NEW BANK IN N. Y. FOR SOUTH AMERICA

Mercantile of Americas Begins With Backing of Strong Capitalists.

NOW SELECTING AGENTS

Announcement was made yesterday of the incorporation of a new banking institution, the Mercantile Bank of the Americas. It has the backing of Brown Bros. & Co. and J. & W. Seligman & Co. Both of these firms have been active in the financing of Nicaraugua from time to time. The new bank has been incorporated with the intention of carrying on a commercial and banking business in the Latin American republics, primarily in Central America, Venezuela, Colombia, Ecuador and Peru, where the bank has representatives actively engaged in arranging for the appointment of agents. The bank will later establish its own branches in Central and South America. The offices of the bank are at 20 Exchange place.

The bank has an authorized capital of $5,000,000 and has commenced business with a paid up capital of $400,000 and a cash surplus of $100,000. The shares issued have been paid for in equal proportions by Brown Bros. & Co. and J. & W. Seligman & Co. The board of directors is as follows: James Brown, president; Albert Strauss and William S. Cox, vice-presidents; Alfred Meyer, general manager; Thatcher W. Brown, Frederick Strauss and Jason A. Neilson.

It is the purpose of the bank to conduct banking operations on the lines followed for many years by European institutions of a similar character in South America. The chief object of the new financial institution will be to provide financial and other facilities in connection with exports and imports to and from Central and South America. Mr. Meyer, the general manager, was formerly the London manager of an English bank operating in South America. R. L. Beausire, formerly the New York agent of the English institution, has also joined the new American bank. Walter E. Carlebach is the secretary of the bank.

The Mercantile Bank of the Americas operates under a license granted by the Banking Superintendent of the State of New York. It is the third venture by American capital along banking lines in South America since the war began. The National City Bank first entered the field with its South American branches. W. R. Grace & Co. not long ago established banking connections in Chile.

Previous to the war practically all of the banking in the Latin American republics was conducted by English and German capital. When the war began a year ago, however, with its consequent demoralization of international trade, American capital saw a chance to open new fields for the trade of this country.

THE BOSTON MARKET.

