND LOSS.

The amount to the credit of Profit and Loss at the beginning of the fiscal year was $32,804,187 74, which amount was increased to $41,172,914 81 by the addition of the surplus income earned during the year as shown above. Dividends at the rate of five per cent per annum, amounting to $7,597,253 21, were declared on the Common Stock of the Company and charged to Profit and Loss, and there was also charged to this account during the year the net amount of $1,000,147 69, included in which is $897,970 95 for discount and expenses on securities sold during the same period. The balance to the credit of Profit and Loss, which represents the excess book value of assets over liabilities, at the close of the year is $32,575,513 91.

THE FIVE PER CENT RATE CASE.

Because of the steady and constant increase in the costs of operation due to matters of a continuing character, such as wage increases, legislative requirements, and the necessity of maintaining higher standards in maintenance and operation, there had been a marked decline in the rate of return in net operating income upon the property investment of the railroads generally during the past several years. Owing to the inadequacy, under these conditions, of the then xisting rates, your Company joined with other railroads serving Official Classification Territory in proceedings before the Inter-State Commerce Commis ion, seeking to secure approval of a uniform advance in freight rates of five per cent.

Following the original and supplemental petitions of the railroads in the matter, and after hearings and investigations extending over more than a year, the Inter-State Commerce Commission, in December 1914, approved an advance in the freight rates in the so-called Official Classification Territory, which includes the territory served by your Company, of approximately five per cent, except on certain commodities such as bituminous and anthracite coal, coke, iron ore, &c., and on traffic moving via lake and rail, which exceptions apply to about one-half of the freight traffic of your Company. The Commission also approved of advances in certain passenger rates and some other miscellaneous charges. The revised rates on inter-State traffic became effective generally in March 1915, but the application for authority to adjust intra-State rates is still pending in some of the States, therefore, the full effect on your Company's revenues cannot now be determined.

In that part of the decision devoted to their findings as to the adequacy of present revenues, the Commission, among other things, stated:

"In view of a tendency towards a diminishing net operating income as shown by the facts described, we are of opinion that the net operating income of the railroads in Official Classification Territory, taken as a whole, is smaller than is demanded in the interest of both the general public and the railroads; and it is our duty and our purpose to aid, so far as we legally may, in the solution of the problem as to the course that the carriers may pursue to meet the situation."

While granting approximately only one-half of the immediate relief asked for by the railroads, it should be encouraging to those interested in railroads and in the proper industrial development of thi country to know that the Commission treated the question before it in a broad way, and recognized, unanimously, the necessities of the carriers for additional revenues and declared its purpose to aid, so far as it legally may, in the solution of the problem as to the course that the carriers may pursue to meet the situation. It is believed that the inquiry has also served to bring about a much better understanding of the railroad situation by all interested or concerned in that question, and that because of this clearer understanding, the shippers, the railroads and the regulatory agencies of the public, will all in the future be better able to satisfactorily work out the many problems incident to the Governmental regulation of the public utilities.

CHANGES IN CORPORATE RELATIONS.

Continuing the program begun in 1912 for the purpose of simplifying the title to properties underlying the several System mortgages and of reducing the number of corporate entities comprising the System, thereby affording a more comprehensive basis for future financing, the Baltimore & Ohio Railroad Company during the year acquired the fee title to the property of the following corporations owning railroads in the State of Ohio, the operations of which properties are included in the System's income account as heretofore, viz.:

The Central Ohio Railroad Company, as reorganized	142.72	miles
Sandusky Mansfield & Newark Railroad Co., as reorganized	116.25	"
The Columbus & Cincinnati Midland Railroad Co	69.80	"
The Ohio Midland Railroad Company	43.86	"
The Cleveland Lorain & Wheeling Railway Co	191.14	"
The Pittsburgh Painesville & Fairport Railway Co	49.86	"
The Trumbull & Mahoning Railroad Co	8.64	"
The Mahoning Valley Western Railway Co	43.07	"
The Eastern Ohio Railroad Co	16.90	"
The Akron & Chicago Junction Railroad Co	77.30	"
The Cleveland Wooster & Muskingum Valley Railroad Co	35.73	"
The Pittsburgh Cleveland & Toledo Railroad Co	36.81	"
	832.08	miles

The fee of that portion of The Pittsburgh Cleveland & Toledo Railroad Company, lying wholly within the State of Pennsylvania, 9.85 miles, was acquired by The Pittsburgh & Western Railroad Company, the entire capital stock of the latter being owned by your Company.

The Baltimore & Ohio Railroad Company also acquired the fee title to the property formerly owned by the Moorefield & Virginia Railroad Company, 36.61 miles, which had heretofore been operated separately, but was inc ided in the operations of the System for the fiscal year.

The purchase price of these properties represented the investment of your Company in the securities of, and capital advances to, the corporations mentioned above at the time of acquisition. The total amount of your investment has not been changed by reason of such purchases, the effect being merely to alter the form of the investment and to simplify the accounts on the general books of the Company.

The purchase of these properties, except in the case of the Moorefield & Virginia Railroad Company, did not increase or change the miles of road of the System, but did, however, increase the miles of road owned in fee by The Baltimore & Ohio Railroad Company to the extent of 868.69 miles. The length of road now owned in fee is 2,188.75 miles, or 49.13 per cent of the mileage comprising the System.

GENERAL BALANCE SHEET.

The General Balance Sheet, stated generally in the form now prescribed by the Inter-State Commerce Commission, is shown in Table 2, and the principal differences in the assets and liabilities of the Company, as compared with the previous year, are as follows :

ASSETS.

The grouping of Investments, in which is included the capital assets of the Company, shows an increase for the year of $9,195,985 07 made up as follows, viz.:

Net charge to Road	$6,538,144 22
Net charge to Equipment	2,082,090 69
Miscellaneous Investments (net)	575,750 16
	$9,195,985 07

The grouping of Current Assets shows a decrease of $24,734,033 96.

Of this decrease, $17,751,244 53 is in Cash and is due to the inclusion last year of $20,000,000 in this item to pay a like amount of One Year Secured Notes which matured and were paid July 1 1914. There was a decrease in Special Deposits of $1,900,947 53, due to payments for additional equipment acquired for the Equipment Trust of 1913 and a decrease in Material and Supplies of $1,935,412 98. The increases in groupings of Deferred Assets and Unadjusted Debits are normal fluctuations incident to the business.

LIABILITIES.

There were not additional issues of Capital Stock during the year.

The grouping of Long Term Debt, *i. e.*, Funded Debt, shows an increase of $3,991,833 34, accounted for as follows:

Obligations issued during the year:		
4½% Secured Gold Notes—		
Series "A," maturing June 1 1917	$20,000,000 00	
Series "B," maturing June 1 1918	20,000,000 00	$40,000,000 00
Issued to retire $35,000,000 00 One-Year Notes, matured June 1 1915, and for other corporate purposes.		
First Mortgage Bonds		1,000,000 00
Issued under provision of the mortgage, in recoupment of construction expenditures.		
Hampshire Southern RR. Co. (Moorefield & Virginia RR. Co.) First Mortgage Bonds, assumed		5,000 00
		$41,005,000 00
Obligations retired during the year—		
Baltimore & Ohio Equipment Trust of 1912	$1,000,000 00	
Series "C," paid at maturity.		
Baltimore & Ohio Equipment Trust of 1913	1,000,000 00	
Series "B," paid at maturity.		
Baltimore & Ohio RR. Co., Loan No. 6 of 1853	6,000 00	
Purchased and retired.		
Real Estate Mortgages and Ground Liens, Liquidated	7,166 66	
Baltimore & Ohio RR. Co. One-Year Secured Notes	35,000,000 00	37,013,166 66
Paid at maturity, June 1 1915.		
Net Increase		$3,991,833 34

Current Liabilities show a decrease of $21,484,875 37, due, principally, to the payment at maturity, July 1 1914, of $20,000,000 of One-Year Secured Notes, the balance of the decrease being in the accounts Interest Matured Unpaid, Unmatured Dividends Unpaid, &c.

Deferred Liabilities decreased $470,620 68, resulting from the operations of the Relief Department and smaller aggregate amounts withheld from contractors' estimates. Unadjusted Credits increased $1,407,635 80, the major portion of which represents the net increase in Accrued Depreciation on Equipment.

Incident to the acquisition of the fee of certain properties in Ohio, there was restored to the investment account of Road $2,793,197 90 of capital expenditures for additions and betterments, which had heretofore been charged to Income or Surplus, and this change accounts for the increase in the item Additions to Property through Income and Surplus.

EQUIPMENT TRUSTS.

The status of the Equipment Trusts at June 30 1915, follows :

Baltimore & Ohio Equipment Trust of February 1912:		
Total outstanding June 30 1914	$8,000,000 00	
Matured and paid during the year— Series "C," paid Feb. 1 1915	1,000,000 00	
Outstanding June 30 1915		$7,000,000 00
Baltimore & Ohio Equipment Trust of 1913:		
Total outstanding June 30 1914	$9,000,000 00	
Matured and paid during the year— Series "B," paid April 1 1915	1,000,000 00	
Outstanding June 30 1915		$8,000,000 00
Total Equipment Trust obligations outstanding June 30 1915		$15,000,000 00

Each of these Trusts was issued in ten series of $1,000,000, one series of each Trust maturing annually.

ADDITIONS TO ROAD AND EQUIPMENT.

The total expenditures charged to Road Account were $3,744,946 32. These charges are shown in Table 6, where they are grouped under the more important accounts of the Road and Equipment Classification.

The total capital expenditures for equipment during the year aggregated $4,231,882 19, as shown on page 12 of pamphlet report. Table 27 shows the equipment in service and the various changes occurring therein during the year.

ROAD.

The work of constructing the roadway for new double track line and relocation of parts of the old line between Okonoko and Orleans Road, W. Va., known as the Magnolia Cut-off improvement, has been completed. One track has been laid and was put in operation December 6 1914. The laying of the second track has been held in abeyance. With the use of this improvement it has been possible to increase the eastbound slow freight train load to 6,180 gross tons, an increase of 36.36 per cent. The operations in this territory have been greatly facilitated by this improvement, the distance has been shortened 5.78 miles and the helper station at Hansrote has been eliminated, which latter constituted a serious interference with the movement of traffic by reason of eastbound trains requiring assistance over a section of the road where traffic is of the greatest density. While the new line has been opened but a little more than six months, substantial economies in transportation costs have already been effected and the movement of traffic much facilitated. With the handling of a greater volume of business the benefits derived will be proportionately larger. This improvement, together with others heretofore made, gives a continuous three track line between Paterson Creek and Cherry Run, W. Va., a distance of 57 miles, which section has the greatest traffic density of the system, at times in excess of 24,000,000 ton miles per mile of road per annum.

No new construction work of any magnitude is now under way, but miscellaneous expenditures, as shown in detail in Table 6, were made during the year for the betterment and improvement of the property, some of the more important items were as follows :

An electric transformer station, to enable the utilization of purchased power, was erected at Camden Station, Baltimore, Md.

A new passenger station was constructed at Berkeley Springs, W. Va., and a new combination station and office building was completed at Strasburg Junction, Va.

During the year three new interlocking plants were built, and four were reconstructed and rearranged.

Automatic signals were installed over seven miles of double track, and 10.6 miles of westbound track between Orleans Road and Magnolia, W. Va. Controlled manual block signals were provided for 14.7 miles of single track and a large number of safety devices were installed for the protection of switches, grade crossings, &c.

The alignment near 75th Street, Chicago, Ill., was corrected, eliminating 194 degrees of curvature, making it possible to operate the heaviest power on this part of the line and dispensing with a slow order over six miles of road.

The work of eliminating the grade crossing of Concord Pike, near Concord, Del., was completed, as was also the Washington Road crossing at Elkridge, Md.

The Ludlow Avenue Viaduct, Cincinnati, Ohio, which was opened for traffic on June 15 1914, has now been entirely completed, and substantial progress has also been made in constructing the Hopple Street Viaduct in the same city.

The undergrade crossing at 28th Street, Lorain, Ohio, was completed.

Important bridges were constructed during the year over the Monongahela River at Wheeling Junction, Pa., over Central Avenue, Madisonville, Ohio, and over the Potomac River at Magnolia and Kessler, W. Va., the latter two being incident to the Magnolia Cut-off.

To permit the operation of heavier locomotives the bridges between Akron Junction and Cleveland, Ohio, have been rebuilt or strengthened so as to carry engines weighing over 220,000 lbs.

EQUIPMENT.

Total Book Value of Equipment, June 30 1914, was		$107,756,046 72
During the year the following additions to the equipment were made:		
34 Locomotives, 6 Passenger Cars, 1,781 Freight Cars, and 9 Work Cars, and payments were made amounting to	$2,749,194 06	
And 5 Passenger Cars, 7,564 Freight Cars and 1 Work Car were reconstructed, involving a net charge to the equipment account of	1,482,688 13	4,231,882 19
		$111,987,928 91
During the year the following equipment was put out of service and credited to Investment in Equipment: 7 Passenger Cars, 3,603 Freight Cars, 419 Work Cars, 1 Car Float and 1 Lighter, having a book value of		2,149,791 50
Making the Gross Book Value of Equipment		$109,838,137 41
From this should be deducted:		
Accrued Depreciation on Equipment in Service, as follows:		
Amount at credit, June 30 1914	$15,025,071 35	
Amount charged to Expenses for depreciation, year ended June 30 1915	2,810,415 80	
	$17,835,487 15	
Less: Charges against this account for depreciation accrued on equipment put out of service during the year	1,705,733 07	
Balance to Credit of Accrued Depreciation on Equipment in Service, June 30 1915		16,129,754 08
Making Net Value of Equipment June 30 1915		$93,708,383 33

In continuation of the policy inaugurated several years ago of strengthening certain classes of equipment, during the year 7,564 freight cars were rebuilt with steel underframes and bolsters and equipped with heavy draft gear to better fit them for present operating requirements.

At the end of the year 203 locomotives, that had undergone thorough repairs, were in storage awaiting traffic development.

The percentage of steel freight cars, including cars with steel underframes and steel center-sills, to the total revenue freight equipment at June 30 1915, was 81.38 per cent, as compared with 72.77 per cent last year and 38.83 per cent at June 30 1909.

Of the new equipment acquired during the year 31 Locomotives and 1,195 Steel Freight Cars were purchased under the provisions of the Baltimore & Ohio Equipment Trust of 1913.

Contracts have been entered into for the purchase of 50 steel passenger cars and 2,000 all steel freight cars, to be delivered during the coming fiscal year.

RELIEF DEPARTMENT.

The Railroad Company assumes general charge of the Relief Department; furnishes office room and furniture, gives the service of its officers and employees and the use of its facilities; becomes the custodian of its funds with full responsibility therefor, and guarantees the true and faithful performance of the obligations of the Department.

RELIEF FEATURE.

The total number of members of this Feature is 50,591. The total payments for all benefits since the inauguration of this Feature May 1 1880, to June 30 1915, amount to $20,096,882 93. A statement of the operations of this Feature, which provides accident, sick and death benefits for employees, is shown on the first page of Table 26.

SAVINGS FEATURE.

This Feature combines the advantages of a savings and loan association, through which employees and their immediate dependents may invest their accumulated savings, and from which they may obtain funds for the purchase of homes to be repaid through easy monthly installments. As an incentive to employees to save, the Railroad Company guarantees four per cent interest on all such deposits. During the past year this Feature paid to depositors $416,295 91, being five per cent on deposits, after which there was a balance of $48,178 18 carried to the Surplus Account. On June 30 1915, there were 8,937 depositors, with total deposits of $8,787,816 22, an average of $982 21. During the year 1,394 new loans were made and 541 loans were paid off, leaving in force and effect at June 30 1915, a total of 6,114 loans, amounting to $5,536,842 22. Since the inauguration of this Feature, August 1 1882, loans to the aggregate amount of $16,326,128 72 have been made, assisting employees in acquiring real estate to this extent. A statement of the operations of this Feature will be found in Table 26.

PENSION FEATURE.

Pension payments to superannuated and infirm employees, constitute a special payroll and are charge to Operating Expenses, the total amount so charged during the year being $287,835 99.

During the year 200 names were added to the pension roll and 87 were removed by reason of death, leaving 1,036 as the total number of pensioners on June 30 1915. The average age of pensioners at June 30 1915 was over seventy years.

A report of the operations of the Department will be distributed to members.

INDUSTRIAL DEPARTMENT.

One hundred and thirty-eight new industries, manufacturing and commercial, were located on or immediately adjacent to the line during the year, from which the Company expects to derive substantial freight revenues. One hundred and thirteen side tracks were constructed: eighty-seven to newly located industries, and twenty-six to industries previously located, but without side track facilities.

INSURANCE FUND.

A summary of the operations of this feature for the year ended June 30 1915 and a statement of the assets and liabilities are shown in Table 25. The surplus in this Reserve Fund at June 30 1915, was $1,503,680 30.

SUBSIDIARY LINES.

The Income Accounts of the following lines, the capital stock of which is owned by your Company, but which are operated separately, are shown in the following Exhibits, viz.:

	Miles.	Net Income.
"A" The Staten Island Railway Company	12.65	$3,180 08
"B" The Staten Island Rapid Transit Railway Co.	10.89	288,044 25
"C" The Sandy Valley & Elkhorn Railway Co.	30.57	77,689 92
"D" The Baltimore & Ohio Chicago Terminal Railroad Company	79.42	131,783 29
	133.53	$500,697 54

The Net Income of the Sandy Valley & Elkhorn Railway Company was transferred and included in the Income Account of The Baltimore & Ohio Railroad Company and the balance $423,007 62, was credited to the Profit and Loss Accounts of the respective Companies.

THE CINCINNATI HAMILTON & DAYTON RY. CO.

This property is still in the hands of Receivers, and while plans for its reorganization are now being considered, the subject has not progressed sufficiently to justify any conclusion at this time as to the ultimate effect of the reorganization upon your Company; consequently, there is nothing to add to the full statement made in this connection in the previous annual report, except that your Company has made no further advances to or on account of the Cincinnati Company other than to pay the interest accruing during the year on the $7,500,000 First and Refunding Mortgage Four Per Cent Bonds outstanding and bearing the guarantee of your Company.

As previously noted there was excluded from the income account of The Baltimore & Ohio Railroad Company for the year all interest accruing on obligations of the Cincinnati Company now held by your Company, aggregating $22,695,144, so that the full weight of any income loss from this source has been met. The capital losses cannot yet be determined and adjusted.

* * * *

The President and Directors renew their acknowledgment of the loyal and efficient services of the officers and employees during the past year.

By order of the Board,

DANIEL WILLARD,
President.

CONDENSED INCOME ACCOUNT AND BALANCE SHEET, YEAR ENDED JUNE 30 1915.

CONDENSED INCOME ACCOUNT FOR YEAR.

	1915.	Increase (+) or Decrease (—).
Total Railway Operating Revenues, Rail Lines	$91,815,797 34	—$7,348,212 63
Total Railway Operating Expenses, Rail Lines	63,925,507 74	—10,477,880 78
Net Revenue from Railway Operations	$27,890,289 60	+$3,129,668 15
Percentage of Expenses to Earnings	69.62%	—5.41%
Railway Tax Accruals	$3,289,611 04	+$52,730 32
Uncollectible Railway Revenues	18,981 38	+18,981 38
	$3,308,592 42	+$71,711 70
Railway Operating Income	$24,581,697 18	+$3,057,956 45
Total Non-operating Income	5,260,847 77	—872,569 82
Gross Income	$29,842,544 95	+$2,185,386 63
Deductions from Gross Income	19,119,296 60	+662,705 38
Net Income	$10,723,248 35	+$1,522,681 25
Net Corporate Income		$10,723,248 35
Dividend Payments on Preferred Stock, 4%		2,354,521 28
Income Balance Transferred to Profit and Loss		$8,368,727 07
Amount to Credit of Profit and Loss, June 30 1914	$32,804,187 74	
Less Sundry Adjustments—Net Debit Bal.	1,000,147 69	31,804,040 05
		$40,172,767 12
Dividends on Common Stock, 5%		7,597,253 21
Amount to Credit of Profit and Loss, June 30 1915		$32,575,513 91

CONDENSED GENERAL BALANCE SHEET FOR YEAR.

Assets—	1915.	Increase (+) or Decrease (—).
Investments in Road and Equipment	$316,483,508 43	
Investment in Constituent Companies	235,067,238 24	
Other Investments	97,485,553 71	
Total Investments	$649,036,300 38	+$9,195,985 07
Current Assets—Cash, Materials and Supplies, &c.	35,347,085 15	—24,734,033 96
Other Assets—Insurance Fund, Securities of our issue, &c.	9,261,783 99	+994,687 94
Unadjusted Debits	1,502,953 03	+551,858 11
	$695,148,122 55	—$13,991,502 84
Liabilities—		
Common Stock	$152,317,468 00	
Preferred Stock	60,000,000 00	
Total Stock Issues	$212,317,468 00	
Funded Debt	$406,325,609 81	+$3,991,833 34
Total Capital Obligations	$618,643,077 81	+$3,991,833 34
Current Liabilities	17,809,857 39	—21,484,875 37
Deferred Liabilities	2,811,783 17	—470,620 68
Unadjusted Credits—Accrued Depreciation, &c	19,286,933 31	+1,407,635 80
Corporate Surplus:		
Additions to Property through Surplus	4,020,956 96	+2,793,197 90
Profit and Loss—Balance	32,575,513 91	—228,673 83
	$695,148,122 55	—$13,991,502 84

Series "B," leaving Equipment Trust Bonds outstanding June 30 1915 as follows:

4% Bonds, Series "A"	$898,000
4½% Bonds, Series "B"	1,625,000

There were purchased during the year $10,000 of Brunswick & Western Railroad Company Income Bonds, leaving outstanding in the hands of the public June 30 1915 bonds of this issue	$31,000

The following issues of bonds were paid at maturity:

Ashley River Railroad Company First Mortgage 8% Bonds, matured January 1 1915		$33,500
Richmond & Petersburg Railroad Company First Mortgage Bonds, matures May 1 1915:		
Bearing 6%	$316,000	
Bearing 7%	24,500	
		$340,500

There were no other changes in the securities issued by your Company.

CHANGES IN HOLDINGS OF COMPANY'S OWN SECURITIES IN ITS TREASURY.

In Company's Treasury, Unpledged, June 30 1914:

General Unified Mortgage, Series "A," Four and One-half Per Cent Gold Bonds	$21,180,484 09
First Consolidated Mortgage Four Per Cent Gold Bonds	438,750 00
	$21,619,234 09
General Unified Mortgage, Series "A," Four and One-half Per Cent Gold Bonds issued by Corporate Trustee to reimburse this Company for expenditures for Additions and Betterments	2,644,545 83
	$24,263,779 92
Less General Unified Mortgage, Series "A," Four and One-half Per Cent Gold Bonds sold at 86½ net and interest	5,000,000 00
	$19,263,779 92

In Company's Treasury, Unpledged, June 30 1915:

General Unified Mortgage, Series "A," Four and One-half Per Cent Gold Bonds	$18,825,029 92
First Consolidated Mortgage Four Per Cent Gold Bonds	438,750 00
	$19,263,779 92

RAIL RELAYING AND INCREASE IN SIDE AND YARD TRACKS.

There were laid during the year 22.15 miles of additional side and yard tracks, which, with the net increase of industrial tracks laid (6.39 miles), make a total of 28.54 miles.

There were relaid 96.01 miles, or about 2.0 per cent of total of main and branch line mileage as follows:

	Miles.
New 85-pound rail	33.72
Relay 70 " "	30.80
" 60 " "	31.49
	96.01

NEW CONSTRUCTION.

New double track line, 4.48 miles long, between Meadow and Falling Creek, Va. (James River Branch), was completed but had not been put in operation on June 30 1915.

New line, 4.13 miles long, Milldale to Eastport, Fla., was completed and put in operation in December 1914.

Second track, Selma to Parkton, N. C., 61.69 miles, was completed and put in operation in December 1914.

ROAD PURCHASED.

	Miles.
Florida Central Railroad, Fincher to Fanlew, Fla	32.47

EQUIPMENT REPLACEMENT ACCOUNTS.

Credits During the Year:		
Fom Operating Expenses:		
Depreciation:		
For locomotives	$291,182 45	
For passenger train cars	88,795 02	
For freight train cars	692,316 10	
For work equipment	21,057 58	
For floating equipment	3,306 12	
		$1,096,657 27
From Operating Expenses:		
Renewals, Equipment Destroyed or Sold:		
For 5 locomotives	$10,766 39	
For 3 passenger train cars	2,430 95	
For 1,098 freight train cars	66,446 76	
For 57 work equipment cars	2,818 47	
		82,462 57
		$1,179,119 84
Charges During the Year:		
For cost value of equipment retired by destruction, sale or transfer to other classes	$753,403 00	
Less value at which equipment was transferred to other classes	22,990 91	
		$730,412 09
Cared for as Follows:		
From operating expenses, renewals	$82,462 57	
From accrued depreciation	461,756 78	
From salvage, fire insurance and foreign roads	186,192 74	
		$730,412 09
Cost of transferring equipment to other classes		$1,215 42

The following table shows the equipment owned, or leased under car trusts, on hand at the close of each year:

	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	*1915.
Locomot's.	545	641	672	669	663	686	719	777	814	811
Passenger train cars.	530	564	606	602	605	603	646	671	679	674
Freight train cars.	18,108	23,009	24,668	24,508	24,581	25,472	27,510	29,210	29,833	28,927
Work equipment	449	593	600	657	773	847	946	975	1,070	1,169
Floating equipment	11	15	16	16	17	17	19	20	20	21

*Changes in the Inter-State Commerce Commission's Classification, effective July 1 1914, have necessitated the transfer to Work Equipment of fourteen units of equipment heretofore shown under Passenger Train Cars

There were purchased and put in service during the year:

2 Locomotives.
6 All-Steel Coaches.
5 All-Steel Baggage Cars.
4 All-Steel Mail and Express Cars.
1 Wooden Passenger and Baggage Car.
310 Steel Underframe Flat Cars.
20 Wooden Caboose Cars.
1 Pile Driver Barge.

GENERAL REMARKS.

The decrease in Operating Revenues compared with previous year was $5,296,304 69, equal to 14.38 per cent.

This shrinkage was caused by the great declines, resulting from the war in Europe, in the prices and consumption of the products and manufactures of the territory served by the Atlantic Coast Line Railroad Company and to the consequent large decrease in passenger travel.

An analysis of the tons moved in the two years shows decreases as follows:

In products of Agriculture	6.54	per cent
" " Animals	41.43	" "
" " Mines	33.30	" "
" " Forests	16.13	" "
In Manufactures	28.18	" "
In Miscellaneous Freight	15.12	" "
Average	19.87	" "

As a further illustration of the great shrinkage in business throughout the whole territory served by the Atlantic Coast Line Railroad Company, freight "forwarded" revenue from the following stations shows decreases by comparison with the previous year as follows:

Norfolk, Va	16.79	per cent
Richmond, Va	7.67	" "
Wilmington, N. C	25.23	" "
Charleston, S. C	38.34	" "
Augusta, Ga	10.82	" "
Savannah, Ga	20.78	" "
Jacksonville, Fla	11.33	" "
Montgomery, Ala	35.58	" "
The extension of double track from Selma to Parkton, N. C., 61.69 miles, was completed in December 1914, thus increasing miles of double track to	331.74	

Automatic electric block signals were completed and put in operation on the double track between Collier, Va., and Pleasant Hill, N. C., a distance of 48.43 miles. This will increase automatic electric block signals to protect

Miles of double track	306.26
Miles of single track	11.32
	317.58

We renew the expression of our appreciation of the intelligent and faithful work done by our officers and employees.

H. WALTERS, *Chairman.* J. R. KENLY, *President.*

COMPARATIVE GENERAL BALANCE SHEET.

Assets.

Investments—	*June* 30 1915.	*June* 30 1914.
Investment in Road and Equipment	$177,383,973 97	$175,817,605 09
Improvements on Leased Railway Property	51,423 99	
Deposits in lieu of Mortgaged Property Sold	6,200 00	5,500 00
Miscellaneous Physical Property	839,584 42	749,318 68
Investments in Affiliated Companies:		
Stocks	$55,910,426 99	$55,913,376 99
Bonds	1,878,821 80	1,859,615 63
Notes	2,093,596 75	2,097,877 17
Advances	360,431 61	463,518 32
	$60,243,277 15	$60,334,388 11
Other Investments:		
Stocks	$221,831 25	$165,831 25
Bonds	1,121,120 00	1,121,120 00
Notes	64,300 00	21,600 00
Advances	821,981 47	761,733 29
	$2,229,232 72	$2,070,284 54
Total	$240,753,692 25	$238,977,096 42
Current Assets—		
Cash	$11,380,317 97	$8,436,684 65
Demand Loans and Deposits	439,630 78	335,513 92
Special Deposits:		
Total Book Assets	$1,230,401 67	$1,339,268 17
Less: This Company's own issues	575,000 00	575,000 00
	$655,401 67	$764,268 17
Loans and Bills Receivable	28,531 39	32,984 54
Traffic and Car Service Balances Receivable	784,248 07	693,654 62
Net Balance Receivable from Agents and Conductors	354,288 06	485,827 77
Miscellaneous Accts. Receivable	865,864 72	1,042,088 14
Materials and Supplies	2,013,045 12	2,872,667 14
Interest and Dividends Receivable	1,104,189 21	1,437,210 50
Other Current Assets	31,347 69	31,469 24
Total	$17,656,864 68	$16,132,368 69
Deferred Assets—		
Working Fund Advances	$4,916 50	$7,428 50
Insurance and Other Funds:		
Total Book Assets	$317,069 45	$262,001 39
Less: This Company's own issue	150,000 00	150,000 00
	$167,069 45	$112,001 39
Total	$171,985 95	$119,429 89
Unadjusted Debits—		
Other Unadjusted Debits	$804,506 04	$974,8 81
Securities Issued or Assumed:		
Par value of holdings—		
1915, $19,263,779 92		
1914, $21,619,234 09		
Grand Total	$259,387,048 92	$256,203,74 81

ATLANTIC COAST LINE RAILROAD COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1915.

