The Commercial & Financial Chronicle

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

CLEARINGS—FOR MARCH FOR FOUR YEARS, AND FOR WEEK ENDING APRIL 3.

Clearings at—	March. 1915.	March. 1914.	Inc. or Dec.	Three Months. 1915.	Three Months. 1914.	Inc. or Dec.	Week ending April 3. 1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$	%	$	$	%	$	$
New York	7,565,113,702	7,849,590,045	—3.6	21,334,632,782	24,458,965,920	—12.8	1,869,506,436	2,218,172,053	—15.7	2,038,159,476	2,079,306,086
Philadelphia	659,002,179	670,756,265	—1.6	1,897,626,991	2,078,311,233	—8.7	159,383,113	191,211,973	—16.6	183,963,515	152,101,719
Pittsburgh	202,582,577	223,931,373	—9.5	586,778,916	645,701,529	—9.1	41,818,182	56,020,493	—25.3	66,370,805	52,161,088
Baltimore	155,343,181	154,480,629	+0.6	452,042,704	457,652,145	—1.2	30,468,463	39,553,364	—22.9	41,383,633	34,955,721
Buffalo	43,327,566	48,158,805	—10.0	137,253,991	145,673,934	—5.8	9,630,070	11,444,791	—15.8	12,146,976	11,398,565
Washington	34,195,093	33,129,387	+3.2	95,189,327	96,724,853	—1.6	7,902,450	8,476,523	—6.8	8,471,265	9,052,244
Albany	21,828,761	26,294,071	—17.0	68,272,028	82,728,765	—17.5	5,476,547	7,091,315	—22.8	8,434,675	6,903,983
Rochester	20,306,117	19,575,162	+3.7	56,815,585	63,323,208	—10.3	5,680,492	7,424,881	—23.5	6,713,540	6,671,885
Scranton	13,741,562	13,866,972	—0.9	40,503,580	43,401,091	—6.7	3,219,502	4,011,576	—19.7	3,315,043	3,100,261
Syracuse	12,035,305	12,479,231	—3.5	36,103,275	37,919,765	—4.8	3,259,789	3,811,224	—13.7	3,700,971	3,197,015
Reading	7,474,454	7,659,284	—2.4	20,780,077	22,376,521	—7.1	2,014,293	3,230,793	—37.6	2,797,124	2,945,580
Wilmington	7,517,776	8,328,161	—9.8	20,300,639	24,899,228	—18.1	1,644,448	2,208,350	—25.5	1,936,659	1,765,885
Wilkes-Barre	6,669,360	6,114,468	+9.1	20,377,670	19,460,508	+4.7	1,500,000	1,469,213	+2.1	1,677,500	1,682,253
Wheeling	8,344,149	9,409,687	—11.3	22,897,390	27,375,781	—16.4	1,990,000	2,645,166	—24.8	2,571,995	2,166,676
Lancaster	7,620,292	7,555,026	+0.9	18,641,663	19,484,440	—4.3	5,785,158	6,702,207	—13.7	7,248,229	6,995,950
Trenton	7,881,706	7,624,623	+3.4	22,184,664	23,283,371	—4.7	1,446,724	1,900,843	—23.9	1,914,995	1,664,298
Harrisburg	7,060,596	6,316,088	+11.8	19,910,152	19,066,827	+4.4	-----	-----	-----	-----	-----
York	3,908,316	3,800,966	+2.8	10,712,848	11,041,176	—3.0	1,256,089	1,616,923	—22.3	1,708,403	1,878,006
Erie	4,213,202	4,565,054	—7.7	11,883,068	13,824,483	—14.6	882,976	1,026,198	—14.0	1,110,821	938,680
Binghamton	2,734,700	2,929,000	—6.7	8,259,000	9,003,300	—8.3	586,700	755,500	—22.4	789,700	712,100
Greensburg	2,795,635	3,194,964	—12.5	8,407,316	8,781,918	—4.2	589,466	874,197	—32.6	588,001	547,104
Chester	2,523,911	2,688,594	—6.1	7,562,559	8,370,627	—9.6	454,104	455,709	—0.4	858,481	581,864
Altoona	2,312,374	2,414,719	—4.2	6,473,415	7,078,789	—8.5	530,000	625,051	—15.2	563,605	388,536
Franklin	973,353	1,380,904	—29.1	2,747,140	4,331,944	—36.6	-----	-----	-----	-----	-----
Frederick	1,559,900	1,281,452	+21.7	4,334,979	3,808,314	+13.8	-----	-----	-----	-----	-----
Beaver County, Pa.	2,267,879	2,443,157	—7.2	6,424,885	7,061,883	—9.0	-----	-----	-----	-----	-----
Norristown	2,074,971	2,097,066	—1.1	5,606,715	5,928,037	—5.4	-----	-----	-----	-----	-----
Montclair	1,669,150	1,747,752	—4.5	5,503,831	5,638,211	—2.4	354,881	425,176	—16.7	386,517	-----
Oranges	3,510,110	Not included	in total	10,423,102	Not included	in total					
Total Middle	8,807,088,848	9,133,812,965	—3.6	24,928,229,362	28,351,218,104	—12.1	2,155,379,853	2,571,153,519	—16.2	2,393,810,909	2,381,113,499
Boston	652,795,173	678,904,744	—3.8	1,854,817,677	2,063,720,574	—10.1	170,502,263	191,773,344	—11.1	186,687,944	217,714,345
Providence	31,378,600	33,195,300	—5.5	93,167,000	104,875,900	—11.2	8,505,400	8,945,000	—4.9	8,545,700	9,450,100
Hartford	28,659,610	22,197,310	+29.1	81,046,611	68,893,613	+17.6	5,866,215	6,659,363	—11.9	5,144,314	5,490,556
New Haven	15,926,586	12,976,648	+22.7	45,117,133	41,350,163	+9.1	3,656,181	3,580,710	+2.1	3,851,801	2,172,311
Springfield	12,248,031	12,406,891	—1.3	33,794,063	36,075,033	—6.3	3,356,332	3,734,045	—12.8	3,283,066	3,115,688
Portland	8,011,519	8,513,526	—5.9	23,209,602	25,327,769	—8.4	1,890,401	2,141,560	—11.7	2,571,661	2,596,428
Worcester	11,466,312	12,272,962	—6.6	31,300,674	34,273,785	—8.7	3,016,212	2,966,697	+19.6	2,999,341	4,305,402
Fall River	5,729,246	5,965,114	—4.0	15,548,337	16,854,380	—7.7	1,527,895	1,255,675	+21.7	1,323,686	1,642,249
New Bedford	4,508,447	5,238,332	—13.9	12,788,605	14,776,324	—13.5	1,121,997	1,144,083	—2.0	1,063,513	1,041,950
Holyoke	3,087,077	3,143,196	—1.8	9,213,577	9,165,171	+0.5	890,867	877,945	+1.5	801,511	753,825
Lowell	3,237,092	3,097,424	+4.5	9,403,204	9,535,527	—0.4	750,000	768,131	—2.4	531,907	571,788
Bangor	1,677,030	1,824,958	—8.1	4,943,212	5,312,202	—6.9	416,546	509,541	—18.2	522,665	582,679
Waterbury	4,529,400	4,048,500	+11.9	13,659,500	12,479,800	+9.4	-----	-----	-----	-----	-----
Total New England	783,254,132	803,784,905	—2.6	2,228,098,985	2,442,640,239	—8.8	201,500,309	224,348,094	—10.2	217,276,109	250,437,221
Chicago	1,386,313,210	1,493,330,412	—7.2	3,858,820,099	4,180,642,883	—7.7	287,200,391	332,383,182	—13.6	308,162,405	297,828,794
Cincinnati	113,045,150	119,215,700	—5.2	319,226,600	357,870,700	—10.8	29,042,000	26,978,500	+7.7	23,388,150	30,319,350
Cleveland	120,162,612	101,929,722	+17.9	320,988,462	317,073,972	+1.2	31,321,316	32,654,206	—4.1	27,277,081	20,521,067
Detroit	106,993,905	115,130,787	—7.1	292,129,831	341,948,729	—14.6	23,145,363	25,407,297	—8.9	24,749,208	19,537,760
Milwaukee	69,234,695	71,204,338	—2.8	219,597,003	220,476,132	—0.4	14,000,000	15,445,352	—9.4	14,352,314	11,324,384
Indianapolis	33,971,915	32,426,193	+4.8	101,791,292	99,143,614	+2.9	6,974,438	7,655,985	—8.9	6,524,122	7,769,517
Columbus	28,933,300	30,627,800	—5.5	78,193,300	92,435,800	—15.4	6,880,800	6,240,800	+10.2	5,758,100	7,429,300
Toledo	26,002,721	26,760,633	—2.8	74,160,100	76,537,447	—3.1	5,093,284	5,512,471	—7.6	4,067,827	4,303,660
Peoria	14,228,602	17,651,368	—19.4	40,278,278	48,572,717	—17.1	3,078,819	3,594,839	—14.4	4,048,708	3,148,928
Grand Rapids	14,242,226	14,182,760	+0.4	40,368,023	43,736,208	—7.7	3,142,596	3,228,144	—2.7	3,246,674	3,147,080
Dayton	9,036,978	11,292,883	—20.0	26,620,654	34,604,661	—23.1	2,009,746	2,461,445	—18.4	1,015,665	2,402,527
Evansville	5,255,606	5,034,625	+4.4	14,731,482	16,441,549	—10.4	1,088,115	1,172,205	—7.2	1,015,666	1,124,660
Kalamazoo	2,583,285	2,709,577	—4.7	7,319,003	7,988,152	—8.4	549,603	624,436	—12.0	932,520	719,888
Springfield, Ill.	5,887,991	5,812,885	+1.3	15,134,996	15,148,918	—0.1	1,183,146	1,412,276	—16.2	1,200,108	1,206,775
Fort Wayne	5,960,392	5,501,237	+8.3	16,648,389	15,842,452	+4.8	1,255,623	1,363,862	—7.9	1,121,075	1,188,530
Lexington	4,171,465	3,455,139	+20.7	12,514,474	12,387,427	+1.0	752,553	634,906	+18.6	911,141	1,381,775
Youngstown	6,227,140	6,570,275	—5.1	16,563,462	19,358,852	—14.4	1,225,445	1,446,808	—15.3	1,549,109	1,071,198
Rockford	5,093,432	4,901,295	+3.9	12,157,596	12,672,767	—4.1	887,938	910,173	—2.5	982,751	840,226
Bloomington	4,339,743	4,319,935	+0.5	10,565,591	9,810,298	+7.7	909,776	883,498	+2.9	767,581	827,169
Quincy	4,599,833	5,376,271	—14.5	11,196,459	12,744,543	—12.3	837,904	956,003	—12.4	873,184	736,860
Akron	7,400,000	7,513,000	—1.5	20,625,000	21,558,000	—4.3	1,441,000	1,830,000	—21.3	1,796,000	1,720,000
Canton	8,538,989	7,229,733	+18.1	22,878,214	19,809,922	+15.5	1,700,000	1,969,916	—13.7	1,707,262	1,663,136
Decatur	2,072,998	2,367,141	—12.5	5,861,565	6,490,631	—9.7	466,990	551,125	—15.4	503,952	497,113
Springfield, Ohio	3,486,104	3,579,049	—2.6	10,701,322	10,635,639	+0.6	821,725	698,684	+17.6	711,706	591,977
South Bend	2,749,749	2,615,573	+5.1	7,893,365	7,701,356	+2.5	698,172	660,607	+5.7	740,054	596,127
Mansfield	2,478,274	2,408,154	+2.9	6,751,773	6,294,299	+7.3	503,222	584,761	—13.9	370,187	428,523
Danville	2,914,431	2,640,000	+10.4	6,497,773	6,737,942	—3.6	796,754	796,443	+0.04	646,806	716,687
Jackson	2,447,409	2,118,706	+15.5	6,557,668	6,384,870	+2.7	350,000	292,749	+19.5	520,000	480,000
Jacksonville, Ill.	1,849,437	1,647,481	+12.3	3,994,491	4,373,729	—8.7	238,243	270,751	—11.8	323,029	272,696
Lansing	2,346,775	2,084,329	+12.6	6,537,675	5,985,989	+9.2	350,00	330,000	+6.1	340,000	309,000
Lima	2,116,763	2,182,766	—3.0	5,471,288	6,208,304	—11.8	447,788	544,910	—17.8	470,944	488,276
Owensboro	1,499,958	1,992,369	—24.7	5,405,409	6,097,460	—11.3	300,000	487,864	—38.5	440,857	453,513
Gary	1,103,145	1,470,558	—24.9	3,132,899	4,176,561	—25.0	-----	-----	-----	-----	-----
Flint	2,166,205	1,993,238	+8.7	5,911,311	5,549,701	+6.5	-----	-----	-----	-----	-----
Lorain	530,179	531,212	—0.2	1,387,727	1,703,727	—18.5	-----	-----	-----	-----	-----
Ann Arbor	1,002,012	1,034,879	—3.1	2,971,885	3,141,735	—5.4	298,789	312,744	—4.5	177,351	234,431
Adrian	325,229	329,064	—1.2	701,826	866,864	—19.0	18,369	60,317	—69.5	43,328	37,712
New Albany	522,788	563,462	—7.2	1,552,633	1,820,346	—14.7	-----	-----	-----	-----	-----
Paducah	3,238,997	3,342,179	—3.1	10,176,855	11,200,261	—9.1	-----	-----	-----	-----	-----
Total Middle West	2,015,074,763	2,125,076,728	—5.2	5,624,015,773	6,072,175,157	—7.4	429,010,408	480,357,259	—10.7	439,728,765	435,918,620
Details of Pacific and	Other Western	on page 1231.									
Total Pacific	523,082,574	543,301,598	—3.7	1,461,857,348	1,550,666,972	—5.7	110,101,557	122,063,014	—9.8	127,403,882	125,241,290
Total other West	801,046,139	700,210,601	+14.4	2,279,080,903	1,967,886,348	+15.8	154,060,519	146,489,756	+5.2	147,603,015	132,340,616
St. Louis	336,424,843	351,708,351	—4.3	988,433,173	1,054,890,833	—6.3	80,747,027	81,585,217	—1.0	72,742,736	73,639,765
New Orleans	83,179,599	78,154,172	+6.4	248,471,992	264,411,946	—6.0	17,635,107	17,984,389	—1.9	18,102,345	18,788,330
Louisville	54,112,850	61,439,856	—11.9	165,522,152	198,103,680	—16.5	10,341,272	16,681,866	—38.0	12,600,950	15,495,798
Houston	36,084,844	38,749,183	—6.9	116,390,881	126,490,112	—8.0	7,500,000	9,200,000	—18.5	9,421,657	-----
Galveston	18,185,251	15,322,500	+14.1	57,366,969	46,351,500	+23.8	4,763,369	3,262,000	+49.1	3,690,000	3,540,500
Richmond	40,966,139	34,389,556	+19.1	114,720,696	105,452,444	+8.8	8,891,764	8,096,698	+9.8	8,013,938	8,820,915
Fort Worth	31,245,911	31,901,174	—2.1	107,751,310	101,721,016	+5.9	6,417,575	7,523,729	—14.8	7,671,948	6,244,158
Memphis	34,410,605	35,951,864	—4.3	99,917,427	116,008,411	—13.9	6,649,016	6,973,726	—4.6	7,579,643	6,875,763
Atlanta	57,848,357	66,235,638	—12.7	172,485,458	207,160,483	—16.7	12,090,634	14,893,432	—18.8	12,752,297	13,870,849
Savannah	23,147,896	18,662,532	+24.0	69,128,886	62,424,563	+10.7	5,003,944	5,015,857	—0.2	4,323,940	5,724,680
Nashville	28,231,583	30,529,433	—7.5	77,485,734	97,542,594	—20.6	4,771,844	6,294,822	—24.2	7,130,576	5,296,643
Norfolk	17,584,031	17,540,781	+0.3	51,239,190	54,378,982	—5.8	3,744,915	4,164,188	—10.1	3,886,764	3,424,798
Birmingham	10,313,763	14,044,087	—26.6	34,208,178	46,986,169	—27.2	2,588,747	3,605,308	—28.2	3,393,744	2,901,418
Augusta	6,626,678	9,696,575	—31.7	21,663,193	28,074,395	—22.8	1,575,481	2,347,754	—32.9	2,739,710	3,065,793
Jacksonville	13,121,940	14,872,449	—11.8	35,211,538	43,713,345	—19.5	2,900,000	3,100,000	—6.4	3,900,000	3,650,000
Mobile	4,999,972	5,970,978	—16.3	14,215,640	18,280,862	—22.2	1,177,746	1,400,000	—15.8	1,472,059	1,415,904
Knoxville	7,482,584	8,036,689	—6.9	21,152,602	24,172,917	—12.5	1,600,000	2,031,366	—21.2	1,539,932	2,406,369
Little Rock	9,155,897	10,796,574	—15.2	27,527,823	33,419,206	—17.6	1,955,245	2,315,199	—15.6	2,077,655	2,075,504
Chattanooga	10,692,471	10,741,154	—0.5	30,201,715	31,984,922	—5.6	2,125,712	2,105,534	+1.0	2,328,936	2,569,499
Charleston	10,176,699	9,527,275	+6.8	28,007,464	29,333,042	—4.5	2,190,437	2,061,484	+6.3	1,664,608	2,263,786
Oklahoma	10,576,200	7,971,000	+32.7	32,870,889	25,073,971	+31.1	2,145,200	2,100,200	+2.1	1,650,497	1,452,730
Macon	12,471,990	16,012,135	—22.1	39,979,928	53,787,871	—25.7	2,311,995	2,349,153	—31.0	3,398,261	3,528,107
Beaumont	3,276,805	3,073,770	+6.6	10,132,666	9,052,125	+11.9	-----	-----	-----	-----	-----
Austin	23,298,349	23,415,107	—0.5	55,528,599	55,804,436	—0.5	3,106,446	4,402,046	—29.4	2,239,141	2,200,000
Wilmington, N. C.	1,068,517	1,982,000	—46.1	5,068,415	6,530,212	—22.4	-----	-----	-----	-----	-----
Vicksburg	1,107,083	1,268,000	—12.7	3,757,829	4,657,807	—17.2	230,780	319,278	—27.7	269,961	353,735
Columbia	4,104,538	4,473,724	—8.3	11,930,178	13,941,004	—14.4	-----	-----	-----	-----	-----
Columbus, Ga	1,884,606	2,110,997	—10.7	5,674,626	6,686,754	—15.1	-----	-----	-----	-----	-----
Jackson	1,853,882	2,214,647	—16.3	6,258,118	6,174,187	+1.4	360,977	344,116	+4.9	223,679	443,873
Meridian	1,300,000	1,798,611	—27.7	3,819,207	4,989,820	—23.4	-----	-----	-----	-----	-----
Tulsa	5,810,573	7,728,800	—24.8	16,134,642	21,332,525	—24.4	1,041,217	1,454,615	—28.4	922,550	672,046
Muskogee	3,022,329	4,040,320	—24.5	9,486,642	11,960,726	—20.7	602,395	860,939	—30.0	757,941	732,581
El Paso	9,347,464	6,493,923	+42.8	25,252,809	20,453,506	+23.5	-----	-----	-----	-----	-----
Total Southern	913,114,249	946,817,855	—3.5	2,706,996,569	2,931,346,366	—7.6	194,468,845	213,472,916	—8.9	196,481,468	191,453,544
Total all	13,842,660,705	14,253,004,652	—2.9	39,228,278,940	43,315,933,186	—9.4	3,244,521,491	3,757,884,558	—13.7	3,522,304,148	3,516,504,790
Outside New York	6,277,547,003	6,403,414,607	—1.9	17,893,646,158	18,856,967,266	—5.1	1,375,015,055	1,539,712,505	—10.7	1,484,144,672	1,437,198,704