BOSTON, Aug. 31.—The copper shares market lost further ground to-day. Declines could not exceed a point, but fractional losses ruled through the active shares. There was a decreased volume of transactions. Atlantic, Gulf and West India shares were active and firmer. New Haven was active and closed at gain of more than a full point. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
200	Adventure	2	2	2	2
80	Ahmeek	100	100	100	100
200	Alaska Gold	33½	33½	33	33
63	Algomah	2 15-16	2 15-16	2¾	2¾
60	Allouez	54¼	54¼	54	54
1234	Amer Zinc	55⅝	55½	54⅝	55
234	Anaconda	73⅛	73½	72¼	72¼
200	Arizona Com	9	9	8⅝	8⅝
170	Butte & Bal	4⅛	4⅛	4	4
1235	Butte & Superior	67¼	67⅝	66¼	66½
498	Calumet & Ariz	64	65	63	64
19	Calumet & Hecla	567	567	560	560
42	Centennial	19	19	19	19
270	Copper Range	56	56	55	55½
20	Daly-West	3	3	3	3
200	East Butte	13⅛	13¼	12¾	12⅞
30	Franklin	9¼	9¼	9¼	9¼
614	Granby	86	86¼	85	85
235	Greene Cananea	40⅝	40⅝	39	39
60	Hancock	16⅞	17	16⅝	17
65	Helvetia	.30	.30	.25	.25
100	Island Creek	48½	48½	48½	48½
5	Island Creek pf	88	88	88	88
21	Isle Royale	26¾	27¼	26	27¼
5	Kewenaw	1⅝	1⅝	1⅝	1⅝
100	Lake Copper	14¼	14¼	14¼	14¼
20	La Salle	5⅝	5⅝	5⅝	5⅝
5	Mason Valley	2	2	2	2
71	Mohawk	73	73	72½	72½
650	New Arcadian	10⅝	10⅝	10¼	10⅝
60	New Idria	9	9½	8	8½
210	Nipissing	5⅝	5⅝	5⅝	5⅝
20	North Butte	30	30	29⅞	29⅞
6	North Lake	2	2	2	2
100	Osceola	83	84	82	84
600	Pond Creek	17	17¼	16½	17¼
10	Quincy	84	85	84	85
250	Shannon	7⅜	7⅜	7⅛	7⅜
230	South Lake	6½	6½	6½	6½
25	St Mary's Land	55½	55½	55½	55½
110	Superior & Bos	2⅜	2⅜	2⅜	2⅜
250	Tamarack	83	83	83	83
150	Trinity	4	4	3⅞	3⅞
400	Tuolumne	.47	.47	.47	.47
20	U S Smelter	41¼	41¼	41¼	41¼
165	U S Smelter pf	46⅞	46⅞	46⅞	46⅞
15	Utah Apex	3⅞	3⅞	3⅞	3⅞
240	Utah Con	12⅞	13⅜	12⅞	13⅜
100	Victoria	2½	2½	2½	2½
10	Winona	3½	3½	3½	3½
270	Wolverine	65	65	64	64
100	Wyandotte	1⅝	1⅝	1⅝	1⅝
	RAILROADS.				
5	*Boston & Alb	180½	180½	180½	180½
5	Boston Elevated	76	77	76	77
160	Boston & Maine	24¾	25	24	24
20	Chi Jct & S Y pf	103¼	103¼	103¼	103¼
10	Maine Central	97	97	97	97
100	Mass Electric	5¼	5¼	5¼	5¼
30	Mass Electric pf	35	35¼	35	35¼
240	N Y N H & H	66	67¼	65⅞	67¼
6	West End	64	64	64	64
	MISCELLANEOUS.				
20	Am Agr Chem pf	63	63¼	63⅛	63
92	Am Agr Chem pf	95	95	95	95
110	Am Sugar (cash)	112	112	112	112
*7	*Am Sugar	109½	110½	109½	110½
*11	*Am Sugar pf	114½	114½	114½	114½
350	Am T & T	123⅞	123⅞	123¼	123⅞
130	Am Woolen pf	91	91½	91	91
1460	A G & W I	12⅞	13	12½	13
*152	A G & W I pf	29½	29⅞	29⅞	29⅞
10	Edison	232	232	232	232
40	Gen Electric	174	174	173¼	173¼
41	Mass Gas	91	91	91	91
5	Mass Gas pf	88	88	88	88
4	McElwain pf	97	97	97	97
60	Mex Tel	2⅜	2⅜	2⅜	2⅜
10	N E Tel	130	130	130	130
10	Reece Buttonhole	15¼	15¼	15¼	15¼
320	Swift	130⅞	130⅞	130	130⅞
221	United Fruit	134	134	132	132
79	United Shoe	49½	49⅞	49	49½
32	United Shoe pf	25	25	25	25
1408	U S Steel	70⅞	70⅞	70	70
31	U S Steel pf	112	112½	112	112½
200	Ventura Oil	12¼	12¼	11¾	11¾
320	Wollaston Land	1⅜	1⅜	1⅜	1⅜
	BONDS.				
$4000	Am T & T 4s	88¼	88¼	88¼	88¼
2000	A G & W I 5s	71½	72	71	71
11000	C B & Q Jt 4s	96½	96½	96½	96½
4000	Mass Gas 4½s	91	91	91	91
1000	N E Tel 5s	100½	100½	100½	100½

*Ex dividend.

THE CHICAGO MARKET.

CHICAGO, Aug. 31.—Fractional declines were recorded in most of the prominent issues, with trading rather moderate. Stewart-Warner, Chicago Pneumatic Tool and Swift closed easier.