Richmond, Va., November 16 1915.

To the Stockholders of the Atlantic Coast Line Railroad Co.:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the fiscal year ended June 30 1915:

Miles owned June 30 1914		4,567.74	
Miles not owned but operated under lease and trackage contracts		104.91	
		4,672.65	
Miles owned but not operated by this Company		11.60	
Miles operated June 30 1914			4,661.05
Miles added during fiscal year:			
Fincher to Fanlew, Fla. (Florida Central RR.)	32.47		
New line Milldale to Eastport, Fla	4.13		
Spurs to mills and factories	6.39		
Total added to operated lines account re-survey	3.98		
		46.97	
Less:			
Part of Savannah Wharf Branch abandoned	0.08		
Petersburg Branch, transferred to double track	5.75		
Total deducted from operated lines account re-survey	4.56		
		10.39	
			36.58
Total miles operated June 30 1915			4,697.63
Average mileage operated during year			4,689.36
Mileage owned June 30 1915			4,608.47
Double-track mileage June 30 1915			331.74

INCOME ACCOUNT.

	1915.	1914.	Increase (+) or Decrease (—).
Operating revenues	$31,536,474 88	$36,832,779 57	—$5,296,304 69
Operating expenses and taxes	24,493,313 98	27,773,246 96	—3,279,932 98
Net operating revenues, less taxes	$7,043,160 90	$9,059,532 61	—$2,016,371 71
Uncollectible railway revenue *	14,046 74	----------	+14,046 74
Auxiliary operations—Deficit †	----------	9,640 01	—9,640 01
	$7,029,114 16	$9,049,892 60	—$2,020,778 44
Other income	3,304,747 21	4,056,042 21	—751,295 00
Gross income	$10,333,861 37	$13,105,934 81	—$2,772,073 44
Interest and rentals	5,723,600 26	5,598,695 08	+124,905 18
	$4,610,261 11	$7,507,239 73	—$2,896,978 62
Miscellaneous deductions from income	309,324 95	178,231 98	+131,092 97
Net income	$4,300,936 16	$7,329,007 75	—$3,028,071 59

* This is a new account provided by Inter-State Commerce Commission's classification effective July 1 1914.

† Operating expenses and operating revenues for auxiliary operations for current year are included in expenses and revenues of rail operations; heretofore accounting for such operations has been treated separately.

INTEREST AND RENTALS.

	1915.	1914.
Interest on funded debt	$5,550,263 27	$5,393,362 76
Interest on certificates of indebtedness	5,466 00	9,711 32
Interest on equipment trust bonds of March 1 1907	43,419 99	61,420 00
Interest on equipment trust bonds of Dec. 1 1911	80,625 00	91,875 00
Interest on Brunswick & Western income bonds	2,050 00	2,050 00
Rentals	41,776 00	40,276 00
	$5,723,600 26	$5,598,695 08

DIVIDENDS.

Dividends were paid as follows during the year:

To Preferred Stockholders, 5 per cent	$9,835 00
To Common Stockholders, 5 per cent	$3,427,900 00

OPERATING REVENUES.

	1915.	1914.	Inc. (+) or Dec. (—).	Per Cent.
	$	$	$	
Freight	21,064,187 99	24,825,312 87	—3,761,124 88	15.15
Passenger	7,853,539 42	9,212,170 30	—1,358,630 88	14.75
Express	1,085,748 51	1,287,008 52	—201,260 01	15.64
Mail	654,439 94	652,986 38	+1,453 56	0.22
Excess Baggage	91,699 50	116,473 10	—24,773 60	21.27
Miscellaneous	786,859 52	738,828 40	+48,031 12	6.50
	31,536,474 88	36,832,779 57	—5,296,304 69	14.38

OPERATING EXPENSES AND TAXES.

	1915.	1914.	Inc. (+) or Dec. (—).	Per Cent.
	$	$	$	
Maintenance of way and structures	4,572,650 63	5,116,944 18	—544,293 55	10.64
Maintenance of equipment	5,438,461 12	6,094,705 82	—656,244 70	10.77
Traffic expenses	661,513 69	649,820 81	+11,692 88	1.80
Transportation expenses	11,291,110 13	13,118,265 62	—1,827,155 49	13.93
Miscellaneous operations	110,546 52	----------	+110,546 52	----
General expenses	880,377 15	1,232,351 16	—351,974 01	28.56
Transportation for investment—Credit	50,502 06	----------	—50,502 06	----
	22,904,157 18	26,212,087 59	—3,307,930 41	12.62
Taxes	1,589,156 80	1,561,159 37	+27,997 43	1.79
Total	24,493,313 98	27,773,246 96	—3,279,932 98	11.81

Note.—The Accounting Classifications of the Inter-State Commerce Commission were revised effective July 1 1914. In the foregoing tables under "Income Account," "Operating Revenues" and "Operating Expenses and Taxes," the figures for 1915 are on basis of new Classification, effective July 1 1914. The figures for 1914 are on basis of Classification in effect prior to that date. The numerous changes in the new Classification shave rendered it impracticable to compile the figures on the same basis for each year.

Operating revenues decreased	$5,296,304 69, or 14.38%
Operating expenses decreased	3,307,930 41, or 12.62%
Taxes increased	27,997 43, or 1.79%
Net operating revenues, less taxes, decreased	2,016,371 71, or 22.26%

The ratio of operating expenses and taxes to operating revenues was 77.67 per cent, as compared with 75.40 per cent for the previous year.

PROPERTY INVESTMENT AND RATE OF RETURN.

The following statement shows, for each year, the amount of investment, the amount of net income applicable to bond interest, dividends, improvement of property and strengthening of credit, and the rate of return which such net income represents on the amount of investment.

Year Ended June 30.	Book Value of Property Investment.*	Income Applicable to Bond Interest, Dividends, Improvement of Property and Strengthening of Credit.	Per Cent Income on Property Investment.
1906	$180,866,539 47	$10,542,182 75	5.83
1907	187,519,495 52	9,002,929 34	4.80
1908	188,914,505 22	9,131,634 48	4.83
1909	196,606,199 09	10,979,931 19	5.58
1910	196,632,216 45	12,934,306 80	6.58
1911	201,239,805 66	13,061,766 59	6.49
1912	205,319,088 67	12,785,780 55	6.23
1913	217,284,946 62	13,757,970 85	6.33
1914	222,149,101 91	13,105,934 81	5.90
1915	†223,054,678 32	10,333,861 37	4.63
Annual average	$201,958,657 69	$11,563,629 87	5.73

* Does not include either Cash or Material and Supplies.

† For the purpose of comparison, "Property Investment" figures for 1915 are revised to conform to the Classification of the Inter-State Commerce Commission in effect from 1910 to 1914, and, therefore, are not the same as shown in the "General Balance Sheet" on the following page, where the Investment figures for both 1914 and 1915 are on basis of the new Classification in effect July 1 1914.

INDUSTRIAL.

Representatives of the Agricultural and Immigration Department, with a demonstration car containing an exhibit of the agricultural resources of the six States through which your lines run, visited fairs in many of the Northern and Eastern States with very gratifying results. This method of advertising has proved a very effective way of getting in personal touch with possible patrons of the road and demonstrating to them the wonderful possibilities in the way of soil and climate of the section traversed by your road.

There is an increasing interest throughout the South in improved agricultural methods. The diversification of crops, as evidenced by the increased grain production, is an encouraging indication of the work done by this Department aided by the State and Federal Agricultural Departments. In some sections of your territory, there is evidence of an active and intelligent interest in stock raising and dairying. This is also a hopeful sign and will be encouraged in every possible way.

In addition to its publicity work and its efforts to stimulate interest in agricultural pursuits, the Department has been unremitting in its efforts to induce an intelligent and progressive class of immigrants to locate on the line of your road.

There were 3,084 heads of families, engaged in agricultural or industrial pursuits, located on your lines during the year, an increase of 171 over last year.

There were 315 new industries, including mills, factories and various manufactories, located on your lines during the year.

There were 153 industrial side tracks or extensions constructed during the year to reach new plants or those already in existence.

CAPITAL ACCOUNT.

There has been no change during the year in the issues of Common and Preferred Stock, Certificates of Indebtedness or Convertible Debenture Four Per Cent Bonds.

UNIFIED MORTGAGE FOUR PER CENT BONDS.

Outstanding June 30 1914	$4,568,000 00
Retired to June 30 1915 by issuance of like amount of General Unified Mortgage Series "A" Four and One-Half Per Cent Bonds	3,955,000 00
Outstanding June 30 1915	$613,000 00

GENERAL UNIFIED MORTGAGE BONDS.

Outstanding June 30 1914, Series "A" Four and One-Half Per Cent	$26,279,484 09
Issued between July 1 1914 and June 30 1915, to retire like amount of Unified Mortgage Four Per Cent Bonds	3,955,000 00
Issued between July 1 1914 and June 30 1915, for Additions and Betterments	2,644,545 83
Outstanding June 30 1915	$32,879,029 92
Outstanding June 30 1915, Series "B" Four Per Cent	100,000 00
Total outstanding General Unified Mortgage Bonds June 30 1915	$32,979,029 92

Under resolutions adopted by the Board of Directors, privilege has been extended to December 1 1915 to the holders of Unified Mortgage Four Per Cent Bonds of exchanging, par for par, said bonds for General Unified Mortgage, Series "A," Four and One-half Per Cent Bonds.

EQUIPMENT TRUST OBLIGATIONS.

There were paid during the year $450,000 of Equipment Trust Four Per Cent Bonds, Series "A," and $250,000 of Equipment Trust Four and One-half Per Cent Bonds,

Liabilities.

Stock—	*June* 30 1915.	*June* 30 1914.
Common Stock	$67,558,000 00	$67,558,000 00
Class "A" Richmond & Petersburg Railroad Co. Stock	1,000,000 00	1,000,000 00
Preferred Stock	196,700 00	196,700 00
	$68,754,700 00	$68,754,700 00
Premiums realized on Capital Stock	4,819,572 50	4,469,597 50
Total	**$73,574,272 50**	**$73,224,297 50**
Long Term Debt—		
Equipment Trust Obligations	$2,523,000 00	$3,223,000 00
Mortgage Bonds:		
Book Liability $114,308,779 92		
Held by or for this Company 19,988,779 92		
	94,320,000 00	89,694,000 00
Collateral Trust Bonds	35,000,000 00	35,000,000 00
Income Bonds	31,000 00	41,000 00
Miscellaneous	4,619,135 00	4,619,135,00
Total	**$136,493,135 00**	**$132,577,135 00**
Current Liabilities—		
Traffic and Car Service Balances Payable	$730,762 86	$600,877 91
Audited Accounts and Wages Payable	1,594,852 02	2,067,965 32
Miscellaneous Accouats Payable	323,223 94	856,831 30
Interest Matured Unpaid	461,748 34	477,614 84
Dividends Matured Unpaid	5,850 75	5,850 75
Funded Debt Matured Unpaid	10,000 00	103,000 00
Unmatured Dividends Declared	1,713,950 00	2,399,530 00
Unmatured Interest Accrued	1,161,674 08	1,151,659 49
Unmatured Rents Accrued	1,356 25	2,925 25
Total	**$6,003,418 24**	**$7,666,254 86**
Deferred Liabilities—		
Other Deferred Liabilities	**$71,635 46**	**$95,032 11**
Unadjusted Credits—		
Tax Liability	$794,578 40	$780,579 69
Insurance and Casualty Reserves	314,243 97	260,238 36
Operating Reserves	621,361 44	604,443 05
Accrued Depreciation—Road	1,154,549 88	981,598 58
Accrued Depreciation—Equipment	10,016,002 63	9,386,421 73
Other Unadjusted Credits	426,742 26	478,721 16
Total	**$13,327,478 58**	**$12,492,002 57**
Corporate Surplus—		
Additions to Property through Income and Surplus	$73,820 15	$73,820 15
Profit and Loss, Credit Balance	29,843,288 99	30,075,201 62
Total	**$29,917,109 14**	**$30,149,021 77**
Grand Total	**$259,387,048 92**	**$256,203,743 81**

CURRENT NOTICE.

—Sanderson & Porter, engineers, N. Y. and San Francisco, have had reprinted in quarterly form from technical journals illustrated descriptions of two of the great enterprises for which they are acting or have recently acted as construction engineers, namely (a) the hydro-electric development of the Cohoes Company of Cohoes, N. Y., a proposed ultimate installation of 50,000 h. p., of which 30,000 h.p. is expected to be ready for commercial operation late in April 1916, and (b) the 170 mile pipe line, ncluding eleven pumping stations, of the Valley Pipe Line Co., which at a cost of about $4,000,000, was built in ten months' time from the Coalinga oil fields to deep water on San Francisco Bay.

—All the bonds having been sold, Lee, Higginson & Co. of New York, Boston and Chicago, and Drexel & Co., Reilly, Brock & Co. and Graham & Co. of Philadelphia, are to-day jointly advertising in the "Chronicle" as a matter of record only their recent offering of $7,000,000 Mahoning & Shenango Ry. & Light Co. first and consolidated mortgage 5% bonds, due Nov. 1 1920. These bonds are tax-exempt in Pennsylvania and were offered to investors at 97¾ and interest, yielding about 5½%. This advertisement appears opposite our statement of weekly clearings.

—Dunbar, Ebert & Co., 60 Broadway, this city, have prepared a special letter describing Virginian Railway Co. common stock which the firm believes is selling at the present time considerably under its intrinsic value. Earnings for the three months ending Oct. 31 1915 are reported as equivalent to 2.55% per annum on the common. The letter will be mailed to inquirers asking for "C103.'

—A. L. Drum & Co., consulting and constructing engineers, Chicago, have brought out in handsome form (pages 14x10 in., with sepia diagrams and illustrations) their plans, prepared in conjunction with Hewitt & Granger, architects, Philadelphia, for underground plazas to relieve traffic congestion at Herald Square and Times Square, N. Y. City.

—Fairman R. Dick, Arthur W. Gregory, Henry H. Sutphin and Earnest T. Andrews have this week formed a co-partnership under the firm name of Dick, Gregory & Co., at 25 Broad St., this city, and Connecticut Mutual Bldg., Hartford, Conn. All the firm members are well known in financial circles and will transact a general investment business.

—To net about 6%, the bond department of the Union Trust Co. of Chicago are offering and advertising in this issue of the "Chronicle" a block of Salt Lake Terminal Co. first mortgage 6% bonds due June 1 1935. Descriptive circular on request. All the details of this investment appear in the advertisement.

—Kean, Taylor & Co., No. 5 Nassau St., New York, announce that they have now associated with them J. Ernest Allen, in charge of their bond department. Mr. Allen was formerly with E. W. Clark & Co., Philadelphia, and more recently with Edward B. Smith & Co., Nw York.

—Norman Merriman, William F. Kloecker Jr. (formerly of Sheldon, Morgan & Co.) and Thomas E. Noyes have formed a co-partnership under the firm name of Noyes, Merriman & Co., and will deal in investment securities at 27 William Street, this city.

—William A. C. Ewen, established 1898 at 74 Broadway, this city, advertises a list of bonds, among them several Pere Marquette issues, which the firm will buy. For details of the bonds wanted, see to-day's advertisement in our advertising department.

—Many interesting facts regarding Kathodion Bronze preferred are reviewed in the analytical letter issued by C. R. Bergmann & Co., 66 Broadway, this city.

—J. C. Mayer & Co. of Cincinnati, dealers in investment bonds, announce the admittance of Herman M. Magnus as a member of their firm on Nov. 16.

—William F. Wolff, of London, has opened a New York office at 52 Broadway to deal in investment securities.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, November 19 1915.

The evidence multiplies that the American trade is steadily increasing. Colder weather helps retail trade. The movement of grain is so vast that it has caused car congestion. But for the scarcity of ocean tonnage the exports, already large, would be even larger. Iron and steel plants are being operated to their full capacity. The same is true of the woolen and clothing manufactures, of boots and shoes, of munitions of war and furniture. The flour mills find it hard to keep up with orders received recently. Southern lumber mills are hard pu to it to keep pace with their contracts In the Northwest, where the lumber industry is so important that commodity is in increasing demand after a long lull. In some branches of business a scarcity of labor is complained of, and aside from this, unemployment is decreasing. Copper has advanced, and also zinc, while tin, after advancing sharply, declined when it was announced that the Suez Canal was not closed to commerce. It is true that the war drags on, that peace seems rather remote, that the South has but a small cotton crop, that cotton exports are far below those of a normal year, that dyestuffs continue scarce, and that the scarcity of ships to handle our foreign commerce is a serious drawback, intensified by the fact that the same trouble seems to prevail throughout the world. But the business situation in the United States, on the whole, is promising.

LARD steady; prime Western 9.25c., refined to Continent 10.30c., South America 10.50c., Brazil 11.50c. Futures have advanced with higher prices for hogs and corn. To-day prices were higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery__cts.	9.15	9.00	9.00	9.10	9.17½	9.20
May delivery	9.22½	9.12½	9.15	9.27½	9.35	9.40

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., 14⅞@15c.; pickled bellies 12@13⅛c. Butter, creamery, 23½@32½c. Cheese, State, 12½@16¼c. Eggs, fresh, 22@44c.

COFFEE dull and easier; Rio No. 7, 7⅝c.; No. 4, Santos 9@9¼c.; fair to good Cucuta 11@11½c. Futures declined, partly owing to Wall Street selling. Also the condition of the spot trade is less reassuring, and the crop movement at Rio and Santos has reached 8,337,000 bags, against 5,021,000 in the same time last year, and 8,373,000 in 1913. To-day prices advanced 10 to 11 points with sales of 35,500 bags.

November cts6.80@6.82	March __cts 6.81@6.82	July ____cts6.99@7.01
December ___6.80@6.82	April ______6.85@6.86	August ____7.04@7.06
January ____6.80@6.82	May _______6.90@6.91	September __7.10@7.11
February ___6.80@6.82	June _______6.95@6.96	October ____7.15@7.17

SUGAR less active; centrifugal, 96-degrees test, 5.02c.; later, 4.77c.; molasses, 89-degrees test, 4.25c.; later 4c.; granulated, 6c. Futures declined with less covering and some profit taking. The Louisiana crop is moving more freely and granulated is quiet, as beet root sugar is competing noticeably. To-day prices advanced 4 to 20 points with sales of 2,550 tons.

November cts3.70@4.00	March ___cts3.12@3.13	July ______cts3.28@3.30
December ___3.60@3.62	April _______3.15@3.17	August _____3.30@3.32
January ____3.30@3.32	May ________3.19@3.21	September __3.32@3.34
February ___3.12@3.13	June ________3.23@3.25	October _____3.34@3.36

OILS.—Linseed in good demand; city, raw, American seed, 64@67c.; city boiled, American seed, 65@68c.; Calcutta, 80c. Lard, prime, 92@96c. Cocoanut, Cochin, 12@12½c.; Ceylon, 10¾@11¼c. Corn 7.50@7.75c. Palm, Lagos, 8@8½c. Cod, domestic, 53@55c. Cottonseed, winter, nominal; summer white, nominal. Spirits of turpentine, 59@59½c.; strained rosin, common to good, $5 70.

Pennsylvania dark $2 00	North Lima ______$1 23	Illinois, above 30 degrees ________$1 37
Cabell ____________ 1 55	South Lima ______ 1 23	Kansas and Oklahoma _________ 1 00
Mercer black _____ 1 50	Indiana __________ 1 08	Caddo __________ 90c.
New Castle ______ 1 50	Princeton ________ 1 32	
Corning __________ 1 50	Somerset, 32 deg __ 1 32	
Wooster _________ 1 40	Ragland _________ 70c.	

PETROLEUM in good demand; refined, in barrels, $7 75 @$8 75; bulk $4 25@$5 25, cases $10@$11. Haphtha, 73 to 76-degrees, in 106-gallon drums, 26½c.; drums $8 50 extra. Gasoline, 86-degrees, 31c.; 74 to 76-degrees, 26@28c.; 68 to 79-degrees, 23@25c. Crude oil has been advancing. Pennsylvania crude oil has risen from $1 35 to $2 since the middle of August. The production has been steadily declining. The monthly pipe line report of the Oil City "Derrick" shows that for October the daily average of runs of oil from the Eastern fields (Pennsylvania, Lima and Kentucky) were the smallest in five years, with the single exception of August 1914. The big falling off at that time was due to the unusual conditions brought about by the collapse of the foreign markets at the outbreak of the war when purchasing agencies were not taking all of the production. The daily average runs of all Pennsylvania fields for October was 58,070 barrels, the lowest for that month in more than twenty-five years, dating from the opening of the Lima field. The only other record even approaching this, with the exception of August 1914, was that of January 1912, when the daily average of runs was 58,374 barrels.

TOBACCO.—Wrapper has been in somewhat better demand and firm, as supplies are anything but abundant. The smallness of the crop of Wisconsin tends to give steadiness to prices. The demand has run more to Pennsylvan a and

Wisconsin at the moment than to other descriptions. A Dutch syndicate is said to have bought 1,000,000 lbs. of Wisconsin. Quite a good business has been done in Gebhardt and Zimmer Spanish. Sales are larger of Cuban leaf, especially Remedios. Sumatra meets with the ordinary demand; the withdrawals from bond are of normal size.

COPPER in good demand and higher; Lake, 19½c., electrolytic 19½c. London advanced sharply. The talk is still of prospective small supplies in the United States. Many consumers, it is said, are carrying very moderate supplies. The foreign demand here is increasing. Tin advanced on the spot to 43½c., then reacted to 43c. and later to 41⅝c., as the Suez Canal, it is now said, is not closed. London was higher and active for a time, but declined later. Spelter advanced to 18¾c. here. London has advanced. Lead on the spot here advanced to 5.25c., with a good demand, but later became quiet and somewhat depressed. Pig iron in fair demand and firm. No. 2 Eastern $16 75@$17 25; No. 2 Southern $13@$13 50, Birmingham. In London pig iron is more active and advancing. Steel is in good demand and rising. It is stated that leading steel mills in the East and Middle West have adopted $1 70 as the usual quotation on plates, shapes and bars, while large steel rounds for shrapnel sell in Philadelphia at $4; Pittsburgh sheets, black, at 2½c.; galvanized over 4c. Chicago furnaces have added 50 cents to iron prices. Steel chain advanced $1 a ton. The bullish fever has reached the Lake Superior ore trade and it looks as though buying may begin shortly for next year.

COTTON

Friday Night, Nov. 19 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 186,346 bales, against 200,421 bales last week and 231,002 bales the previous week, making the total receipts since Aug. 1 1915 2,731,446 bales, against 2,329,719 bales for the same period of 1914, showing a decrease since Aug. 1 1915 of 401,727 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,127	5,942	15,368	6,285	9,267	6,582	49,571
Texas City	----	----	2,118	----	----	3,741	5,859
Port Arthur	----	----	----	----	----	------	------
Aransas Pass, &c.	----	----	----	----	----	697	697
New Orleans	5,282	8,324	16,849	5,349	8,329	6,567	50,700
Mobile	548	838	588	1,392	124	188	3,678
Pensacola	1,338	----	----	4,495	----	------	5,833
Jacksonville, &c.	----	----	----	----	----	3,364	3,364
Savannah	6,680	3,452	5,796	3,650	3,245	5,516	27,739
Brunswick	----	----	----	----	----	800	800
Charleston	984	505	987	820	597	1,600	5,493
Georgetown	----	----	----	----	----	------	------
Wilmington	921	1,954	238	1,271	1,051	1,334	6,769
Norfolk	3,073	4,059	2,993	2,264	2,237	1,816	16,442
Newp't News, &c	----	----	----	----	----	6,484	6,484
New York	50	116	150	294	----	------	610
Boston	220	----	----	194	25	37	476
Baltimore	----	----	----	----	----	1,702	1,702
Philadelphia	----	30	67	32	----	------	129
Totals this week	24,623	25,220	45,154	26,046	24,875	40,428	186,346

The following shows the week's total receips, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to November 19.	1915.		1914.		*Stock.*	
	This Week.	*Since Aug 1 1915.*	*This Week.*	*Since Aug 1 1914.*	1915.	1914.
Galveston	49,571	929,760	161,341	1,109,820	259,055	409,450
Texas City	5,859	135,014	14,235	106,684	33,142	43,121
Port Arthur	------	6,174	----	400	------	------
Aransas Pass, &c.	697	52,086	454	9,370	6,126	6,780
New Orleans	50,700	470,984	61,022	283,973	300,397	195,954
Mobile	3,678	41,707	6,595	51,274	20,973	33,538
Pensacola	5,833	22,650	----	4,066	------	------
Jacksonville, &c.	3,364	19,145	1,632	17,485	2,291	754
Savannah	27,739	520,272	55,696	403,625	200,955	165,813
Brunswick	800	38,000	7,000	23,308	8,000	7,000
Charleston	5,493	157,192	17,646	112,112	94,542	79,050
Georgetown	------	45	----	------	------	------
Wilmington	6,769	116,583	7,076	55,094	48,042	36,583
Norfolk	16,442	195,347	18,067	107,537	77,530	42,596
N'port News, &c.	6,484	8,244	5,943	25,031	------	------
New York	610	2,193	25	544	299,242	75,222
Boston	476	3,654	485	3,874	7,590	3,217
Baltimore	1,702	11,843	1,961	15,187	4,771	8,254
Philadelphia	129	553	38	335	2,960	6,417
Totals	186,346	2,731,446	359,216	2,329,719	1,365,616	1,113,749

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	49,571	161,341	150,147	176,542	138,529	104,069
Texas City, &c	6,556	14,689	35,295	50,250	50,951	18,950
New Orleans	50,700	61,022	72,733	92,474	83,295	92,323
Mobile	3,678	6,595	17,926	12,943	11,925	11,778
Savannah	27,739	55,696	60,105	67,515	87,176	58,326
Brunswick	800	7,000	11,000	13,500	10,350	18,000
Charleston, &c	5,493	17,646	20,375	17,059	21,609	16,752
Wilmington	6,769	7,076	19,480	17,050	25,333	17,986
Norfolk	16,442	18,067	25,316	34,816	35,769	39,426
N'port N., &c.	6,484	5,943	3,247	6,729	------	149
All others	12,114	4,141	18,528	19,922	18,769	15,621
Tot. this week	186,346	359,216	434,152	508,800	483,606	393,380
Since Aug. 1	2,731,446	2,329,719	5,121,275	5,157,875	5,200,589	4,254,941

The exports for the week ending this evening reach a total of 125,469 bales, of which 36,588 were to Great Britain, 28,323 to France and 60,558 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	*Week ending Nov. 19 1915. Exported to—*				*From Aug. 1 1915 to Nov. 19 1915. Exported to—*			
	Great Britain.	*France.*	*Continent, &c.*	*Total.*	*Great Britain.*	*France.*	*Continent &c.*	*Total.*
Galveston	10,999	14,440	23,303	48,742	296,474	93,523	201,045	591,042
Texas City	----	----	----	----	81,457	21,703	6,322	109,482
Port Arthur	----	----	----	----	163	------	------	163
Ar. Pass, &c	----	----	----	----	------	13,873	9,722	23,595
New Orleans	19,461	5,116	3,575	28,152	123,964	30,574	114,542	269,080
Mobile	1,033	----	----	1,033	5,419	------	------	5,419
Pensacola	4,495	----	1,338	5,833	14,988	7,000	1,438	23,326
Savannah	----	4,200	4,200	8,400	33,098	46,581	70,885	150,564
Brunswick	----	----	----	----	17,620	4,800	------	22,420
Charleston	----	----	----	----	22,400	------	17,050	39,450
Wilmingt'n	----	----	----	----	------	40,201	54,846	95,047
Norfolk	----	----	----	----	1,550	------	------	1,550
New York	----	4,567	16,759	21,326	14,218	29,147	143,098	187,363
Boston	600	----	500	1,100	1,167	------	1,936	3,103
Baltimore	----	----	----	----	28,597	11,400	500	40,497
Philadel'a	----	----	----	----	5,000	------	700	5,700
San Fran.	----	----	----	----	------	------	26,275	27,275
Seattle	----	----	10,883	10,883	------	------	49,744	49,744
Tacoma	----	----	----	----	------	------	27,447	27,447
Pembina	----	----	----	----	------	------	1,000	1,000
Total	36,588	28,323	60,558	125,469	646,115	298,802	727,350	1,672,267
Total 1914	53,514	13,667	104,248	171,429	459,736	48,554	499,054	1,007,344
Total 1913	106,142	18,968	209,213	334,323	1,326,356	563,161	1,729,427	3,618,944