Clearings by Telegraph and Canadian Clearings on page 1232

THE FINANCIAL SITUATION.

The performances now being witnessed on the Stock Exchange cannot be viewed with unconcern. The element of artificiality in them is altogether too patent to be ignored. That there is warrant for a considerable improvement from the low level of values reached following the outbreak of war in Europe, no competent student of events would deny. This statement is not intended to carry the inference that domestic trade is in satisfactory shape, but at least affairs in this country have become adjusted to a state of war, and moreover the war has, for the time being, conferred important benefits upon the United States. Then, also, hostility on the part of the politicians towards railroads and towards business undertakings is apparently abating. All this makes for stability and security, and tends to promote confidence in the integrity and merit of the country's activities. The Stock Exchange, when not subject to pernicious outside influences, is a barometer that can be trusted to reflect changes of this kind in sentiment and in conditions. In that sense and under such circumstances a rising market for security values at the present juncture may be regarded as resting on perfectly valid considerations.

What is going on at the Stock Exchange, however, is of a different order. The improvement in the situation is being used as the lever for boosting prices with a dazzling recklessness. If one may judge from Stock Exchange records, manipulation is the governing factor in the speculation. We notice that some Stock Exchange people are quoted as saying that manipulation is out of the question; that it is forbidden by law; that, moreover, there is a tax of $4 on each 100 shares of stock sold, and that this is so large that it has shut out the room traders from actively participating in stock speculation. It may be admitted that this is no room traders' market, and we are not asserting that the Governors of the Stock Exchange are a party to the movement. It is perfectly obvious that the present gigantic operations are being conducted from outside the Exchange, but this is not to say that it is beyond the power of the Exchange to keep the movement within proper bounds. If there is no manipulation, how is the sudden avalanche of buying orders in stocks previously dormant to be accounted for, or how can the concentration of efforts on particular stocks be explained?

For the time being the Stock Exchange atmosphere is redolent of the days of Hocking Coal & Iron and of International Power. Many of the stocks which have been taken hold of and whirled up so furiously must be assumed to have considerable intrinsic merit, but their worth remains to be tested, and in the meantime future prospects are being discounted with a freedom that staggers the beholder. This would have to be the comment if the upward swing of prices could be regarded as the result of legitimate investment or even speculative buying. As it is, the spectacular movements now being conducted on the Exchange cannot be dignified by any such appellative. Furthermore, if stocks like Bethlehem Steel and General Motors, which have been most conspicuous in the skyrocketing, may be classed as belonging to the better type of such properties, there are many others which have also become tools in the hands of the manipulators that belong in a wholly different category.

It is significant that until yesterday the so-called standard stocks, having long records behind them, received little attention at the hands of those who are engineering the movement. It is the specialties that are the subjects of their efforts, and particularly the industrial specialties. It is furthermore significant that nearly all of the specialties which have been thus taken in hand are non-dividend payers, but as to which it is possible to excite the imagination with alluring promises of large returns in the future, albeit the managements of these properties are far more careful in their prognostications of the future than are those who are manipulating market values of the same. Some of these properties, it may be granted, have a reasonably sure chance of dividends sooner or later, but still others seem more likely to get an Irish dividend in the shape of an assessment.

The most unfortunate feature is that such tactics as are now being pursued are sure to drive the outside public away, thus destroying chances of a lasting, sustained improvement in security values which would be of inestimable service, not only in financial circles, but to the whole business world, in stimulating enterprise. When stocks are made to jump 30 points in a single day, as was Bethlehem Steel common on Thursday, when the price was raised from 88 in the morning to 117 in the afternoon, and when prices fluctuate 3 or 5 or even 10 points between sales, the outsider can come to but one conclusion, namely that his safest course is to remain on the outside and leave the game to the habitues.

The movement has now been continued for several successive weeks; and with each succeeding day the manipulators have been getting more bold, until the present week it seemed as if, frenzied by success, they had now completely lost their heads, and become possessed with the idea that there was no limit or bound to which their daring and recklessness might not go without risk of ill-consequences. As the best way of indicating the extent to which quotations have been advanced, we have prepared the following table. It shows the prices on April 1 of *last* year (before the great break), the lowest price the current year, the high on the present movement and the closing quotations yesterday afternoon. We have arranged the stocks in two groups, putting the railroads in one group and the industrial and miscellaneous in another.