Bond market practically neglected. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
70	Am Shipbldg	41	41	41	41
210	Chi Pneu Tool	79⅞	79⅞	79⅞	79⅞
90	Chi Rwy series 2	19⅛	19⅛	19⅛	19⅛
1	Comwlth Edison	136	136	136	136
10	Rob S & M pf	111	111	111	111
2	Mont Ward pf	111⅝	111⅝	111⅝	111⅝
9	National Carbon	141	142	141	142
20	Nat Carbon pf	122	122	122	122
45	People's Gas	115⅝	116	115⅝	116
14	Public Service	85	86	85	86
6	Public Serv pf	95	95	95	95
10	Quaker Oats pf	104	104	104	104
26	Sears Roebuck	153¼	153¼	154½	154½
410	Stewart Warner	65	65	63¼	64
131	Swift & Co	119⅝	120	119⅝	119⅝
	BONDS.				
$21000	Com Edison 5s	100⅝	100⅝	100⅝	100⅝
1000	Peop Gas ref 5s	100½	100½	100½	100½
2000	Swift 4½s	96⅝	96⅝	96⅝	96⅝

THE BOSTON CURB MARKET.

BOSTON, Aug. 31.—The Boston curb closing prices follow:

	Bid.	Asked.
Alvarado	.50	.80
Bay State Gas	.10	.11
Begole	1	1⅛
Bingham	8¼	8½
Boston Ely	.20	.30
Butte & London	.34	.36
Calaveras	1⅜	1⅞
California Corbin	4	6
Chief Consolidated	.96	.98
Consolidated Arizona	.75	.85
Consolidated Copper	1⅛	1⅜
Cortez	.40	.65
Crown Reserve	.32	.40
Davis-Daly	1⅛	1¼
Eagle & Bluebell	1⅝	1⅞
First National Copper	2½	2⅝
Goldfield Consolidated	1¼	1⅜
Houghton	3	2½
Iron Blossom	.70	.74
La Rose	.45	.50
Majestic	.48	.52
McKinley-Darragh	.22	.25
Mines of America	2⅛	2½
Mexican Metals	.25	.26
Nevada Douglas	.60	.64
New Baltic	2	2½
New Cornelia	7⅝	7½
Ohio Copper	.10	.16
Old Dominion receipts	2⅛	2½
Osceola	1	1⅛
Riker Hegeman	5⅝	6
Southwest Miami	1	1⅛
Stewart Mining	1 1-16	1⅛
Tonopah	6⅛	6½
United Verde Extension	6½	6⅝
Utah Metals	8 7-16	8½
Yukon Gold	2⅛	2½

THE PITTSBURG MARKET.

PITTSBURG, Aug. 31.—American Window Glass Machine closed 1 point higher than the opening, while National Fireproofing, Pure Oil and Independent Brewing were fractionally lower. Westinghouse Air Brake at 141 was ½ below the opening price. Trading was in fair volume. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
220	Am Sewer Pipe	17⅝	17⅝	17⅝	17½
50	Am Wind G pf	100	100	100	100
1580	Am Wind G Mach	19½	19½	19½	19½
20	Am Wind G Jt pf	94	92	92	94
10	Caney River Gas	26	26	26	26
280	Columbia G & E	14¼	14¼	14¼	14¼
274	Indpt Brew	2⅜	2⅜	2½	2⅜
235	La Belle Iron	42¼	42¼	42	42¼
38	Mfrs Light & Ht	48⅝	48⅝	48⅝	48⅝
360	Nat Fireprg	7	7	6⅝	6⅝
315	Nat Fireprg pf	21⅛	21⅛	21⅛	21⅛
166	Ohio Fuel Supply	39⅞	39⅞	39⅞	39⅞
30	Pitts Brew	4½	4½	4½	4½
232	Pitts Coal	34⅝	34⅝	33⅝	34¼
25	Pitts Coal pf	102¼	102¼	102¼	102¼
100	Pure Oil	17⅛	17⅛	17	17
10	U S Steel	75¼	75¼	75¼	75¼
125	West Air Brake	141½	141½	141	141
	BONDS.				
$1500	Columb G & E 5s	74	74	74	74

DAILY FINANCIAL CALENDAR.