Note.—New York exports since Aug. 1 include 1,048 bales Peruvian and 222 West Indian to Liverpool any 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. 19 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont.*	*Coastwise.*	*Total.*	
New Orleans	3,847	3,283	----	16,407	525	24,062	276,335
Galveston	22,585	----	----	12,283	16,350	51,218	207,837
Savannah	3,000	----	----	----	1,500	4,500	196,45
Charleston	----	----	----	2,500	----	2,500	92,042
Mobile	----	----	100	----	200	300	20,673
Norfolk	----	----	----	----	890	890	76,640
New York	200	2,500	----	4,000	----	6,700	292,542
Other ports	4,000	----	----	7,000	----	11,000	101,922
Total 1915	33,632	5,783	100	42,190	19,46	101,170	1,264,446
Total 1914	111,483	14,466	3,532	137,285	25,742	292,508	821,241
Total 1913	122,740	45,255	92,207	64,210	25,757	350,169	692,801

Speculation in cotton for future delivery has been on a very moderate scale. Price fluctuations, too, have kept within comparatively narrow bounds. Of late, however, the market has had more of a sold-out appearance. On Wednesday the leading bull operator was credited with selling very heavily, that is, anywhere from 40,000 bales and upward, some reports making the total in the neighborhood of 60,000 bales. They are here given merely for what they are worth. One fact, however, is clear enough. There certainly was heavy "long" liquidation by bulls who evidently became discouraged by the sluggishness of the market. It made a poor response to killing frost, both east and west of the Mississippi, over Sunday and Monday. It is now stated that the Suez Canal is not closed, so that East India cotton is not shut out of England. A rumor that the National Ginners' Association had put the total ginned up to Nov. 14 at 8,800,000 bales was considered bullish, but it had only a momentary effect. Exports increased a little, with favorable talk about the outlook for big additional London credits in New York and somewhat steadier rates for foreign exchange. The movement of the crop has also been comparatively light Reports have been circulated of a better spot demand here and there in the belt. But the action of the market was certainly disappointing to its friends. It is true, however, that on Wednesday, when very heavy long liquidation attributed to the leading Wall Street interests took place, there was also large buying, which was generally put down to Russia. It was supposed to have taken 20,000 to 30,000 bales, largely July cotton. On Thursday the same interests were bidding for anywhere from 10,000 to 25,000 bales, and seem to have taken 10,000 bales. This made the shorts nervous and they covered with a certain freedom. Some of the spot interests have also bought from time to time. In the middle of the week they are said to have bought rather freely. Liverpool spot sales have been at the rate of 10,000 to 12,000 bales a day. And whether the market recognized it or not, killing frosts are said to have done considerable damage in parts of the Southwest, even if they were of little account in other parts of the belt, where the crop was already made. Sweden as well as Russia is said to have been buying here of late. The reports that the Suez Canal has not been closed really cuts both ways so far as the American cotton trade is concerned. East India cotton, it is true, according to this may go without restriction to England, but on the other hand, England may ship its cotton goods through the Canal to the Far East with equal freedom. Late in the week the National Ginners' Association figures up to Nov. 14 were given as 8,730,000 bales against 11,668,240 bales in the same time last year, 8,780,433 in 1910-11 and 8,112,199 in the same period of 1909-10. Bulls are banking on the idea that the crop is over-estimated and the consumption under-estimated; also on an expectation of a continued scarcity of potash during the next planting season, which they think will insure another small crop, through the lessened efficacy of the fertilizer used. Furthermore, they expect a spread of boll weevil east of the Mississippi, including Georgia. To-day prices advanced early on strong cables, covering and some buying attributed to foreign and domestic mills; also heavy rains fell in the Atlantic States, which would be apt to injure cotton in the fields. But the world's spinners' takings were small and the close was generally at a slight net decline. Middling uplands closed at 11.75c., a recession for the week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been :

Nov. 13 to Nov. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.95	11.90	11.80	11.70	11.75	11.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1915.c.	11.75	1907.c.	10.80	1899.c.	7.56	1891.c.	8.12
1914	7.50	1906	11.10	1898	5.38	1890	9.50
1913	13.70	1905	11.15	1897	5.88	1889	10.25
1912	12.40	1904	10.00	1896	7.69	1888	10.06
1911	9.50	1903	11.35	1895	8.38	1887	10.38
1910	14.55	1902	8.40	1894	5.69	1886	9.19
1909	14.80	1901	8.00	1893	8.06	1885	9.44
1908	9.55	1900	10.06	1892	9.44	1884	10.44

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Steady, 15 pts. adv.	Steady	2,600	----	2,600
Monday	Quiet, 5 pts. dec.	Steady	68	----	68
Tuesday	Quiet, 10 pts. dec.	Barely steady	200	----	200
Wednesday	Quiet, 10 pts. dec.	Steady	----	----	----
Thursday	Quiet, 5 pts. adv.	Steady	200	----	200
Friday	Quiet,	Steady	332	----	332
Total			3,400	----	3,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows :

	Saturday, Nov. 13.	Monday, Nov. 15.	Tuesday, Nov. 16.	Wed'day, Nov. 17.	Thursd'y, Nov. 18.	Friday, Nov. 19.	Week.
November—							
Range	— —	— —	— —	— —	— —	11.56 —	11.56 —
Closing	11.61-.65	11.61-.65	11.44 —	11.39-.42	11.47 —	11.49-.54	— —
December—							
Range	11.57-.75	11.66-.78	11.55-.68	11.43-.55	11.45-.60	11.55-.65	11.43-.78
Closing	11.73-.75	11.73-.74	11.55-.56	11.49-.50	11.57 —	11.55-.56	— —
January—							
Range	11.71-.90	11.81-.95	11.72-.81	11.60-.72	11.60-.75	11.72-.82	11.60-.95
Closing	11.88-.90	11.88-.89	11.72-.73	11.65-.66	11.71-.72	11.72-.73	— —
February—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	11.97 —	11.97 —	11.82 —	11.76 —	11.82 —	11.83 —	— —
March—							
Range	11.92-.11	12.02-.17	11.96-.05	11.86-.97	11.85-.03	11.97-.10	11.85-.17
Closing	12.09-.10	12.11-.12	11.95-.96	11.95-.92	11.99-.00	11.97-.98	— —
April—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	12.15 —	12.17 —	12.02 —	11.98 —	12.06 —	12.04 —	— —
May—							
Range	12.05-.25	12.17-.32	12.11-.20	12.02-.12	12.02-.18	12.13-.26	12.02-.32
Closing	12.24-.25	12.24-.25	12.11-.12	12.06-.07	12.16-.17	12.13-.14	— —
June—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	12.25 —	12.25 —	12.12 —	12.07 —	12.17 —	12.14 —	— —
July—							
Range	12.15-.31	12.21-.37	12.15-.23	12.07-.17	12.09-.25	12.21-.33	12.07-.37
Closing	12.28-.30	12.28-.30	12.15-.16	12.11-.12	12.23-.24	12.21-.22	— —
August—							
Range	— —	12.22 —	— —	11.94 —	— —	12.15 —	11.94-.22
Closing	12.12-.15	12.15-.17	12.01-.03	11.97-.99	12.11-.13	12.10-.12	— —
September—							
Range	— —	— —	11.86 —	— —	— —	— —	11.86 —
Closing	11.93-.97	11.94-.96	11.82-.85	11.78-.80	11.92-.94	11.89-.91	— —
October—							
Range	11.80 —	11.96 —	11.84 —	11.76-.77	11.88-.92	11.98-.00	11.76-.00
Closing	11.93-.97	11.94-.96	11.82'.85	11.78-.80	11.92-.94	11.89-.91	— —

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 Nov. 19.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11.50	11.50	11.50	11.50	11.50	11.50
New Orleans	11.44	11.44	11.38	11.38	11.38	11.38
Mobile	11.25	11.25	11.13	11.13	11.13	11.13
Savannah	11½	11½	11½	11½	11½	11½
Charleston	11½	11½	11½	11½	11½	11½
Wilmington	11¼	11¼	11¼	11⅛	11⅛	11⅛
Norfolk	11.44	11.38	11.25	11.13	11.25	11.38
Baltimore	11½	11½	11½	11½	11½	11½
Philadelphia	12.20	12.15	12.05	11.95	12.00	12.00
Augusta	11.50	11.50	11.38	11.25	11.25	11.38
Memphis	11.50	11.50	11.38	11.38	11.38	11.38
St. Louis	11⅝	11⅝	11⅝	11½	11½	11½
Houston	11.45	11.55	11.50	11.50	11.50	11.60
Little Rock	11.63	11.63	11.63	11.63	11.50	11.50

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows :

	Saturday, Nov. 13.	Monday, Nov. 15.	Tuesday, Nov. 16.	Wed'day, Nov. 17.	Thursd'y, Nov. 18.	Friday, Nov. 19.
December—						
Range	11.42-.55	11.47-.65	11.39-.44	11.32-.40	11.32-.46	11.42-.50
Closing	11.53-.54	11.53-.54	11.39-.40	11.37-.38	11.42-.43	11.42-.43
January—						
Range	11.59-.76	11.67-.86	11.59-.71	11.50-.62	11.50-.65	11.60-.70
Closing	11.73-.74	11.72-.74	11.59-.60	11.56-.57	11.61-.62	11.60-.61
March—						
Range	11.84-.01	11.91-.14	11.85-.95	11.76-.87	11.77-.92	11.87-.97
Closing	11.99-.00	11.99-.00	11.85-.86	11.82-.83	11.87-.88	11.87-.88
May—						
Range	12.00-.18	12.10-.29	12.01-.11	11.94-.04	11.96-.07	12.06-.15
Closing	12.16-.17	12.15-.16	12.02-.03	11.98-.99	12.06-.07	12.05-.06
July—						
Range	12.10-.23	12.19-.39	12.12-.18	12.04-.15	12.11-.20	12.24-.25
Closing	12.26-.27	12.25-.26	12.13-.14	12.10-.11	12.17-.18	12.17-.19
Tone—						
Spot	Steady	Steady	Quiet	Quiet	Steady	Firm
Options	Steady	Steady	Steady	Steady	Steady	Steady

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night iFriday), we add the item of exports from the United States, ncluding in it the exports of Friday only.

November 19—	1915.	1914.	1913.	1912.
Stock at Liverpool ... bales.	892,000	711,000	689,000	821,000
Stock at London	68,000	20,000	5,000	5,000
Stock at Manchester	79,000	40,000	58,000	35,000
Total Great Britain	1,039,000	771,000	752,000	861,000
Stock at Hamburg	*1,000	*12,000	13,000	12,000
Stock at Bremen	*1,000	*95,000	256,000	333,000
Stock at Havre	247,000	188,000	264,000	256,000
Stock at Marseilles	2,000	3,000	2,000	2,000
Stock at Barcelona	32,000	21,000	11,000	14,000
Stock at Genoa	166,000	26,000	18,000	11,000
Stock at Trieste	*1,000	*8,000	11,000	7,000
Total Continental stocks	450,000	353,000	575,000	635,000
Total European stocks	1,489,000	1,124,000	1,327,000	1,496,000
India cotton afloat for Europe	44,000	95,000	95,000	25,000
Amer. cotton afloat for Europe	457,473	454,276	1,075,498	1,127,072
Egypt,Brazil,&c.,afloatforEur'pe	75,000	58,000	98,000	114,000
Stock in Alexandria, Egypt	205,000	*125,000	319,000	277,000
Stock in Bombay, India	411,000	452,000	404,000	283,000
Stock in U. S. ports	1,365,616	1,113,749	1,042,970	1,294,524
Stock in U. S. interior towns	1,180,759	1,097,236	743,397	685,834
U. S. exports to-day	5,233	7,522	67,763	120,949
Total visible supply	5,233,081	4,526,783	5,172,628	5,405,379
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ... bales.	686,000	441,000	502,000	685,000
Manchester stock	69,000	27,000	29,000	21,000
Continental stock	*362,000	*260,000	539,000	599,000
American afloat for Europe	457,473	454,276	1,075,498	1,127,072
U. S. port stocks	1,365,616	1,113,749	1,042,970	1,294,524
U. S. interior stocks	1,180,759	1,097,236	743,397	685,834
U. S. exports to-day	5,233	7,522	67,763	102,949
Total American	4,126,081	3,400,783	3,999,628	4,515,379
East Indian, Brazil, &c.—				
Liverpool stock	206,000	270,000	187,000	136,000
London stock	68,000	20,000	5,000	5,000
Manchester stock	10,000	13,000	29,000	14,000
Continental stock	*88,000	*93,000	36,000	36,000
India afloat for Europe	44,000	95,000	95,000	25,000
Egypt, Brazil, &c., afloat	75,000	58,000	98,000	114,000
Stock in Alexandria, Egypt	205,000	*125,000	319,000	277,000
Stock in Bombay, India	411,000	452,000	404,000	283,000
Total East India, &c.	1,107,000	1,126,000	1,173,000	890,000
Total American	4,126,081	3,400,783	3,999,628	4,515,379
Total visible supply	5,233,081	4,526,783	5,172,628	5,405,379
Middling Upland, Liverpool	7.06d.	3.44d.	7.36d.	6.91d.
Middling Upland, New York	11.75c.	7.60c.	13.60c.	12.60c.
Egypt, Good Brown, Liverpool	10.15d.	7.65d.	10.70d.	10.50d.
Peruvian, Rough Good, Liverpool	10.10d.	8.75d.	9.25d.	10.00d.
Broach, Fine, Liverpool	6.65d.	4.15d.	6 15-16d.	6¾d.
Tinnevelly, Good, Liverpool	6.77d.	4.00d.	7d.	6 5-16d.

* Estimated.

Continental imports for past week have been 114,000 bales.

The above figures for 1915 show an increase over last week of 112,954 bales, a gain of 706,298 bales over 1914, an excess of 60,453 bales over 1913 and a loss of 172,298 bales from 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Nov. 19 1915.				Movement to November 20 1914.			
	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 19.	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 20.
Ala., Eufaula	439	12,208	201	12,300	716	14,448	233	10,515
Montgomery	3,745	74,269	2,293	80,084	7,325	109,551	3,782	75,100
Selma	2,446	40,734	1,516	33,837	5,070	70,455	3,061	44,815
Ark., Helena	2,662	28,984	1,376	18,977	4,552	32,505	2,160	22,295
Little Rock	7,995	64,639	6,750	32,812	10,639	69,817	5,338	40,710
Ga., Albany	449	17,252	394	10,455	876	23,750	399	18,954
Athens	5,626	59,089	2,501	37,825	7,585	53,803	2,575	26,178
Atlanta	4,768	61,332	3,805	26,259	8,708	58,511	6,655	16,521
Augusta	13,154	235,103	4,768	181,605	19,039	223,863	11,127	145,310
Columbus	8,180	34,673	1,000	47,596	5,675	48,386	1,150	36,376
Macon	1,225	32,192	1,105	15,780	2,635	27,497	623	22,653
Rome	3,034	31,730	2,225	11,639	3,914	28,243	3,684	8,517
La., Shreveport	5,703	75,167	3,368	45,996	10,046	83,350	4,923	69,454
Miss.,Columbus	530	6,505	295	6,744	2,128	11,539	870	8,208
Greenville	4,489	42,706	1,211	25,608	5,132	43,219	3,241	28,047
Greenwood	3,438	59,565	843	27,662	6,000	62,249	4,000	34,809
Meridian	1,076	14,842	854	11,131	1,355	10,556	355	9,411
Natchez	500	18,290	400	12,000	700	12,580	200	10,000
Vicksburg	1,294	16,199	931	10,331	2,111	14,722	930	11,028
Yazoo City	1,687	18,518	1,212	14,397	2,974	22,068	674	18,983
Mo., St. Louis	29,257	128,824	27,379	13,273	26,055	142,450	23,378	29,617
N. C., Raleigh	556	5,493	450	408	453	2,152	425	262
O., Cincinnati	6,319	57,605	5,956	10,679	5,207	43,033	4,868	4,641
Okla., Hugo	945	4,468	888	2,158	1,408	8,874	1,605	3,742
S.C., Greenw'd	3,767	11,676	432	11,024	578	7,255	----	6,305
Tenn.,Memphis	48,258	393,792	21,765	257,789	56,505	398,497	39,643	227,393
Nashville	144	3,333	105	1,690	243	775	----	708
Tex., Brenham	289	11,320	134	4,140	748	9,926	2,532	4,221
Clarksville	851	14,237	646	6,778	2,329	21,218	1,832	5,497
Dallas	2,561	40,790	3,379	6,459	2,573	52,958	5,521	5,802
Honey Grove	2,029	15,479	1,986	3,172	881	15,239	1,104	6,006
Houston	57,651	991,467	48,024	192,631	134,535	1,084,392	127,743	139,661
Paris	5,697	43,178	5,682	7,520	3,114	43,655	4,437	5,497
Total, 33 towns	230,764	2,665,659	153,874	1180759	341,809	2,851,536	269,068	1097236

The above totals show that the interior stocks have *increased* during the week 76,890 bales and are to-night 83,523 bales more than at the same time last year. The receipts at all towns have been 111,045 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows :

Nov. 19— Shipped—	1915 Week.	1915 Since Aug. 1.	1914 Week.	1914 Since Aug. 1.
Via St. Louis	27,379	133,395	23,378	129,958
Via Cairo	15,564	110,547	12,754	70,101
Via Rock Island	----	433	166	1,151
Via Louisville	6,384	34,180	4,809	28,497
Via Cincinnati	4,000	35,173	4,368	16,668
Via Virginia points	3,219	21,951	8,498	30,390
Via other routes, &c	7,768	102,541	10,423	98,285
Total gross overland	64,314	438,220	64,396	375,050
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,917	18,243	2,509	19,940
Between interior towns	3,028	19,378	6,149	26,597
Inland, &c., from South	3,198	49,527	1,952	49,582
Total to be deducted	9,143	87,148	10,610	96,119
Leaving total net overland *	55,171	351,072	53,786	278,931

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 55,171 bales, against 53,786 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 72,141 bales.

In Sight and Spinners' Takings.	1915 Week.	1915 Since Aug. 1.	1914 Week.	1914 Since Aug. 1.
Receipts at ports to Nov. 19	186,346	2,731,446	359,216	2,329,719
Net overland to Nov. 19	55,171	351,072	53,786	278,913
Southern consumption to Nov. 19.	69,000	1,042,000	60,000	930,000
Total marketed	310,517	4,124,518	473,002	3,538,650
Interior stocks in excess	76,890	734,797	72,741	977,097
Came into sight during week	387,407	--------	545,743	--------
Total in sight Nov. 19	----	4,859,315	------	4,515,747
Nor. spinners' takings to Nov. 19	99,077	821,252	93,579	747,416

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1913—Nov. 21	626,137	1913—Nov. 21	7,079,955
1912—Nov. 22	684,937	1912—Nov. 22	6,993,859
1911—Nov. 24	637,548	1911—Nov. 24	6,878,208

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that lower temperature has prevailed during the week with killing frost and ice in some sections, and that rain has been quite general, interfering to some extent with the picking of the crop.

Galveston, Tex.—There has been rain on three days during the week, the precipitation being ninety-eight hundredths of an inch. Average thermometer 62, highest 80, and lowest 44.

Abilene, Tex.—There has been no rain the past week. The thermometer has averaged 46, the highest being 64 and the lowest 28.

Fort Worth, Tex.—Rain has fallen on one day of the past week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 57, ranging from 30 to 84.

Dallas, Tex.—There has been rain on two days of the week, the precipitation reaching thirty-four hundredths of an inch. Minimum thermometer 34.

Palestine, Tex.—Rain has fallen on three days of the week, the rainfall being one inch and eighty hundredths. Average thermometer 58, highest 80, lowest 36.

San Antonio, Tex.—Rain has fallen on two days of the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 58, ranging from 34 to 82.

Taylor, Tex.—We have had rain on two days during the past week, the rainfall being fifty-three hundredths of an inch. Minimum thermometer 32.

New Orleans, La.—We have had rain on four days of the past week, the rainfall being two inches and seventeen hundredths. The thermometer has averaged 62.

Shreveport, La.—Rain on four days of the week, the precipitation reaching two inches and forty-three hundredths. The thermometer has ranged from 33 to 67.

Vicksburg, Miss.—There has been rain on five days of the past week, the rainfall being two inches and seventy-two hundredths. The thermometer has averaged 52, ranging from 34 to 77.

Mobile, Ala.—We have had rain on three days during the week, the precipitation reaching one inch and forty-three hundredths. The thermometer has averaged 64, highest 80, lowest 45.

Selma, Ala.—We have had rain on five days during the week, the precipitation reaching two inches and fifteen hundredths. The thermometer has ranged from 30 to 79, averaging 52.5.

Savannah, Ga.—There has been rain on two days during the week, to the extent of one inch and fifty-six hundredths. Minimum thermometer 38, maximum 84, mean 61.

Madison, Fla.—There has been rain on one day during the week, the precipitation being two inches and fifty hundredths. Average thermometer 62, highest 80 and lowest 39.

Charleston, S. C.—Rain has fallen on one day during the week, the rainfall reaching one inch and forty-nine hundredths. The thermometer has ranged from 41 to 83, averaging 62.

Charlotte, N. C.—We have had rain the past week, the rainfall being one inch and sixty-four hundredths. The thermometer has averaged 52, the highest being 73 and the lowest 30.

Memphis, Tenn.—Killing frost and ice on Monday, thirteen days later than the average date. Picking has been interrupted by the rain. Rain has fallen on three days of the week, the rainfall being four inches and fifty-five hundredths. The thermometer has averaged 48, ranging from 31 to 63.

WORLDS SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1915. Week.	1915. Season.	1914. Week.	1914. Season.
Visible supply Nov. 12	5,120,127	--------	4,286,294	--------
Visible supply Aug. 1	------	4,633,210	------	3,176,816
American in sight to Nov. 19	387,407	4,859,315	545,743	4,515,747
Bombay receipts to Nov. 18	*b*50,000	503,000	8,000	68,000
Other India shipm'ts to Nov. 18	*b*4,000	64,000	5,000	45,000
Alexandria receipts to Nov. 17	*b*20,000	263,000	37,000	147,000
Other supply to Nov. 17 *	*b*1,000	31,000	1,000	59,000
Total supply	5,582,534	10,353,525	4,883,037	8,011,563
Deduct— Visible supply Nov. 19	5,233,081	5,233,081	4,526,783	4,526,783
Total takings to Nov. 19 *a*	349,453	5,120,444	356,254	3,484,780
Of which American	263,453	3,956,444	298,254	2,794,780
Of which other	86,000	1,164,000	58,000	690,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,042,000 bales in 1915 and 930,000 bales in 1914—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 4,078,444 bales in 1915 and 2,554,780 bales in 1914, of which 2,914,444 bales and 1,864,780 bales American.
b Estimated.

COTTON CONSUMPTION IN CONTINENTAL EUROPE.—Commercial Attache Erwin W. Thompson at the Hague has submitted to the Department of Commerce active statistics showing the estimated consumption of cotton by European countries during the year ended June 30 1915, as compared with 1913-14, as follows:

	Spindles.	Consumption, 500-lb bales 1913-14.	Consumption, 500-lb bales 1914-15.
Austria-Hungary	4,950,000	912,000	300,000
Belgium	1,500,000	250,000	100,000
Denmark	93,500	25,000	35,000
France	7,400,000	1,000,000	400,000
Germany	11,718,000	2,000,000	800,000
Italy	4,600,000	800,000	800,000
Norway	75,000	12,000	20,000
Netherlands	578,000	95,000	100,000
Portugal	450,000	75,000	75,000
Russia	9,292,500	1,800,000	2,500,000
Spain	1,900,000	350,000	400,000
Sweden	500,000	88,000	100,000
Switzerland	1,400,000	90,000	100,000
Totals	44,457,000	7,497,000	5,730,000

Mr. Thompson explains that the figures cannot be taken too literally, owing to the confusion of present conditions, but asserts that it is safe to estimate the consumption of all countries except Russia, which produces about one-half of its own requirements, on the basis of the North American supply. He remarks further:

"The number of consuming spindles is known with accuracy for each country, as well as the normal consumption per spindle; but at this time there are great abnormalities, due in some instances to scarcity of labor, in some to scarcity of raw material, and in some to both of these conditions combined, and all of these tend toward a reduced output. In other cases mills are beginning to spin coarser counts, and some mills are running 20 hours per day instead of 10. Both of these conditions tend to increase the consumption of cotton per spindle. While the maximum efficiency of a mill is attained when spinning the counts of yarn for which it was originally designed, yet considerable latitude may be allowed. Under the stress of war orders, which mostly require coarse counts, many mills are changing from fine to coarse yarn, and, while perhaps not working under the best conditions and producing the best quality of yarns, are still making a greater outturn. By running the preparatory machinery night and day and the spinning spindles on coarser counts than usual during the daytime only, it would be possible in many mills to double the consumption, so that instead of requiring about 100 lbs. per spindle per year, they might be made to use 200 lbs. There is nothing certain about the resultant of these two opposite tendencies, for it is difficult to ascertain the facts in the belligerent countries. Thus an attempt to check up the net imports by the consumption must not be expected to yield accurate results.

"Austrian and German mills were able to operate on their accumulated stocks from the beginning of the war until January 1915, at which time important quantities of cotton began to arrive from the United States. From January to April 1915 about 200,000 bales were received in the port of Bremen, directly from the United States. In addition to these direct shipments, it is estimated that during the cotton season about 1,300,000 bales have reached Germany by indirect shipment through other ports.

"Most of the French mills are in the occupied territory, and these, as a whole, are said to be running at about 20% capacity. The present consumption of all the French mills, taken together, is estimated at 40% of the normal. The imports, however, are more than 60% of normal, so that the stocks of cotton must be accumulating or the surplus cotton is being used for military purposes.

"A detailed statement of the Russian mills, by localities, as shown in the table, indicates that less than 20% of the consumping capacity of Russian mills is in Poland, which is the only district now greatly affected by the war. It is reported that most of the mills in the other districts are running double time, and that the consumption of all Russian mills taken together amounts to about 50% more than normal.

"The total Continental mill consumption for 1914-15 is put at 5,730,000 bales of 500 lbs. each, which is 1,767,500 bales less than the year before. Direct imports from the United States were 4,017,379 bales, which is 1,367,639 bales less than the previous year. Cotton derived from other sources than direct importation from the United States is 1,712,621 bales in 1914-15, against 2,112,482 in the previous year. Deducting the Russian crop of 900,000 bales, there remain 812,621 bales in 1914-15 derived from still other sources. Very little cotton could be received from Egypt or India, so this difference must be largely made up from the depletion of stocks. These calculations and estimates leave out of account the unknown factor of cotton used for gunpowder and other explosives."

COTTON CROP ESTIMATE.—Messrs. Cooper & Griffin, Inc., of Greenville, S. C., announce that reports from their correspondents throughout the cotton belt indicate a total cotton crop, growth plus linters, of 11,961,000 bales. Their estimate by States is as follows: Alabama, 1,065,000; Arkansas, 825,000; Georgia, 2,116,000; Louisiana, 376,000; Mississippi, 1,025,000; North Carolina, 840,000; Oklahoma, 781,000; South Carolina, 1,232,000; Tennessee, 327,000; Texas, 3,194,000; Florida, Missouri, California, &c., 180,000. total, 11,961,000 bales. Previous estimates by Messrs. Cooper & Griffin, with dates of their issuance, are as follows: Oct. 31 1910, 11,980,000, vs. 12,075,000 commercial crop; Nov. 1 1913, 14,290,000, vs. 14,552,000 commercial crop; Nov. 7 1914, 15,534,000, vs. 15,136,285 commercial crop.