	Price April 1 1914.	*Low This Year.*	*High on Present Movement.*	*Close April 9.*
Railroads.				
Atch Top & Santa Fe, com	96¾	92½ Feb. 24	101⅞ April 9	101¾
Baltimore & Ohio, common	61¼	63¾ Feb. 25	74½ April 9	74¾
Bklyn. Rapid Trans., com	92⅜	84½ Jan. 6	91⅜ April 5	91
Canadian Pacific, common	207¼	x153¼ Mar. 1	167½ April 9	167½
Chesapeake & Ohio, com	53⅝	40 Feb. 23	46⅞ April 9	46½
Chic. Milw. & St. P., com	100⅛	83¼ Feb. 24	92 April 9	91¾
Chicago & N. W., common	133⅝	121 Mar. 3	129 April 9	129
Chic. Rock Isl. & Pac., com	-----	18¼ Mar. 1	36¾ Mar. 31	35¼
Great Northern, preferred	127¼	112¾ Jan. 2	120¼ April 6	118⅞
Lehigh Valley, common	144¾	129¾ Feb. 24	141½ April 9	140
Louisv. & Nashv., common	137	110 Mar. 1	120½ April 9	120
N. Y. Cent. & H. R., com	91	81½ Mar. 1	87¾ April 9	87¾
N. Y. N. H. & Hart., com	69¾	43 Feb. 25	62½ Mar. 31	61½
Norfolk & Western, common	103¼	99½ Jan. 4	105 April 9	104¾
Northern Pacific, common	114¾	99⅛ Feb. 24	107⅞ April 6	109¾
Pennsylvania, common	111¼	103⅝ Feb. 24	108¼ April 9	108¼
Reading, common	166⅜	140⅛ Feb. 24	151½ April 9	151⅜
Southern Pacific Co., com	95¼	81¼ Feb. 5	90⅜ April 9	90⅝
Southern v. t. c., stamped	26	12¾ Feb. 24	19⅜ April 9	19⅜
Union Pacific, common	159⅞	115¾ Jan. 2	129⅞ April 9	129⅝
Indus. & Miscellaneous.				
Allis-Chalmers Mfg., v. t. c	12 bid	7¾ Jan. 12	13¾ April 9	13
Preferred, v. t. c	45½	33 Feb. 10	56 April 9	51
Amer. Beet Sugar, common	23 bid	33¼ Jan. 6	46⅞ April 9	46½
Amer. Cotton Oil, common	43½ bd	39 Jan. 4	50 April 9	49
Bethlehem Steel, common	42	46¼ Jan. 2	117 April 8	112
General Motors, v. t. c	76¾	82 Jan. 2	147½ April 9	147
Goodrich Co. (B. F.) com	23¾	24½ Jan. 7	53¾ April 9	52
Maxwell Motors, Inc., tr. ctf.	-----	15¼ Jan. 6	47¾ April 9	47¾
1st pref. stock trust ctfs	-----	43¼ Jan. 2	87 April 6	85½
2d pref. stock trust ctfs	-----	18 Jan. 6	41½ April 6	39¾
National Lead, common	45 bid	44 Jan. 4	65 Mar. 31	63½
Rumely Co. (M.), common	10¼	⅞ Jan. 22	5¼ April 9	4½
Preferred	28⅞	2½ Jan. 20	14 April 9	12
Studebaker Corp. (The), com	36	35¾ Jan. 2	69¼ April 9	67⅞
United States Rubber, com	62¼	51⅞ Jan. 2	74 April 9	73
U. S. Steel Corp., common	64	38 Feb. 1	57 April 9	57
Willys-Overland (The), com.	-----	87 Feb. 23	135 April 8	132

The record here presented certainly suggests caution. The railroad stocks, barring a few exceptions, still sell considerably below their prices of twelve months ago. In the case of the industrial group, however, the rise has been simply phenomenal. The situation is one that appears to be fraught with great peril. Broader considerations also suggest the exercise of special care. The war in Europe continues actively in progress and it behooves us to be prepared for possible unpleasant eventualities. All the leading countries of Europe are becoming each day more deeply burdened with debt and the Bank of England's reserve to liabilities is down to only a little over 18%. Our own financial house is in good order, but an upheaval on the Stock Exchange might easily be attended with serious consequences.

The winter-wheat condition report of the Department of Agriculture for April 1, made public on Wednesday, while not indicating as high a status of the crop now as at the same time last year, nevertheless reveals a situation a little above the average at even date, and officially and privately is interpreted as promising a yield well in excess of any former season except 1914. The report issued in December 1914 showed a planting 11.1% greater than in the fall of 1913, with the condition 8.9 points below that season and 2 points under the ten-year average. Now condition is stated as 0.5 point better than in December, 6.8 points lower than last year and 1.2 points above the 10-year average. Speaking briefly, the lack of snow covering in March in Atlantic Coast sections was responsible for more than average deterioration this year, but in the western part of the grain belt improvement is to be noted. In the central section condition declined somewhat, although no more than usual, but the prevalence of the Hessian fly in some districts causes a little anxiety. As regards the extent of area abandoned on account of winter-killing, nothing official will be promulgated until May, but it is not believed to have been more than normal.

The general average of condition this year is put at 88.8, against 88.3 Dec. 1 1914 and 95.6 on April 1 a year ago, with the ten-year average 87.6. Assuming the par, or 100% normal condition, on April 1, to be approximately 16.9 bushels per acre, a condition of 88.8 as now announced would point to an outturn of 15 bushels, says the Crop-Reporting Board of the Department of Agriculture, presaging from the 41,263,000 acres estimated as seeded last fall a total production of 618,945,000 bushels. Considering the fact, however, that 15 bushels per acre is below the average production of recent years, this estimate is certain to prove too low unless future weather conditions should be decidedly adverse. Last year's yield from a very much smaller area was 685 million bushels, or an average of 19 bushels per acre, and in 1913 the average product was 16.5 bushels, condition then being only 2.8 points better than now.

Bank clearings for March make a better comparison with the like period of the previous year than was observable in either January or February, the aggregate for the United States as a whole showing only a very moderate decrease and the total outside of this city falling less than 2% below the high record of the third month a year ago. A more optimistic feeling has been in evidence in trade circles for some time past, and has made increased headway since the adjournment of Congress.

This year's aggregate of clearings for March reaches $13,842,660,705, this contrasting with $14,253,004,652 in 1914 and exhibiting, therefore, a loss of 2.9%; compared with 1913 the falling off is not quite so great—2.2%. For the first quarter of 1915, the total, at $39,228,278,940, is 9.4% less than a year ago and a little more than 10% behind 1913. At New York the decreases from 1914 are 3.6% and 12.8% respectively, for the month and three months. Outside of this city the 1915 result for the month is, as intimated above, very close to last year's record, declining but 1.9%, and exceeds all earlier years. The quarter's aggregate, however, is 5.1% under 1914. Analyzed by groups, the aggregates for the period since January 1 are found to be smaller than in 1914 in all sections except the "Other West", where a gain of 15.8% is disclosed. The Middle group, exclusive of New York, shows a decline of 7.7%, New England 8.8% (but outside of Boston, only 1.5%), the Middle West 7.4%, the Pacific Slope 5.7% and the South 7.6%. But, while the general result for the first quarter of 1915 is less favorable than a year ago, 110 out of 160 cities recording losses, notable percentages of increases are not entirely lacking. They are in evidence at Kansas City, Minneapolis, Duluth, Wichita and Fargo in the West, Galveston, Oklahoma and El Paso at the South and Hartford in the East.

Transactions on the New York Stock Exchange during March 1915, at 7,862,308 shares, were of greater magnitude than in any month since trading was resumed, quite a little in excess of the period in 1914 and 1913 and very close to the total of July last year. The course of values was upward on the whole, with substantial advances in many issues in the closing days. The sales for the three months at 17,321,967 shares, however, are the smallest for the first quarter since 1897 and less than one-third of the total in 1910. Greater activity in bonds is to be noted than in March of 1914, the sales of all classes totaling 63¼ million dollars par value, against 60½ millions, but for the three months the dealings were only 164 millions, against 219½ millions. Boston sales for the month of 1,031,066 shares compare with 501,989 shares in March 1914.

While the European war, coupled with depression at home, continued to be prime factors in restricting the volume of clearings in Canada, in March the exhibit made was much less unfavorable than in either January or February. Altogether, we have returns from 22 cities for March (Winnipeg, Ottawa, and St. Johns recording gains), and in the aggregate there is a loss from 1914 of 10.6%. For the three months the diminution from last year reaches 16.3%, with the most noteworthy percentages of loss at Vancouver, Victoria, Edmonton, Regina, Saskatoon, Fort William, New Westminster and Medicine Hat.

A total of insolvencies far in excess of the corresponding period of earlier years is a feature of the statement of failures for March 1915 as it was of preceding months of the current calendar year, but a considerable drop from January and February is to be noted in the volume of liabilities. For the quarter ended with March 31, however, the mercantile mortality and the aggregate indebtedness ported were both much in excess of the similar period of any former year, and in only one three-months' period (the second quarter of the panic year 1893) were the liabilities of greater magnitude than in this opening quarter of 1915.

For some time past a relatively small number of failures have contributed a very considerable part of the indebtedness reported and this was clearly true of March, 17 in manufacturing lines, 13 in the trading division and 4 among brokers, &c., or 34 in all, out of 2,090, giving a total of liabilities about one-third of the grand aggregate, Locally, or in Greater New York, to be more exact, a dozen failures covered debts of over 2½ million dollars, or about one-ninth of the aggregate for the whole country. For the three months to the close of March but 113 disasters, or 1.6% of the whole, accounted for no less than 40% of the liabilities.

A comparatively few large failures having made up a great portion of the aggregate liabilities, it is obvious that the average debts of the remaining insolvents, 2,056 and 7,103 respectively, in number, were quite small. For the latest month they were, in fact, only $7,809, and for the first quarter of 1915 but $8,038, this being $635 less than for 1914 and the lowest since 1909. Messrs. R. G. Dun & Co.'s statement shows that for the month of March 1915 the number of failures was 2,090, covering debts of $23,658,130, against 1,464 for $21,493,286 in 1914 and 1,190 for $25,718,250 in 1913, with the exhibit least favorable in the trading group. For the first quarter the total of failed indebtedness is $105,703,-335, distributed among 7,216 insolvents, against $83,221,826 and 4,826 in 1914 and $76,832,277 and 4,458 in 1913. In manufacturing lines the liabilities at $46,211,855 were some 11½ millions greater than a year ago, and even in excess of 1908, the Rumely failure in January alone furnishing a total of some 16 million dollars. Traders' indebtedness was 12¼ millions ahead of 1914, approximating 48¾ million dollars. Brokers' and agents' debts for the quarter of 1915, reaching $10,179,341, were about 2 millions less than in the preceding year, although the number was very noticeably greater. Geographical analysis of the first quarter's returns indicates that in all the various sections into which the failures are segregated, insolvencies were more numerous than a year ago, with the exhibit especially adverse in that respect in the South Central, Middle Atlantic, South Atlantic and Central East groups. Liabilities, however, were less than last year in the Middle Atlantic, New England and Central Western divisions. Banking and kindred failures were only a little greater in number this year than last—55, comparing with 50—but liabilities were of considerably larger volume—$17,128,836, against $10,020,579.

The Canadian failures statement for the month and the quarter clearly reflect the effect of the European war upon the commercial and industrial affairs of the Dominion, although depression within the country itself, and disassociated with outside causes, has been more or less operative. For the first quarter of 1915, both in number and magnitude of debts, new high records have been set, 798 suspensions, involving $15,636,915, against 620 and $6,230,052 in 1914 and 408 and $4,939,061 in 1913. Increases in all the various divisions are to be noted, with the trading branches most seriously affected. As regards the various provinces, stress was most severely felt in Quebec and British Columbia, where expansion in liabilities of over 4 million dollars is shown in each instance.

While nothing of a definite character has been reported as to the work of the British expeditionary army operating in France, evidence has accumulated that the spring offensive is in active progress by the French and Russian troops. Fighting of the most severe kind is reported daily in both the Western and Eastern fields of military activities. Russian advices state that their troops are pressing forward into Hungary with the Austro-Germans in retreat at nearly every point, while the fierce drives of the French around St. Mihiel have caused the Germans to hurry re-enforcements, with which it had been planned to stem the Russian onslaughts in the Carpathians Reports that seem to have substantial foundation are current suggesting that Hungary is in a state of terror as a result of the successful Russian invasion and is insisting that the Dual Monarchy seek a separate peace. A dispatch from Bucharest yesterday estimated that Austro-Hungarian losses in killed, wounded and prisoners in the defense of Hungary from invasion had reached a total exceeding 300,000. Of this, 100,000 represented prisoners. Berlin advices reflect the military belief there that the sudden offensive of the French troops around St. Mihiel was directly linked with the Russian advance upon the Carpathian passes. General Joffre's plan, it is said, is to keep the Kaiser's troops too busy to send additional forces to the retreating Austrians. This kind of strategy, according to the French, saved Warsaw from Von Hindenberg after the Russian defeat in the Mazurian Lakes. While the Slavs were falling back out of East Prussia in a disorganized retreat, their French Allies began swift attacks against the German trenches in Champagne. Von Hindenberg's call for re-enforcements could not be answered. Obviously, the plan of campaign of the near future will be joint attacks by the Allies on all sides of the Austro-German lines.

The contest in the Carpathians is being carried on with great fierceness. Although Austria claims that her troops, with the assistance of Germans, have gained successes on both sides of the Lavoroza Valley, the Russians seem much farther advanced than they were a week ago. They have definitely forced the Dukla, Lupkow and Rostock passes, and are pouring troops in the region of Uzsok Pass, where the heaviest battle is now in progress. In Bukowina the Austrians are thrusting at the Russian positions, with the hope of compelling the Russians to send re-enforcements from the Carpathians. In West Galicia and Poland the overflowing rivers and marshes are preventing movements on a large scale. These same conditions are reported by press dispatches to be hindering the French operations between the Meuse and Moselle rivers, a French official report stating that heavy rains have rendered the ground difficult for the movements of troops and the employment of artillery. Nevertheless, an important battle is in progress in this region, the French claiming to be making advances, though this is denied from German sources. The news from the Dardanelles is very meagre. Preparations on a large scale are being made by both France and England to land troops for the purpose of aiding the warships in opening up the Strait. Norwegian aviators are reported to have discovered that several

German submarines have been using a sheltered spot near Bergen Bay as a base. The submarines were ordered to leave at once or be interned for the war.