Company and Term.		Stk.	Amt.
	EX DIVIDEND.		
American Sugar Refining, quarterly	com	1¾%	
American Sugar Refining, quarterly	pfd	1¾%	
Borden's Condensed Milk, quarterly	pfd	1½%	
Brunswick - Balke - Collender, quarterly	pfd	1¾%	
Frankford and Southwark Passenger Railway of Philadelphia, quarterly	—	$4.50	
Kerr Lake Mining, quarterly	—	25c	
Laclede Gas, quarterly	com	1¾%	
New York Air Brake, quarterly	—	1½%	
Packard Motor, quarterly	pfd	1¾%	
Second and Third Streets Passenger Railway of Philadelphia, quarterly	—	$3.00	
Standard Oil of Ohio, quarterly	—	$6.00	
Union Pacific, quarterly	com	2%	
Union Pacific, semi-annual	pfd	2%	
United Cigar Stores, quarterly	pfd	1¾%	
	DIVIDENDS PAYABLE.		
Adams Express, quarterly	—	$1.00	
American Coal, semi-annual	—	3%	
American Gas, quarterly	—	1¾%	
American Power and Light, quarterly	com	1%	
American Smelting and Refining, quarterly	pfd	1¾%	
American Sumatra Tobacco, semi-annual	pfd	3½%	
American Tobacco, quarterly	com	5%	
American Telegraph and Cable, quarterly	—	1¼%	
Atchison, quarterly	com	1½%	
Baltimore and Ohio, semi-annual	com	2½%	
Baltimore and Ohio, semi-annual	pfd	2%	
Blackstone Valley Gas and Electric, quarterly	com	$2.00	
Brazilian Traction, Light and Power, quarterly	—	½%	
Butterick, quarterly	—	¾%	
Carbon Cobalt Mines	—	5c	
Central Aguirre Sugar	com	10%	
Central Arkansas Railway and Light, quarterly	pfd	1¾%	
Central Mississippi Valley Electric Properties, quarterly	pfd	$1.50	
Chicago, Milwaukee and St. Paul, semi-annual	com	2%	
Chicago, Milwaukee and St. Paul, semi-annual	pfd	3½%	
Chicago Railways, semi-annual (par cffs)	—	1%	
Cincinnati, New Orleans and Texas Pacific, quarterly	pfd	1¼%	
Cleveland and Pittsburg, quarterly (guarantee)	—	1¾%	
Cleveland and Pittsburg, quarterly (spl. guarantee)	—	1%	
Connecticut Power, quarterly	pfd	$1.50	
Connecticut Valley Street Railway	pfd	3%	
Cripple Creek Central Railway	pfd	1%	
Cripple Creek Central Railway	com	1%	
Deere & Co., quarterly	1 pfd	1¾%	
Detroit United Railways, quarterly	—	2½%	
Dillman Bakery, semi-annual	pfd	3½%	
Dome Mines, quarterly, initial	—	50c	
Eastman Kodak, extra	com	5%	
Electric Boat	com	4%	
Electric Boat	pfd	3%	
Freeport Gas, quarterly	pfd	1½%	
General Asphalt, quarterly	pfd	1¼%	
General Chemical, quarterly	com	1½%	
General Development	—	1½%	
Great Northern Paper, quarterly	—	1¾%	
Griffin Car Wheel	pfd	3%	
Harbison-Walker Refractories, quarterly	com	1½%	
Illinois Central, semi-annual	—	2½%	
Inland Steel, quarterly	—	2%	
International Harvester Corporation, quarterly	pfd	1¾%	
International Harvester Company of New Jersey, quarterly	pfd	1¾%	
Jumbo Extension Mining	—	7½c	
Kings County Electric Light and Power, quarterly	—	2%	
Lake of the Woods, quarterly	com	2%	
Lidgett and Myers, quarterly	com	3%	
Manhattan Shirt, quarterly	com	½%	
May Department Stores, quarterly	com	½%	
Middle West Utilities, quarterly	pfd	1¾%	
Moline Plow, quarterly	1 pfd	1¾%	
National Cloak and Suit, quarterly	pfd	1¾%	
New York and Queens Electric Light and Power, quarterly	—	1%	
Northern Texas Electric, quarterly	com	$1.00	
Northern Texas Electric, semi-annual	pfd	$3.00	
Ogilvie Flour Mills, Ltd., quarterly	pfd	1¾%	
Ohio Cities Gas, quarterly	com	1¼%	
Philadelphia Company, semi-annual	pfd	3½%	
Pittsburg Steel, quarterly	pfd	1¾%	
Pittsburg, Youngstown and Ashtabula, quarterly	pfd	1¾%	
Plymouth Rubber, quarterly	pfd	$1.75	
Rochester Railway and Light, quarterly	pfd	1¼%	
Sheffield Farms-Slawson-Decker, quarterly	pfd	1½%	
Southern Pipe Line, quarterly	—	$6.00	
Southwestern Power and Light, quarterly	pfd	1¾%	
Studebaker Corporation, quarterly	com	1¼%	
Studebaker Corporation, quarterly	pfd	1¾%	
Terre Haute Traction and Light	pfd	3%	
United Cigar Manufacturers, quarterly	pfd	1¾%	
United States Envelope, semi-annual	com	3½%	
United States Envelope, semi-annual	pfd	3½%	
Washington Railway and Electric, quarterly	com	1¾%	
Washington Railway and Electric, quarterly	pfd	1¼%	
West Kootenay Light and Power, quarterly	—	1¼%	
J. G. White Engineering, quarterly	pfd	1¾%	
J. G. White, Inc., quarterly	pfd	1½%	
J. G. White Manufacturing, quarterly	pfd	1¾%	
Wilmington Gas	pfd	3%	
Wisconsin-Minnesota Light and Power, quarterly	pfd	1¾%	
F. W. Woolworth, quarterly	com	1¾%	