PORTO RICAN COTTON CROP.—The production of cotton (Sea Island) in Porto Rico in 1914-15, as indicated by the exports, was 306,073 lbs., or a slight increase over 1913-14. As a matter of record we give below the statistics for the last five seasons as secured from official sources:

Exported—	1914-15. *Bales.*	1913-14. *Bales.*	1912-13. *Bales.*	1911-12. *Bales.*	1910-11. *Bales.*
To New York	769	537	499	506	236
To Great Britain & Contin't	27	273	61	131	203
Total crop	796	810	560	637	439
Total weight, pounds	306,073	305,076	191,027	216,283	155,889
Average weight per bale	384.5	376.64	341.12	339.5	35.508

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Oct. 28 and for the season from Aug. 1 for three years have been as follows:

Oct. 28. Receipts at—	1915.		1914.		1913.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	36,000	390,000	2,000	56,000	39,000	219,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan &China	Total.	Great Britain.	Continent.	Japan & China.	Total
Bombay—								
1915	1,000	------	2,000	3,000	6,000	52,000	240,000	298,000
1914					4,000	24,000	71,000	99,000
1913	------	------	11,000	11,000	3,000	187,000	135,000	325,000
Calcutta—								
1915	------	------	------	------	------	3,000	1,000	4,000
1914	------	------	------	------	------	1,000	------	1,000
1913	------	------	------	------	2,000	8,000	1,000	11,000
Madras—								
1915	------	------	------	------	------	1,000	------	1,000
1914	------	------	------	------	------	------	------	------
1913	------	------	------	------	------	13,000	------	13,000
All others—								
1915	------	2,000	1,000	3,000	2,000	31,000	16,000	49,000
1914	2,000	1,000	------	3,000	7,000	25,000	2,000	34,000
1913	------	2,000	------	2,000	5,000	36,000	12,000	53,000
Total all—								
1915	1,000	2,000	3,000	6,000	8,000	87,000	257,000	352,000
1914	2,000	1,000	------	3,000	11,000	50,000	73,000	134,000
1913	------	2,000	11,000	13,000	10,000	244,000	148,000	402,000

According to the foregoing, Bombay appears to show an *increase*, compared with last year, in the week's receipts of 34,000 bales. Exports from all India ports record a gain of 3,000 bales during the week and since Aug. 1 show an *increase* of 218,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Oct. 27 and for the corresponding week of the two previous years:

Alexandria, Egypt. October 27.	1915.		1914.		1913.	
Receipts (cantars)—						
This week	154,143		175,843		500,000	
Since Aug. 1	1,219,166		439,505		2,595,378	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,399	37,279	1,918	8,656	15,000	54,557
To Manchester	----	19,697	4,152	9,266	8,000	42,676
To Continent and India	2,831	34,512	3,637	16,107	14,250	83,188
To America	3,288	26,204	2,857	9,984	400	4,024
Total exports	10,518	117,692	12,564	44,013	37,650	184,445

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are strong. There is more doing in jaconnets, dhooties for India and greys for China. The miscellaneous division is healthy. We give prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1915.			1914.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
Oct.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
1	10¼ @ 11½	7 4½ @8 0	6.07	No quo	tations	5.30
8	10¼ @ 11	7 5½ @8 1	7.24	No quo	tations	5.30
15	10¼ @ 11¾	7 3 @8 6	7.23	No quo	tations	5.30
22	10¼ @ 11¾	7 3 @8 9	7.12	No quo	tations	5.05
29	10¼ @ 11¾	7 6 @8 7½	7.02	No quo	tations	4.85
Nov						
5	10¼ @ 11¼	7 3 @8 3	6.91	No quo	tations	4.64
12	10½ @ 11¼	6 3 @8 3	7.01	No quo	tations	4.58
19	10¾ @ 11⅝	6 3 @8 3	7.06	No quo	tations	3.44

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 125,469 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Havre—Nov. 12—Lord Downshire, 787... Nov. 13—Lord Erne, 1,754...Nov. 16—King Bleddyn, 2,001	4,542
To Bordeaux—Nov. 13—Lafayette, 25	25
To Narvik—Nov. 16—Hermes, 2,000	2,000
To Genoa—Nov. 13—Taormina, 100...Nov. 15—San Giorgio, 2,900...Nov. 17—Canopic, 1,000; Dinnamare, 3,391	7,391
To Vladivostock—Nov. 12—Hackness, 1,793...Nov. 13—Tavian, 3,338...Nov. 17—City of Baroda, 2,000	7,131
To Venezuela—Nov. 17—Philadelphia 37	37
To South Africa—Nov. 16—Hyacinthus, 200	200
GALVESTON—To Liverpool—Nov. 13—Meltonian, 10,999	10,999
To Havre—Nov. 16—Jersey City, 14,440	14,440
To Barcelona—Nov. 13—Marte, 8,163...Nov. 13—Cadiz, 5,087	13,250
To Genoa—Nov. 17—Cerea, 10,053	10,053
NEW ORLEANS—To Liverpool—Nov. 13—Alexandrian, 7,784; Norwegian, 6,223...Nov. 15—Sylvanian, 5,454	19,461
To Havre—Nov. 15—Texas, 5,116	5,116
To Barcelona—Nov. 17—Asuarica, 2,025	2,025
To Mexico—Nov. 16—Mexico, 1,550	1,550
MOBILE—To Liverpool—Nov. 18—Sylvanian, 1,033	1,033
PENSACOLA—To Liverpool—Nov. 16—Juliana, 4,495	4,495
To Genoa—Nov. 13—Metlacci, 1,338	1,338
SAVANNAH—To Havre—Nov. 13—Mississippi, 4,200	4,200
To Genoa—Nov. 18—Hova, 4,200	4,200
BOSTON—To Liverpool—Nov. 12—Largo Law, 100...Nov. 13—Canadian, 500	600
To Yarmouth—Nov. 13—Prince George, 500	500
SEATTLE—To Japan—Nov. 11—Ixion, 4,500...Nov. 12—Yokahama Maru, 4,592	9,092
To Vladivostock—Nov. 13—Kurokina Maru, 1,791	1,791
Total	125,469

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Holland.	Oth. Europe— North.	Oth. Europe— South.	Vlad., &c.	Japan.	Total
New York	----	4,567	----	2,000	7,391	7,368	----	21,326
Galveston	10,999	14,440	----	----	23,303	----	----	48,742
New Orleans	19,461	5,116	----	----	2,025	1,550	----	28,152
Mobile	1,033	----	----	----	----	----	----	1,033
Pensacola	4,495	----	----	----	1,338	----	----	5,833
Savannah	----	4,200	----	----	4,200	----	----	8,400
Boston	600	----	----	----	----	500	----	1,100
Seattle	----	----	----	----	----	1,791	9,092	10,883
Total	36,588	28,323	----	2,000	38,257	11209	9,092	125,469

The exports to Japan since Aug. 1 have been 87,774 bales from Pacific ports.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 1.25c. asked; Manchester, 1.25c. asked; Havre, 2.50c.; Rotterdam, 2.25c.; Genoa, 1.25c.; Naples, 1.25c.; Leghorn, 1.40c.; Marseilles, 2.50c.; Piraeus, 3c.; Japan, 1.50c. asked; Shanghai, 1.50c. asked; Bombay, 1.25c.; Vladivostock, 2c. asked nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 29.	Nov. 5.	Nov. 12.	Nov. 19.
Sales of the week	59,000	52,000	55,000	------
Of which speculators took	9,100	2,000	2,000	------
Of which exporters took	2,300	1,000	2,000	------
Sales, American	44,000	41,000	44,000	------
Actual export	5,000	4,000	7,000	9,000
Forwarded	97,000	96,000	66,000	89,000
Total stock	920,000	916,000	871,000	892,000
Of which American	677,000	689,000	661,000	686,000
Total imports of the week	78,000	106,000	28,000	119,000
Of which American	67,000	91,000	27,000	104,000
Amount afloat	300,000	256,000	267,000	------
Of which American	247,000	204,000	194,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily slosing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good inquiry.	Fair business doing.	Good inquiry.	Good demand.	Good demand.
Mid. upl'ds	7.01	7.08	7.02	6.97	6.96	7.06
Sales	6,000	10,000	8,000	10,000	12,000	10,000
Spec.&exp.	500	1,000	800	1,500	2,500	2,000
Futures. Market opened	Quiet, unchanged to 1 pt. dec.	Steady, generally 3 pts. adv.	Quiet, 5 points advance.	Quiet, 1½@2½ pts. dec.	Steady, unchanged to ½ pt. dec.	Steady, 2@3 pts. advance.
Market, 4 P. M.	Quiet, ½@2 pts. decline.	Easy, 1½ pts. dec. to 2 pts. adv.	Quiet, ½@3 pts. decline.	Steady, ½ pt. adv. to 4 pts. dec.	Very st'dy, 2@3 pts. advance.	Quiet, 4@5 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 87 means 6 87 100d.

Nov. 13 to Nov. 19.	Saturday. 12¼ p.m.	Saturday. 12½ p.m.	Monday. 12¼ p.m.	Monday. 4 p.m.	Tuesday. 12¼ p.m.	Tuesday. 4 p.m.	Wed'day. 12¼ p.m.	Wed'day. 4 p.m.	Thursday. 12¼ p.m.	Thursday. 4 p.m.	Friday. 12¼ p.m.	Friday. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	----	6 87½	92	86	86	83	81½	79	78½	82	88½	86
Jan.-Feb.	----	6 85	90½	84½	84½	81½	80	78½	77½	81	87½	85
Mar.-Apr.	----	6 82	88	82	82	79	78	77	76	79½	86½	83½
May-June	----	6 79½	86	80½	80½	78	77½	76	75	78½	85½	82½
July-Aug.	----	6 73½	80½	75	75	73	73	71	70½	74	82	79
Oct.-Nov.	----	6 47	54½	49	50	48½	49½	49	48	51	59	56

BREADSTUFFS

Friday Night, Nov. 19 1915.

Flour has been without activity and although prices early in the week were steady, they have latterly been somewhat less so. It is true that the demand for immediate delivery has, at times, been quite good but the freight congestion here continues and it is said, moreover, that flour is side-tracked in many parts of the country. Export flour has accumulated on many different railroad lines, owing to the scarcity of ocean freights. This of itself necessarily interferes with the movement of domestic freight. This is all due, of course, to the war. It has put the flour trade out of joint. The lateness of the winter-wheat crop also had considerable effect. It checked business in flour for a time, after which rush orders to replenish supplies aggravated the congestion on transportation lines. Many mills show no disposition to ship to New York as they find a ready market for their flour within easy distance of their own plant. The total production last week at Minneapolis, Duluth and Milwaukee was 558,065 bbls., against 537,380 bbls. in the previous week and 393,635 bbls. in 1914.

Wheat advanced early in the week and then reacted. The changes, however, have not been very marked. One drawback has been the scarcity of ocean tonnage. Naturally, this has seriously interfered with the export trade, although some business has been done, presumably, where tonnage had already been arranged for. The world's supply increased last week 9,192,000 bushels against an increase in the same week last year of 8,937,000 bushels. The world's supply is now but little under that of a year ago, i. e., 191,800,000 bushels against 193,540,000 a year ago. Two years ago the total was 205,140,000 bushels. The point is that the tendency is to increase the visible supply of the world beyond what it was at the corresponding date in 1914, whereas at one time the total was as much as 50,000,000 bushels below such figures. In other words, the high-record crop in this country is gradually beginning to show itself. At the same time the export demand has noticeably lessened. There has been some re-selling of Manitoba wheat, owing to the fact of the requisitioning of Italian steamships by the Italian Government. This one factor alone has seriously interfered with the export business. In fact, much nervousness is noticed in regard to the ocean freight situation and the fact that freight rates have reached an abnormally high level. This trouble about ocean tonnage is world-wide. Freights at Italian ports have advanced sharply. Liverpool advices say that the abnormal freight rates make it difficult to purchase wheat. The charge is made in Liverpool that freights are being needlessly advanced. Meantime the weather in Argentina seems to be better and new crop offerings of wheat have been easier there. Liverpool expects liberal native receipts in the near future, though at the moment the crop movement in the United Kingdom is slow, owing to cold, rainy weather. In France native offerings are liberal and prices on the farm are described as comparatively low. The French Government is purchasing quietly whenever prices look favorable. In Rumania and Bulgaria the weather has been favorable for harvesting, threshing and planting and the crops are said to be large and of excellent quality. Germany, Austria and Turkey are buying Rumania's and Bulgaria's export surplus at good prices. But, on the other hand, European supplies, according to English grain authorities, are in most cases meager, and purchases will have to be made shortly, having, in fact, been too long deferred in some countries where the winter has set in at an unusually early date and with unusual severity. In Russia severe freezing is against the late planted wheat and rye. The seed-bed was dry and the growth has been small, while the stocks at Russian ports are light. In the United Kingdom farm work is impeded by cold, wet weather, and the country markets are strong. The Australian export surplus, it is now said, will not be as large as was at one time expected. Harvesting in Argentina as well as exportation, will be delayed. It is also said that Argentina is not likely to export much during January, owing to the urgency of its own needs and the scarcity of ocean tonnage. In Southern Italy rains have hindered seeding and the movement of the crop. To-day prices advanced early but closed lower, with less demand for export; 200,000 bushels were taken by exporters.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	nom.	nom.	nom.	nom.	nom.	126¾
December delivery in elevator	111¾	113	112	111	112½	112

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	105½	106½	104¾	103¾	105⅝	104¾
May delivery in elevator	106⅝	107½	106⅝	105⅝	107⅛	106⅝

Indian corn advanced at one time and then reacted. But fluctuations have kept within comparatively narrow bounds. The more southerly sections of the belt are selling more freely and the movement of corn would be greater but for the scarcity of cars. At Chicago the Eastern demand has been rather poor and sample prices have declined. On upward turns in prices long liquidation by commission firms has been very noticeable at Chicago, where cash houses, moreover, have been selling December. The weekly statistics show no particular change, i. e., a decrease in the American available supply of 90,000 bushels, against a decrease in the same time last year of 230,000 bushels. The total American available stock is now 4,327,000 bushels, against 3,630,000 a year ago and 4,960,000 at this time in 1913. The weather at the West much of the time has been fine and this had naturally a tendency to cause increased offerings. The quality of the corn in Northern Illinois and Iowa is said to be rather poor. Predictions are very general of larger receipts in the near future. Yet later in the week the weather was not so favorable and there was increasing talk of the scarcity of cars. In Liverpool the trading has been active at an advance in prices. The stocks there are moderate and cold weather has caused an increased consumption. River Plate holders have been firm, as Argentina reserves are greatly depleted. The Continent has been buying River Plate corn freely, in fact, taking all offers at firm prices and paying the high freight readily. Business at Liverpool would be larger than it is but for the very strong ocean freights. To-day prices advanced. Receipts of new corn are not so large as were expected and wet weather threatens to further curtail them. At Chicago prominent interests were persistent buyers.

DAILY CLOSING PRICES OF NO 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wd.	Thurs.	Fri.
No. 2 yellow ....cts.	75½	76	75½	75¼	75¼	76¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	61¼	60¾	60¾	60¾	61	62⅜
May delivery in elevator	64⅝	64⅝	64¼	63⅞	65	66¼

Oats advanced and then reacted somewhat. They have sympathized with the flutuations in other grain. Some export demand has prevailed at the seaboard, though no very large transactions with foreign markets have taken place. Still, Chicago has reported buying by houses which usually act for the seaboard. Cash interests at Chicago have bought December to some extent. But stocks are accumulating in this country at a rate that attracts attention. The increase in the American available supply last week was 3,231,000 bushels, in sharp contrast with a decrease in the same week last year of 1,089,000 bushels. Yet the total available American stock is even now only 28,321,000 bushels, against 42,290,000 last year and 46,382,000 at the same time in 1913. Still, there has been no great speculative interest. There has been no very interesting foreign news. Freezing weather has been unfavorable for late planted oats in Russia. To-day prices advanced. Exporters took 100,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ....cts.	nom.	nom.	nom.	nom.	nom.	nom.
No. 2 white	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	38¾	38⅞	38⅝	38¼	38⅞	39¾
May delivery in elevator	40	40¼	40½	39⅞	40½	41⅜

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cts.
N. Spring, No. 1, new	$1 17½	No. 2 mixed ....f. o. b.	nom.
N. Spring, No. 2	------	No. 2 yellow ....c. i. f.	76¾
Red winter, No. 2, new	1 26¾	No. 3 yellow	------
Hard winter, No. 2	---	Argentina in bags	------
Oats, per bushel, new—	Cts.	Rye, per bushel—	
Standard	Nom.	New York	$1 05¾
No. 2, white	Nom.	Western, No. 2, new	------
No. 3, White	42@42½	Malt	73@76c.

FLOUR.

Winter, low grades	$4 30@$4 50	Kansas straights, sacks	$5 20@$5 40
Winter patents	5 80@ 6 00	Kansas clears, sacks	4 75@ 5 00
Winter straights	5 35@ 5 65	City patents	------
Winter clears	5 00@ 5 25	Rye flour	5 35@ 6 05
Spring patents	5 40@ 5 75	Buckwheat flour	------
Spring straights	5 15@ 5 40	Graham flour	4 35@ 4 75
Spring clears	5 00@ 5 35		

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.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56lbs.
Chicago	217,000	1,732,000	1,792,000	5,177,000	920,000	203,000
Minneapolis	------	5,741,000	75,000	1,918,000	1,182,000	374,000
Duluth	------	5,836,000	------	123,000	1,057,000	253,000
Milwaukee	124,000	358,000	298,000	117,000	649,000	217,000
Toledo	------	413,000	69,000	121,000	------	------
Detroit	6,000	110,000	34,000	132,000	------	------
Cleveland	17,000	15,000	9,000	120,000	------	------
St. Louis	115,000	1,444,000	239,000	507,000	56,000	31,000
Peoria	34,000	236,000	780,000	197,000	80,000	19,000
Kansas City	------	2,443,000	238,000	78,000	------	------
Omaha	------	861,000	200,000	422,000	------	------
Total wk. 15	513,000	19,189,000	3,734,000	8,912,000	3,944,000	1,097,000
Same wk. '14	452,000	15,299,000	4,370,000	5,651,000	2,793,000	796,000
Same wk. '13	479,000	9,139,000	2,958,000	4,220,000	3,877,000	482,000
Since Aug. 1						
1915	5,894,000	198,041,000	50,312,000	97,978,000	39,119,000	10578000
1914	6,672,000	200,526,000	51,200,000	118,699,000	38,219,000	9,870,000
1913	6,065,000	136,071,000	54,072,000	88,281,000	40,083,000	6,769,000

Total receipts of flour and grain at the seaboard ports for the week ended November 13 1915 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	249,000	5,244,000	30,000	685,000	159,000	15,000
Portland, Me	54,000	792,000	2,000	82,000	71,000	4,000
Boston	------	838,000	------	------	------	------
Philadelphia	57,000	1,167,000	35,000	284,000	52,000	84,000
Baltimore	53,000	1,791,000	118,000	485,000	414,000	313,000
Newport News	------	------	------	351,000	------	------
Norfolk	3,000	------	------	------	------	------
Mobile	11,000	------	103,000	------	------	------
New Orleans *	116,000	810,000	272,000	22,000	------	------
Galveston	------	492,000	111,000	------	------	------
Montreal	30,000	1,226,000	3,000	435,000	56,000	------
Total week 1915	573,000	12,360,000	674,000	2,344,000	752,000	416,000
Since Jan. 1 1915	23,231,000	164302,000	46,568,000	129652,000	11660000	12622000
Week 1914	531,000	6,991,000	516,000	2,428,000	567,000	390,000
Since Jan. 1 1914	20,538,000	21,379,000	23,418,000	63,917,000	13053000	5982,000

* 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 November 13 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	3,835,029	5,528	133,398	13,736	-----	89,671	12,248
Portland, Me	838,000	------	-----	------	-----	-----	-----
Boston	706,942	700	15,202	------	-----	49,944	-----
Philadelphia	775,000	------	4,000	------	-----	1,000	-----
Baltimore	1,716,420	25,714	15,499	440,000	338,797	324,536	-----
Norfolk	------	------	3,000	------	-----	-----	-----
Newport News	------	------	-----	351,000	-----	-----	-----
Mobile	------	103,000	11,000	------	-----	-----	-----
New Orleans	39,000	61,000	52,000	18,000	-----	-----	-----
Galveston	120,000	------	-----	------	-----	-----	-----
Montreal	2,698,000	------	145,000	65,000	-----	206,000	-----
Total week	1,107,391	195,942	379,099	887,736	338,797	671,151	12,248
Week 1914	7,439,947	284,242	270,643	1,830,477	206,333	243,650	1,182

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

Exports for week and since July 1 to—	Flour Week. Nov. 13. bbls.	Flour Since July 1 1915. bbls.	Wheat Week. Nov. 13. bush.	Wheat Since July 1 1915. bush.	Corn Week. Nov. 13. bush.	Corn Since July 1 1915. bush.
United Kingdom	191,363	1,896,481	5,703,966	40,267,441	------	233,917
Continent	36,099	1,002,391	5,363,463	64,068,049	25,714	1,743,815
Sou. & Cent. Amer.	106,048	924,171	11,962	1,614,247	41,643	1,417,329
West Indies	44,042	535,580	------	34,000	126,589	1,066,556
Brit. Nor. Am. Cols.	100	25,993	------	------	700	5,875
Other Countries	1,447	130,438	------	497,131	1,296	10,033
Total	379,099	4,515,054	11079,391	106480,868	195,942	4,517,525
Total 1914	270,643	4,977,032	7,439,947	124971,597	284,242	1,591,367

The world's shipment of wheat and corn for the week ending November 13 1915 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat. 1915. Week Nov. 13.	Wheat. 1915. Since July 1.	Wheat. 1914. Since July 1.	Corn. 1915. Week Nov. 13.	Corn. 1915. Since July 1.	Corn. 1914. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	13411000	159,328,000	162,314,000	150,000	3,957,000	2,186,000
Russia	360,000	3,778,000	12,074,000	------	--------	4,813,000
Danube	------	--------	2,347,000	------	--------	9,431,000
Argentina	96,000	8,202,000	3,850,000	4,761,000	96,428,000	59,773,000
Australia	------	--------	8,800,000	------	--------	--------
India	------	11,652,000	14,192,000	------	--------	--------
Oth. countr's	330,000	4,444,000	3,601,000	154,000	1,863,000	--------
Total	14197000	187,404,000	207,178,000	5,065,000	102,248,000	76,203,000

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

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 13 1915	--------	--------	41,640,000	--------	--------	26,011,000
Nov. 6 1915	--------	--------	42,064,000	--------	--------	27 319,000
Nov. 14 1914	--------	--------	30 816 000	--------	--------	21,766,000
Nov. 15 1913	12,424,000	18,528,000	30,952,000	8,364,000	6,919,000	15,283,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports November 13 1915 was as follows:

GRAIN STOCKS.

New York	2,080,000	318,000	1,256,000	145,000	257,000
Boston	103,000	------	18,000	48,000	81,000
Philadelphia	1,326,000	38,000	563,000	135,000	3,000
Baltimore	1,191,000	163,000	1,287,000	629,000	235,000
Newport News	185,000	------	396,000	5,000	------
New Orleans	1,898,000	280,000	105,000	------	------
Galveston	680,000	37,000	------	------	------
Buffalo	1,655,000	141,000	1,590,000	89,000	457,000
Toledo	1,361,000	50,000	335,000	7,000	------
Detroit	298,000	66,000	279,000	26,000	------
Chicago	2,801,000	1,647,000	5,509,000	90,000	101,000
Milwaukee	68,000	66,000	736,000	80,000	127,000
Duluth	10,458,000	------	667,000	135,000	2,267,000
Minneapolis	3,385,000	12,000	2,836,000	193,000	392,000
St. Louis	1,374,000	135,000	400,000	19,000	22,000
Kansas City	2,014,000	23,000	442,000	11,000	------
Peoria	13,000	97,000	526,000	------	------
Indianapolis	318,000	139,000	566,000	------	------
Omaha	723,000	136,000	708,000	63,000	24,000
On Lakes	2,337,000	75,000	177,000	129,000	688,000
On Canal and River	325,000	------	109,000	------	------
Total Nov. 13 1915	34,593,000	3,423,000	18,505,000	1,804,000	4,654,000
Total Nov. 6 1915	29,469,000	3,345,000	16,895,000	1,789,000	4,199,000
Total Nov. 14 1914	73,476,000	2,774,000	32,103,000	1,998,000	5,726,000
Total Nov. 15 1913	60,962,000	3,519,000	31,136,000	2,235,000	5,763,000

Note.—Bonded grain not included above: Wheat, 4,285,000 bushels at New York, 327,000 Baltimore, 207,000 Philadelphia, 571,000 Boston, 181,000 Duluth, 4,004,000 Buffalo, 93,000 Toledo; total, 9,668,000 bushels, against 2,550,000 bushels in 1914. Oats: 106,000 bushels at Buffalo, 9,000 New York, 91,000 Duluth; total, 206,000 bushels, against 429,000 in 1914; and barley, 50,000 bushels at New York, 123,000 Boston, 22,000 Baltimore, 61,000 Buffalo, 101,000 Duluth; total, 357,000, against 251,000 in 1914.

Canada—					
Montreal	2,298,000	19,000	685,000	17,000	8,000
Fort William & Port Arthur	18,231,000	------	4,014,000	------	------
Other Canadian	7,294,000	------	1,490,000	------	------
Total Nov. 13 1915	27,823,000	19,000	6,189,000	17,000	8,000
Total Nov. 6 1915	27,325,000	26,000	4,863,000	15,000	6,000
Total Nov. 14 1914	19,070,000	12,000	3,949,000	------	96,000
Total Nov. 15 1913	21,156,000	7,000	9,084,000	18,000	323,000
Summary—					
American	34,593,000	3,423,000	18,505,000	1,804,000	4,654,000
Canadian	27,823,000	19,000	6,189,000	17,000	8,000
Total Nov. 13 1915	62,416,000	3,442,000	24,694,000	1,821,000	4,662,000
Total Nov. 6 1915	56,794,000	3,371,000	21,758,000	1,804,000	4,205,000
Total Nov. 14 1914	92,546,000	2,786,000	36,052,000	1,998,000	5,822,000
Total Nov. 15 1913	82,118,000	3,526,000	40,220,000	2,253,000	6,086,000

THE DRY GOODS TRADE

New York, Friday Night, Nov. 19 1915.

An active demand for drygoods is reported in all departments of the trade. While prices continue firm, particularly on goods for forward delivery, there have been no noticeable changes in quotations from those prevailing a week ago. Primary cotton goods markets continue active and strong, notwithstanding the dull and sagging market for the staple. Mills are well booked with business running up to and through the first quarter of the new year, and while they are in a position to accept additional orders, they are only disposed to do so at full market quotations. Some manufacturers are having difficulty in making deliveries, which are in many cases, overdue. The improvement in retail business is now being felt by mills, as jobbers have been operating upon a small margin of stocks and are now compelled to call for all goods they have under order. This not only applies to staple piece goods but to all lines of merchant drygoods. Knit goods, underwear, hosiery and fine and fancy goods are all in the same position. Jobbers are being kept busy meeting an active demand from retailers for quick supplies to meet regular requirements as well as goods for the holiday trade. It is difficult for jobbers to make prompt deliveries as they are not in a position to get additional supplies from mills upon short notice. Many large distributers now regret that they were not more liberal in placing original contracts when prices were more attractive. While retail trade in most sections is active, mild temperatures have had a tendency to restrict the sale of winter goods. Miscellaneous lines, however, have sold well. The export situation is little changed. No new business has been received from Oriental or Mediterranean markets, but shipments to Great Britain, South America and Provincial markets are steadily increasing. It is known that a large trade is going on with Great Britain and Europe, but lack of statistics covering these new markets makes it difficult to estimate the volume. The report that the Suez Canal will be closed to merchant shipping has been denied. There have also been disquieting rumors of a blockade by closing the Strait of Gibraltar. The consequences are that exporters despair of any improvement in business with the East until the end of hostilities and are contenting themselves with such new markets as have arisen from the war.

DOMESTIC COTTON GOODS.—The compilation of the weekly returns of exports of cotton goods has been temporarily discontinued by the New York Customs House.

Selling agents and commission houses report an active demand for all lines of staple cotton goods. Although quotations remain about unchanged a firmer undertone is noticeable regardless of the decline in cotton values. Cotton yarns have shown an easier tendency during the past week and a number of large contracts have been closed with spinners for deliveries running well through next year. This has not had any effect upon prices for finished goods as weavers claim that present values are cheap when compared with the cost of yarns. Cotton goods manufacturers are generally experiencing difficulty in making deliveries, being, in many cases, several weeks behind. On the other hand, buyers are demanding prompt shipment of all goods under order before placing new contracts. A good demand is reported for heavy sheetings for bagging and converting purposes, but demand for gray goods is not active, owing to converters' inability to determine their requirements in advance. The fact that finishing costs have advanced sharply has prevented the latter from closing business very far ahead and they are taking goods in the gray only as needed. Print cloths are quiet and firm. Buyers are under bidding the market an eighth to a quarter cent, but are securing no concessions from mills. Gray goods, 38-inch standard, are quoted 4¾c.

WOOLEN GOODS.—Business in woolens and worsteds is steadily expanding. In dress goods department heavyweight goods are about sold up and buyers are now confining their attention entirely to next spring's requirements. Cutters-up and garment manufacturers are enlarging upon their earlier purchases of spring goods, owing to fears that deliveries will be hard to obtain as the season draws near. Fabrics in fast colors are being rapidly consumed and there is every indication that these will become scarce. High and medium grade broadcloths are heavily sold, largely on this account, as only the best dyes are used in their coloring. Greater activity is also noticeable in men's wear departments, where there is a good demand for spring fabrics. Woolens continue to be favored above worsteds and business is confined mostly to medium grade goods. Some contracts have been reported on men's wear for fall 1916. Prices for next fall have not been named as yet and manufacturers who have booked such business are not willing to discuss values for that season.

FOREIGN DRY GOODS.—Linens continue active and buyers are having difficulty securing goods they need, owing to the limited supplies and high prices. For this reason cotton substitutes are meeting with greater success than was expected. Tailors and high class clothiers are complaining about the shortage of lining canvasses for stiffening garments and while substitutes are being offered they do not meet requirements. Advices from abroad are no more encouraging than in the past and prices are being quoted at new high levels on most lines. Burlaps have been active with prices firm. Importers have been concerned over the reports that the British Government has requisitioned steamers in the Far Eastern trade. Lightweights are quoted 5.60c. to 5.65c. and heavyweights at 8.25c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Nov. 13 1915. Pkgs.	Week Ending Nov. 13 1915. Value. $	Since Jan. 1 1915. Pkgs.	Since Jan. 1 1915. Value. $
Manufactures of—				
Wool	437	138,433	28,702	7,563,361
Cotton	2,180	446,447	94,998	25,224,449
Silk	978	587,565	48,777	22,217,390
Flax	1,824	620,010	46,413	10,511,873
Miscellaneous	2,028	238,213	93,974	14,284,191
Total 1915	7,447	2,030,668	312,864	79,801,264
Total 1914	6,602	1,927,673	455,379	112,971,268
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	219	75,589	16,255	5,052,475
Cotton	383	134,289	23,832	7,420,822
Silk	459	135,070	15,754	5,884,110
Flax	281	125,294	25,465	4,936,354
Miscellaneous	2,167	159,326	56,356	5,094,732
Total withdrawals	3,509	629,568	137,662	28,388,493
Entered for consumption	7,447	2,030,668	312,864	79,801,264
Total marketed 1915	10,956	2,660,236	450,526	108,189,757
Total marketed 1914	8,691	2,534,677	625,308	144,006,573
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	66	31,358	10,821	3,531,210
Cotton	225	90,442	18,176	5,772,310
Silk	454	180,659	12,743	4,774,494
Flax	133	64,821	24,485	4,435,929
Miscellaneous	1,305	42,592	53,367	4,590,650
Total	2,183	409,872	119,592	23,104,593
Entered for consumption	7,447	2,030,668	312,864	79,801,264
Total imports 1915	9,630	2,440,540	432,456	102,905,857
Total imports 1914	10,078	3,005,960	601,885	148,594,168

STATE AND CITY DEPARTMENT.