As to the active participation of at present neutral countries in the war, the week has been without results. Italy, Greece and Bulgaria have all been making spectacular preparations. Thus far, however the number of actual participants has not been increased. According to advices from Rome, the questions whether an understanding between Italy and Austria is still possible and whether a separate Austro-Russian peace treaty is in prospect are being discussed from different points of view by the press of that city. Italian papers agree that the two questions are closely related, since, if Russia, with the permission of her Allies, obtains what she desires, and comes to terms with Vienna, it is not logical to imagine that Austria will be willing to make territorial concessions to Italy. King Constantine of Greece is quoted by the "Tribuna" newspaper of Rome as saying in an interview that it is his belief that the Allies will find it impossible to force the Dardanelles without a combined attack by land and sea. He is said to have declared that Greece is in the same position as Italy and other nations which have made military preparations, but have not abandoned their neutrality. Advices from Paris state that the Allies are considering the advisability of opening fresh pourparlers with the Bulgarian Government to learn definitely what position that country intends to take in the European crisis.

After spectacular preparations to "dash to sea," Captain Thierichsen of the German sea raider Prinz Eitel Friedrich decided to intern for the remainder of the war. This decision was reached on Wednesday within a few hours of the limit set by the United States Government. The captain explained that he had expected aid in the shape of a German battleship or cruiser to draw off the British warships awaiting at the three-mile limit. The Eitel arrived at Norfolk on March 10 after a cruise of 5,000 miles from Tsing-Tao. She had 300 men, women and children on board taken from eleven merchant vessels she had sent to the bottom of the Ocean.

Great Britain has announced its intention of stopping all messages over cables under British control relating to trade in contraband or non-contraband, "to which any resident in an enemy country is one of the parties." This intention has been communicated to the United States Government through Ambassador Page at London. The interpretation of the communication accepted at Washington is that messages cannot now be sent from the United States to Italy or any other neutral country if they refer in any way to a transaction in which a resident of Germany, Austria or Turkey is interested. The memorandum declares that the "necessity for control of cables in its relation to matters which may be described generally as being of a purely naval or military nature is obvious, and needs no demonstration. In addition to this it is clear that in view of the great importance of restricting the enemies' supplies and withholding facilities from them for carrying on their trade, His Majesty's Government cannot be expected to afford the use of British cables to enable neutral and enemy countries to make a rangements with each other for the conduct of that trade, and the principle upon which the censorship of commercial telegrams is conducted is to withhold so far as British cables are concerned all facilities for carrying on trade directly or indirectly with an enemy country."

Our State Department on Monday made public its note to Great Britain protesting against the embargo on all commercial intercourse between Germany and neutral countries. We print the note in full on a subsequent page and also make some editorial comment upon it in a separate article on another page. A note sent by the State Department to Germany, which was made public on Monday, asked Germany to pay $228,059 for the sinking of the American sailing ship Wililam P. Frye by the German auxiliary Prinz Eitel Friedrich. Germany promptly replied and assumed full liability under the treaty of 1828, not only for the destruction of the vessel but of the cargo. Germany requires, however, that the case shall be taken before a prize court for the establishment of facts concerning ownership of ship and cargo. To this our State Department will assent.

Official reports received in Washington aver that Gen. Obregon has defeated Gen. Villa after an all-day battle at Selaya, near Queretaro, in the most important engagement of the latest Mexican revolt. State Department reports show that the fighting at Ebano, the first point of conflict for the possession of Tampico, is continuing with increasing severity. Villa denies serious defeat. Gen. Huerta, the deposed Mexican President, will arrive in New York probably to-day (Saturday) on the steamer Antonio Lopez. Huerta may be deported to the port from which he sailed, on the ground of being an undesirable alien, as was the action taken in the case of Gen. Castro of Venezuela when the latter came to the United States.

The London Stock Exchange, having closed on Thursday of last week for the Easter holidays, reopened on Tuesday. It has since displayed a fair degree of activity, representing in good part the accumulation of business. There has, too, been a disposition to place a favorable interpretation on the progress reported by the Russians in their campaign for the Carpathian passes. American securities followed the lead of New York, both in activity and strength, the number of separate transactions on this department of the English market being on Tuesday 270, with the Erie issues leading. On Wednesday there were 229 transactions in the American department, on Thursday 223 and on Friday 132. Some check on business was evident on Wednesday as a result of a new interpretation of the Exchange Committee's regulation forbidding transactions unless jobbers held the stock they sold for immediate delivery. This has encouraged increased caution on the part of the jobbers; and buyers, it is reported, frequently missed the market because the shares were not available. Another offering of six months' Treasury bills in the usual amount of £15,000,000 was announced on Tuesday and was largely over-subscribed. It was reported that the proceeds are to be utilized to pay off similar notes that are about to mature. Interest was at the rate of about 3¼%. Applicants at £98 7s. 6d. received only 1% of the amount of their bids, all bids above that amount obtaining full allotment. London correspondents report that the Government will attempt to check the gold-export tendency by making regular weekly applications for funds by the sale of Treasury bills. Already this feature has exerted a strengthening influence on both money rates and private bank discounts, the latter, as we show elsewhere, indicating substantial gains for the week. The index number of the London "Economist," as cabled to "The Journal of Commerce", and to be published to-day, shows the remarkable increase of 5% in commodity prices for the month of March, the index number being 3,305 as compared with 3,131 the previous month and 3,003 in January. This indicates, the "Economist" will suggest, the prodigious rate at which the supply of commodities is dwindling, while the world's gold stock remains about the same. The largest advance is shown by minerals, which rose 82½ points to 644. Textiles advanced 44½ points to 597 and heavy goods 36 points to 797. Cereals and meat registered a decline of 5 points to 840, while other food products advanced 16 points to 427. London advices state that Sir George Paish has severed his official connection with the Treasury and will resume his work as one of the editors of the "Statist." The new Treasury policy in advancing money and discounts to check gold exports is understood to have been recommended by Hartley Withers, formerly City (financial) Editor of the London "Times," who has become the personal adviser of Chancellor Lloyd George. An offering of £1,000,000 of Liverpool six months' bills brought out subscriptions of £2,047,000 and the average discount rate was 3⅝%, which is a much higher figure than was expected, and is symptomatic of the firmer tone that obtains in money circles in London.

The monthly statement of commerce, as reported by the British Board of Trade yesterday, showed further improvement, after a satisfactory return for February. The March increase in imports for the month was £8,654,772, while the exports decreased £14,342,661, comparing with the corresponding month last year. The excess of imports was £45,414,000, comparing with £22,416,567 a year ago. From January 1 to March 31 the imports this year have been £208,259,000, against £196,985,259; exports, $84,600,000, against £133,586,623; and excess of imports £123,659,000, against £68,398,636.

Cables from Paris have contained very little financial intelligence this week. A steady tone has been maintained on the Bourse and the American Department of the market is declared to have received considerable attention.

According to advices cabled from Berlin, the amount of 3,600,000,000 marks has already been paid in cash on the second German war loan, notwithstanding that the first installment is not due until April 14. Mail advices from Amsterdam declare that bonds are being shipped in considerable quantities from that centre on German account direct to New York, to be sold on arrival. The Amsterdam correspondent of the "Evening Post" states that if "an estimate may be given of the aggregate amount sold back by Germany to New York since the commencement of the war, I think the figure would lie somewhere between $100,000,000 and $200,000,000. Lately, some check has been imposed upon this business by the difficulties of shipping. German holders, however, are scarcely affected, being compensated for the lower prices by the larger number of marks which the smaller number of guilders represents. The main fear of dealers here (in Amsterdam) is that the bonds sold by them in America might be held up with the steamer which carries them thither, and that this might cause the bonds to be bought in against them in New York, while they would be compelled to resell here at heavy loss. This is a contingency against which it is not possible to insure except at exorbitant rates."

Official Bank rates at the leading European centres still remain without change from 5% in London, Paris, Berlin and Amsterdam, and 5½% in Vienna. In London both long and short bills are quoted at 2⅞@3⅛%, comparing with 2⅜% a week ago. Money in London is 1¼@1½% for day-to-day funds, while the joint-stock banks when they re-opened after the Easter holidays, on Tuesday raised their rates for time loans to 2%. No private bank rates of discount have been received this week so far as we have been able to learn from the Continental centres.

A further decrease of £117,223 was reported by the Bank of England in its gold coin and bullion holdings in this week's return. Loans (other securities) were reduced £1,240,000, public deposits showed a contraction of £8,420,000, and other deposits an increase of £7,936,000. Note circulation decreased £233,000, and the total reserve increased £115,000, its proportion to liabilities being 18.36%, against 18.26% last week and 40.34% a year ago. The Bank now holds in gold £53,751,028, against £36,028,143 in 1914 and £37,094,439 the preceding year. The reserve stands at £37,029,000, against £25,006,000 in 1914 and £26,805,839 in 1913. The Bank's loans aggregate £138,763,000. One year ago the total was £43,499,000 and two years ago £37,473,362. The Bank's report of the amount of currency notes outstanding as of April 5 was £39,801,877, against £38,087,608 in the previous week. The amount of gold held for the redemption of such notes remains at £27,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £784,000 (of which £684,000 bought in the open market and £100,000 released); outflow, £901,000 (of which £159,000 earmarked Argentina, £5,000 to Egypt and £737,000 *net* sent to the interior of Great Britain). We add a tabular statement comparing for the last five-years the different items in the Bank of Enlgand return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915. *April 7.* £	1914. *April 8.* £	1913. *April 9.* £	1912. *April 10.* £	1911. *April 12* £
Circulation	34,940,000	29,471,000	28,738,600	28,941,680	28,651,620
Public deposits	105,270,000	19,630,000	16,076,470	20,036,430	17,851,863
Other deposits	97,649,000	42,333,000	43,438,280	40,384,596	41,521,851
Govt. securities	44,605,000	11,150,000	13,032,727	14,281,566	15,095,344
Other securities	138,763,000	43,500,000	37,473,362	38,009,353	36,167,459
Reserve notes & coin	37,260,000	25,006,000	26,805,839	25,901,411	25,873,212
Coin and bullion	53,751,028	36,028,143	37,094,439	36,393,091	36,014,832
Proportion of reserve to liabilities	18.36%	40.34%	45.00%	43.00%	43.50%
Bank rate	5%	3%	5%	3½%	3%

The weekly statement of the Bank of France showed an increase of 2,234,000 francs in gold and of 633,000 francs in silver. Note circulation indicated an expansion of 96,266,000 francs. Treasury deposits decreased 27,049,000 francs, general deposits decreased 34,493,000 francs, discounts increased 1,989,000 francs and the Bank's advances decreased

8,915,000 francs. The Bank's gold is once more at a high level, amounting to 4,628,341,000 francs, against 3,627,294,000 francs one year ago and 3,251,-025,000 francs in 1913. The note circulation (also a new high level) amounted to 11,277,766,000 francs, against 5,528,819,000 francs in 1914 and 5,757,257,625 francs in 1913.

The statement of the Imperial Bank of Germany as of April 3 compares with the preceding one of March 23, and shows an increase of 7,640,000 marks in gold and of 397,391,000 marks in "cash," the latter item including Imperial and loan-bank notes and notes of other banks in addition to coin and bullion. An increase of 1,984,468,000 marks was shown in discounts, reflecting the quarterly settlements; of 680,-959,000 marks in note circulation and of 1,656,658,-000 marks in deposits, while loans decreased 19,038,-000 marks and Treasury bills were reduced 9,721,000 marks. The Bank's holdings of gold amounted to 2,334,594,000 marks, against 1,259,980,000 marks in 1914 and 923,076,000 marks in 1913. The outstanding note circulation aggregates 5,625,016,000 marks, as against 2,427,681,000 marks one year ago and 2,224,740,000 marks in the year preceding.

Funds have begun to return to the banks after the April dividend and interest disbursements. The local situation may, perhaps, be regarded as a shade firmer, due to the increased inquiry for demand loans in response to the greater activity in Stock Exchange business. Time money closed fractionally higher for the week. No important demands on the capital market have been made during the week. Nevertheless, there is a disposition on the part of bankers to expect that remunerative and attractive rates must be decided on if capital applications are to be successful. In this respect the statement by Mr. Thomas W. Lamont, of J. P. Morgan & Co., before the Public Service Commission at Albany on Wednesday, is illuminative. In order to show the necessity of a 6% rate on the $100,000,000 debentures that the New York Central desires to issue, Mr. Lamont declared that the high figure was desirable on account of rates now being paid by foreign countries for money and of rates that domestic securities of a similar character are paying. Mr. Lamont said that "France, whose promise to pay is universally considered good, pays 6%, Germany pays 7% and Russia 7 to 8%." Last Saturday's statement of the Clearing House indicated an increase of the bank and trust company members of $2,561,000 in the aggregate reserve, but the surplus reserve (which aggregates $148,258,040, comparing with $10,453,500, the surplus under the old form of statement one year ago) decreased $1,617,720. The reserve requirements were $4,178,720 higher because of increased deposits, the net demand deposits having expanded $25,252,000 and net time deposits $2,381,-000. Reserves in "own vaults" decreased $3,408,000, to $392,133,000, including $321,259,000 in specie, while reserve in Federal Reserve banks increased $3,621,000, to $118,676,000 and reserves in other depositaries increased $2,348,000, to $35,042,000. Commercial paper is in fair demand but not abundant supply, which is not unnatural in view of the continued backwardness of general trade and industrial activities.