NEW REALTY CORPORATIONS.

The following realty corporations were chartered at Albany yesterday:

Loring Construction Company, Manhattan, capital, $5,000; directors, Max Raymond, Bartlett Epstein and Robert C. Birkhahn, New York city.

Bronx Industrial Estates, The Bronx, capital, $10,000; directors, William S. Sussman, Edward C. Gibbs and Jacob Karlin, The Bronx.

Wellworth Realty Company, Brooklyn, capital, $5,000; directors, George C. Hedden and Charles E. Emmet, Brooklyn.

Strominger Holding Corporation, Brooklyn, capital, $1,000; directors, Morris Strominger, Yetta Strominger, Brooklyn, and Harriet Feldman, New York city.

REORGANIZATION NEAR FOR FRISCO SUBSIDIARY

Syndicate Formed to Underwrite Plan for New Orleans, Texas and Mexico.

Plans for the reorganization of the New Orleans, Texas and Mexico Railroad Company are almost completed and it is expected that a formal announcement will be made shortly. A syndicate headed by the Guaranty Trust Company and the Columbia Trust Company has been formed to underwrite the plan, a fact which virtually assures its success.

The New Orleans, Texas and Mexico is one of the subsidiaries of the St. Louis and San Francisco Railroad and went into the hands of receivers at the same time as the parent system. All the capital stock of the company is held by the Frisco and under the terms of the reorganization the stockholders will get nothing, consideration being given to the bondholders only.

The holders of the $28,582,920 first mortgage 5 per cent and 4½ per cent. bonds are to be given the privilege of subscribing to the extent of 20 per cent. of their holdings at par to the new first lien collateral trust 6 per cent. bonds of the new company which will grow out of the reorganization. They will also receive 50 per cent. of their present holdings in new 5 per cent. income bonds and 50 per cent. in stock. The bondholders who do not subscribe to the new first lien 6s will receive only 40 per cent. of the new income bonds and 50 per cent in stock.

The name of the new concern which will take over the property will be the Louisiana, Texas and Mexico Railroad. One of the elements which has somewhat delayed the negotiations for the reorganization of the company has been the difficulty in getting in touch with the French bondholders and obtaining their consents to the plan. It is understood that about $5,000,000 bonds are held in France and it is reported that the underwriting syndicate has agreed to underwrite the assessment of the French holdings, so that the final adjustment of the situation may be arrived at shortly.

THE BALTIMORE MARKET.