News Items.

Brownsville, Cameron County, Texas.—*Election on Commission Form of Government.*—An election will be held Dec. 14, it is stated, to vote on the question of establishing the commission form of government.

California.—*Constitutional Amendments and Referendum Measures Defeated.*—At the State election Oct. 26 the nine proposed constitutional amendments and two referendum measures submitted on that day were all defeated. The constitutional amendments related to the terms of judges, rural credits, deposit of public moneys, condemnation for public purposes, taxation, exempting religious property from taxation, county charters and initiative and referendum, the latter providing that no law creating a bonded indebtedness shall be enacted by initiative by electors without the assent of two-thirds of qualified electors voting thereon. The measures submitted by referendum were the Direct Primary Law and Form of Ballot Law.

Canada (Dominion of).—*New Loan.*—Wood, Gundy & Co. of Toronto furnish the following facts concerning the $50,000,000 5% Dominion Government domestic loan, which will be announced on Monday (Nov. 22). The loan will be dated Dec. 1 1915, due Dec. 1 1925; principal and semi-annual interest payable in gold at practically any branch of any of the chartered banks in Canada. Denominations $100 up to $1,000. There will be no underwriting commission, and the price to all subscribers, without regard to the amount, will be the same. Payment may be spread over five months and the price will probably be 98, which, with the accrued interest that will be given as bonus, will make the yield between 5⅜% and 5½%. Probably free of any Dominion taxes. Canadian banks and life insurance companies have arranged to take a very large portion of the loan. The lists will open on Nov. 22. The prospectuses, which are to be issued by the Government, will be ready on that day.

Cartersville, Bartow County, Ga.—*Bonds Declared Void.*—The Georgia Supreme Court on Nov. 9 reversed the Superior Court of Bartow County and decided that the election Aug. 14 at which $86,000 5% public improvement bonds were authorized (V. 101, p. 710) was illegally held.

Kentucky.—*Constitutional Amendments Adopted.*—At the general election Nov. 2 two proposed constitutional amendments were adopted by large majorities. One of these allows the employment of convict labor upon public roads and bridges. The other amends Section 171 of the Constitution and gives the Legislature power to divide property into classes and determine what class or classes of property shall be subject to local taxation. It is provided, also, that bonds of the State and of counties, municipalities, taxing and school districts shall not be subject to taxation. Any tax law enacted under this amended section shall be subject to the referendum power of the people, which is declared to exist to apply only to this section. It is further provided that the veto power of the Governor shall not extend to measures so referred to the voters.

These amendments were adopted at the general election in 1913, but at that time they were not advertised according to the requirements of Section 257 of the Constitution. See "Chronicle" of Jan. 31 1914, page 405.

Massachusetts.—*Income Tax Amendment.*—We print in full below the constitutional amendment authorizing a tax upon incomes, adopted at the general election Nov. 2, as already reported in V. 101, p. 1569:

Article of Amendment. Full power and authority are hereby given and granted to the General Court to impose and levy a tax on income in the manner hereinafter provided. Such tax may be at different rates upon income derived from different classes of property, but shall be levied at a uniform rate throughout the Commonwealth upon incomes derived from the same class of property. The General Court may tax income not derived from property at a lower rate than income derived from property, and may grant reasonable exemptions and abatements. Any class of property the income from which is taxed under the provisions of this article may be exempted from the imposition and levying of proportional and reasonable assessments, rates and taxes as at present authorized by the constitution. This Article shall not be construed to limit the power of the General Court to impose and levy reasonable duties and excises.

Bond Proposals and Negotiations this week have been as follows:

AKRON, Summit County, Ohio.—*BOND SALE.*—On Nov. 17 the sixteen issues of 4½% and 5% street-impt. bonds aggregating $133,125 were awarded to Farson, Son & Co. of N. Y. at 101.002, it is stated. V. 101, p. 1395.

ALAMORIO SCHOOL DISTRICT, Imperial County, Calif.—*BOND SALE.*—The Security Commercial & Savings Bank of El Centro has, it is stated, purchased at par and int. the $1,500 6% 3-year (aver.) site, bldg. and equipt. bonds offered July 7.—V. 101, p. 60.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—On Nov. 10 the two issues of 4½% highway-impt. bonds, aggregating $12,200, were awarded, it is stated, to the Hamilton Nat. Bank of Fort Wayne for $12,327, equal to 101.04.

ALTA CONSOLIDATED SCHOOL DISTRICT (P. O. Alta), Buena Vista County, Iowa.—*BOND ELECTION PROPOSED.*—An election will probably be called in about 30 days to vote on the question of issuing about $75,000 or $80,000 building bonds. These bonds if authorized will take the place of the $55,000 issue voted June 28.—V. 101, p. 147. J. Jay Parker is Secretary Board of Education.

ASHLAND SCHOOL DISTRICT (P. O. Ashland), Clark County, Kans.—*BONDS VOTED.*—The election held Nov. 6 resulted, it is stated, in favor of the question of issuing $30,000 high-school-building bonds.

ASHEVILLE, Buncombe County, No. Car.—*BONDS VOTED.*—The election Nov. 9 resulted, it is stated, in favor of issuing the $200,000 school bonds mentioned in V. 101, p. 1570. Of this amount $150,000 is to be used for a new high-school and the remainder to pay various school debts now outstanding against the city

ASTORIA SCHOOL DISTRICT NO. 1 (P. O. Astoria), Clatsop County, Ore.—*BOND ELECTION.*—An election will be held Nov. 29, it is stated, to vote on the question of issuing $100,000 grade-school-bldg. bonds.

ATTICA INDEPENDENT SCHOOL DISTRICT (P. O. Attica), Marion County, Iowa.—*BOND SALE.*—The $25,000 building bonds voted in June have been purchased by Geo. M. Bechtel & Co. of Davenport—V. 100, p. 1944.

AURORA SCHOOL DISTRICT (P. O. Aurora), Kane County, Ills.—*BOND SALE.*—On Nov. 8 an issue of $30,000 school bonds was awarded to N. W. Halsey & Co. of Chicago at 103.10, it is reported.

AURORA TOWNSHIP (P. O. Aurora), Portage County, Ohio.—*BOND OFFERING.*—Bids will be opened at 7.30 p. m. Dec. 13 by the Bd. of Twp. Trustees, Chas. F. Lowe, Clerk, for $1,000 5% 6-yr. average town-hall-impt. bonds. Auth. Sec. 3395 Gen. Code. Denom. $500. Date Dec. 13 1915. Int. J. & D. Due $500 June 13 1921 and 1922. Cert. check on a solvent national bank for $50, payable to Twp. Treas., required.

AUSTIN, Mower County, Minn.—*BOND SALE.*—The $5,000 5% park bonds voted in July were awarded to the First Nat. Bank of Austin at 103.90 and int. during August.

BALDWIN COUNTY (P. O. Bay Minette), Ala.—*BOND ELECTION.*—Reports state that an election will be held Jan. 18 1916 to vote on the propositions to issue $200,000 internal road improvement and $55,000 road-construction bonds.

BARNESVILLE VILLAGE SCHOOL DISTRICT (P. O. Barnesville), Belmont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 6 by J. M. Cassells, Clerk Bd. of Ed., for $2,400 5% playground and school-property-impt. bonds. Auth. Sec. 7625, Gen. Code. Denom. (4) $500, (1) $400. Date Dec. 1 1915. Principal and annual int. (Dec. 1) payable at the office of the Board of Ed. Due $500 Dec. 1 1916, 1917, 1918 and 1919 and $4,000 Dec. 1 1920. Cert. check for $200 required.

BARTLESVILLE, Washington County, Okla.—*BOND OFFERING.*—Proposals will be received until 9 a. m. Dec. 14 by John Johnstone, City Clerk, it is stated, for the $35,900 park-impt., $7,600 park-site-purchase and $6,500 garbage-incinerator-erection 5½% 10-25-yr. opt. bonds authorized by vote of 519 to 281 at the election held Aug. 31.—V. 101, p. 1115.

BELLAIRE, Belmont County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 14 by R. E. Crow, City Aud., for $4,353 50 6% 5½-yr. average Franklin St. impt. assess. bonds. Auth. Sec. 3914 Gen. Code. Denom. $435 35. Date Nov. 20 1915. Int. annually. Due $435 35 yearly on Nov. 20 from 1916 to 1925 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Official circular states that this city has never defaulted payment on its bonds or interest and there is no controversy or litigation pending or threatening the validity of these bonds or any othe r outstanding bonds.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BONDS TO BE RE-OFFERED.*—The County Auditor advises us that the $424,000 5½% rural highway-construction bonds mentioned in V. 101, p. 1301 will be re-offered as soon as the attorney's approval is secured, and the bonds are printed.

BENTON, Lafayette County, Wisc.—*BOND SALE.*—The $10,000 1-20-year serial park bonds offered on June 22 have been awarded to the Benton State Bank of Benton as 5s.—V. 100, p. 1851.

BEREA, Cuyahoga County, Ohio.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $5,500 4½% 6½-year (aver.) coupon general-impt. bonds offered without success on Oct. 10 1914.—V. 100, p. 2181.

BENTON, Polk County, Tenn.—*BONDS DEFEATED.*—The election held Oct. 30 resulted, reports state, in the defeat of the question of issuing $10,000 water-works bonds.

BERLIN, Somerset County, Pa.—*BONDS TO BE OFFERED IN SPRING.*—The $8,000 4% coup. tax-free street-paving bonds authorized during Sept. will be offered for sale in the spring of 1916.—V. 101, p. 865.

BIRMINGHAM SCHOOL DISTRICT (P. O. Birmingham), Erie County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 23, it is reported, to submit to the voters the question of issuing $10,000 site-purchase, constr. and equip. bonds.

BLADENBORO TOWNSHIP (P. O. Bladenboro), Bladen County, No. Car.—*BONDS VOTED.*—The proposition to issue $25,000 road bonds carried, it is stated, at an election held Nov. 15.

BLAIR TOWNSHIP (P. O. Traverse City), Grand Traverse County, Mich.—*BONDS DEFEATED.*—The question of issuing the $12,000 road bonds was defeated at the election held Oct. 23.—V. 101, p. 1208.

BLOOMINGTON, Monroe County, Ind.—*BOND SALE.*—On Nov. 13 an issue of $10,000 4% city-hall-impt. bonds was awarded to John M. Weaver of Indianapolis at par, it is stated.

BOUNDARY COUNTY (P. O. Bonners Ferry), Ida.—*DESCRIPTION OF BONDS.*—The $50,000 5% coupon funding bonds awarded jointly on Oct. 18 to the International Trust Co. and E. H. Rollins & Sons of Denver at 100.6625, are in the denom. of $1,000 each and dated Nov. 1 1915.—V. 101, p. 1491. Principal and semi-ann. int. M. & N., payable at the Co. Treas. office or in New York City. Due one-tenth yearly Nov. 1 from 1925 to 1934, incl., opt. Nov. 1 1925.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—J. T. Frank Laughner, Co. Treas., will receive bids until 10 a. m. Nov. 22 for the following 4½% 6½-yr. av. coup. tax-free road bonds:

$6,000 Lon Robinson et al. road bonds in Washington Twp. Denom. $300.
7,200 Anderson F. Smith et al. road bonds in Perry Twp. Denom. $360.

Date Oct. 4 1915. Int. M. & N. at Co. Treas. office. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

BONDS NOT YET SOLD.—No sale has yet been made of the $1,370 4½% 5¾-year average highway-impt. bonds offered without success on June 9.—V. 100, p. 2182.

BROWN COUNTY (P. O. Green Bay), Wis.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called to vote on the proposition to issue $650,000 road bonds.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Brownsville), Cameron County, Tex.—*BOND ELECTION.*—The question of issuing $100,000 building bonds will be submitted to a vote on Dec. 11, reports state.

BUCKLIN, Ford County, Kans.—*BONDS VOTED.*—The question of issuing electric-light bonds carried, it is stated, by a vote of 126 to 6 at an election held Nov. 8.

BUFFALO, N. Y.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 23 by John F. Cochrane, City Comptroller, for the following 4½% reg. tax-free bonds:

$400,000 school bonds. Due $20,000 yearly on Dec. 1 from 1916 to 1935, inclusive.
200,000 school bonds. Due $10,000 yearly on Dec. 1 from 1916 to 1935, inclusive.
50,000 municipal-building bonds. Due $5,000 yearly on Dec. 1 from 1916 to 1925, inclusive.
46,000 public trunk sewer bonds. Due Dec. 1 1965.

Denom. $1,000 or multiples thereof. Date Dec. 1 1915. Principal and semi-annual interest—J. & D.—payable at office of City Comptroller, or at Hanover National Bank, N. Y. City. An unconditional certified check upon an incorporated bank or trust company for 2% of bonds bid for, payable to City Comptroller, required. The favorable opinion of Caldwell, Masslich & Reed of N. Y. City, certifying as to the legality of these bonds, will be furnished purchaser. Bids must be unconditional.

CARMI, White County, Ills.—*BOND SALE.*—Smith, Moore & Co. of St. Louis have been awarded the $12,000 bridge bonds which were voted on Sept. 14.—V. 101, p. 958.

CAROLINA TOWNSHIP, Pitt County, No. Car.—*BONDS VOTED.*—A proposition to issue $50,000 road bonds carried, it is stated, at an election held Nov. 11.

CARROLL INDEPENDENT SCHOOL DISTRICT (P. O. Carroll), Carroll County, Iowa.—*BOND ELECTION.*—The election to vote on the question of issuing the $80,000 high-school-bldg. bonds will be held Dec. 11.—V. 101, p. 1395.

CARSON CITY SCHOOL DISTRICT (P. O. Carson City), Montcalm County, Mich.—*BOND SALE.*—The $5,000 building bonds voted during June have been awarded to Bolger, Mosser & Willaman of Chicago at par—V. 100, p. 2100. Denom. 500. Date April 1 1915. Int. M. & S. Due April 1 1929.

CASS COUNTY (P. O. Walker), Minn.—*BOND SALE.*—The $40,000 5% 3½-yr. aver. funding bonds offered on July 6 have been awarded to the Commercial Invest. Co. of Duluth at par and int.—V. 100, p. 2182.

CEDAR RAPIDS, Linn County, Iowa.—*BOND OFFERING WITHDRAWN.*—The City Clerk advises us under date of Nov. 16 that it has been found that it will not be necessary to issue the $25,000 15-19-yr. ser. coupon Cedar River dam completion bonds, and the offering of the same which was to take place on Nov. 22, is therefore withdrawn.—V. 101, p. 1645.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND OFFERING.*—W. S. Coffey, County Auditor, will offer for sale at public auction at 12 m. Dec. 6 an issue of $1,056 5½% 3-year average Gearhart Ditch No. 408 bonds. Auth. Secs. 6492 and 6493, Gen. Code. Denom. $176. Date Dec. 6 1915. Prin. and semi-ann. int.—J. & D.—payable at office of County Treasurer. Due $176 yearly on June 6 from 1916 to 1921 incl. Successful bidder will be required to take and pay for bonds immediately upon being awarded the same, but may have a 10-day option to take and pay for bonds provided a certified check for 10% of bonds bid for, payable to the County Treasurer, is deposited with the County Auditor.

CHANUTE, Neosho County, Kan.—*BOND SALE.*—The $37,000 5% sewage-disposal and public-impt. bonds mentioned in V. 101, p. 1491, have been sold to local parties.

CHARLESTON, Kanawha County, W. Va.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be called soon to determine whether or not this city shall issue cemetery-property-purchase bonds.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—*DESCRIPTION OF BONDS.*—The $2,000,000 sanitary-improvement bonds authorized by the Board of Trustees on Oct. 21 are in the denomination of $1,000 and bear interest at the rate of 4%—V. 101, p. 1395. Date Dec. 1 1915. Principal and semi-ann. int.—J. & D.—payable at the office of the Treasurer of the District. Due $200,000 Dec. 1 1917 and $100,000 yearly on Dec. 1 from 1918 to 1935 incl. Bonds may be registered as to principal.

CHINO, San Bernardino County, Calif.—*BOND ELECTION.*—A special election to vote on the question of bonding the city for $70,000 will be called, it is said, some time in January.

CIENEGA SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following are the other bids received for the $40,000 5½% 20½-year aver. construction and equipment bonds awarded on Oct. 25 to Blyth, Witter & Co. of San Francisco for $43,303 (108.257), a basis of about 4.781%—V. 101, p. 1570:

	Premium.	Rate Price
N. W. Halsey & Co., San Francisco	$3,148	107.87
Perrin, Drake & Riley, Los Angeles	3,003	107.51
E. H. Rollins & Sons, San Francisco	2,924	107.31
Torrance, Marshall & Co., San Francisco	2,175	105.44
W. R. Staats Co., Los Angeles	2,128	105.32

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Bids will be received until 10:30 a. m. Nov. 22 by McClean Johnson, Co. Treas., for $4,300 4½% 6¼-yr. aver. J. Riley McCullough et al. highway-impt. bonds on line between Cass and Jackson Twps. Denom. $215. Date Nov. 2 1915. Int. M. & N. Due $215 each six months from May 15 1917 to Nov. 15 1926 incl.

CLAY COUNTY (P. O. Moorhead), Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. and Wells & Dickey Co. of Minneapolis were awarded on July 13 an issue of $38,000 5% 5-20-yr. serial drainage bonds at 102.10. Denom. $1,000. Date July 1 1915. Int. J. & J.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), Union County, N. Mex.—*BOND ELECTION PROPOSED.*—An election will be called shortly, it is stated, to vote on the question of issuing $35,000 bldg. bonds.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The six issues of 5% coupon assessment bonds, aggregating $122,582, offered on Nov. 15 (V. 101, p. 1395) were awarded, it is stated, to the Fifth Third National Bank of Cincinnati for a premium of $3,358 21, making the price 102.739.

CLINTON, De Witt County, Ill.—*BOND SALE.*—According to reports the $15,500 improvement bonds voted Oct. 5 have been sold to the Matheny-Dixon Co. of Springfield at par for 5s.—V. 101, p. 1302.

COFFEYVILLE SCHOOL DISTRICT (P. O. Coffeyville), Montgomery County, Kan.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo have been awarded the $55,000 school-building-improvement bonds voted Sept. 21.—V. 101, p. 1116.

COHOES, Albany County, N. Y.—*CERTIFICATE OFFERING.*—Dispatches state that G. A. Bold, City Comptroller, will receive sealed bids until 10 a. m. Nov. 27 for $44,110 4½% 4-months certificates of indebtedness.

COLE COUNTY (P. O. Jefferson City), Mo.—*BONDS DEFEATED.*—Early returns indicate that the election held Nov. 9 resulted in defeat of the propositions to issue the $100,000 road-construction, $25,000 jail building and $25,000 tuberculosis-hospital-erection bonds.—V. 101, p. 1209

COLLINSVILLE TOWNSHIP, Rogers County, Okla.—*BONDS VOTED.*—Reports state that the voters on Nov. 9 approved the issuance of $50,000 road-impt. bonds.

COLUMBUS, Cherokee County, Kan.—*VOTE.*—The vote cast at the election held Nov. 2, which resulted in favor of the proposition to issue $20,000 5% 10-yr. coupon Oklahoma & Interstate Ry. aid bonds, was 416 to 97 and not 419 to 74, as reported in last week's "Chronicle," page 1645. Denom. $1,000. Principal and semi-annual int. payable at the fiscal agency of the State of Kansas. F. H. Hawkins is City Clerk.

COLUMBUS, Lowndes County, Miss.—*BOND ELECTION PROPOSED.*—Reports state that this city contemplates holding an election to submit to a vote the proposition to issue $10,000 Main Street parking and electric light installation bonds.

COLUMBUS SEPARATE SCHOOL DISTRICT (P. O. Columbus), Lowndes County, Miss.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called to vote on the question of issuing $50,000 high-school-building bonds.

CONCORDIA SCHOOL DISTRICT (P. O. Concordia), Lafayette County, Mo.—*BOND SALE.*—The $20,000 5% 20-year serial building bonds mentioned in V. 101, p. 309, were awarded on July 16 to Altheimer & Rawlings Investment Co. of St. Louis at a price above par. Denom. $500. Date Aug. 1 1915. Interest Feb. & Aug.

COOK COUNTY (P. O. Grand Marias), Minn.—*BONDS NOT TO BE RE-OFFERED.*—The County Auditor advises us that the $12,500 5% 3 1-3-yr. aver. gold coupon funding bonds offered without success on Aug. 28 will not be re-advertised.—V. 101, p. 467.

COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—On Nov. 10 the $7,500 5% 6½-year average East Main St. improvement assessment bonds were awarded to Breed, Elliott & Harrison of Cincinnati at 102.78 and interest, a basis of about 4½%. V. 101, p. 1302. Other bidders were:

Seasongood & Mayer, Cin.	$7,685 00	Prov. S. B. & Tr. Co., Cin.	$7,653 75
New First Nat. Bank, Cin.	7,675 00	R.L.DollingsCo.,Hamilton.	7,650 75
Weil, Roth & Co., Cin.	7,671 00	Ohio Nat. Bank, Columbus	7,641 80
Stacy & Braun, Toledo	7,669 80	Davies-Bertram Co., Cin.	7,638 00
Field, Richards & Co., Cin.	7,661 25	People's Bkg. Co., Coshoc.	7,624 00
Tillotson & Wolcott Co., Cleveland	7,660 50	Com'l Nat. Bank, Coshoc.	7,620 50
Central Bank, Coshocton	7,659 55	Otis & Co., Cleveland	7,615 00
		Coshocton Nat. Bank, Cos.	7,606 75

COTTONWOOD COUNTY (P. O. Windom), Minn.—*BOND SALE.*—C. O. Kalman & Co. of St. Paul have purchased the following 5% coupon ditch construction bonds:

$4,000 Judicial Ditch No. 13 bonds. Denom. $500. Due $500 Nov. 1 every two years from 1921 to 1935 incl.

6,000 Judicial Ditch No. 14 bonds. Denom. $500. Due $500 Nov. 1 1921, 1923 and 1925 and $500 yrly. Nov. 1 from 1927 to 1935 incl.

15,000 Judicial Ditch No. 17 bonds. Denom. $1,000. Due $1,000 yrly. Nov. 1 from 1921 to 1935 incl.

4,000 Judicial Ditch No. 40 bonds. Denom. $500. Due $500 on Nov. 1 every two years from 1921 to 1935 incl.

Date Nov. 1 1915. Principal and semi-annual int. (M. & N.) payable at the First Nat. Bank of St. Paul.

CORWITH, Hancock County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have been awarded at par the $9,000 5¼% electric-light bonds voted in September.—V. 101, p. 1034. Denom. $500.

DALLAS COUNTY (P. O. Dallas), Tex.—*BIDS.*—The following are the other bids received for the $135,000 5% 10-40-yr. opt. Trinity River viaduct and bridge bonds awarded on Oct. 30 to the Citizens' State Bank & Trust Co. of Dallas for $138,777 30 (102.798) and int.—V. 101, p. 1646.

R. M. Grant & Co., Chic.	$138,604	Weil, Roth & Co., Cincin.	$136,849
G. H. Walker & Co., St. L.	138,405	Colonial Trust Co., Hillsb.	136,809
Yard, Otis & Taylor, Chic.	138,105	City Nat. Bank, Dallas	136,770
E. H. Rollins & Sons, Chic.	138,090	Baker, Watts & Co., Balt.	136,710
C. W. McNear & Co., Chic.	138,078	John B. Oldham, Dallas	136,700
A. E. Aub & Co., Cin.	137,555	J. N. Wright & Co., Phila.	136,647
J. E. Jarratt & Co., San An.	137,500	Tillotson& WolcottCo., Cle.	136,579
A. B. Leach & Co., Chic.	137,145	Sidney Spitzer & Co., Tol.	136,525
J. C. Mayer & Co., Cin.	137,120	Bolger, Mosser & Willaman Co., Chicago	136,501
Wm. R. Compton Co., St.L.	136,970	Fifth-Third Nat. Bk., Cin.	136,404
Miss. Valley Trust Co. and Whitaker & Co., St. L.	136,856	Dallas Tr. & Sav. Bk., Dal.	136,390

DALLAS INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Dallas), Marion County, Iowa.—*BOND OFFERING.*—Bids will be received until Dec. 10 by Chas. W. Nobler, Dist. Treas., for the $20,000 building bonds voted July 23.—V. 101, p. 388.

DANVILLE SCHOOL DISTRICT (P. O. Danville), Boyle County, Ky.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called in the near future to vote on the question of issuing $50,000 site-purchase and school-building bonds.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 29 by G. G. Williamson, Co. Treas., for $4,880 4½% 6 1-3-yr. aver. Amos D. Hoober et al. highway-impt. bonds in Liberty Twp. Denom. $244. Date Oct. 15 1915. Int. M. & N. Due $244 each six months from May 15 1917 to Nov. 15 1926 incl.

DENVER, Colo.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $8,000,000 4½% 30-yr. gold coupon municipal water bonds for which bids were asked until Sept. 8.—V. 101, p. 1116.

DE SOTO PARISH (P. O. Mansfield), La.—*BOND ELECTION PROPOSED.*—A petition is being circulated asking the Police Jury to call an election in Wards 2, 6, 4, 5 and 7, it is reported, to vote on the proposition to issue $280,000 road-construction bonds.

DICKENS, Clay County, Iowa.—*BONDS NOT ISSUED.*—The Town Treasurer advises us that the $4,500 electric-light bonds voted July 19 have not yet been issued.—V. 101, p. 544.

DIXON TOWNSHIP SCHOOL DISTRICT (P. O. Eaton), Preble County, Ohio.—*BOND SALE.*—On Nov. 13 an issue of $3,000 5% 2½-year average coupon school-completion bonds was awarded to the Preble County Nat. Bank of Eaton at 100.72—a basis of about 4.70%. H. L. Gard bid $3,010. Denom. $500. Date Nov. 13 1915. Int. A. & O. at above bank. Due $500 each six months from April 1 1917 to Oct. 1 1919 incl. Assessed valuation 1914, $2,438,780.

DORMONT, Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 10 by C. D. Dorning, Boro. Clerk, for $30,000 4½% 20-year tax-free coupon improvement bonds. Denom. $1,000. Date Dec. 1 1915. Principal and semi-annual int. (J. & D.) payable at the Peoples Nat. Bank of Pittsburgh. Cert. check for $1,000 required.

EAST AURORA, Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 30 by David N. Rumsey, Village Clerk, for the following registered bonds:

$21,700 Main St. paving bonds. Denom. (15) $1,000, (5) $1,340. Due $4,340 yearly Oct. 1 from 1916 to 1920 incl.

11,000 Olean St. paving bonds. Denom. $1,100. Due $2,200 yearly Oct. 1 from 1916 to 1920 incl.

8,000 Hamburg St. paving bonds. Denom. $800. Due $1,600 yearly Oct. 1 from 1916 to 1920 incl.

Date Oct. 1 1915. Int. (rate not to exceed 5%) payable semi-annually. Certified check on an incorporated bank or trust company for 2% of bonds bid for required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the United States Mtge. & Trust Co., New York. The above trust company will certify as to the genuineness of the signatures and the seal impressed thereon and their legality will be approved by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished to the purchaser without charge.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—It is stated that a loan of $25,000, maturing Nov. 6 1916, was recently negotiated with H. C. Grafton Jr. at 2.95% discount.

EAST WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo), Black Hawk County, Iowa.—*BOND ELECTION.*—Local papers state that an election will be held December 14 to vote on the question of issuing $250,000 high-school-bldg. bonds.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—On Nov. 12 the two issues of 5% bonds, aggregating $210,000 (V. 101, p. 1396) were awarded, it is stated, as follows:

$165,000 water-works bonds to the Mahoning Nat. Bank of Youngstown for $173,885 (105.384) and int.

45,000 street-improvement, village's portion, bonds to the City Trust & Savs. Bank of Youngstown for $45,414 05, equal to 100.92.

EAU CLAIRE, Eau Claire County, Wis.—*BOND ELECTION PROPOSED.*—Petitions asking the City Council to submit to a vote of the people the question of issuing $85,000 armory-auditorium-erection bonds are being circulated, reports state.

ERIE, Erie County, Pa.—*BONDS AUTHORIZED.*—According to reports this city recently authorized the issuance of $475,000 4½% bonds.

EVERETT, Middlesex County, Mass.—*BOND SALE.*—On Nov. 16 the $18,500 4% 3½-year average coup. playground bonds were awarded to F. S. Moseley & Co. of Boston at 101.03, a basis of about 3.685%.—V. 101, p. 1646.

H. C. Grafton Jr.	100.966	Estabrook & Co.	100.53
E. H. Rollins & Sons	100.828	Blodget & Co.	100.50
W. L. Raymond & Co.	100.76	Cropley, McGaragle Co.	100.433
Curtis & Sanger	100.693	Merrill, Oldham & Co.	100.42
Adams & Co.	100.57	R. L. Day & Co.	100.419

All of above bidders of Boston.

FAIRFIELD, Fairfield County, Conn.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $60,000 bonds offered but not sold on July 10.—V. 101, p. 62.