Referring to money rates in detail, demand loans have this week covered a range of 1¾@2½%; the ruling rate was pegged at 2% by the banks until Thursday, when the quotation was advanced to 2¼%, at which it remained on Friday. Monday and Tuesday's range was 1¾@2½% and on Wednesday 2@2½%, on Thursday 2@2¼%, and Friday 2@2½%. Time money closed at 2½@2¾% for sixty days (against 2½% a week ago), 2¾@3% for ninety days (against 2¾%), 3¼% for four months (against 3@3¼%), 3¼@3½% for five months (against 3¼%) and 3¼@3½% for six months (against 3¼%). Commercial paper discounts are 3¼@3¾%, against 3¼@3½% last week, for sixty and ninety days' endorsed bills receivable and for four to six months' single names of choice character. Names not so well known require 4@4¼%. The discount rates at the Federal Reserve Bank in New York are without change from 4% for thirty to ninety days and 5% (for agricultural bills) above ninety days.

The feature of interest in sterling exchange circles this week has been the varying accounts of the progress made in the arrangement of a credit supposed to be for $100,000,000 for Great Britain in this city. Definite details—in fact, no details at all of a responsible character—have not become available, though no doubt exists that credits of important proportions as private transactions between English and American bankers, have been in operation for some time. The persistent reports of negotiations on behalf of Austria for a separate peace have produced considerable caution in foreign exchange operations, as they contain intimation of a possible sudden curtailment of exports, which in turn will mean a reduced offering of bills. Our general foreign trade, as distinguished from the exportations in connection with war orders, is undoubtedly light. Hence any severe curtailment of war supplies could readily turn the tide of gold against this country. While exports are keeping up to their recent volume, imports have been showing improvement in the last fortnight, so that the excess of the former is not quite as heavy as during the month of February. In the weekly statement of the Department of Commerce, which includes data from selected customs districts through which something like 85% of the country's foreign commerce passes, the exports of merchandise exceeded the imports by $21,500,000 for the week ending April 3, which compares with $15,000,000 for the week preceding, $29,000,000 for the week ending March 20 and $47,000,000 for the week preceding that. For the month of March the excess of exports for the entire United States is officially estimated by the Department of Commerce at $145,000,000, against $173,000,000 in February. For the four months ending with March, the excess of exports amounts to $595,000,000. Significance is attached to a remark made by Thomas W. Lamont of J. P. Morgan & Co., in his testimony before the Public Service Commission in Albany on Wednesday. He declared that "Great Britain has as yet made no public loan in this country"; subsequently Mr. Lamont asked that this remark be stricken from the record, which was regarded as suggestive that arrangements for a large credit had already been completed. The announcement of gold imports this week comprised a shipment of 1,500,000 yen ($750,000) gold by Thursday's steamer from Yokohama, consigned to the International Banking Corporation in this city.

The Continental exchanges have in no instance shown sensational movements. Paris checks closed without change at 5 32, while cable transfers finished at 5 31⅜, against 5 31¼. Bankers' sight drafts on Berlin are 82⅛, against 82¾ a week ago, and cable transfers are 82 5-16, against 82⅞. Swiss exchange closed at 5 37½ for bankers' sight and 5 36¾ for cables, against 5 38½ and 5 37½, respectively, a week ago. The check rate on Amsterdam is 39½, against 39 7-16, and cables 39 7-16, against 39½. Italian lires closed without change at 5 79 for bankers' sight and 5 78 for cables. In Paris the London check rate closed at 25.55, against 25.52 a week ago.

Compared with Friday of last week, sterling exchange on Saturday was practically without change; early firmness caused fractional advances, but later a reaction set in, bringing quotations to Friday's low point, with the range 4 79½@4 79¾ for demand and 4 79⅞@4 80 for cable transfers; sixty days ruled weak at 4 76⅝@4 77. On Monday extreme dulness was the outstanding feature, operations being restricted by the holiday in London; changes in rates were insignificant, with demand at 4 79 7-16@4 79 9-16, cable transfers at 4 79 13-16@4 79½ and sixty days at 4 76¾@4 76⅞. Dulness again characterized exchange trading on Tuesday and a weaker tone became evident; demand was quoted at 4 79 5-16@4 79½ and cable transfers at 4 79½@4 79⅞, although sixty days were firmer at 4 76⅞@4 77; the fact that there are no mail accommodations until Saturday served to limit inquiries. On Wednesday sterling quotations were firm and higher, chiefly on a stiffening in the London discount rate; there was a partial reaction before the close on offerings of commercial bills, and the range was 4 79⅜@4 79¾ for demand and 4 79 11-16@4 80 for cable transfers; sixty days, however, declined to 4 76½@4 76⅝. The undertone was steadier on Thursday, though trading was dull and almost nominal; cable transfers were somewhat firmer at 4 80@4 80 1-16, demand at 4 79 11-16@4 79¾ and sixty days at 4 76½@4 76¾. On Friday the market ruled steady, closing quotations being 4 76¾@4 77 for sixty days, 4 79¾@4 80 for demand and 4 80@4 80 5-16 for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 78¾@4 79. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $2,382,000 net in cash as a result of the currency movements for the week ending April 9. Their receipts from the interior have aggregated $7,480,000, while the shipments have reached $5,098,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of $303,000, 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 $2,685,000, as follows:

Week ending April 9 1915.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$7,480,000	$5,098,000	Gain $2,382,000
Sub-Treas. oper'ns and gold imports	19,074,000	18,771,000	Gain 303,000
Total	$26,554,000	$23,869,000	Gain $2,685,000

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

Banks of	April 8 1915.			April 9 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	53,751,028	--------	53,751,028	36,028,143	--------	36,028,143
France	170,038,640	15,120,240	185,158,880	145,091,800	24,907,480	169,999,280
Germany	116,876,400	2,000,000	118,876,400	62,633,950	15,463,500	79,097,450
Russia	170,791,000	5,417,000	176,208,000	178,339,000	7,244,000	185,583,000
Aus.-Hunc	51,578,000	12,140,000	63,718,000	52,108,000	12,304,000	64,412,000
Spain	23,856,000	29,345,000	53,201,000	20,283,000	28,606,000	48,889,000
Italy d	51,000,000	2,847,000	53,847,000	45,710,000	3,100,000	48,810,000
Nethert'ds	24,099,000	168,900	24,267,900	13,331,000	793,000	14,124,000
Nat.Belg.	15,380,000	600,000	15,980,000	8,834,667	4,417,333	13,252,000
Sweden	6,293,000	--------	6,293,000	5,790,000	--------	5,790,000
Switz'land	9,636,400	--------	9,636,400	6,973,000	--------	6,793,000
Norway	3,081,000	--------	3,081,000	2,448,000	--------	2,448,000
Tot. week	696,380,468	67,638,140	764,018,608	578,390,560	96,835,313	675,225,873
Prev. week	695,298,631	67,541,570	762,840,201	580,028,988	97,733,530	677,762,518

c July 30. d Sept. 21.

NEW QUESTIONS OF NEUTRALITY.

Several developments of much interest, affecting alike the general problems of international law and our own present relations to the European belligerents, have occurred this week. Our Government has answered England's blockade proclamation, and it has also, without comment, presented to Germany the bill of damages in behalf of the owners of the ship William P. Frye, sunk in mid-ocean by the German "raider" Prinz Eitel Friedrich, which bill the German Government has promptly agreed to pay, though on the ground of an old treaty, and not on the ground that the sinking of the ship was an improper act. The Eitel Friedrich itself, after refusing the opportunity to run out to sea in the snowstorm of last Saturday, with hostile cruisers lying in wait outside the three-mile limit, has been formally interned at Newport News, where she will have to be dismantled and remain until war is over.

The modified Order in Council of the British Government was issued March 15 and made public March 18; our State Department's answer was sent to England a week ago, but its publication was deferred until the present week by request of the British Government. Our Government's answer is devoted mainly to stating the restrictions which the United States places on the belligerent rights alleged in the British Order of March. Certain rights therein claimed are conceded:—the right of search for contraband; the right of condemnation where contraband is found on board a neutral ship; the right to establish a blockade and condemn any vessel taken while trying to break it, and the right to take into port for examination neutral vessels suspected of such purpose. It is even admitted that our Government is "not oblivious to the great changes which have occurred in the conditions and means of naval warfare since the rules hitherto governing legal blockade were formulated," and the note, therefore, intimates its readiness to admit that the old form of "close" blockade, with the blockading ships in the immediate offing of the blockaded ports, is no longer practicable in the face of an enemy using submarines, mines and air craft.

On the other hand, the note takes issue with the cautious assertion of the British Government regarding possible blockade of non-contraband shipments from the United States to neutral countries, whence they might be sent to enemy markets. The unqualified assertion of this right would destroy the long-recognized principle of "free goods in free ships." In fact, the actual blockade of neutral ports to all merchandise of other neutrals—even under the general allegation that the goods might be destined for an enemy country—would, in the language of our State Department's note, be "a distinct invasion of the sovereign rights of the nation whose ships, trade, or commerce is interfered with." As to the argument that extreme measures may have been necessitated as reprisal for unlawful acts by the enemy, our Government declines to admit the application of this argument to retaliation involving unlawful interference with neutral cargoes. But the note very tactfully interprets the British Government's reference to reprisals as "merely a reason for certain extraordinary activities on the part of his Majesty's naval forces, and not as an excuse for or prelude to any unlawful action."

Conceived in this form, and with certain other suggestions or reservations, the note has on the whole been well received in England. Newspaper comment in that country has in general recognized the intrinsic soundness of our position, though a few writers have shown some trace of the feeling lately prevalent—that the United States ought somehow to recognize the moral issues which England believes to be involved in the war, by showing more open sympathy with England. This feeling is natural on the part of any people convinced of the rightfulness of their cause; but it confuses the possible attitude of a neutral public with the possible attitude of a neutral Government, and it has, therefore, led those who entertained it into a singularly illogical position.

For instance, when the Belgian report regarding "German atrocities" was submitted formally to the President, there were many complaints, not only in England and Canada, but in this country also, that our Government should not have made a formal protest to Germany, if for no other reason than that the United States was a signatory of The Hague Convention, which was alleged to have been violated by the German army. But this contention overlooked several facts. One is, that no Governmental protest would have in any case been proper or possible until every accusation had been thoroughly investigated; yet that no machinery existed for such investigation, and that in any case such an inquiry would have covered a hundred different specifications and have consumed months of time. Furthermore, even if the Government were to have uttered a formal protest, what then? Unless backed up with a threat of war —which every one conceded to be inadmissible— such declaration, from a Governmental point of view, must have been wholly futile. It would have exposed our Government to the humiliating possibility of being diplomatically told to mind its own business. As regards our duties as signatory to the Hague Convention, the United States specifically disclaimed the duty of intervention in such matters; and the Hague Conference itself established no machinery of inquiry or protest in case of violations of agreements then entered into.

The comment of the German press on our note to England shows a different feeling. Even newspapers recognized as Government organs have complained this week very bitterly of our favoring England and not Germany. But of this allegation they produce no specification, showing our position as to the policy of neutrals to be in any wise incorrect, in the light of international law and precedent. They give no reason (other than sentimental) why our Government should have been less antagonistic than it was regarding Germany's submarine threats, or more antagonistic regarding the British blockade order. The facts of the matter are that the German war zone order plainly intimated such sweeping violation of neutral rights as the sinking of neutral ships with their passengers, whereas the English blockade order is at least in line with regular precedent, and is subject, as our Government's reply clearly indicates, to modifications in its actual application.

On one point German comment—even in last month's official war zone communication from the Berlin Foreign Office—insists. We refer to the complaint against the sale of war munitions by American manufacturers to the Allied Powers. In our judgment, there is absolutely no ground for criticism of our attitude. It is admitted, even in Germany, that under international law and precedent there is no impropriety in our merchants selling arms to belligerent Powers. In fact, the German Government and the German press could not for a moment have maintained such a position; since the Krupps, notoriously and with a perfect right to do so, sold munitions of war on an extensive scale to Russia in 1904 and to Turkey in 1913. The German complaint is based, evidently enough, on the fact that Germany has no access to our markets for obtaining similar supplies. But it is not alleged that our merchants and manufacturers would refuse to sell such goods to Germany if Germans were to place orders in our country. This being so, the complaint about our attitude overlooks the fact that our Government's prohibition, on account of Germany's failure to control the seas, of the selling of arms by private persons to England, France and Russia, would amount to an unusual and distinctly unfriendly action towards those Powers.

But an even larger question stands behind that consideration. Ex-President Taft has lately pointed out that if we were to adopt the principle that neutral communities cannot rightly sell war munitions to belligerents, and if other countries were to follow suit, the question would arise, In what position would the United States be left, supposing us hereafter suddenly to be involved in a war with a well-prepared foreign State? For ourselves, we should say that this view of the matter is capable of being carried much farther. If the principle were to obtain world-wide recognition, that neutral communities cannot provide munitions of war to belligerents, then every small and weak independent State, unprovided with extensive armament factories in its own towns and cities, would inevitably be at the mercy of any strong, well-prepared and industrially well-equipped power which should declare sudden war upon it. Supposing, for example, Austria's declaration of war on Servia last July to have been followed by limitation of the area of war to that one quarrel; what chance for even a strictly defensive campaign would have been left, under such conditions, to the little Balkan State?