BALTIMORE, Aug. 31.—Northern Central and Pennsylvania Water and Power each gained ¼, being the only changes recorded. Bonds were quiet and steady. The summary:

Sales		Open-ing.	High-est.	Low-est.	Clos-ing.
5	Cons Coal	95¼	95¼	95¼	95¼
10	Cons Power	106	106	106	106
2	Fidelity & Dep	134	134	134	134
20	Merch-Mech Bk	28	28	28	28
50	Northern Central	82½	82⅝	82½	82⅝
70	Penna Water & P	67½	67¾	67½	67¾
100	Un Rys & Elec	23⅝	23⅝	23⅝	23⅝
	BONDS.				
$1000	Atlanta Cons 5s	101¾	101¾	101¾	101¾
1000	A C Line cv 4s	84	84	84	84
1000	Balt C & E M 5s	100	100	100	100
1000	Cape Fear & Y 5s	99¾	99¾	99¾	99¾
1000	City & Sub 5s	101½	101½	101½	101½
12000	Cons Gas 4½s	93¼	93¼	93¼	93¼
2000	Ga & Ala con 5s	101¾	101¾	101¾	101¾
1000	Minn & S P jt 5s	100½	100½	100½	100½
1000	Nor Pac ref 4s	101½	101½	101½	101½
2000	Un Rys & E 1st 4s	80½	80½	80½	80½
1000	Un R & E inc 4s	67⅝	67⅝	67⅝	67⅝

RAILROAD EARNINGS.

Ann Arbor:			
Third week Aug.	$45,605	Dec.	$2,258
From July 1	321,005	Dec.	8,047
Havana Electric Railway, Light and Power:			
Week Aug. 29	$50,378	Inc.	$119
From Jan. 1	1,783,020	Dec.	86,370
NEW YORK, SUSQUEHANNA AND WESTERN.			

The New York, Susquehanna and Western Railroad Company, including the Wilkesbarre and Eastern Railroad Company, reports for July:

	1915.	Changes.	
Gross revenue	$317,790	Inc.	$28,158
Oper. expenses and taxes	197,923	Dec.	28,930
Oper. income	$119,867	Inc.	$57,088
From Jan. 1:			
Gross revenue	$2,320,820	Inc.	$46,122
Oper. expenses and taxes	1,569,999	Dec.	39,155
Oper. income	$750,821	Inc.	$84,277

CENTRAL RAILROAD OF NEW JERSEY

The Central Railroad Company of New Jersey reports for July:

	1915.	Changes.	
Gross earnings	$2,782,614	Inc.	$58,012
Oper. expenses	1,761,684	Inc.	161,011
Net income	$1,020,930	Dec.	$102,998
Surplus	321,505	Dec.	124,700

BESSEMER AND LAKE ERIE.

The Bessemer and Lake Erie Railroad reports to the Interstate Commerce Commission for July:

	1915.	Changes.	
Total oper. rev.	$1,265,806	Inc.	$147,344
Net oper. rev.	790,313	Inc.	147,624
Oper. income	206,358	Dec.	88,558

CHICAGO AND ALTON.

The Chicago and Alton Railroad Company reports for July:

	1915.	Changes.	
Oper. revenue	$1,188,357	Dec.	$91,079
Oper. expenses	938,873	Dec.	997
Net oper. revenue	$249,484	Dec.	$90,082
Oper. income	206,358	Dec.	88,558
Balance	126,845	Dec.	117,928

MAINE CENTRAL.

The Maine Central Railroad Company reports for July:

	1915.	Changes.	
Gross earnings	$996,964	Dec.	$17,904
Expenses	698,060	Dec.	21,222
Taxes	53,097	Inc.	968
Net earnings	245,807	Inc.	2,350
Net income	152,736	Inc.	1,562

MINNEAPOLIS AND ST. LOUIS.