FLORENCE SCHOOL DISTRICT NO. 1 (P. O. Florence), Florence County, So. Caro.—*BONDS OFFERED BY BANKERS.*—J. H. Hilsman & Co. of Atlanta are offering to investors the $52,000 5% 20-yr. school bonds.—V. 101, p. 1646. Denom. $1,000. Date Aug. 1 1915. Principal and semi-annual int. (F. & A.) payable in New York City. Total debt, including this issue, $100,000. Assess. values 1914, $2,784,845; actual value, $7,000,000. The legality of the bonds has been approved by Nathans & Sinkler of Charleston.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 27 by Claude A. Sittason, Co. Treas., for $10,160 4½% Lafayette Twp. highway-impt. bonds. Denom. $254. Date Nov. 27 1915. Int. M. & N. Due $254 each six months from May 15 1917 to Nov. 15 1936, incl.

FORT DODGE, Webster County, Iowa.—*VOTE.*—The vote cast at the election held Nov. 8, which resulted in favor of the question of issuing the $100,000 power-dam-construction bonds, according to local papers, was 2,734 to 1,848.—V. 101, p. 1646.

FORT PIERRE, Stanley County, So. Dak.—*BONDS NOT SOLD.*—No sale has yet been made of the $35,000 20-year coupon funding bonds offered Aug. 24.—V. 101, p. 149.

GALESBURG, Knox County, Ills.—*BONDS AWARDED IN PART.*—Of the two issues of 4½% coup. bonds aggregating $95,000, offered on Nov. 15 (V. 101, p. 1646), $20,000 electric light and $15,000 water bonds were awarded to A. B. Leach & Co. of Chicago at 101.52.

GALION, Crawford County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 8 by J. F. Hogan, City Aud., for the following 5% assessment bonds:

$13,500 South Market St. impt. bonds. Due yearly on Nov. 1 as follows: $2,000 1917, $1,000 1918 to 1922 incl., $2,000 1923 and $1,500 1924 to 1926 incl.

13,000 South St. impt. bonds. Due yearly on Nov. 1 as follows: $2,000 1917, $1,000 1918 to 1922 incl., $2,000 1923, $1,500 1924 and 1925 and $1,000 in 1926.

32,500 Church St. impt. bonds. Due yearly on Nov. 1 as follows: $4,500 1917, $3,000 1918 to 1923 incl., $3,500 1924 and 1925 and $3,000 in 1926.

12,500 Jefferson St. impt. bonds. Due yearly on Nov. 1 as follows: $1,500 in 1917, $1,000 1918 to 1922 incl. and $1,500 1923 to 1926.

Auth. Sec. 3914, Gen. Code. Denom. $500. Date Nov. 1 1915. Int. M. & N. Cert. check for $500, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GALLATIN, Daviess County, Mo.—*BOND SALE.*—Wm. R. Compton Co. of St. Louis was awarded on Oct. 21 the $20,000 5% 7-20-yr. opt. light and water-plant impt. bonds at 100.545 and int.—V. 101, p. 1396. Denom. $500.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—*BOND OFFERING.*—A. H. Bell, Auditor of School Board, will receive bids until 7:30 p. m. Nov. 23, it isstated, for the $50,000 4% semi-annual 20-year school impt. bonds authorized on Oct. 26.—V. 101, p. 1571.

GENEVA, Fillmore County, Neb.—*BONDS NOT YET SOLD.*—The City Treas. advises us that up to Nov. 13 no sale had been made of the $10,000 (unsold portion of an issue of $20,000) 5% 20-year city-hall and hose-house bonds.—V. 101, p. 468.

GEORGETOWN SCHOOL DISTRICT (P. O. Georgetown), Brown County, Ohio.—*BOND ELECTION.*—An election to decide whether or not this district shall issue $30,000 school bonds will be held Nov. 23.

GILES COUNTY (P. O. Pulaski), Tenn—*BOND ELECTION PROPOSED*—Local papers state that the proposition to issue $500,000 road-impt. bonds will probably be submitted to a vote in January

GILLESPIE, Macoupin County, Ill.—*BOND ELECTION.*—The question of issuing $6,000 20-year refunding bonds will be submitted to the voters early in December according to newspaper reports.

GILLESPIE COUNTY (P. O. Fredericksburg), Tex.—*BOND ELECTION.*—An election will be held Dec. 7 to vote on the question of issuing $300,000 5% 5-40-year (opt.) road-construction bonds. Interest semi-ann. Using newspaper reports, we stated in V. 101, p. 1302, that this election should have been held Nov. 7.

GIRARD, Trumbull County, Ohio.—*BOND SALE.*—On Nov. 4 an issue of $14,000 street-impt. (assess. and village's portion) bonds was awarded to Hoehler, Cummings & Prudden of Toledo for $14,215, equal to 101.535, it is stated.

GOODRIDGE, Pennington County, Minn—*BOND OFFERING.*—Proposals will be received until 7 p. m. Dec. 1 by A. R. Johnsrud, Vil. Clerk, for $2,000 6% fire-protection, street-crossings and culvert-constr. bonds voted Oct. 9. Denom. $400. Int. semi-ann. Due $400 yearly from 5 to 9 years, incl.

GRADY COUNTY (P. O. Chickasha), Okla.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be called in the near future to vote on the proposition to issue $100,000 road and bridge bonds.

GRAFTON, Taylor County, W. Va.—*BOND SALE.*—On Nov. 15 the $15,000 5% 15½-year aver. coupon tax-free city-hospital bonds were awarded to Seasongood & Mayer of Cincinnati at 101.85 and int. Among the sixteen other bids were:

J. C. Mayer & Co., Cin	$15,255	Field, Richards & Co., Cin	$15,165
Bolger, Mosser & Wil'n, Chc.	15,187	Sidney Spitzer & Co., Tol	15,161
Powell, Garard & Co., Chic.	15,178	C. H. Coffin, Chicago	15,151
A. B. Leach & Co., N. Y	$15,170		

GREEN CAMP, Marion County, Ohio.—*BOND SALE.*—On Nov. 15 the $5,000 5% 5¼-year (aver.) coupon elec.-light bonds were awarded to the Mansfield Savings Bank of Mansfield at 100.50 and int., The Security Sav. & Tr. Co., Toledo, bid 100.10.

GREENSBORO, Guildford County, No. Car.—*BOND ELECTION.*—Local papers state that an election will be held Dec. 14 to decide whether or not this city shall issue $50,000 street-improvement and $75,000 sewerage-system-ext. 5% 30-yr. bonds. Denom. $1,000. Principal and semi-annual int., payable at the City Treas. office.

GREENWOOD, Leflore County, Miss—*BOND SALE*—On Nov. 6 the $23,500 5% funding and Carrollton Ave. paving bonds were awarded, it is stated, to J. C. Mayer & Co. of Cincinnati at 99.40.

HAMTRAMCK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hamtramck), Wayne County, Mich.—*BOND SALE.*—Matthew Finn of Detroit has been awarded the $75,000 5% 15-year site-purchase and bldg. bonds voted Aug. 4.—V. 101, p. 545.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 25, Tex.—*DESCRIPTION OF BONDS.*—The $20,000 5% 20-40-year (opt.) building bonds awarded on Oct. 30 to Blanton-Wise Co. of Houston at 100.015 and int. are in the denom. of $1,000 each and dated Oct. 25 1915. V. 101, p 1646. Int. A. & O.

HASTINGS, Adams County, Neb.—*NO ACTION YET TAKEN.*—City Clerk A. T. Bratton advises us under date of Nov. 15 that no action has yet been taken towards the offering of the $50,000 4½% 10-20-year (opt.) street-paving bonds voted June 29. V. 101, p. 149.

HAVENSVILLE, Pottawatomie County, Kans.—*BONDS TO BE OFFERED SHORTLY.*—This city will offer for sale shortly the $8,000 5% 20-year electric-light-plant bonds voted Sept. 23.—V. 101, p. 959.

HEAVENER, Le Flore County, Okla.—*BONDS VOTED.*—The question of issuing $20,000 municipal elec.-light-plant-constr. bonds carried at a recent election, it is stated, by a vote of 96 to 49.

HEBER SPRINGS, Cleburne County, Ark.—*DESCRIPTION OF BONDS.*—The $54,000 water-works and $36,000 sanitary-sewer Impt. Dist. No. 1 bonds awarded on Oct. 27 to James Gould of Pine Bluff at par, bear int. at the rate of 6% and are in the denom. of $100. V. 101, p. 1571. Int. J. & J. Due serially for 25 years.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Geo. Macomber, Co. Treas., will receive bids until 10 a. m. Nov. 24, reports state, for $2,021 60, $10,600 and $10,400 4½% highway-impt. bds.

HENRY COUNTY (P. O. Newcastle), Ind.—*BOND OFFERING.*—J. B. Wallace, Co. Treas., will receive bids until 10 a. m. Nov. 22 for $4,920 4½% 6 1-3-yr. aver. Amos D. Hoober et al. highway impt. bonds in Prairie Twp. Denom. $246. Int. M. & N. Due $246 each six months from May 15 1917 to Nov. 15 1926 incl.

HIBBING, St. Louis County, Minn.—*BOND ELECTION.*—The question of issuing the $1,500,000 6% funding bonds will be submitted to a vote on Nov. 30. V. 101, p. 1647. Principal and semi-annual interest, payable at the Merchants & Miners Bank at Hibbing. Due part in 5, 10, 15 and 20 years. A five-eighths majority is necessary to carry.

HIGHLAND SCHOOL DISTRICT (P. O. Highland), Highland County, Ohio.—*BONDS VOTED.*—According to reports, this district at a recent election voted in favor of the issuance of $20,000 impt. bonds.

HIGH POINT, Guilford County, No. Car.—*BOND ELECTION PROPOSED.*—An election will be called shortly, it is stated, to vote on the question of issuing $50,000 street-paving bonds.

HILL COUNTY (P. O. Havre), Mont.—*PRICE PAID FOR BONDS.*—The price paid for the $150,000 5% funding bonds awarded on Oct. 11 to Ferris & Hardgrove of Spokane was $151,300 (100.866) and not 100.20 as first reported.—V. 101, p. 1492. Denom. $1,000. Date Nov. 1 1915. Int. J. & J. Due $15,000 yearly Jan. 1 from 1921 to 1935, incl.

HOLYOKE, Mass.—*BOND SALE.*—On Nov. 17 the $100,000 4% 1-20-yr. gas and electric-light bonds were awarded to Merrill, Oldham & Co. at 102.61.—V. 101, p. 1647. Other bids were:

Curtis & Sanger	102.233	Blake Bros. & Co	102.01
R. L. Day & Co	102.179	Van Voorhis, Wilson & Co	101.95
W. L. Raymond & Co	102.09	Adams & Co	101.93
E. M. Farnsworth & Co	102.03	Wm. A. Read & Co	101.727
P. M. Chandler & Co., Inc	102.02	Blodget & Co	101.50
Hornblower & Weeks	102.02	Cropley, McGaragle & Co	101.452

All above bidders of Boston.

HOMESTEAD, Dade County, Fla.—*BONDS VOTED.*—The question of issuing $40,000 municipal-impt. bonds carried, reports state, at an election held Oct. 28.

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—*BOND ELECTION PROPOSED.*—Petitions are being circulated asking for the Commrs. Court to call an election to vote on the proposition to issue $400,000 road-construction bonds.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BONDS AUTHORIZED.*—The Board of Chosen Freeholders on Nov. 11 authorized the issuance of $20,000 Passaic Ave. impt. and $16,000 Belleville bridge impt. bonds, it is stated.

HUNTSVILLE, Randolph County, Mo.—*BONDS NOT YET ISSUED.*—The City Treas. advises us that the $1,000 bridge-construction bonds voted Sept. 7 have not yet been issued.—V. 101, p. 791.

INDEPENDENCE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Arthur J. Goudy, Village Clerk, will receive bids until 12 m. Dec. 11 for $5,500 5% 5½-year average Brecksville road improvement bonds. Auth. Secs. 3812 to 3852 incl., Gen. Code. Denom. $550. Date Oct. 15 1915. Int. A. & O. Due $550 yearly on Oct. 15 from 1916 to 1925 incl. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

IOWA CITY, Johnson County, Iowa.—*NO ACTION YET TAKEN.*—The City Clerk advises us that no action has yet been taken towards the issuance of the $16,000 fire-equipment purchase bonds mentioned in V. 101, p. 389.

BOND SALE.—The $23,662 52 6% street-paving bonds authorized on Sept. 24 have been awarded to local parties at par. V. 101, p. 1209. Denom. $500. Int. ann. Due serially Apr. 1 from 1917 to 1922 incl.

IRETON SCHOOL DISTRICT (P. O. Ireton), Sioux County, Iowa.—*BOND SALE.*—The $30,000 5% 20-year serial building bonds offered in May have been awarded to Wells & Dickey Co. of Minneapolis at par. V. 100, p. 1853. Denom. $1,000. Date July 1 1915. Int. J. & J.

IRON RIVER, Iron County, Mich.—*BONDS PROPOSED.*—According to a local newspaper, the Village Council is contemplating the issuance of about $45,000 bonds for street improvements.

JACKSON COUNTY DRAINAGE DISTRICT NO. 8 (P. O. Edna), Texas—*BOND OFFERING*—J. W. Bagby, County Judge, will receive bids for $71,000 5% 25-year serial bonds. Denom. $1,000. Date Oct. 10, 1915. Int. semi-annual.

JAMESTOWN TOWNSHIP, Grant County, Wisc.—*BONDS DEFEATED.*—The proposition to issue $3,500 road-impt. bonds failed to carry at an election held Nov. 6, it is stated.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 23 by A. A. Fell, Co. Treas., for $2,800 4½% 6¼-year aver. Alva D. Hershman et al. road bonds in Gillam Twp. Denom. $140. Date Nov. 15 1915. Int. M. & N. Due $140 each issue each six months from May 15 1917 to Nov. 15 1926 incl.

JASPER COUNTY (P. O. Carthage), Mo.—*BOND SALE.*—On Nov. 11 the $100,000 5% 3-year aver. coupon tuberculosis hospital erection bonds were awarded to the First Nat. Bank of Carthage at 101.39, a basis of about 4.50%. V. 101, p. 1303. Other bids were:

Merchants' Loan & Trust Co., Chicago	$101,222 50
Wm. R. Compton Co., St. Louis	101,090 00
Kauffman, Smith, Emert & Co., St. Louis	101,020 50
Lyon Investment Co., Joplin	100,890 00
N. W. Halsey & Co., Chicago	100,842 00
Tillotson & Wolcott Co., Cleveland	100,770 00
Sidney Spitzer & Co., Toledo	100,723 00
Stacy & Braun, Toledo	100,702 20
Spitzer, Rorick & Co., Toledo	100,692 25
Smith, Moore & Co., St. Louis	100,663 50
Baker, Watts & Co., Baltimore	100,625 00
J. R. Sutherlin & Co., Kansas City	100,061 00
H. T. Holtz & Co., Chicago	99,679 00

Denom. $500. Date Jan. 10 1916. Prin. and semi-ann. int. (J. & J.) payable at the Co. Treas. office. Due on Jan. 10 as follows: $15,000 1917, $20,000 1918, $25,000 1919, $30,000 1920 and $10,000 1921.

JEFFERSON PARISH (P. O. Gretna), La.—*BOND ELECTION.*—An election will be held Dec. 21, it is stated, to vote on the question of issuing road-constr. bonds in Dist. No. 3.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—Harry Bridges, Co. Treas., will receive bids until 10 a. m. Nov. 23 for the following 4½% 6¼-year aver. highway-impt. bonds:

$6,000 Ed. Woodcook et al. road bonds. Denom. $300.

2,700 Harvey H. Wheatcroft road bonds. Denom. $135.

Date Nov. 1 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

KANAWHA, Hancock County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded on Oct. 13 the $13,000 5½% electric-light-plant bonds at par. V. 101, p. 1492. Denom. $1,000. Date Nov. 1 1915. Int. M. & N. Due 1926.

KANE COUNTY (P. O. Geneva), Ill.—*BONDS PROPOSED.*—The County Supervisors have under consideration the question of issuing $1,000,000 bonds for road improvements.

KARLSTAD, Kittson County, Minn.—*BONDS NOT YET ISSUED.*—The Village Clerk advises us that the $4,000 6% 20-yr. fire-hall-erection bonds mentioned in V. 101, p. 311, have not yet been issued.

KEARNEY, Buffalo County, Neb.—*BOND SALE.*—On Nov. 1 the $39,000 5% District No. 8 paving bonds were sold at par. V. 101, p. 1571. Denom. $1,000. Date Nov. 1 1915. Int. annual on Nov. 1. Due $29,000 in 10 yrs. and $10,000 in 20 yrs., subject to call $29,000 in 1 yr. and $10,000 in 5 yrs.

KENOSHA, Kenosha County, Wis.—*BOND SALE.*—On Nov. 15 the $75,000 4½% 8-yr. aver. North Main sewer and extension bonds were awarded to A. B. Leach & Co. of Chicago for $76,522 (102.029) and int.—V. 101, p. 1647. Other bids were:

N. W. Halsey & Co., Chic	*$76,356	McCoy & Co., Chicago	*$75,978
E. H. Rollins & Sons, Chic.	*76,322	Second Ward Sav. Bk., Mil.	75,907
Harris Tr. & Sav. Bk., Chic.	76,250	Hoehler, Cummings & Prudden, Toledo	75,838
E. H. Rollins & Sons, Chic.	76,222	P. W. Chapman & Co., Chi.	*75,660
Wisconsin Tr. Co., Milwau.	*76,215	H. T. Holtz & Co., Chic	*75,603
Merch. Ln. & Tr. Co., Chi.	*76,174	Bolger, Mosser & Willaman, Chicago	75,525
R. M. Grant & Co., Chic.	76,057	John Nuveen & Co., Chic	*75,510
Yard, Otis & Taylor, Chic.	*76,042	Sidney Spitzer & Co., Tol	75,397
Continental & Commercial Trust & Sav. Bank, Chic.	*76,018	Hanchett Bond Co., Chic	*75,278
Wells & Dickey Co., Minneapolis	75,990	Provident Sav. Bank & Tr. Co., Cincinnati	75,165

*And blank bonds free. All the above bids provided for payment of accrued interest.

KNOXVILLE, Tenn.—*BOND ELECTION PROPOSED.*—According to local papers an ordinance providing for the calling of an election to submit to the people the question of issuing $50,000 park-site-purchase bonds passed on its first reading by Board of Commrs. on Nov 2.

LACEY CONSOLIDATED SCHOOL DISTRICT (P. O. Lacey), Mahaska County, Iowa.—*BOND SALE.*—The $4,000 additional building bonds voted Oct. 21 have been purchased by Geo. M. Bechtel & Co. of Davenport. V. 101, p. 1492.

LAFAYETTE COUNTY (P. O. Lexington), Mo.—*BOND ELECTION.*—Reports state that an election will be held in Waverly District on Nov. 24 to vote on the proposition to issue $49,000 road-construc. bonds.

LAFOURCHE PARISH (P. O. Thibodaux), La.—*BOND SALE.*—Reports state that the $80,000 5% 1-40-yr. serial Road Dist. No. 2 road impt. bonds offered without success on Aug. 25 have been sold to the Hibernia Bank & Trust Co. of New Orleans and the Bank of Thibodaux at par. V. 101, p. 791.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—A. J. Swanson, Co. Treas., will receive bids until 10 a. m. Nov. 23 for the following 4½% semi-ann. highway-impt. bonds in North Twp.:

$20,000 Paul Ellsworth road bonds. Denom. $500. Date Sept. 15 1915.

8,000 Phillip McLaughlin road No. 2 bonds. Denom. $400. Date Oct. 15 1915.

1,200 Wm. W. McMahon road bonds. Denom. $60. Date Oct. 15 '15.

Due part each six months beginning May 15 1917. Transcript and approved opinion of Matson, Kane & Ross will accompany the bonds and no bids will be received except for immediate cash.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—On Nov. 15 the $9,270 5% 6½-yr. aver. street-impt. assess. bonds were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati for $9,506 40 (102.55). —V. 101, p. 1647. Other bids were:

Tillotson&WolcottCo.,Cle.	$9,484 14	Weil, Roth & Co., Cin.	$9,457.25
Seasongood & Mayer, Cin.	9,483 00	Otis & Co., Cleveland	9,410 00
Field, Richards & Co., Cin.	9,481 00	Stacy & Braun, Toledo	9,408 87
Breed, Elliott & Harrison, Cincinnati	9,469 30	Hayden, Miller & Co., Cle.	9,402 00
		First Nat. Bank, Lakew'd.	9,344 60

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BONDS PROPOSED.*—Reports state that the Board of Supervisors on Nov. 4 passed an order issuing notice to the public that they contemplated issuing $100,000 bonds for the location and construction of a county agricultural high-school at Marion. The matter will come up for final disposition at the December meeting of the Board. The proposed bonds will bear not more than 6% interest and will cover a period of 25 years, payable annually after five years.

LAUREL, Cedar County, Neb.—*BOND SALE.*—The $12,000 5% 6-20-yr. opt. municipal electric-light-plant bonds offered on Sept. 30 were awarded on that day to James T. Wachof of Omaha.—V. 101, p. 1036.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—On Nov. 15 the $50,000 4½% Shawswick Twp. highway-impt. bonds (V. 101, p. 1572) were awarded to the Fletcher American Nat. Bank of Indianapolis through the Citizens National Bank of Bedford for $50,777 77 (101.555) and int. Other bids were:

Garvin L. Payne & Co.	$50,756	J. F. Wild & Co.	$50,635 00
Miller & Co.	50,680	E. M. Campbell & SonsCo.	50,535 00
Breed, Elliott & Harrison	50,655	Meyer-Kiser Bank	50,351 75

All above bidders of Indianapolis.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Linn County, Ore.—*BOND SALE.*—Keeler Bros. of Denver have purchased, it is stated, $10,000 5½% 10-20-year opt. funding bonds. Int. semi-annual.

LEES SUMMIT, Jackson County, Mo.—*BOND ELECTION.*—An election will be held Nov. 23, it is stated, to vote on the question of issuing $28,000 water-works-system-construction bonds.

LINCOLN, Lancaster County, Neb.—*BOND SALE.*—The three issues of coupon bonds, aggregating $115,970, offered on Sept. 10, have been disposed of.—V. 101, p. 791.

LOGAN, Hocking County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 7 by Fred. Allen, Village Clerk, for $5,265 6% 1-9-year serial Spring St. improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. $585. Date Sept. 10 1915. Int. M. & S. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LONE STAR SCHOOL DISTRICT, Imperial County, Calif.—*BOND SALE.*—On Nov. 2 the $3,000 6% 12½-year aver. coupon site-purchase, bldg. and equipment bonds were awarded to the First Nat. Bank of Brownsville, Ohio, for $3,010 (100.333) and int. V. 101, p. 1397. The El Centro Nat. Bank of El Centro bid par.

LORAIN, Lorain County, Ohio.—*BIDS.*—The other bids received for the $10,000 5% 11-year average coup. Reid Ave. impt. bonds awarded to Field, Richards & Co. of Cincinnati at 105.30 on Nov. 9 were as follows —V. 101, p. 1647:

A. E. Aub & Co., Cincinnati	104.86	Tillotson&WolcottCo.,Clev.	104.31
Fifth-Third Nat. Bk., Cinc.	104.83	Ohio Nat. Bank, Cincinnati	104.26
C. E. Denison & Co., Clev.	104.768	Prov. S. B. & Tr. Co., Cinc.	103.76
Stacy & Braun, Toledo	104.593	Otis & Co., Cleveland	103.75
Seasongood & Mayer, Cinc.	104.52	R. L. DollingsCo., Hamilton	103.50
Breed, Elliott & Harrison, Cincinnati	104.43	Spitzer, Rorick & Co., Tol.	103.335
		Nat. Bk. of Com., Lorain	103.16

LOW MOOR, Clinton County, Iowa.—*BONDS VOTED.*—The proposition to issue the $4,500 municipal-electric-light and power-plant bonds carried by a vote of 63 to 58, it is stated, at the election held Nov. 8. —V. 101, p. 1397.

LOWNDES COUNTY (P. O. Columbus), Miss.—*BONDS REFUSED.* —According to a Columbus newspaper the Tillotson & Wolcott Co. of Cleveland has notified the county authorities that, acting upon the advice of their attorneys, they decline to accept the $50,000 Dist. No. 4 road bonds awarded them on Oct. 4 at 103.25. See V. 101, p. 1117.

McCUTCHENVILLE SCHOOL DISTRICT (P. O. McCutchenville), Wyandot County, Ohio.—*BONDS VOTED.*—The question of issuing $40,000 school bonds carried by a vote of 167 to 149 at the election Nov. 9, it is stated.

McDONALD, Washington County, Pa.—*BOND SALE.*—On Nov. 1 the $7,500 4½% coup. tax-free paving bonds were awarded to the First Nat. Bank of McDonald at par and int.—V. 101, p. 1493.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Nov. 12 a loan of $200,000, maturing Apr. 12 1916 and issued in anticipation of taxes was negotiated with Curtis & Sanger of Boston at 2.12% discount, plus $1 premium.

MAMARONECK, Westchester County, N. Y.—*CERTIFICATE OFFERING.*—This town offers for sale $14,163 28 5% certificates of indebtedness due Dec. 1 1916. Denom. (14) $1,000, (1) $163 28. John H. McArdle, Town Supervisor.

The official notice of this certificate offering will be found among the advertisements elsewhere in this Department.

MANHATTAN, Riley County, Kan.—*BOND SALES.*—On Nov. 2 the $69,500 4½% water-works bonds were awarded to D. E. Dunne & Co. of of Wichita at par and int.—V. 101, p. 1210. Denom. $500. Date Oct. 15 1915. Int. A. & O. Due Oct. 15 1939, subject to call one-twentieth yearly after 1920.

On Nov. 9 $33,500 5% paving bonds were awarded, it is stated, to local investors and the Shawnee Invest. Co. of Topeka.

MANKATO, Blue Earth County, Minn.—*BOND SALE.*—The First Nat. Bank of Mankato was awarded on Sept. 15 the $10,000 street-intersection paving and $2,000 electric-light-system-installation 6% 1-6-yr. serial coupon bonds at par.—V. 101, p. 1117.

MARBLE ROCK, Floyd County, Iowa.—*BONDS NOT YET ISSUED.* —We are advised that the $4,500 6% 20-year dam-repairing bonds voted June 5 have not yet been issued.—V. 100, p. 2185. Denom. (4) $1,000, (1) $500. Date July 1 1915. Int. J. & J. Geo. W. Gates, Councilman.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.* —Carl von Hake, County Treasurer, will receive bids until 12 m. Nov. 26 for the following 4½% semi-ann. highway-impt. bonds of Perry Twp.:
$2,740 Harvey H. Wheatcroft et al. highway-impt. bonds. Denom. $137.
6,040 Ed. S. Woodcock et al. highway bonds. Denom. $302.
Date Nov. 4 1915. Due part each six months.

MARSHALL, Harrison County, Tex.—*BOND ELECTION.*—The election to vote on the question of issuing the $50,000 viaduct-construction bonds will be held Dec. 4, reports state.—V. 101, p. 1493.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.* —Bids will be received until 2 p. m. Dec. 15 by Geo. A. Maxey, County Treasurer, for the following 4½% 11 1-6-year average highway-improvement bonds in German Twp.:
$3,886 80 John Senff et al. road bonds. Denom. $97 17.
4,184 80 Wm. Cochern et al. road bonds. Denom. $104 62.
3,650 00 Jacob D. Schmucker et al. road bonds. Denom. $91 25.
Date Dec. 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1936 incl.

MARSHALL COUNTY (P. O. Madill), Okla.—*BOND OFFERING.*— Ben B. Burney, Co. Treas., will receive bids at any time for the $38,000 6% road bonds. V. 101, p. 63. Denom. $1,000. Date June 9 1915. Int. J. & J. Due serially July 1 from 1925 to 1935.

MART, McLennan County, Texas.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 6 by John. L. Vaughan, Mayor, for $18,000 5% 20-40-year (opt.) water-works-extension bonds. Denom. $1,000. Date Nov. 1 1915. Principal and annual int. payable at Mart or the Hanover Nat. Bank, New York. Certified check for 2½% of amount of bid, payable to the Mayor, required.

MARTELLE INDEPENDENT SCHOOL DISTRICT (P. O. Martelle), Jones County, Iowa.—*BOND SALE.*—The $19,000 5% site-purchase and building bonds voted June 19 have been awarded to Geo. M. Bechtel & Co. of Davenport.—V. 100, p. 2185. Date Aug. 1 1915. Int. June 1 and Dec. 1. Due $1,000 each six months.

MASON CITY SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called to vote on the questions of issuing $35,000 site-purchase and $200,000 high-school-bldg. bonds.

MASON TOWNSHIP (P. O. Standish), Arenac County, Mich.—*BOND SALE.*—On Nov. 7 the $15,000 5% serial road bonds were awarded to A. L. Wright at 103.74.—V. 101, p. 960. Denom. (6) $1,000, (6) $1,500. Date Sept. 1 1915. Int. M. & S.

MAYWOOD SCHOOL DISTRICT (P. O. Maywood), Bergen County, N. J.—*BOND SALE.*—The $11,700 5% 14-year average school bonds, which were offered for sale on Aug. 9, have been purchased by F. A. Peters of Paterson.—V. 101, p. 391.

MEIGS COUNTY (P. O. Decatur), Tenn.—*BOND OFFERING.*—Proposals will be received Nov. 22, it is stated, by R. L. McKenzie, Sec. Board of Road Commrs., for $100,000 5% 20-year coupon road-impt. bonds. These bonds were offered without success on Nov. 1.—V. 101, p. 1648.