*HOW WEALTH IS CREATED.**

This is not a treatise on political economy as that term is ordinarily understood. The sub-title somewhat relieves the apparent unattractiveness of all economic discussions, yet necessarily fails to convey an adequate impression of the contents.

What constitutes wealth? "We have seen," says the author, "that the Mercantilists held money to be the only wealth, that the Physiocrats added raw materials, and that Adam Smith and his followers enlarged the definition to mean any material utility which requires labor for its production and which can be appropriated or exchanged." The old and

*The Creation of Wealth: Modern Efficiency Methods Analyzed and Applied. By J. H. Lockwood. Pp. 225; price $1. Cincinnati, 1915: The Standard Publishing Company.

persistent fallacy that money is exclusively or especially wealth is carefully refuted once more. Money is a yardstick for measuring, a counter across which things desired are passed for exchange, a value-condensation which all will accept because all agree to accept it—this is all. Mr. Lockwood so earnestly disposes of the money fallacy that he closes his book with a graphic diagram: one pyramid, having as its base-layers "character, training, opportunity, expression, efficiency, pertinacity," with "money" as the apex; the companion diagram shows this same pyramid inverted and set on its apex of money, in which position "it will maintain its equilibrium just so long as it continues to whirl as a spinning-top."

"Stating it as concisely as possible, wealth may be defined as anything which satisfies the needs, desires or aspirations of man, and it may be either material or immaterial." That man himself is wealth per se (because potentially) that he creates wealth, and therefore that man himself is his best material and asset—the book is essentially a development of this theme. Through successive chapters on "wealth," "capital," "divisions of wealth," "expression" and "who and how," this development is clearly, forcibly and interestingly carried. For instance, the ordinary whitewasher, standing at the bottom rung of the ladder, has almost no room for "expression"; he works mechanically, and has to compete with machines which spray washes. The house painter, the sign painter, the portrait painter, the great genius painter, represent successively higher stages; but as respects wealth-creating the inventor and the seer are highest, for "the mind of man is a veritable mine of magic wealth." If this strikes any reader as somewhat fanciful, it is readily put to test; of two young men, one penniless but with large character, an inventor or constructor to be, and the other with an inherited fortune and an empty head, which will achieve the more and which has the greater wealth?

The chapters on "winsome wealth," "inventions and discoveries" and "distribution or opportunity," are excellent, but the most striking one is the chapter of 50 pages on "the entrepreneur," who is not a promoter but a discoverer, a constructor, a conqueror of continents, a man of creative vision and individual energy. As one illustration in this chapter, the author supposes two identically similar farms side by side, but one, through intelligent cultivation, yielding several times the revenue of its fellow. Then he asks, "what caused the increase but the application of brains to the soil? Now the Socialists, Syndicalists, Industrial Workers of the World, and their like, say that labor produces all the wealth, therefore the farmer who was efficient must divide with his neighbor who was too slothful to think and to act."

Naturally, Mr. Lockwood does not fear monopolists or trusts. Inasmuch as success is the universal desire and merit is the only real personal test, the monopolists, in a free country, are the most efficient ones; monopoly is a reward of merit or service, and if the men of ability are numerous, why are doers (Colonel Goethals, for example) in such demand? As for the trusts, he holds that all attempts to regulate or destroy them will fail, because the regulators need to be omniscient and no laws can prevent large operations from conforming to natural lines. But here we quote the conclusion of that chapter:

"When all has been said, perhaps it will be discovered that the Supreme Court struck the keynote in the solution of the trust problem when it wrote the word 'reasonable' into the Sherman Act. Reason must be exercised on both sides—by the public as well as the corporations—if free industrialism is to endure. If the trusts are not reasonable, they will bring down on their heads the vindictive wrath of an outraged public; and if the public is not reasonable, they will, by their activities, paralyze the industrial animal which feeds us, sometimes with golden eggs.

"The answer to the trust problem, therefore, would seem to lie in the two words, publicity and reason. If all the essential facts are known, and if the rule of reason is permitted to prevail, the great economic and social laws of supply and demand, of action and reaction, of reward and punishment, will adjust themselves to the eye and ear of justice, for, with Cicero, we must believe that *Natura juris fons*."

The author ventures the hint that "there are ways in which a government can aid the people in their economic struggles," but we deem this dangerous ground, to be entered very cautiously. Attempted encouragement is less bad than repressive regulation, and Mr. Lockwood avers that "anything which stagnates productive thought (idealistic wealth) or destroys the initiative, whether by restrictive regulation, undue interference with individualism, or by agitation looking to that end, is destructive of true progress." Most emphatically; and the whole trend of the book is that government should keep its benumbing hands off and that the creative mind be left unhampered. There can be no progress without freedom; general betterment lies in enlarging the quantity and variety of desirable things, not in hating those who now have more and quarreling to bring about a forcible re-dividing of what wealth now exists. Suppose Edison and Marconi had been government-regulated and government-actuated?

The hardened reviewer does not read every page of a book, nor need he; do you eat a tub of butter before accepting or leaving it? Yet this book was read (although not absolutely every sentence) and at one sitting. Occasionally we find an observation which seems a little overbroad, but the work as a whole is sound in doctrine. It is pervaded with earnestness and sincerity, thoroughly wholesome in trend, and is also encouraging in renewing the belief that the natural laws of progress will break through and throw down all the artificial hindrances which may be set in their way, in the name of the general welfare. The book is so timely and so sound that we wish every present and elected legislator in the whole land could be made to read it and pass a good examination upon it.

THE PARCELS POST AND THE MAILS.

To the plaint of the railways in respect to their compensation for carrying the mails Postmaster-General Burleson reiterates that, on the contrary, the roads are over-paid, and as proof asserts that they get for mail-carrying much more than they have for years accepted without objection for carrying express matter. But if this were exactly true, as he states, it would not be material. In an action for a breach of contract no court would admit testimony to show that some other contracts than the one in dispute were faithfully carried out and profitable, or that the entire business of the complainant was good and profitable. Similarly, the Federal Supreme Court very recently held that one line of service at confiscatory rates could not be condoned and enforced because some other line, or all lines taken together as one whole, were remunerative. Mr. Burleson's argument, even if he is correct in his statement, is not germane.

But Mr. Peters replies that it is not correct. From New York to Chicago, according to Mr. Burleson, mail matter brings $2 58 per cwt., against $1 20 for the railway proportion of the first-class express rate on the same route. This, replies Mr. Peters, would be understood by anybody as meaning that the $1 20 is an average rate, whereas it is only the railway's share (about one-half the charge to the public) on a single 100-lb. package, on which the very lowest pound rate is given, and the great bulk of express matter is in small packages, at rates far higher. For instance, for 100 one-pound packages the rate would be 23 cents each, and of the total $23 the railroad would get one-half—almost 4½ times the rate for 100 pounds of mail. This would be an extreme at the other end of the range, although as fair as Mr. Burleson's citation; the truth of course lies between these.

In what we have said on this subject we preferred to keep to one material and distinct issue: that a largely increasing load of mail is required (because of refusal to have annual weighings) to be carried on a basis of average weight which has long been exceeded. Upon this issue all citations and all facts as to express service or any other service are plainly irrelevant. As something which everybody can understand, we cited the known increase in the parcels post and the constant efforts to popularize and increase that post. As an extreme example, even such heavy and bulky "articles" as children have been sent by mail, and within the past fortnight the newspapers have related another case of that: a little girl, just within the 50-pound limit, transported across several States, with ordinary postage stamps attached. A simple and convenient method, doubtless, and inexpensive to the sender; but how of the carrier? Some interesting questions might possibly arise in such cases: for example, if the child were injured or killed in a collision, would she cease to be mere mail matter and be converted, in a demand for compensation, into a passenger, transported under the liability for passengers?

But as to increase in parcels-post matter, Mr. Burleson is proud of that increase and of the public service, and it has been continually commended and re-commended to the country, expecially in respect to food products, which are comparatively bulky. Now comes from Washington a little digest of reports received by Mr. Burleson from postmasters upon this "farm-to-table" service. In ten cities that service is a year old, and twenty-five more cities have since been added to the list. Postmasters have compiled and circulated lists of farm producers among consumers, and of consumers among farmers, and a co-operative system is collecting and distributing farm products. In Chicago the average daily delivery from farms was 558 packages in the last three months of 1914, with a recent average daily increase "of five names." Through the St. Louis office pass weekly more than 2,500 parcels of butter, 2,000 cartons of eggs, 1,000 packages of fresh meat, and so on. In Brooklyn, the campaign was started through the public schools. In Philadelphia it began by sending "a consumer's application blank" to 62,000 householders. Indianapolis reports a similar development and suggests that it would be more rapid if the weight limit were raised to 70 pounds and the measurement limit were made to take in the standard crate of peaches. Washington reports a steady increase in the last six months, and gives a tabular statement in proof. The Detroit office is overwhelmed with applications from farmers and is delivering 300 packages of farm produce daily. Cleveland, for some reason, does the larger business outward, having dispatched 72,200 pounds of fresh fish in February, but is delivering in town a daily average of 173 packages of butter, poultry and eggs. Cincinnati is not doing so well, reporting only 200 packages per week. Baltimore is receiving 300 daily. New Orleans receives 125 parcels of eggs daily. Boston, Nashville, Denver, Providence and other cities report a brisk trade, or excellent expectations, or both.

The foregoing are samples from a trade which has been earnestly fostered and is growing. The "farm-to-table" scheme" has its admirable features. It is a factor in reducing the present cost and friction in distribution, whereby food which cities need goes to waste on or in the ground. The parcels post as an instrumentality in reducing the cost of living may be excellent for the consumer and very helpful for the producer, but we are not now discussing it. The present question is, What about the carrier, and at whose expense are these results produced and to be produced? Is it difficult to account for the swelling loads of "mail" matter which the railroads are carrying, on the basis of old weighings?

RAILROAD GROSS EARNINGS FOR MARCH.

Railroad gross earnings continue to show considerable losses. This is true, even though comparison is now with reduced earnings last year. The result affords new testimony to the fact that the country still suffers from business depression, notwithstanding our tremendous merchandise exports, last season's bounteous harvests, the high prices prevailing for wheat and other agricultural produce and the great prosperity of the farming classes by reason of these high prices and the prodigious foreign demand for the country's foodstuffs.

These generalizations are induced by a contemplation of our preliminary tabulation of the gross earnings of United States railroads for the month of March. This statement comprises merely the roads which make it a practice to furnish early estimates of their gross revenues soon after the close of the month, and embraces mainly Southern cotton-carrying and Western grain-carrying roads, together with the three important Canadian systems. Altogether, a total of 88,283 miles of line is represented and on this mileage there is a loss in gross for the month of $7,081,270, or 10.25%. The Canadian systems have contributed materially to this loss, the Canadian Pacific having fallen behind $1,598,000, the Grand Trunk Railway $409,467, with $63,639 more on the Grand Trunk Pacific, and the Canadian Northern $154,300. But United States railways are distinguished in the same way, though there is no single decrease of the amount of that of the Canadian Pacific. On the other hand, no American system represented in our tables has so large an extent of mileage as the Canadian Pacific. The losses reported by United States roads are, nevertheless, large, and come from all parts of the country. The Illinois Central stands at the top with a decrease of $900,906; then comes the Southern Railway with $892,151 loss, and the Louisville & Nashville with

$772,936; then the Great Northern in a totally different part of the country with $772,853 shortage, then the Missouri Pacific with $306,000 loss and the St. Louis Southwestern with $211,000.

Even the smaller roads or systems have quite heavy losses, the Buffalo Rochester & Pittsburgh reporting $194,649 decrease, the Soo road $184,311, the Mobile & Ohio $173,801, the Chicago Great Western $142,694, the Denver & Rio Grande $134,-500, the Wabash $130,111, &c., &c. There are a few roads, a very few, which form exceptions to the rule, and are able to record increases. Among these the Missouri Kansas & Texas stands foremost, with a gain of $285,796, which is no doubt to be ascribed to last season's excellent grain harvests in the Southwest as contrasted with the previous season's very poor harvest. The gain is in part, but only in part, a recovery of the previous year's loss. A few other roads are also able to report improved results usually because of some special circumstance affecting them alone. Thus, the Colorado & Southern is comparing with the period of the coal strike in Southern Colorado and reports $54,914 increase. This, however, follows $170,946 decrease in 1914, as compared with 1913. It is also to be said, on the other hand, that in not a few instances the roads which now report losses in earnings suffered losses likewise in the previous year. This is notably true of the Canadian Pacific, which for March 1915 had gross of only $7,700,000, against $9,298,000 in March 1914 and $11,111,893 in March 1913. In the following we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increases.		Decreases.
Missouri Kansas & Texas	$285,796	Buffalo Roch & Pittsb	$194,649
Western Maryland	81,422	Minneap St Paul & S S M	184,311
Colorado & Southern	54,914	Mobile & Ohio	173,801
Chicago & Alton	50,416	Canadian Northern	154,300
Minneapolis & St Louis	37,644	Cinc New Orl & Texas Pac	148,330
		Chicago Great Western	142,694
Representing 5 roads in our compilation	$510,192	Denver & Rio Grande	134,500
	Decreases.	Wabash	130,111
Canadian Pacific	$1,598,000	Texas & Pacific	112,919
Illinois Central	900,906	Yazoo & Miss Valley	94,522
Southern Railway	892,151	Grand Trunk Pacific	a63,639
Louisville & Nashville	772,936	Chesapeake & Ohio	60,469
Great Northern	772,853	Duluth Sou Shore & Atlan	46,124
Grand Trunk	409,467	Alabama Great Southern	43,488
Missouri Pacific	306,000	Georgia Southern & Fla	36,821
St Louis Southwestern	211,000		
		Representing 23 roads in our compilation	$7,582,890

a These figures are for three weeks only.