The Minneapolis and St. Louis Railroad Company reports for July:

	1915.	Changes.	
Gross earnings	$792,674	Inc.	$7,927
Oper. expenses and taxes	569,646	Dec.	17,595
Net earnings	223,028	Inc.	25,522
Total income	290,436	Inc.	16,351
Interest	$150,000		

The Pennsylvania Railroad reports for July:

Lines East:	1915.	Changes.	
Oper. revenue	$22,652,533	Inc.	$840,949
Expenses	15,931,741	Dec.	543,210
Oper. income	6,720,791	Inc.	1,384,160
Lines West:			
Oper. revenue	$10,544,842	Inc.	$291,432
Expenses	7,468,097	Dec.	229,443
Oper. income	3,076,385	Inc.	520,875
Lines East and West:			
Oper. revenue	$33,197,016	Inc.	$1,132,382
Expenses	23,399,839	Dec.	772,633
Oper. income	9,797,177	Inc.	1,905,035

The New York Central Lines report for July as follows:

New York Central:	1915.	Changes.	
Oper. revenues	$13,862,471	Inc.	$832,974
Oper. expenses	8,773,352	Dec.	580,843
Net oper. revenue	$5,089,118	Inc.	$1,413,817
Boston and Albany:			
Oper. revenues	$1,535,297	Inc.	$65,117
Oper. expenses	989,657	Dec.	51,289
Net oper. revenue	$545,640	Inc.	$116,406
Michigan Central:			
Oper. revenues	$3,049,542	Inc.	$211,199
Oper. expenses	2,042,512	Inc.	9,624
Net oper. revenue	$1,007,030	Inc.	$201,575
Cleveland, Cincinnati Chicago and St. Louis:			
Oper. revenues	$3,163,458	Inc.	$16,311
Oper. expenses	2,285,074	Dec.	6,525
Net oper. revenue	$878,383	Inc.	$22,836
Pittsburg and Lake Erie:			
Oper. revenues	$1,655,432	Inc.	$151,771
Oper. expenses	764,738	Dec.	119,253
Net oper. revenue	$890,696	Inc.	$271,025

PUBLIC NOTICES.

THE CITY OF NEW YORK, DEPARTMENT OF TAXES AND ASSESSMENTS.

Notice of the Final Completion of Assessments upon Shares of Stock of Banks and Banking Associations, 1915.

PUBLIC NOTICE IS HEREBY GIVEN, Pursuant to Section 39 of the Tax Law of the State of New York, that the assessment roll of assessment in The City of New York, of shares of stock of banks and banking associations for the year 1915, has been finally completed and filed on September first, 1915, in the office of the Clerk of the City of New York in the Municipal Building, Borough of Manhattan, City of New York, where it will remain open to public inspection for fifteen days.

Dated, This first day of September, 1915.

LAWSON PURDY, President; JOHN J. HALLERAN, CHARLES F. WHITE, COLLIN H. WOODWARD, ARDOLPH L. KLINE, GEORGE V. MULLAN, FREDERIC B. SHIPLEY, Commissioners of Taxes and Assessments.

DAIRY PRODUCTS MARKET.

BUTTER—Fine butter was somewhat higher and firmer yesterday. With moderate receipts, the proportion of fine butter is light and such is readily taken. Consumption is widening, as the vacationists are returning to the city. Undergrades in fair request. Renovated firm. Ladies in good demand. Packing stock scarce and wanted. Prices: Creamery, extras, 32 score, 26½c.; higher scoring, 27@27½c.; firsts, 88 to 91 score, 24½@26c.; State, dairy, tubs, finest, 26c.; good to prime, 23½@25½c.; common to fair, 20@23c.; renovated, extras, 23½@24c.; firsts, 22½@23c.; lower grades, 20@21½c.; imitation creamery, firsts, 22@22½c.; ladies, current makes, firsts, 21@21½c.; seconds, 20c.; lower grades, 18@19c.; packing stock, June make, fine, 20c.; No. 2, 19c.; lower grades, 16@18½c.

CHEESE—With better quality apparent in current offerings, the market was firmer and slightly higher on the top grades yesterday. Trading, however, was quiet. Medium grades a trifle easy. Fancy skims firm. Prices: State, whole milk, fresh flats, white and colored, special, 13½@13¾c.; average fancy, 13@13¼c.; State, skims, specials, 10¾@11¾c.; skims, fresh, choice, 9½@10½c.; fair to good, 7@9c.