MIAMISBURG, Montgomery County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 4 by Chas. H. Pansing, Vil. Clerk, for $4,900 5% 13-yr. average coup. Main St. impt. (village's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. 1 for $400, 9 for $500. Date Oct. 1 1915. Prin. and semi-ann. int.—A. & O.—payable at First Nat. Bank, Miamisburg. Due $1,000 on Oct. 1 1926, 1927, 1928 and 1929 and $900 Oct. 1 1930. Cert. check on a solvent bank for 5% of bonds bid for, payable to Vil. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MIAMI TOWNSHIP SCHOOL DISTRICT (P. O. Loveland), Ohio.—*BOND SALE.*—It is stated that an issue of $2,000 6% school bonds was recently awarded to the Milford Nat. Bank of Milford at 101.50.

MIDDLESEX SCHOOL DISTRICT (P. O. Boundbrook), Somerset County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 22 by E. A. Gowdy, Clerk Board of Education, it is stated, for $31,000 5% 11½-year aver. school bonds. Int. semi-ann. Cert. check for 1% required.

MIDDLETOWN, Butler County, Ohio.—*BONDS AWARDED IN PART.*—We are advised that of the $120,000 water-works-system bonds voted Aug. 10 (V. 101, p. 636), $25,000 has been purchased by the Industrial Commission of the State of Ohio.

MILFORD TOWNSHIP, Knox County, Ohio.—*BOND SALE.*—The $2,215 11 5% 4¼-year average road improvement bonds offered on Sept. 29 (V. 101, p. 1037) were awarded at par to M. Grandle on that day.

MILLER, Lake County, Ind.—*BOND SALE.*—The Fletcher-Amer. Nat. Bank of Indianapolis has been awarded at par and int. the $12,500 5% water-system bonds which were voted Aug. 21—V. 101, p. 636. Denom. $500 and $1,000. Date July 15 1915. Int. J. & J. Due from 1920 to 1931.

MINNEAPOLIS, Minn.—*BOND SALES.*—The following are the bids received for the $82,000 4% tax refund bonds (dated July 1 1915) and $85,000 4% bridge bonds (dated Sept. 1 1915) offered on Nov. 10.—V. 101, p. 1493:

*Wells & Dickey Co., Minneapolis—
To be made payable July 1 and Sept. 1 1945. 97.07, or $162,106 90.
To be made payable July 1 and Sept. 1 1926. 98.27, or $164,110 90.
To be made payable July 1 and Sept. 1 1924. 98.41, or $164,344 70.
Curtis & Sanger, Chicago—
To be made payable July 1 and Sept. 1 1945. 96.22, or $160,689 07.
To be made payable July 1 and Sept. 1 1935. 97.08, or $162,125 27.
E. H. Rollins & Sons, Chicago—
To be made payable July 1 and Sept. 1 1945. 96.069, or $160,435 23.
Estabrook & Co., Chicago—
To be made payable July 1 and Sept. 1 1945. 95.89, or $160,136 30.
To be made payable July 1 and Sept. 1 1940. 96.28, or $160,787 60.
To be made payable July 1 and Sept. 1 1935. 96.74, or $161,555 80.
To be made payable July 1 and Sept. 1 1930. 97.34, or $162,557 80.
To be made payable July 1 and Sept. 1 1925. 98.08, or $163,793 60.
The Minnesota Loan & Trust Co., Minneapolis—
To be made payable July 1 and Sept. 1 1945. 95.87, or $160,102 90.
To be made payable July 1 and Sept. 1 1936. 96.63, or $161,372 10.
To be made payable July 1 and Sept. 1 1935. 96.71, or $161,505 70.
To be made payable July 1 and Sept. 1 1930. 97.19, or $162,307 30.
To be made payable July 1 and Sept. 1 1925. 97.79, or $163,309 30.
To be made payable July 1 and Sept. 1 1924. 97.92, or $163,526 40.
R. L. Day & Co., Boston—
To be made payable July 1 and Sept. 1 1945. 95.789, or $159,967 63.
To be made payable July 1 and Sept. 1 1925. 97.599, or $162,990 33.
Harris Trust & Savings Bank, Chicago—
To be made payable July 1 and Sept. 1 1945. 95.64, or $159,718 80.
R. M. Grant & Co., Chicago—
To be made payable July 1 and Sept. 1 1945. 95.61, or $159,668 70.
N. W. Halsey & Co., Chicago—
To be made payable July 1 and Sept. 1 1945. 95.50, or $159,485.
To be made payable July 1 and Sept. 1 1930. 97, or $161,990.
To be made payable July 1 and Sept. 1 1925. 97.40, or $162,658.
To be made payable July 1 and Sept. 1 1920. 98.15, or $163,910 50.
C. O. Kalman & Co., Minneapolis—
To be made payable July 1 and Sept. 1 1945. 95.10, or $158,817.
Montgomery, Clothier & Tyler, Philadelphia— and Frazier & Company—
To be made payable July 1 and Sept. 1 1935. 95.78, or $159,952 60.
Geo. B. Gibbons & Co., New York—
To be made payable July 1 and Sept. 1 1934. 95, or $158,650.
To be made payable any date between July 1 1921 to July 1 1933, and Sept. 1 1921 and Sept. 1 1933. 95, or $158,650.
To be made payable July 1 and Sept. 1 1920. 98.125, or $163,868 75.
To be made payable July 1 and Sept. 1 1919. 98.375, or $164,286 25.
To be made payable July 1 and Sept. 1 1918. 99, or $165,330.
To be made payable July 1 and Sept. 1 1917. 99.125, or $165,538 75.
To be made payable July 1 and Sept. 1 1916. 99.25, or $165,747 50.
Kissel, Kinnicutt & Co., Chicago—
To be made payable July 1 and Sept. 1 1925. 97, or $161,990.
Sidney Spitzer & Co., Toledo—
To be made payable July 1 and Sept. 1 1925. 96.43, or $161,038 10.
To be made payable in three equal installments, July 1 and Sept. 1 1916, 1917 and 1918. 99.09, or $165,480 30.
Bond & Goodwin, Minneapolis—
To be made payable in three equal installments, July 1 and Sept. 1 1916, 1917 and 1918. 99.92, or $166,866 40.
The Farmers Loan & Trust Co., New York—
To be made payable Dec. 1 1916. Par and premium of $13, or $167,013.

* Bonds awarded to Wells & Dickey Co at their bid—
$82,000 Tax refund bonds. Dated July 1 1915, payable July 1 1945.
85,000 Bridge bonds. Dated Sept. 1 1915; payable Sept. 1 1945.
Accrued interest is included in all of the above bids.

On Nov. 10 the $47,875 1-20-yr. serial special street-improvement bonds were awarded jointly to the Minnesota Loan & Trust Co., Wells & Dickey Co and C. O. Kalman, all of Minneapolis, for $48,255 (100.793) and int. as 4½s.—V. 101, p. 1493. Other bids were:

	Price.	*Int. Rate.*
N. W. Halsey & Co., Chicago	$48,250	4½%
F. D. Montfort & Co., St. Paul	48,230	4½%
R. M. Grant & Co., Chicago	48,205	4½%
Geo. B. Gibbons & Co., New York	47,875	4.70%
Harris Trust & Savs. Bank, Chicago	47,875	4¾%
Kissel, Kinnicutt & Co., Chicago	48,244	5%

Accrued interest included in all bids.

MISSISSIPPI COUNTY (P. O. Osceola), Ark.—*BOND SALE.*—Whitaker & Co. of St. Louis were awarded during October $325,000 6% 20-year Drainage Ditch No. 16 bonds, it is stated, for $325,550, equal to 100.168.

MONROE, Monroe County, Mich.—*BOND ELECTION.*—An election will be held Dec. 6, reports state, to decide whether or not $60,000 bridge-const. bonds shall be issued.

MONROE SCHOOL DISTRICT (P. O. Monroe), Jasper County, Iowa.—*BOND SALE.*—The $35,000 5% building bonds voted May 24 were awarded on July 1 to Geo. M. Bechtel & Co. of Davenport at 100.50. —V. 100, p. 2028. Denom. $1,000. Date June 1 1915. Int. J. & D. Due $1,000 yearly Dec. 1 from 1917 to 1925, incl., and $26,000 Dec. 1 1926.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT, Pickaway County, Ohio.—*BOND OFFERING.*—Bids will be received until 1 p. m. Nov. 22 by Myrl Hosler, Clerk of Bd. Ed. (P O. Williamsport, R.

F. D.), for $4,000 5% 5¼-year av. coup. impt. bonds. Auth. Sec. 7629, Gen. Code. Denom. $500. Date Nov. 22 1915. Principal and semi-ann. int.—M. & S.—payable at office of above Clerk. Due $500 yearly on Sept. 1 from 1917 to 1924 incl. Certified check for 3% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Bonded debt, incl. this issue, $24,000. Assessed valuation $2,650,000.

MONTEZUMA Parke County, Ind.—*BOND SALE.*—Breed, Elliott & Harrison of Indianapolis were awarded on May 20 for $4,285, equal to 102. 023, the $4,200 5% 6-12-year serial bonds mentioned in V. 100, p. 1949. Denom. $600. Date Apr. 15 1915. Int. A. & O.

MOUNT UNION SCHOOL DISTRICT (P. O. Mount Union), Huntingdon County, Pa.—*BOND OFFERING.*—D. G. Welch, Secretary o the Board of Education, will receive sealed bids until 6 p. m. Nov. 22 for $25,000 4½% 6-30-yr. serial school bonds. Cert. check for 5% required Interest semi-annual.

MOVILLE, Woodbury County, Iowa.—*BOND SALE.*—The $6,000 5% (not 5½% as first reported) 10-20-year opt. funding bonds mentioned in V. 101, p. 960 were awarded on Oct. 1 to Percival Brooks Coffin of Chicago. Denom. $500. Date Oct. 1 1915. Int. A. & O.

NEW ORLEANS, La.—*CERTIFICATE OFFERING.*—Proposals will be received until 11 a. m. Dec. 15 by A. G. Ricks, Commissioner of Public Finances, for $1,334,000 5% coupon tax-free paving certificates. Denom. $100, $500 and $1,000. Int. J. & J. Due $133,400 yearly on Jan. 1 from 1918 to 1927 incl., but the city may on said dates redeem a greater amount of said certificates, provided notice of its intention to do so shall have been published in the official journal of the city twice a week for two weeks during the month of the preceding November, in which event the additional certificates shall be redeemed in the order of the date or dates of the succeeding maturity or maturities. Cert. check on a New Orleans bank for 3% of bid, payable to above Commissioner, required. Alternate bids for the delivery of the bonds will be received as follows: For the entire issue ($1,334,-000) to be delivered Feb. 1 1916, or for the delivery of $333,500 Feb. 1, May 1, Aug. 1 and Nov. 1 1916. No bid will be considered for less than 95% of the par value and accrued interest to date of delivery. The approving opinion of Wood & Oakley of Chicago as to the validity of these certificates will be furnished the purchaser.

The official notice of this Certificate offering will be found among the advertisements elsewhere in this Department.

NEW RIVER DRAINAGE DISTRICT (P. O. Gonzales), Ascension Parish, La.—*BONDS OFFERED BY BANKERS.*—Bowman, Cost & Co. of St. Louis is offering to investors $79,400 (unsold portion of an issue of $170,000) 5% drainage-system-construction bonds. Denom. $100 and $500. Date April 1 1915. Principal and annual int. (July 1) payable at the Central Trust Co. of Illinois, Chicago, or at the First Nat. Bank of New York, at the option of holder. Due serially July 1 from 1927 to 1948 incl. Bonded debt, this issue, $170,000. Assessed valuation, $1,225,070; actual value, estimated, $6,000,000.

NOLAN COUNTY (P. O. Sweetwater), Tex.—*BOND ELECTION.*—Reports state that an election will be held Dec. 18 to vote on the propositions to issue $150,000 court-house-erection and equipment and $100,-000 Precinct No. 1 road-constr. bonds.

NORTH CAROLINA (State of).—*TEMPORARY LOAN.*—It is reported that State Treasurer B. R. Lacy has borrowed $375,000 for four months at 2¾% from the National Park Bank of New York. The money is to be used in paying notes made in anticipation of taxes which have not come in as rapidly as expected.

NORTH PLATTE, Lincoln County, Neb.—*BONDS NOT YET ISSUED.*—City Treas., F. L. Mooney, advises us that the $16,000 intersection-paving and $12,000 park-site-purchase 5% 5-10-yr. opt. bonds voted Sept. 14 have not yet been issued.—V. 101, p. 1037. Denom. $1,000. Date Oct. 1 1915. Int. A. & O.

OAKLAND, Pottawattamie County, Iowa.—*BOND SALE.*—On Nov. 8 $8,000 5% funding bonds were awarded to Schanke & Co. of Mason City. Denom. $500. Date Dec. 1 1915. Int. J. & D. Due $500 yearly Dec. 1 from 1917 to 1926, incl., and $1,000 Dec. 1 1927, 1928 and 1929.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—*BONDS NOT SOLD—TO BE RE-ADVERTISED.*—No sale was made on Sept. 17 of the $28,050 5% 5½-year average coup. street-paving bonds offered on that day—V. 101, p. 868. They will be re-advertised for sale about Dec. 10.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND SALE.*—On Nov. 9 the $11,500 5% 20-year building bonds were awarded to Geo. B. Gibbons & Co. of N. Y. at 106.64, a basis of about 4.48%—V. 101, p. 1573. Other bids were:

J. S. Rippel, Newark	105 31	Perth Amboy Sav. Inst., Perth Amboy	103.26
H. L. Crawford & Co., N. Y.	105.26	Ocean County Trust Co., Toms River	103.20
M. M. Freeman & Co., Phila.	104.583	Borden & Noblanch	102.61
Riley, Brock & Co., Phila	104.448	People's National Bank	100.05
R. M. Grant & Co., N. Y.	104.27		
Outwater & Wells, Jer. City	104.011		

OLEAN, Cattaraugus County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. Dec. 1 by F. J. Consedine, City Clerk, for $59,400 1-9-year, $9,600 1-8-year and $3,600 1-9-year street-improvement 4½% serial bonds, it is stated. Interest semi-annual.

OMER, Arenac County, Mich.—*BONDS NOT YET SOLD.*—No sale had been made up to Nov. 18 of the $5,000 5% city-hall and improvement bonds which were offered but not sold on July 24—V. 101, p. 152.

ONEIDA COUNTY (P. O. Rhinelander), Wisc.—*BOND ELECTION PROPOSED.*—Reports state that this county is considering the advisability of calling an election to vote on the proposition to issue $200,000 road-impt. bonds.

OSWEGO, Labette County, Kan.—*BONDS VOTED.*—The proposition to issue not exceeding $30,000 water-works-system-impt. bonds carried, it is stated, at the election held Nov. 12 by a vote of 299 to 215.

OTTOSEN CONSOLIDATED SCHOOL DISTRICT (P. O. Ottosen), Humboldt County, Iowa.—*BOND ELECTION.*—On Nov. 22 a vote will be taken, it is stated, on the question of issuing $45,000 school-building and equipment bonds.

OXFORD SCHOOL DISTRICT NO. 5 (P. O. Oxford), Oakland County, Mich.—*BOND SALE.*—The $4,500 school-addition bonds voted May 7 were awarded during July to Joseph Reed at par for 4½s. Denom. $500. Date June 1 1915. Int. J. & D. Due $1,500 June 1 1928, 1929 and 1930.

PARIS TOWNSHIP, Grant County, Wis.—*BONDS VOTED.*—By a vote of 74 to 14 the proposition to issue $5,000 road-impt. bonds carried, it is stated, at an election held Nov. 6.

PAULSBORO SCHOOL DISTRICT (P. O. Paulsboro), Gloucester County, N. J.—*LOAN VOTED.*—At an election held Nov. 15 the Board of Education was authorized by a vote of 25 to 5 to borrow $10,000 for the erection of a new school building, it is reported.

PESHTIGO, Marinette County, Wis.—*BOND SALE.*—The $6,000 5% 3-year aver. coupon high-school-building bonds mentioned in V. 101, p. 714, were awarded to local parties on Sept. 14 at par.

PHILLIPS COUNTY (P. O. Malta), Mont.—*DESCRIPTION OF BONDS.*—The $200,000 refunding bonds awarded on Nov. 4 to N. W. Halsey & Co. of Chicago at 103.15 for 5s are in the denom. of $1,000 each, and dated Dec. 1 1915. V. 101, p. 1649. Int. ann. on Dec. 1. Due Dec. 1 1935, opt. after 1933.

PIKE COUNTY (P. O. Waverly), Ohio.—*BOND SALE.*—On Nov. 15 $1,200 5% children's home heating bonds were awarded, it is stated, to the First National Bank of Waverly, sole bidder, at par and int.

PLEASANT GROVE TOWNSHIP SCHOOL DISTRICT (P. O. Pleasantville), Marion County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded on June 1 the $40,000 5% 3-10-yr. (ser.) bldg. bonds at 100.97.—V. 100, p. 1855. Denom. $500. Date June 1 1915. Int. J. & D.

POLK COUNTY SCHOOL DISTRICT NO. 44 (P. O. Fertile), Minn.—*BOND SALE.*—C. O. Kalman & Co. of St. Paul were awarded on Oct. 8 $23,000 5½% 15-year building bonds at par and int. Denom. $1,000. Date July 1 1915. Int. J. & J.

POLK COUNTY (P. O. Bolivar), Mo.—*BOND ELECTION.*—An election will be held in Bolivar Spec. Road District on Nov. 24 to vote on the proposition to issue $25,000 road bonds.

BONDS DEFEATED.—NEW ELECTION.—The question of issuing $24,000 road-impt. bonds failed to carry at the election held in Humansville Special Road Dist. on Nov. 2. The vote was 193 to 141, a two-thirds majority being necessary to carry. The proposition will be re-submitted.

PONTOTOC COUNTY (P. O. Pontotoc), Miss.—*BOND SALE.*—On Nov. 5 $75,000 5½% 20-year court-house-erection bonds were awarded, it is stated, to Bolger, Mosser & Willaman of Chicago at 105.75.

PORTAGE SCHOOL DISTRICT (P. O. Portage), Wood County, Ohio.—*BONDS NOT YET ISSUED.*—The District Clerk advises us that the $15,000 impt. bonds voted during July have not yet been issued.—V. 101, p. 232.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 64 (P. O. Terry), Mont.—*BOND SALE.*—The $1,500 6% building bonds offered on Aug. 24 (V. 101, p. 471) were awarded during October to the State Board of Land Commissioners at par. Denom. $100. Int. ann. in Oct. Due 1931, opt. after 1916.

PRESTON COUNTY (P. O. Kingwood), W. Va.—*BOND ELECTION.*—According to reports an election will be held Dec. 7 to vote on the propositions to issue $250,000 Portland Dist. and $250,000 Kingwood Dist. road-construction bonds.

PROVIDENCE, R. I.—*BONDS AUTHORIZED.*—Local papers state that the Common Council on Nov. 15 passed resolutions authorizing the issuance of $1,050,000 funding bonds.

PROVISO TOWNSHIP HIGH SCHOOL DISTRICT, Cook County, Ill.—*BOND SALE.*—Reports state that the bid of 101.416 submitted by N. W. Halsey & Co. of Chicago for the $50,000 4½% 9½-yr. average high-school-impt. bonds offered on Nov. 4 was accepted.—V. 101, p. 1649.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—On Nov. 12 the $9,600 4½% 6½-yr. average road bonds were awarded to Gavin L. Payne & Co. of Indianapolis for $9,736 (101.416) and int.—a basis of about 4.25%.—V. 101, p. 1494. Other bids were:

Fletcher Am. Nat. Bk., Ind	$9,727 35	Breed, Elliott & Harrison, Ind	$9,697 00
Miller & Co., Indianapolis	9,726 50	E. M. Campbell's Sons & Co., In	9,697 00
Merchants' Nat. Bk., Munc.	9,711 50	Hanchett Bond Co., Chic.	9,653 00

QUENEMO SCHOOL DISTRICT (P. O. Quenemo), Osage County, Kan.—*BONDS VOTED.*—An election held Nov. 9 resulted in favor of $21,000 bldg. bonds. The vote is reported as 157 to 87.

READING, Hamilton County, Ohio.—*BONDS DEFEATED.*—Dispatches state that the $1,200 park bonds were defeated at the Nov. 2 election.—V. 101, p. 548.

RED BLUFF UNION HIGH SCHOOL DISTRICT, Tehama County, Calif.—*BOND OFFERING.*—Reports state that A. Schafer, Chairman of of the board of Supervisors of Tehama County (P. O. Red Bluff) will receive sealed bids until 10 a. m. Dec. 7 for $90,000 5% semi-annual 5-34-yr. serial school bonds. A certified check for 10% is required.

REEDS CREEK DRAINAGE DISTRICT, Dyer County, Tenn.—*BONDS OFFERED BY BANKERS.*—Theis & Diestelkamp Investment Co. of St. Louis is offering to investors $50,000 of an issue of $60,000 6% drainage-system improvement bonds. Denom. $500. Date July 1 1915. Principal and annual interest (July 1) payable at the St. Louis Union Trust Co. of St. Louis. Due on July 1 as follows: $2,500 1921 and 1922; $3,000 1923 and 1924; $3,500 1925 and 1926; $500 1927; $1,000 1929; $4,500 1930 and 1931; $5,000 1932 and 1933; $5,500 1934, and $6,000 1935. Total indebtedness of county, $145,239 04. Assessed value of county, $7,164,739.

ROCHESTER, N. Y.—*NOTE SALE.*—On Nov. 16 the $200,000 local improvement and $100,000 water-works-improvement 6 months notes were awarded to Goldman, Sachs & Co., N. Y., upon their bid, interest 2.74%, premium $29. Other bidders were:

	Interest. Rate.	*Premium.*
H. Lee Anstey, New York	2.75	$25 00
Salomon Bros. & Hutzler, New York	2.81	1 00
Bond & Goodwin, New York	2.85	....
Bankers Trust Co. of Buffalo	4.00	300 00

NOTE OFFERING.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Nov. 24 for $33,200 park impt. notes, payable 4 months from Nov. 30 1915 at the Union Trust Co. of New York. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, on Nov. 30. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Oakland County, Mich.—*BOND SALE.*—On Nov. 12 the $25,000 bldg. bonds were awarded to Matthew Finn of Detroit at 104.481 for 5s.—V. 101, p. 1573. Other bids were:

For 5% Bonds.

Detroit Tr. Co., Detroit	$26,000	Bumpus & Co., Detroit	$25,777
Joel Stockart & Co	25,985	Sidney Spitzer & Co., Tol	25,757
Harris Tr. & S. Bk., Chic	25,901	John Nuveen & Co., Chic.	25,670
W. E. Moss & Co., Detroit	25,875	Hoehler, Cummings & Prudden, Toledo	25,421
First & Old Det. Nat. Bk., Det	25,860	E. H. Rollins & Sons, Chic.	25,397
Tillotson & Wolcott Co.	25,832	R. M. Grant & Co., Chicago	25,276
Hanchett Bond Co., Chicago	25,819	C. H. Coffin, Chicago	25,261
Kissell, Kinnicutt & Co., Chi.	25,813	Terry, Briggs & Slayton, Tol.	25,133
McCoy & Co., Chicago	25,812		

Bids for 4½% Bonds.

Amer. State Bank, Detroit	$25,265	Bolger, Mosser & Willaman, Chicago	$25,017
Matthew Finn, Detroit	25,252	Sidney Spitzer & Co., Toledo	25,017
Detroit Trust Co., Detroit	25,200		
Bumpus & Co., Detroit	25,126		

John F. McLean & Co. of Detroit submitted a bid on a 4¾% basis, but was conditional. Denom. $1,000. Date Jan. 1 1916. Int. J. & J. Due from 1917 to 1931.

ROGERSVILLE SCHOOL DISTRICT (P. O. Rogersville), Webster County, Mo.—*BOND SALE.*—The Union Nat. Bank of Springfield was awarded on July 26 at par the $5,750 6% high-school-bldg. bonds.—V. 101, p. 471. Denom. $250. Date July 28 1915. Int. ann. in March. Due March 2 1928, subject to call.

SACRAMENTO CITY SCHOOL DISTRICT (P. O. Sacramento), Cal.—*BOND SALE.*—We are advised that $294,000 4½% 40-year serial elementary school-building bonds have been disposed of at par as follows: $7,000 to J. J. Donovan and $287,000 to the Capitol National Bank of Sacramento. Denom. $1,000. Date July 15 1911. Int. J. & J. These bonds are part of an issue of $700,000, of which $206,000 remains unsold.

ST. FRANCISVILLE, Lawrence County, Ill.—*BONDS VOTED.*—The question of issuing municipal-lighting-plant-installation bonds carried, reports state, at a recent election.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 10 of the following 4½% coupon bonds (V. 101, p. 1649):

$325,000 site-purchase, building and improvement bonds. Denom. $1,000. Due $100,000 May 1 1925 and 1930 and $125,000 May 1 1935. Certified check for $5,000 required.

25,000 public library building bonds. Denom. $100. Due May 1 1930. Certified check for $500 required.

Proposals for these bonds will be received until 2 p. m. on that day by A. L. Loving, Secy. Board of Education. Auth. Sec. 10992, Art. 12, Chap. 106, Rev. Stat. of Missouri, 1909, as amended by General Assembly, 1915. Date May 1 1915. Prin. and semi-annual int. (M. & N.) at the National Bank of Commerce in New York. Printing of bonds and approval by the State Auditor, at the expense of the School District. Total bonded debt, including this issue, $1,835,000. No other indebtedness. Sinking fund, $1,760 99. Assessed value equalized, 1913, $40,177,158; estimated value, $100,000,000. Official circular states that there is no controversy or litigation pending or threatened, and that no previous issues have been con-tested; also that the principal and interest have always been paid promptly. Separate bids must be made for each issue. Purchaser to pay accrued int. The school bonds are part of an issue of $650,000 bonds voted April 24, of which $325,000 was sold on June 7. See V. 100, p. 2029.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ST. LOUIS, Mo.—*NO BOND ELECTION YET CALLED.*—The City Comptroller advises us, under date of Nov. 13, that no ordinance has yet been introduced calling for an election for the purpose of authorizing the $17,050,000 public improvement bonds.—V. 101, p. 1494.

ST. PAUL, Minn.—*BOND ELECTION PROPOSED.*—Local papers state that the City Council on Nov. 5 passed a resolution for the submission to the people of the question of issuing $500,000 4½% 30-yr. school-building bonds.

SALINA, Saline County, Kan.—*BONDS DEFEATED.*—The question of issuing the $40,000 park bonds failed to carry at the election held Nov. 2. V. 101, p. 1494. The vote was 489 "for and 953 "against.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Cal.—*BOND SALE.*—The Anglo & London Paris Nat. Bank of San Francisco was awarded during October $625,000 5% coupon highway bonds for $650,626—equal to 104.10. Denom. $1,000. Date Jan. 5 1915. Interest semi-annually in New York or San Bernardino. Due variously on Jan. 5 from 1922 to 1954, inclusive. Bonded debt, including this issue, $1,900,000. Assessed valuation 1915 (non-operative property), $42,680,463; assessed value of all property 1915, $66,239,493. These bonds are now being offered by the purchaser to investors at prices to net 4.50%.

SAN BRUNO SCHOOL DISTRICT (P. O. San Bruno), San Mateo County, Calif.—*BONDS VOTED.*—By a vote of 158 to 32 the question of issuing $20,000 school-building bonds carried, it is stated, at an election held Nov. 8.

SANDUSKY, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 7 by Fred W. Bauer, City Auditor, for $5,500 4½% 2-year fire-alarm-system improvement bonds. Denom. $500. Date Jan. 1 1916. Principal and semi-annual interest—J. & J.—payable at office of City Treasurer. Due Jan. 1 1918. Certified check for $500, payable to Robert A. Koegle, City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

BOND SALE.—On Nov. 13 the four issues of 4½% paving assess. bonds aggregating $53,600 were awarded to the Atlas Nat. Bank of Cincinnati for $53,868 25 (100.50) and int.—V. 101, p. 1399.

SANGAMON COUNTY SCHOOL DISTRICT NO. 186, Ill.—*BOND SALE.*—According to reports, an issue of $123,000 4½% bonds was recently awarded to A. B. Leach & Co. of Chicago.

SAN JUAN COUNTY (P. O. Monticello), Utah.—*BONDS VOTED.*—An election held Nov. 2 resulted, it is stated, in favor of the question of issuing $10,000 school-building bonds.

SCOTT COUNTY (P. O. Huntsville), Tenn.—*BOND SALE.*—On Nov. 11 the $300,000 18 5-6-yr. aver. coupon pike-road-constr. bonds were awarded to N. W. Halsey & Co. of Chicago for $304,600 (101.533) as 5¼s. —V. 101, p. 1573. There were 16 other bidders.

SEATTLE, Wash.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 6 by H. W. Carroll, City Comptroller, for $75,000 5% gold coupon water-extension bonds. Series No. 3. Denom. $1,000. Date Jan. 1 1916. Int. J. & J. Due in equal annual series from 6 to 10 yrs. after their date. Cert. check on a national bank or trust company for $1,500, payable to the City Comptroller, required. No deposit required from the State Treas. or the Commr. of Public Lands of State of Washington. Bonds will be delivered in Seattle, Chicago, New York or any other Eastern financial center, at option of purchaser.