The fact that the loss for the month should be so large (speaking of the roads collectively) is the more significant, not alone because it follows a loss in the same month last year (our early statement then having shown $2,191,364 decrease, or 3.01%), but also because it has occurred in face of a distinct advantage enjoyed the present year by all the roads. We have reference to the fact that there were only four Sundays in the month the present year against five Sundays in March 1914, giving, therefore, an additional working day. The Western grain movement was not as large as that of the same month last year, notwithstanding the stimulus afforded by the prevailing high prices, but, on the other hand, the Southern cotton movement ran very much heavier than that of the previous year. The loss in the Western grain movement followed almost entirely because of smaller receipts of corn, these for the four weeks ending March 27 in 1915 having reached only 11,514,000 bushels, against 21,406,000 bushels in the corresponding four weeks of 1914. There was also, however, some loss in the wheat receipts and the barley and rye receipts. The oats movement was larger than that of 1914. Combining wheat, corn, oats, barley and rye, aggregate receipts of the five cereals for the four weeks the present year are found to have been only 50,151,000 bushels, as against 60,622,000 bushes in the corresponding four weeks of 1914. The details of the Western grain movement in our usual form are set out in the following:

WESTERN GRAIN RECEIPTS.

Four Weeks Ended Mar. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1915	622,000	3,209,000	4,468,000	9,972,000	1,723,000	116,000
1914	943,000	1,858,000	7,280,000	7,774,000	1,881,000	282,000
Milwaukee—						
1915	114,000	282,000	1,042,000	2,757,000	1,165,000	207,000
1914	195,000	401,000	1,383,000	1,909,000	1,482,000	213,000
St. Louis—						
1915	245,000	1,429,000	1,125,000	1,347,000	73,000	20,000
1914	256,000	1,310,000	1,611,000	2,199,000	140,000	2,000
Toledo—						
1915	------	338,000	313,000	226,000	1,000	9,000
1914	------	237,000	633,000	163,000	------	4,000
Detroit—						
1915	33,000	212,000	187,000	249,000	------	------
1914	29,000	91,000	380,000	223,000	------	------
Cleveland—						
1915	58,000	65,000	401,000	368,000	4,000	2,000
1914	56,000	35,000	458,000	359,000	6,000	2,000
Peoria—						
1915	210,000	810,000	680,000	842,000	173,000	6,000
1914	161,000	81,000	1,318,000	898,000	276,000	14,000
Duluth—						
1915	------	2,761,000	7,000	204,000	92,000	8,000
1914	------	936,000	53,000	350,000	1,6,000	5,000
Minneapolis—						
1915	------	4,004,000	2,139,000	1,706,000	1,471,000	195,000
1914	------	8,284,000	1,141,000	1,114,000	1,671,000	255,000
Kansas City—						
1915	------	1,175,000	461,000	409,000	------	------
1914	------	1,157,000	3,621,000	1,420,000	------	------
Omaha—						
1915	------	408,000	691,000	599,000	------	------
1914	------	695,000	3,528,000	1,373,000	------	------
Total of All—						
1915	1,282,000	14,693,000	11,514,000	18,679,000	4,702,000	563,000
1914	1,640,000	15,085,000	21,406,000	17,782,000	5,572,000	777,000

As regards the cotton movement in the South the shipments overland for the even month in 1915 were 211,684 bales, as against 147,185 in March 1914 and 98,743 bales in March 1913. The receipts at the Southern ports were 1,101,251 bales the present year, against 571,079 bales in 1914 and 444,200 bales in March 1913, as will be seen from the following.

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

Ports.	March.			Since January 1.		
	1915.	1914.	1913.	1915.	1914.	1913.
Galveston .... bales	342,024	105,842	170,204	1,580,881	957,757	699,212
Texas City, &c	74,337	25,926	46,206	355,374	207,260	218,467
New Orleans	239,051	140,452	85,827	837,721	580,594	278,374
Mobile	15,414	21,698	8,003	59,187	71,710	27,436
Pensacola, &c	39,302	22,309	7,690	60,748	39,231	29,040
Savannah	150,382	77,075	40,666	750,086	275,257	158,031
Brunswick	27,000	9,150	2,525	107,500	65,550	28,075
Charleston	54,619	8,626	19,593	151,052	27,630	30,180
Georgetown	339	----	5	1,473	-----	110
Wilmington	60,446	10,389	10,241	132,339	57,345	28,692
Norfolk	83,910	46,620	44,187	264,132	139,280	98,080
Newport News, &c	14,427	12,991	9,053	47,309	50,357	42,879
Total	1,101251	571,079	444,200	4,347,802	2,471,941	1,638,576

We have already referred to the fact that last year our early statement of earnings registered a decrease of $2,191,364, or 3.01%. In 1913 and 1912, on the other hand, there were moderate increases. For March 1913 our statement, comprising substantially the same roads as now represented, recorded $4,-310,860 gain, or 6.50%, and for March 1912 the result was $3,702,918 gain, or 5.73%. In March 1911, however, our compilation registered a loss of $1,053,860, or 1.59%, notwithstanding large gains by the three Canadian systems. In March 1910 our preliminary statement revealed an increase of no less than $8,795,473, or 15.61%. In March 1909, too, there was improvement, the increase then having been $5,082,356, or 10.99%. In March 1908, on the other hand, at the time of the intense depression in trade, our early returns recorded a loss in the large sum of $9,150,668, or 14.36%. We furnish herewith a summary of the comparative totals for March and the first quarter of each year back to 1897.

		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Yr. preceding.	Incr'se.	Year Given.	Year Preceding.		
March.	Roads	Miles.	Miles.	%	$	$	$	%
1897	121	92,737	92,048	0.75	36,730,150	36,574,594	+155,556	0.42
1898	133	97,253	96,089	1.21	44,918,276	38,767,463	+6,150,813	15.87
1899	119	94,333	93,235	1.18	45,851,636	43,192,673	+2,658,963	6.15
1900	112	99,388	97,468	1.97	54,226,229	48,306,240	+5,919,989	12.25
1901	103	100,739	97,542	3.28	58,451,929	54,154,932	+4,296,997	7.93
1902	89	92,041	90,481	1.72	53,947,913	50,750,057	+3,197,856	6.30
1903	69	95,620	93,441	2.33	63,656,496	55,634,679	+8,021,817	14.42
1904	69	85,636	83,386	2.68	54,218,287	54,355,422	—137,135	0.25
1905	62	80,134	78,881	1.59	56,099,462	50,899,522	+5,199,940	10.21
1906	58	83,228	81,448	2.18	60,824,758	55,489,877	+5,334,881	9.61
1907	66	92,828	91,100	1.90	77,540,501	71,896,303	+5,644,198	7.85
1908	55	83,468	82,332	1.38	54,549,532	63,700,200	—9,150,668	14.36
1909	48	77,656	76,193	1.92	51,321,597	46,239,241	+5,082,356	10.99
1910	53	85,936	84,398	1.82	65,155,888	56,360,415	+8,795,473	15.61
1911	50	88,447	86,208	2.60	65,239,119	66,292,979	—1,053,860	1.59
1912	47	88,168	86,495	1.95	68,404,320	64,701,402	+3,702,918	5.73
1913	47	88,311	85,963	2.73	71,710,950	67,400,090	+4,310,860	6.50
1914	45	92,045	90,774	1.38	70,785,610	72,976,974	—2,191,364	3.01
1915	43	88,283	87,420	0.99	61,939,361	69,020,631	—7,081,270	10.25
Jan. 1 to	Mar. 31—							
1897	120	92,598	91,907	0.75	104,287,357	107,550,519	—3,263,162	3.03
1898	131	96,998	95,832	1.21	126,755,310	109,339,374	+17,415,936	15.93
1899	118	93,875	92,777	1.18	126,102,007	121,187,638	+4,914,369	4.05
1900	111	99,115	97,195	1.97	154,477,543	132,538,843	+21,938,700	16.55
1901	103	100,739	97,542	3.28	167,574,617	154,125,356	+13,449,261	8.72
1902	89	92,041	90,481	1.72	155,556,409	146,020,060	+9,536,349	6.52
1903	69	95,620	93,441	2.33	181,463,231	160,459,158	+21,004,073	13.09
1904	69	85,606	83,386	2.68	152,071,336	153,791,510	—1,720,174	1.12
1905	62	80,134	78,881	1.59	149,372,126	142,415,455	+6,956,671	4.88
1906	58	83,228	81,448	2.18	183,644,696	154,918,113	+28,726,583	18.54
1907	66	92,828	91,100	1.90	214,200,964	204,957,203	+9,243,761	4.51
1908	55	83,468	82,332	1.38	149,515,630	168,209,991	—18,694,361	11.11
1909	48	77,656	76,193	1.92	142,902,711	131,609,385	+11,293,326	8.66
1910	53	85,936	84,398	1.82	179,172,331	155,045,813	+24,126,518	15.23
1911	50	88,447	86,208	2.60	182,039,008	180,487,121	+1,551,887	0.86
1912	47	88,168	86,495	1.95	190,997,306	180,042,806	+10,954,500	6.10
1913	47	88,311	85,963	2.73	207,756,220	187,761,626	+19,994,594	10.75
1914	45	92,045	90,774	1.38	199,138,010	210,623,711	—11,485,701	5.45
1915	43	88,283	87,420	0.99	175,502,339	192,562,201	—17,059,862	8.91

Not.—We do not include Mexican roads in any of the years.

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

EARNINGS OF SOUTHERN GROUP.

March.	1915.	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$	$
Ala Great South.	393,194	436,682	431,043	401,436	335,256	370,769
Ala N O & T P—						
New Orl & N E	d319,912	319,912	348,316	341,084	304,027	322,977
Ala & Vicks	d144,940	144,940	165,264	133,973	146,138	141,970
Vicks Shrev&P	d155,713	155,713	158,420	123,368	121,020	118,958
Ches & Ohio.c	3,156,907	3,217,376	2,890,666	3,071,886	2,574,547	2,886,698
Cin N O & Tex P	780,313	928,643	839,206	806,721	573,033	793,924
Louisv & Nash.b	4,280,200	5,055,136	4,925,451	4,939,330	4,874,674	4,790,530
Mobile & Ohio	900,402	1,074,203	1,081,109	978,164	1,019,140	932,387
Southern Ry	5,172,447	6,064,598	6,034,567	5,556,583	5,361,435	5,153,645
Yazoo & Miss V.	953,399	1,047,921	1,039,608	853,510	910,177	891,746
Total	16,257,427	18,445,124	17,913,650	17,206,055	16,219,447	16,403,604

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana beginning July 1 1910.
d Month in 1915 not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1915.	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$	$
Colorado & South	1,049,940	995,026	1,165,972	1,035,318	1,115,314	1,417,327
Denv & Rio Gran	1,563,100	1,697,600	1,786,145	1,717,731	1,687,224	1,955,958
Mo Kan & Tex.a	2,691,796	2,406,000	2,469,433	2,016,273	2,241,099	2,261,802
Missouri Pacific	4,601,000	4,907,000	4,913,424	4,289,160	4,340,652	4,840,870
St Louis So West	844,000	1,055,000	1,079,350	972,731	982,494	939,982
Texas & Pacific	1,390,313	1,502,332	1,455,894	1,332,785	1,205,475	1,313,701
Total	12,140,149	12,562,958	12,870,218	11,363,998	11,578,258	12,729,640

a Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1912

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1915.	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$	$
Canadian Pacific	7,700,000	9,298,000	11,111,893	10,519,319	8,800,640	7,796,337
Chic Grt West*	1,095,553	1,238,247	1,157,572	1,051,712	1,070,865	1,149,262
Dul So Sh & Atl	246,424	292,548	258,777	243,032	227,535	276,893
Great Northern	4,642,189	5,415,042	5,475,696	4,847,167	4,429,958	4,667,644
Minn & St Louisa	883,632	845,988	789,405	651,305	746,503	743,353
M St P & S S M	2,137,186	2,321,497	2,320,595	1,513,137	1,645,007	1,880,365
Total	16,704,984	19,411,322	21,113,938	18,826,172	16,920,508	16,513,854

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
a Includes Iowa Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

March.	1915.	1914.	1913.	1912.	1911.	1910.
	$	$	$	$	$	$
Buff Roch & Pitts	779,013	973,662	832,657	819,541	691,343	757,936
Chicago & Alton	1,158,658	1,108,242	1,134,910	1,281,365	1,098,932	1,172,492
Chic Ind & Louis	563,520	592,293	477,951	534,935	512,880	542,857
Grand Trunk / Grd Trk West / Det G H & M / Canada Atlan	4,014,204	4,423,671	4,678,681	4,080,230	3,909,773	3,793,257
Illinois Central.c	5,027,502	5,928,408	5,259,856	5,189,260	5,194,038	5,538,953
Tol Peoria & West	93,550	104,652	101,796	105,273	97,970	101,426
Tol St L & West	394,501	375,479	339,347	318,197	311,089	316,479
Wabash	2,347,476	2,477,586	2,439,766	2,201,081	2,372,442	2,524,441
Total	14,378,424	15,983,993	15,264,964	14,529,882	14,188,467	14,747,841

c Includes earnings of Indianapolis Southern beginning with July 1910.