EGGS—Arrivals yesterday were heavy for a Tuesday, being 21,696 cases, against 13,964 on the same day a week ago. The market was somewhat quiet but sustained owing to a steady business on the top grades. Dirties less active. Storage in light demand. Nearby whites scarce on new laid stock, but there was plenty of accumulated on hand. Prices: Fresh gathered, extras, 27@28½c.; extras, firsts, 25@26½c.; firsts, 24@24½c.; seconds, 22@23½c.; No. 1, dirties, 20½@21c.; refrigerator firsts, 23@24c.; seconds, 21½@22½c.; hennery whites, fine to fancy, 32@35c.; hennery browns, 29@31c.; mixed colors, 24@28c.

LIVE POULTRY—No quotations were established yesterday on freight stock, while express lots of chickens and fowls moved slowly. Receipts were 30 cars, with about 17 on track. The best nearby express chickens sold 18@19c.; express fowls, 16½@17c.

DRESSED POULTRY.—As usual trading was light yesterday, but with moderate supplies and a fair trade the situation was satisfactory as regards fowls and chickens of the better grades. Medium and poor quality slow. Iced fowls and chickens held firmly. Old roosters firm. Spring ducklings plentiful but in active demand. Squabs steady. Fine frozen chickens and fancy turkeys held firm, but lower lines dragged. Prices: Fresh, fowls, Western, boxed, 60 lbs. and over, 17½@18c.; Western, scalded, large, 15½@16c.; iced, Western, dry picked, 4½ lbs., 17c.; 4 lbs., 16½c.; Southern, small, 13@14c. Chickens, fresh, nearby, 3 and 4 lbs. per pair, 19@26c.; Virginia, milk fed, 3 and 3½ lbs. to pair, 22c.; other Southern, 3 and 3½ lbs., 20@21c.; Western, milk fed, 3 and 4 lbs., 21@22c.; dry picked, corn fed, 3 and 4 lbs., 18@19c.; old roosters, 12½@14c.; squabs, prime, white, 10 lbs. to dozen, $3.50; 9 lbs., $3; 8 lbs., $2.50. Frozen—Turkeys, dry picked, selected, 21c.; Western, 20c.; Texas, 17@18c. Chickens, 12 to box, milk fed, 43 to 47 lbs., 21c.; 48 lbs. and over, 21@22c.; corn fed, 43 to 47 lbs., 19c.; 48 lbs. and over, 20c. Fowls, 12 to box, 60 lbs. and over to dozen, 17½c.; 30 to 35 lbs., 14½c. Old roosters, 12@12½c.

PUBLIC UTILITIES.

The principal operating subsidiary of the Central States Electric Corporation, the Cleveland Electric Illuminating Company, reports for the year gross earnings of $211,643, an increase of $20,154, or 9.9 per cent. The surplus for the common stock was $85,415, an increase of 12.45 per cent. over 1914. For the first seven months of the current year gross earnings were $2,085,580, an expansion of $45,484, or 1.79 per cent., while the surplus for the common stock was $1,000,836, an increase of $147,772, or 22 per cent. All earnings subsequent to April 25, 1914, however, are subject to adjustment upon the decision of the Ohio Utilities Commission fixing a rate for electric current.

The continued prosperity of the Lehigh Valley Transit Company is reflected in the July report. The earnings for the three day period, Saturday, Sunday and Monday, over the 4th of July, were the largest ever reported for a like period in the history of the company, while the earnings for the month of July were also larger than for any previous July. Gross earnings for July were $190,563, an increase of $14,880. Operating expenses were $92,588, an improvement of $8,154 over July, 1914. The final balance for the month was $39,707, compared with $29,832 for July, 1914, an increase of $9,873. For the twelve months ended July 31, 1915, gross earnings aggregated $1,939,185, a gain of $72,619, with operating expenses at $1,164,238. Net income for the twelve months was $247,194, an expansion of $39,796 over the preceding year.

BUSINESS TROUBLES.

DOW LUNCH COMPANY—A petition in bankruptcy has been filed against the Dow Lunch Company, proprietors, of 280 Eighth avenue and five other places, by Yankauer & Davidson, attorneys for these creditors: Austin Nichols Company, $2,145; L. & B. Frank, $12,151, and New York French Baking Company, $1