The above bonds to be a lien only on the gross revenues of the Cedar River Water Supply System of Seattle. Bonds and warrants outstanding and unpaid which are a lien only upon the gross revenues of the Cedar River Water Supply System: Warrants, $396,000; bonds, Series No. 2, $1,655,000. Total val. of all property, real and personal, owned by the system, $11,716,197 34.

BOND SALE.—During the month of October, this city sold the following 6% special impt. bonds, aggregating $188,672 34 at par:

Amount.	*Imp. Dist.*	*Purpose—*	*Date.*	*Due.*
$93,828 55	2789	Paving	Oct. 2 1915	Oct. 2 1925
3,725 97	2816	Paving	Oct. 2 1915	Oct. 2 1925
742 86	2843	Sewer	Oct. 2 1915	Oct. 2 1920
507 58	2844	Walks	Oct. 2 1915	Oct. 2 1925
967 89	2847	Walks	Oct. 2 1915	Oct. 2 1925
5,699 00	2808	Grading	Oct. 4 1915	Oct. 4 1925
55,261 68	2798	Paving	Oct. 19 1915	Oct. 19 1925
978 50	2845	Walks and water mains	Oct. 19 1915	Oct. 19 1925
733 50	2849	Grading	Oct. 19 1915	Oct. 19 1925
11,635 86	2812	Paving	Oct. 21 1915	Oct. 21 1925
2,988 98	2824	Grading	Oct. 21 1915	Oct. 21 1925
11,601 67	2673	Walks, &c.	Oct. 26 1915	Oct. 26 1925

All the above bonds are subject to call at any interest-paying date.

BIDS.—The following are the other bids received for the $98,000 6% 12-year Western Ave. improvement bonds awarded on Nov. 4 to the Lumbermens Trust Co. of Portland at 101.62. V. 101, p. 1649:

John E. Price & Co., Seattle	$99,543 50
Sharpless, Patrick & Co., Seattle	99,176 00
National City Bank, Seattle	99,029 00
Dexter-Horton National Bank, Seattle	98,000 00

Wm. D. Perkins & Co. of Seattle bid $98,049 for 6¼s. Denom. $200. Date Jan. 15 1916. Interest annual.

SEBRING, De Soto County, Fla.—*BOND ELECTION.*—An election will be held on Dec. 14, it is stated, to vote on the question of issuing $50,000 street-improvement bonds.

SEDALIA SCHOOL DISTRICT (P. O. Sedalia), Madison County, Ohio.—*BOND SALE.*—The Farmers' Bank of Sedalia was awarded at 100.375 on Sept. 10 the $10,000 5% 10-yr. school bonds which were voted during June.—V. 101, p. 66. Denom. $500. Date March 1 1916. Int. M. & S.

SHANNON CITY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Shannon City), Union County, Iowa.—*BOND SALE.*—The $20,000 5% 5-10-year opt. building and equipment bonds voted June 29 were awarded to Geo. M. Bechtel & Co. of Davenport on Sept. 1 at 100.25. V. 101, p. 233. Denom. $1,000. Date Sept. 5 1915. Int. M. & S.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERINGS.*—W. A. McDonald Co. Treas., will receive sealed bids until 10 a. m. to-day (Nov. 20), it is stated, for $3,600 4½% 6¼-yr. aver. C. M. Burns et al Washington Twp. highway-impt. bonds. Denom. $180. Due $180 each six months from May 15 1917 to Nov. 15 1926 incl.

The County Treasurer will also receive bids until 10 a. m. Nov. 27 for $6,120 4½% 6¼-yr. aver. Herman Weinantz et al road bonds in Washington Twp. Denom. $306. Date Nov. 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

All of the above bonds were offered on Nov. 15 but no sale was made on that day.—V. 101, p. 1649.

SHREVEPORT, Caddo Parish, La.—*BOND OFFERING.*—This city will offer for sale on Jan. 2 1915 the $1,200,000 4¾% municipal waterworks and sewer-system extension and construction bonds authorized by vote of 580 to 281 at the election held Aug. 20 1914. See V. 101, p. 1644. Denom. $1,000. Delivery of bonds Jan. 15 1916. Robert H. Ward, Commissioner of Department of Accounts and Finances.

SIDNEY, Fremont County, Iowa.—*BOND SALE.*—The $20,000 5% water-works bonds voted July 9 have been awarded to Geo. M. Bechtel & Co. of Davenport at par less a commission of $500. V. 101, p. 233. Denom. $1,000. Date Sept. 1 1915. Int. M. & N. Due $1,000 yearly Nov. 1 from 1918 to 1934, inclusive, and $3,000 Nov. 1 1935.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*BOND ELECTION.*—An election will be held Nov. 30, it is stated, to vote on the proposition to issue $1,813,800 road-constru tion bonds.

SOLDIER, Monona County, Iowa.—*BOND SALE.*—The $2,700 water-works bonds voted May 14 were awarded to Geo. M. Bechtel & Co. of Davenport at par on July 1. V. 100, p. 1856. Denom. $100. Date July 1 1915. Interest annually in July. Due part yearly.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Cal.—*BOND OFFERING.*—Bids will be received, it is stated, until 10 a. m. Nov. 30 by C. A. Proudfit, Sec. Board of Directors, for $450,000 5% 25½-year aver. irrigation bonds. Int. semi-ann.

SPARTA SCHOOL DISTRICT (P. O. Sparta), Monroe County, Wis.—*BONDS NOT YET ISSUED.*—We are advised that the $75,000 high-school-building bonds voted in August have not yet been issued.—V. 101, p. 548.

SPENCER INDEPENDENT SCHOOL DISTRICT (P. O. Spencer), Roane County, W. Va.—*BOND SALE.*—A. J. Hood & Co. of Detroit recently purchased the $35,000 5% 10-30-yr. (opt.) coupon school bonds offered on July 3.—V. 100, p. 2187.

SPENCER SCHOOL TOWNSHIP (P. O. De Pauw), Harrison County, Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Nov. 25 by J. Loudon, Twp. Trustee, for $1,477 4½% bldg. bonds. Denomination $211. Date day of delivery. Int. semi-ann. Due $211 each six months from July 1 1917 to July 1 1920, incl.

SPIRO, Leflore County, Okla.—*BOND SALE.*—The $10,000 6% 10-yr. municipal gas-plant and gas-pipe-line bonds offered on July 15 have been awarded to the City Nat. Bank of McAlester at par.—V. 101, p. 154.

STAMFORD, Fairfield County, Conn.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 29 by William N. Travis, City Treas., at the Stamford Nat. Bank for $30,000 4½% public-impt. bonds. Date Dec. 1 1915. Due $1,000 yearly Dec. 1 from 1916 to 1945 incl. Cert. check for $600 required. Bonds will be issued under supervision of and certified by the Old Colony Trust Co. of Boston and legality of issue approved by Ropes, Gray, Boyden & Perkins of Boston.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

STONE COUNTY (P. O. Galena), Mo.—*BONDS DEFEATED.—NEW ELECTION.*—The proposition to issue $35,000 5% 20-year courthouse-construction bonds failed to carry at an election held Oct. 23. The proposition will be re-submitted on Dec. 4.

STRASBURG, Tuscarawas County, Ohio.—*BONDS VOTED.*—The proposition to issue $10,000 Main St. paving bonds carried, it is stated, at the Nov. 2 election by a vote of 167 to 45.

SUMMERVILLE, Dorchester County, So. Caro.—*BOND ELECTION PROPOSED.*—According to reports, this town will hold an election to vote on the question of issuing street-improvement bonds.

SUPERIOR, Douglas County, Wis.—*BOND SALE.*—On Nov. 15 the $33,000 5% 10-year gold coupon general street-improvement bonds were awarded to Geo. W. Newton of Superior for $34,600 (104.848) and int.—V. 101, p. 1573. Other bids were:

C. O. Kalman & Co., St. P.	$34,590 00	Hanchett Bond Co., Chic.	$34,117
Blodget & Co., Boston	34,369 17	Prov. Sav. Bk. & Trust Co., Cincinnati	34,089
Hoehler, Cum'gs & Prudden, Toledo	34,344 00	N. W. Halsey & Co., Chic.	33,546
Spitzer, Rorick & Co., Tol.	34,160 00	Kissel, Kinnicutt & Co., Chic.	33,413
Sid. Spitzer & Co., Tol.	34,158 30	McCoy & Co., Chicago	33,375

TACOMA, Wash.—*BOND SALE.*—During the month of October this city sold $2,731 20 6% street-lighting Local Improvement District No. 5501 bonds. Date Oct. 30 1915. Due Oct. 30 1920, subject to call part yearly on Oct. 30.

TAYLOR SCHOOL TOWNSHIP (P. O. Elizabeth), Harrison County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 11 (date changed from Nov. 20) by Wm. H. Stewart, Township Trustee, for $1,500 4½% 5¾-year average coupon refunding bonds. Denom. $75. Date Oct. 21 1915. Int. A. & O. Due $75 each six months from Oct. 21 1916 to April 21 1926, incl.

TEMECULA SCHOOL DISTRICT, Riverside County, Cal.—*BOND OFFERING.*—Bids will be received until 2 p. m. Nov. 24 by A. B. Pilch, Clerk Board of County Supervisors (P. O. Riverside), for $2,250 6% school bonds. Denom. $250. Date Aug. 4 1915. Interest annually. Due $250 yearly from 2 to 10 years, inclusive. Certified check for 10% of bid, payable to the Clerk Board of County Supervisors, required. This district has no indebtedness. Assessed value, $150,580. These bonds were previously offered on Sept. 8. V. 101, p. 716.

TERRACE PARK, Hamilton County, Ohio.—*BOND ELECTION.*—On Dec. 2 the proposition to issue $2,500 deficiency bonds will be submitted to a vote.

TIFFIN, Seneca County, Ohio.—*BONDS PROPOSED.*—The City Council on Nov. 10 passed an ordinance at first reading providing for the issuance of $40,000 river-impt. bonds.

TILTONSVILLE SCHOOL DISTRICT (P. O. Tiltonsville), Jefferson County, Ohio.—*BONDS VOTED.*—The proposition to issue $45,000 school bonds carried at the Nov. 2 election, it is stated.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 10 by Harry G. Leslie, Co. Treas., for $8,800 4½% 6¼-yr. average James Turner et al highway-impt. bonds in Wayne Twp. Denom. $440. Int. M. & N. Due $440 each six months from May 15 1917 to Nov. 15 1926, incl.

TIPTON, Cedar County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased at par the $23,000 municipal lighting plant bonds voted June 7.—V. 100, p. 1856.

TRENTON, N. J.—*BONDS AUTHORIZED.*—The Board of City Commissioners have passed ordinances providing for the issuance of the following 20-year bonds at not exceeding 4½% interest:

$20,700 fire-alarm and police-telegraph apparatus housing bonds. Int. semi-ann. Passed on Nov. 10.

27,500 police and fire alarm underground telegraph system impt. bonds. Int. semi-ann. Passed on Nov. 12.

TROY, Miami County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 11 by Chas. F. Rannells, City Aud., for the following 5% bonds:

$21,500 sanitary sewer-constr. assess. bonds. Denom. $500. Due $1,000 each six months from Mar. 1 1916 to Sept. 1 1925, incl. and $1,500 Mar. 1 1926.

15,000 Market St. impt. assess. bonds. Denom. $500. Due each six months as follows: $500 from Mar. 1 1916 to Sept. 1 1920 incl., and $1,000 from Mar. 1 1921 to Sept. 1 1925, incl.

8,200 Simpson & Crawford Sts. impt. assess. bonds. Denom. 1 for $200, 16 for $500. Due $500 each six months from Mar. 1 1916 to Sept. 1 1923, incl., and $200 Mar. 1 1924.

8,000 Elm St. impt. assess. bonds. Denom. $500. Due $500 each six months from Mar. 1 1916 to Sept. 1 1923, incl.

3,500 Walnut St. impt. assess. bonds. Denom. $500. Due $500 on Sept. 1 1918, 1920, 1922, 1924, 1925, 1926 and 1927.

1,000 Adams St. impt. assess. bonds. Denom. $500. Due $500 Sept. 1 1920 and 1926.

1,000 street-impt. city's portion bonds. Denom. $200. Due $200 yearly on Sept. 1 from 1920 to 1924, incl.

Date Sept. 1 1915. Prin. and semi-ann. int., M. & S., payable at office of Sinking Fund Trustees. Cert. check for 3% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

TYLER, Smith County, Texas.—*BOND ELECTION PROPOSED.*—An election will be called at once, it is said, to vote $250,000 bonds for the construction of a water-system.

TWIN TOWNSHIP (P. O. Arcanum), Darke County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 1 by O. E. Strander, Clerk of Twp. Trustees, for $1,300 5½% sidewalk construction bonds. Auth. Secs. 7476 to 7478, inc., Gen. Code. Denom. 2 for $500 1 for $300. Date day of sale. Int. payable semi-ann. at office of above Clerk. Due 1 bond in 15 months, 1 bond in 21 months and 1 bond in 27 months. Cert. check for 5% of bonds bid for, payable to Twp. Trustees, required. Purchaser to pay accrued interest. No bonded debt.

UHRICHSVILLE SCHOOL DISTRICT (P. O. Uhrichsville), Tuscarawas County, Ohio.—*BONDS VOTED.*—At the Nov. 2 election the proposition to issue $45,000 school bonds carried, reports state, by a vote of 881 to 326.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 1 by W. H. Husted, Co. Aud., for the following 5% bonds:

$10,200 road bonds. Denom. 1 for $200, 20 for $500. Due $1,200 June 1 1916 and $1,000 each six months from Dec. 1 1916 to Dec. 1 1920, incl.

$2,130 ditch bonds. Denom. 1 for $310, 3 for $140, 4 for $350. Due $310 Dec. 1 1916, $700 Dec. 1 1917 and $700 Dec. 1 1918.
Date Dec. 1 1915. Prin. and semi-ann. int., J. & D., payable at office of Co. Treas. Cert. check or cash for 5% of amount of bid, payable to Co. Aud., required. Successful bidder will be furnished with a transcript of the proceedings of Board of Co. Commrs., with reference to the issuance of these bonds.

UNION GAP IRRIGATION DISTRICT (P. O. North Yakima), Wash.—*BOND SALE.*—On Nov. 11 the $35,000 6% 20-year general-improvement bonds were awarded to a Seattle party at 96.25.—V. 101, p. 1400.

Carstens & Earles, Inc., Seatt..96.11	Sharpless, Patrick & Co........91.81
Coast Culvert & Pipe Co.......93.00	

Denom. $200 to $500. Date Nov. 1 1915. Int. J. & J.

UTICA, N. Y.—*BOND SALE.*—The following 4¼% bonds were awarded on Nov. 17 to the Utica Trust & Deposit Co.:
$5,000,001 10-yr. (ser.) storm-water-sewer bonds at 100.75. Denom. $250. Date Oct. 1 1915. Int. A. & O.
3,603.05 delinquent tax bonds at 100.16. Denom. to suit purchaser. Date Oct. 20 1915. Int. A. & O. Due $1,603 05 Oct. 20 1916 and $1,000 yearly Oct. 20 1917 to 1920, incl.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE*—On Nov. 15 the $100,000 4% 20-year memorial coliseum bonds were awarded to the Fletcher Amer. Nat. Bank of Indianapolis at 102.005 and int., a basis of about 3.85%—V. 101, p. 1213. Other bidders were:

Breed, Elliott & Harrison, Indianapolis 101.603	E. M. Campbell's Sons & Co., Indianapolis 100.904
J. F. Wild & Co., Indpls......101.402	City Nat. Bank, Evansville..100.776
Harris Tr. & S. B., Chicago..101.026	A. O. Hassensall & Co., Evans.100,257

The Citizens' Tr. & Sav. Bank of Evansville also submitted a bid.

VEBLEN, Marshall County, So. Dak.—*BOND SALE.*—The $21,500 5% 9 1-6-year aver water-works bonds were disposed of on Oct. 4.—V. 101, p. 1120.

VERMILION, Erie County, Ohio.—*BONDS NOT SOLD.*—No sale was made of the two issues of 5% sewage-disposal-plant-constr. coupon bonds aggregating $39,500, for which bids were asked for until Nov. 16, because of an injunction suit having been filed on Nov. 16.—V. 101, p. 1495.

WADLEY, Jefferson County, Ga.—*BOND SALE.*—W. M. Davis Co. of Macon was awarded during June $6,400 5½% 10-year electric-light bonds at par and int. Denom. $100. Date March 1 1915. Int. ann. Mar. 1. Total bonded debt $10,000. Assess. val. $400,000. The purchaser is now offering these bonds to investors at 102.50 and int.

WAGNER SCHOOL DISTRICT (P. O. Wagner), Charles Mix County, So. Dak.—*BOND SALE.*—The $6,000 5% 20-yr. refunding bonds voted June 15 have been sold to the State of South Dakota.—V. 100, p. 2188.

WARREN, Marshall County, Minn.—*BOND SALE.*—The $10,000 10-year coupon electric-light and water-plant bonds offered on Aug. 9 have been awarded to the Minnesota Loan & Trust Co. of Minneapolis at 100.10 for 5s.—V. 101, p. 472.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—*BOND ELECTION.*—The proposition to issue $425,000 road-construction bonds will be submitted to a vote, it is stated, on Dec. 18.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 20 of the $300,000 4½% 30-year sewerage bonds.—V. 101, p. 1650. Bids for these bonds will be received until 8 p. m. on that day by Wm. F. Moher, City Clerk. Denom. $1,000. Date Jan. 1 1916. Prin. and semi-annual int. (J. & J.) payable at First Nat. Bank, Boston. Bonds will be in coupon form with privilege of registration. The above bank will certify as to the genuineness of the bonds and their legality will be approved by Storey, Throndike, Palmer & Dodge of Boston, whose opinion will be furnished purchaser. Bonds to be delivered on Jan. 11 at above bank. Cert. check for 1% of bonds bid for, payable to City Treas., required.

WATERLOO SCHOOL DISTRICT (P. O. Waterloo), Blackhawk County, Ia.—*BOND ELECTION.*—Reports state that an election will be held Dec. 14 to vote on the question of issuing $250,000 high-school-building bonds.

WATERTOWN, Jefferson County, Wis.—*BONDS NOT YET OFFERED.*—The City Clerk advises us, under date of Nov. 11, that no date has yet been set for the offering of the $100,000 4½% 1-20-year serial coupon high-school-building bonds authorized on Sept. 7.—V. 101, p. 961.

WATERVLIET, Berrien County, Mich.—*BOND ELECTION.*—The election to vote on the questions of issuing the $23,000 water-system-installation and $3,000 street-improvement bonds will be held Nov. 29, it is stated.—V. 101, p. 1306.

WATERVLIET, Albany County, N. Y.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this Department of the offering on Dec. 1 of the $525,000 4½% registered tax-free water bonds. For full details and terms of offering see last week's "Chronicle," page 1650.

WAUWATOSA, Milwaukee County, Wis.—*BOND SALE.*—The First National Bank of Wauwatosa was awarded on Sept. 14 an issue of $14,000 5% street-improvement bonds at par and interest. Denom. $250. Date May 1 1914. Int. M. & S. Due $1,000 yearly on March 1.

WAYNESBORO, Burke County, Ga.—*BOND SALE.*—J. H. Hilsman of Atlanta has been awarded for $19,202 (101.063) and int. the $19,000 5% 30-year gold school-building bonds offered on Nov. 1. V. 101, p. 1495. Other bids were:

M. M. Davis Co., Macon	$19,113 75
Robinson-Humphrey-Wardlaw Co., Atlanta	19,098 25

Denom. $500. Date Nov. 1 1915. Principal and semi-ann. int.—J. & J.—payable at the Hanover Nat. Bank, New York. Total debt (incl. this issue), $76,500. Assessed value 1914, $1,325,000; actual value of property, $2,500,000. The purchasers are now offering these bonds to investors at 103.16 and interest, to net 4.80%.

WEBSTER & JEFFERSON TOWNSHIPS INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND SALE*—The $3,500 5% 12-year school-equipment bonds voted Sept. 4 have been awarded to the Standard Trust & Savings Bank of Chicago. V. 101, p. 717. Denom. $500. Date July 1 1915. Int. J. & J.

WESSON, Copiah County, Miss.—*BOND OFFERING.*—Reports state that P. S. Burt, City Clerk, will receive sealed bids until Dec. 7 for $18,000 6% 20-year water-works and electric-light-plant bonds. Int. semi-annual.

WEST CHESTER, Chester County, Pa.—*BONDS PROPOSED.*—Dispatches state that the Council is contemplating negotiating a loan of $50,000 for general improvements.

WHATELY, Franklin County, Mass.—*BOND SALE.*—The $13,000 serial school bonds which were voted on March 1 have been purchased by C. D. Parker & Co. of Boston—V. 100, p. 1952.

WHITEHALL, Jefferson County, Mont.—*BOND SALE.*—On Nov. 3 the $17,000 water-system and $13,000 sewer-sytem 6% 15-20-yr. (opt.) bonds were awarded to the First Nat. Bank of Butte at 101.—V. 101, p. 1213. Powell, Garard & Co. of Chicago bid par less $900 for attorney's fees. Denom. $100. Date July 1 1915. Int. J. & J.

WHITMAN COUNTY SCHOOL DISTRICT NO. 170, Wash.—*BOND SALE.*—On Nov. 9 the $5,000 10-20-year opt. funding bonds were awarded to John E. Price & Co. of Seattle at 100.30 and int. for 5½s—V. 101, p. 1400. Other bids were:

The State of Washington—Par for 5½s.
Western Bond & Mtge. Co., Portland—$5,027 for 6s.
Spokane & Eastern Trust Co., Spokane—$5,010 for 6s.

WILDWOOD, Cape May County, N. J.—*BOND OFFERING.*—James E. Whitesell, City Clerk, will receive bids until Nov. 22 for an issue of $560,000 5% water bonds.

WORCESTER, Worcester County, Mass.—*BOND SALE.*—On Nov. 16 the following bonds, aggregating $236,500, were awarded, it is stated, to Estabrook & Co. of Boston at 101.42:

$206,500 4% various impt. bonds. Date Apr. 1 1915. Due yearly on April 1 from 1916 to 1925 inclusive.
30,000 3½% garbage-disposal bonds. Date Jan. 1 1915. Due $15,000 in 1916 and 1917.

YANKTON COUNTY (P. O. Yankton), So. Dak.—*BONDS VOTED.*—Reports state that a favorable vote was polled Nov. 9 on the proposition to issue $300,000 bonds for a bridge over the Missouri River at Yankton.—V. 101, p. 1496.

YARDLEY, Bucks County, Pa.—*BONDS VOTED.*—The question of issuing the $25,000 refunding and municipal-building bonds carried, it is stated, at the Nov. 2 election—V. 101, p. 1120.

Canada, its Provinces ang Municipalities.

ALBERNI, B. C.—*DEBENTURES NOT SOLD.*—No bids were received for the three issues of 6% 20-year debentures, aggregating $34,300, offered on Nov. 1.—V. 101, p. 1121.

BRANDON, Man.—*DEBENTURE SALE.*—Reports state that the Imperial Bank of Canada has agreed to take $80,000 5% 30-year and $40,000 4% 40-year debentures on a 6¼% basis.

CANADA (Dominion of).—*NEW DOMESTIC LOAN*—See "News Item" on a preceding page.

CARLETON COUNTY (P. O. Ottawa), Ont.—*DEBENTURE SALE.*—On Nov. 4 the $10,000 5% coup. debentures dated Dec. 30 1915 were awarded to the Imperial Bank, it is stated.—V. 101, p. 1406.

FERGUS, Ont.—*DEBENTURE OFFERING.*—Bids will be received until 6 p. m. Nov. 25 by John Thomson, Chairman of Finance Committee, for $25,000 6% coupon debentures. Due in 20 annual installments of principal and interest.

FORT WILLIAM, Ont.—*DEBENTURES OFFERED BY BANKERS.*—Wood, Gundy & Co. of Toronto are offering to investors, at a price to yield 6%, $505,000 5% city of Fort William debentures, consisting of $175,000 due Feb. 1 1945, $60,000 Feb. 1 1930, $200,000 Feb. 1 1940 and $70,000 Feb. 1 1922. Denom. $1,000. Int. F. & A. Prin. and int. payable at Bank of Montreal, Toronto, Montreal or London, Eng., or in gold coin in New York City.

INGERSOLL, Ont.—*DEBENTURE ELECTION.*—The question of issuing $70,000 school-building debentures will be submitted to the voters, it is stated.

MONTREAL, Que.—*LOAN NEGOTIATED.*—On Nov. 16 a loan of $1,000,000, bearing 5% interest and maturing in 15 years, was negotiated with the Bank of Montreal at 93.72, a basis of about 5¾% int., it is stated. The money is required to pay for sewer work.

NEW BRUNSWICK (Province of).—*BOND SALE.*—An issue of $706,000 5% coupon bonds has just been sold, it is stated, to Wood, Gundy & Co. of Toronto and N. W. Harris & Co. of Montreal. Denom. $1,000. Int. J. & D. Bonds may be registered. Due Dec. 1 1925. Int. and principal payable in gold at Toronto, Montreal, Fredericton or New York.

$700,000 of the above bonds are being offered to investors by the firms mentioned above at 98 and int., yielding over 5¼%.

PETERBOROUGH, Ont.—*DEBENTURE SALE.*—According to reports $40,000 5% 10-year debentures have been purchased by C. H. Burgess & Co. of Toronto from the contractors, who had been paid for work with the debentures.

PORT COLBORNE, Ont.—*DEBENTURES AWARDED IN PART.*—The following are the bids received for the $43,000 6% 30-yr. public-school and $4,000 6% 5-yr. good-road debentures offered on Nov. 15.—V. 101, p. 1651:

For Both Issues ($47,000)—		*For $43,000 Issue.*	
Goldman & Co., Toronto	99.56	T. F. White	*100
W. L. McKinnon & Co., Tor.	99.07	W. A. Mackenzie & Co., Tor.	99.07
Imperial Bank	97.57	A. H. Martens & Co., Tor.	98.67
C. H. Burgess & Co., Toronto	97.51	Murray, Mathers & Co., Toronto	98.28
Wood, Gundy & Co., Toronto	97.26	A. E. Ames & Co., Toronto	98.13
For $4,000 Issue—		Kerr, Bell & Fleming, Tor.	96.16
Kerr, Bell & Fleming	97.77	R. C. Mathews & Co., Toronto	96
Edmund Barrick	97.50		

*Successful bid. The $4,000 issue will be sold locally.

STRATFORD, Ont.—*DEBENTURE SALE.*—C. H. Burgess & Co. of Toronto are reported as the purchasers of $56,000 5% 10-year debentures of this place.

SUDBURY, Ont.—*DEBENTURE SALE.*—A block of $20,000 5% 20-installment debentures taken by the contractor in payment for work has been resold by him to C. H. Burgess & Co. of Toronto.

WATERLOO, Que.—*DEBENTURES VOTED.*—A recent election resulted, it is stated, in favor of the question of issuing $25,000 6% 30-year debentures.

WINDSOR, Ont.—*DEBENTURES AUTHORIZED.*—An issue of $60,000 school-building debentures was authorized, it is stated, by the Board of School Trustees on Nov. 5.

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. FLYNN,
Comptroller of Kansas City, Missouri.

NEW LOANS

$40,700

Village of East Aurora, N. Y.

PAVING BONDS

Sealed bids will be received at the office of the Village Clerk of the Village of East Aurora, N. Y., until **TUESDAY, THE 30TH DAY OF NOVEMBER, 1915**, at 8 o'clock P. M., for the purchase of the following issues of registered bonds of said village, dated October 1, 1915:

$21,700 Main Street paving bonds maturing $4,340 (3 bonds of $1,000 and 1 bond of $1,340) on October 1 of each of the years 1916 to 1920.

$11,000 Olean Street paving bonds maturing $2,200 (2 bonds of $1,100 each) on October 1 of each of the years 1916 to 1920.

$8,000 Hamburg Street paving bonds maturing $1,600 (2 bonds of $800 each) on October 1 of each of the years 1916 to 1920.

Bonds shall bear interest at a rate not exceeding five per centum per annum, payable semi-annually, and sold for not less than par. Bids to state the rate of interest and premium (if any). The purchaser must pay accrued interest from October 1, 1915, to date of delivery. Proposals are desired on forms which will be furnished by the undersigned or the United States Mortgage & Trust Company, New York City, and each proposal must be accompanied by a certified check for 2% of the par value of the bonds bid for. The right is reserved to reject any or all bids. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, New York City, who will certify as to the genuineness of the signatures and the seal thereon, and will be examined as to legality by Messrs. Caldwell, Masslich & Reed, 111 Broadway, New York City, whose favorable opinion will be furnished to the purchaser or purchasers without charge.

Dated, East Aurora, N. Y., November 16, 1915.

DAVID N. RUMSEY,
Village Clerk.

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

$30,000

CITY OF STAMFORD, CONN.

Public Improvement Bonds

Proposals will be received by the City Treasurer, Stamford, Connecticut, at Stamford National Bank until 12 noon, **NOVEMBER 29, 1915**, for purchase of $30,000 4½% Public Improvement Bonds dated December 1, 1915, due $1,000 December 1, 1916-45. Bonds will be issued under supervision of and certified by Old Colony Trust Company of Boston and legality of issue approved by Ropes, Gray, Boyden & Perkins of Boston; bids to be sealed and accompanied by certified check for $600. No bid for less than par and accrued interest will be considered. The right is reserved to reject any and all bids.

WILLIAM N. TRAVIS,
City Treasurer.