We now insert our detailed statement comprising all the roads that have thus far furnished returns for March. In a further statement we give the comparative earnings for the same roads for the period since the first of January.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1915.	1914.	Inc. (+) or Dec. (—).	1915.	1914.
	$	$	$		
Ala Great Southern	393,194	436,682	—43,488	309	309
Ann Arbor	176,376	188,124	—11,748	300	300
Bellefonte Central	6,300	7,660	—1,360	27	27
Buffalo Roch & Pittsb	779,013	973,662	—194,649	586	581
Canadian Northern	1,379,000	1,533,300	—154,300	4,670	4,670
Canadian Pacific	7,700,000	9,298,000	—1,598,000	12,319	11,920
Chesapeake & Ohio	3,156,907	3,217,376	—60,469	2,372	2,347
Chicago & Alton	1,158,658	1,108,242	+50,416	1,026	1,026
Chic Great Western	1,095,553	1,238,247	—142,694	1,429	1,496
Chic Ind & Louisv	563,520	592,293	—28,773	617	616
Cinc New Orl & Tex P	780,313	928,643	—148,330	336	336
Colorado & Southern	1,049,940	995,026	+54,914	1,867	1,867
Denver & Rio Grande	1,563,100	1,697,600	—134,500	2,585	2,585
Denver & Salt Lake	105,000	80,830	+24,170	255	255
Detroit & Mackinac	92,121	110,910	—18,789	400	411
Duluth So Sh & Atl	246,424	292,548	—46,124	627	627
Georgia Sou& Fla	182,046	218,667	—36,621	395	395
Grand Trunk of Can / Grand Trunk West / Det Gr Hav & Mil / Canada Atlantic	4,014,204	4,423,671	—409,467	4,533	4,533
Grand Trunk Pacific	y245,346	y308,985	—63,639	1,104	1,104
Great Northern	4,642,189	5,415,042	—772,853	8,077	7,805
Illinois Central	5,027,502	5,928,408	—900,906	4,767	4,769
Louisville & Nashville	4,282,200	5,055,136	—772,936	5,034	4,923
Mineral Range	78,674	55,835	+22,839	119	121
Minneap & St Louis / Iowa Central	883,632	845,988	+37,644	1,646	1,646
Minn St Paul & S S M	2,137,186	2,321,497	—184,311	4,127	4,096
Missouri Kan & Tex.a	2,691,796	2,406,000	+285,796	3,865	3,817
Missouri Pacific	4,601,000	4,907,000	—306,000	7,284	7,284
Mobile & Ohio	900,402	1,074,203	—173,801	1,122	1,122
Nevada-Cal-Oregon	25,532	26,584	—1,052	274	238
Rio Grande Southern	40,430	40,973	—543	180	180
St Louis Southwestern	844,000	1,055,000	—211,000	1,753	1,753
Southern Railway	5,172,447	6,064,598	—892,151	7,036	7,036
Tenn Ala & Georgia	y4,071	y5,307	—1,236	97	95
Texas & Pacific	1,390,313	1,502,332	—112,019	1,886	1,884
Toledo Peoria & West	93,550	104,652	—11,102	247	247
Tol St Louis & West	394,501	375,479	+19,022	451	451
Wabash	2,347,476	2,477,586	—130,110	2,518	2,515
Western Maryland	742,046	660,624	+81,422	661	661
Yazoo & Miss Valley	953,399	1,047,921	—94,522	1,382	1,372
Total (43 roads)	61,939,361	69,020,631	—7,081,270	88,283	87,420
Net decrease (10.25%)					

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

GROSS EARNINGS FROM JAN. 1 TO MARCH 31.

Name of Road.	1915.	1914.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	1,106,769	1,302,381	--------	195,612
Ann Arbor	514,384	493,738	20,646	--------
Bellefonte Central	19,147	21,208	--------	2,061
Buffalo Roch & Pittsburgh	2,108,877	2,543,683	--------	434,806
Canadian Northern	3,434,900	4,428,800	--------	993,900
Canadian Pacific	20,544,715	24,808,388	--------	4,263,673
Chesapeake & Ohio	9,146,048	8,972,176	173,872	--------
Chicago & Alton	3,283,621	3,127,171	156,450	--------
Chicago Great Western	3,241,540	3,388,865	--------	147,325
Chicago Ind & Louisville	1,473,716	1,573,256	--------	99,540
Cinc New Orl & Texas Pac	,281,876	2,743,124	--------	461,248
Colorado & Southern	3,345,676	3,072,933	272,743	--------
Denver & Rio Grande	4,386,321	4,880,580	--------	494,259
Denver & Salt Lake	319,000	223,715	95,285	--------
Detroit & Mackinac	248,173	278,591	--------	30,418
Duluth South Shore & Atl	683,743	789,021	--------	105,278
Georgia Southern & Florida	515,808	649,063	--------	133,255
Grand Trunk of Canada / Grand Trunk Western / Det Grand Haven & Mil / Canada Atlantic	10,750,053	11,734,620	--------	984,567
Grand Trunk Pacific	y773,759	y990,303	--------	216,544
Great Northern	12,303,035	13,609,448	--------	1,306,413
Illinois Central	15,036,022	16,387,183	--------	1,351,161
Louisville & Nashville	12,248,579	14,505,247	--------	2,256,668
Mineral Range	208,348	144,713	63,635	--------
Minneapolis & St Louis / Iowa Central	2,501,092	2,383,853	117,239	--------
Minneap St Paul & S S M	5,953,129	6,352,554	--------	399,425
Missouri Kansas & Texas.a	8,338,272	7,617,248	721,024	--------
Missouri Pacific	13,424,901	14,054,938	--------	630,037
Mobile & Ohio	2,549,225	3,064,084	--------	514,859
Nevada-California-Oregon	62,034	57,235	4,799	--------
Rio Grande Southern	117,543	131,646	--------	14,103
St Louis Southwestern	2,594,728	3,204,938	--------	610,210
Southern Railway	14,442,856	17,113,573	--------	2,670,717
Tenn Alabama & Georgia	y13,957	y18,286	--------	4,329
Texas & Pacific	4,387,144	4,576,508	--------	189,364
Toledo Peoria & Western	284,956	295,317	--------	10,361
Toledo St Louis & Western	1,178,295	1,069,773	108,522	--------
Wabash	6,761,884	6,829,207	--------	67,323
Western Maryland	1,993,107	1,891,887	101,220	--------
Yazoo & Miss Valley	2,925,106	3,232,947	--------	307,841
Total (43 roads)	175,502,339	192,562,201	1,835,435	18,895,297
Net decrease (8.91%)	--------	--------	--------	17,059,862

a Includes the Texas Central in both years.
y These figures are down to the end of the third week only.

THE INDIVIDUALISTIC CONCEPT OF GOVERNMENT.

St. Louis, Mo., April 1 1915.

Editor "Commercial and Financial Chronicle":

Dear Sir.—The press of the country seems to have quite generally seen the light at last, and to be trying to lead the masses back to an individualistic attitude toward government. It remains to be seen, however, whether it was the mistaught masses or the mistaken teachers of our "best minds" who did most to get us into our present governmental and industrial impasse.

It is with no lack of appreciation of your important part in this reaction that I remind you that Mr. Woodrow Wilson—taking him merely as the type of the mistaken teachers—has probably not altered in the slightest the perfectly "footless" attitude toward first principles which he exhibited in his essay on "The Study of Politics," some twenty-two years ago. The illusory old agnostical dilemma is still doing its fatal business all through the world of scholarship.

The mass of men can be led to believe now this, now the opposite; but supposing the mass converted, for a time, to the individualistic concept of government, how long will it stay converted? Men who are trained in the art of reasoning can often be given a permanent set. Let them once realize that the dilemma notion was a blunder, and that only the individualistic horn was liveable, and few of them could make that same intellectual slip over again. As rational beings they could not fail to see that, granting the individualistic datum as the only one which the conditions of human xistence permit, it follows, by direct implication, that government can find warrant only as an expediential tool which only the largely preponderating number of the governed, and not the majority, can fashion effectively.

If Mr. Wilson, the type, has not attained to the definite first principle of individualism, *why* has he not attained to it? Why does he *live* as if he had attained to it—even while he philosophizes as if he had not?

Very truly,

S. D. MERTON.

AMERICAN ABROAD THINKS WE WILL SUFFER FOR LACK OF CONSIDERATION FOR GERMANY.

Bonn, March 18 1915.

To the Editor Commercial and Financial Chronicle, New York, U. S. A.:

Dear Sir—In your issue of Feb. 27, page 702, is reprinted from the "Board of Trade Journal" (as per "Economist," London) a German proclamation dated Sept. 30, prohibiting all payments, &c., to the United Kingdom and its foreign possessions. This article continues as follows (printed in italics): "The proclamation also establishes a moratorium in respect of bills of exchange and checks, which is to remain in force until further notice."

While it is but logical that for bills and checks payable to British subjects, the payment of which is prohibited (following the example set by Great Britain), a moratorium should necessarily be established, I feel that the passage referred to above is likely to create the false apprehension, as if a general moratorium for bills and checks had been declared in Germany.

This is certainly not true. There has never been a moratorium in Germany since the outbreak of the war, except for bills of exchange—not checks—drawn from foreign countries before July 31 and payable in Germany—in order to avoid indirect payments to countries at war with Germany.

It will perhaps interest you to learn that the American firm which I have been representing for many years in this country, under the misapprehension of an existing moratorium in Germany, hesitated to draw as usual. Having received my cable advice to the contrary, they began to draw as usual, and all their checks (more than $300,000) were paid on presentation. This is quite notable in consideration of the fact that credits in England and France have proved unavailable for many months.

In your article of Jan. 23, page 256, you say that we Americans have always been such loyal devotees to English finance that we accept as the superlative of wisdom all schemes emanating from London. But I think that this will not hide from us the fact how far Germany in this war has surpassed all expectations as to its financial and economic strength. The first German war loan, issued in September last, secured subscriptions to the amount of RM. 4,600,000,000, and I warrant to say that, although it had been widely advertised as a patriotic duty to every German to subscribe, there has certainly been no compulsion of any kind, and I feel convinced that the subscriptions for the second war loan, which will close in these days, will probably surpass those of the first loan, although the price has been raised from 97.50 to 98.50.

During the last eight months of a gigantic war I have been a neutral observer and have been afforded ample opportunity to watch the wonderful spirit and activity shown by all classes of a people which, surrounded by enemies and cut off from the world, are fighting for their existence as a great and striving nation and firmly resolved to see things through.

Like all Americans born on American soil, I have always had a thorough dislike for German militarism and junkerism, but I feel it to be my duty towards my American fellow-citizens to state that this war has certainly nothing whatever to do with militarism. It is not in our interest to let our views regarding the present conflict and its possible outcome be influenced by our predilection for England and English ways.

Germany has never shown anything but sympathy towards America, and has been our best customer, whom we must try to regain after this war. Unfortunately, there seems to be growing up against us a marked feeling of bitterness in Germany, where the people have begun to realize that America is applying different standards to English and German methods, and that if it was not for the extensive aid afforded to the Allies by America, in the nature of money and huge shipments of material of war, the war would have been terminated by now. American money and American guns, explosives, submarines and weapons of all kind, have been assisting England and her allies in their efforts to destroy Germany and its commerce. The American people cannot prevent individuals from shipping material of war to the enemies of Germany. This is quite right. But the fact remains that public opinion in this country will hold America responsible to a considerable extent for the bloodshed caused without the U. S. taking an active part in the war.

I do not know whether you will be able to appreciate these feelings, but I should not be at all surprised if we would experience considerable difficulties after the war in trying to take up our former business relations, which are vital to some of our industries.

For many years I have been a constant reader of the "Chronicle," and I feel that I could not do better than to place this before you as a matter which deserves serious consideration.

I am, dear sir,

Yours respectfully,

C. GEORGE BOKER.

RUSSIA'S FINANCIAL AND ECONOMIC POSITION.

The "*Nieuwe Rotterdamsche Courant*" (Holland) of March 13 contained a very interesting article on the financial and economic position of Russia, of which the following translation has been prepared for the "Chronicle" by Mr. R. Diamant of A. B. Leach & Co., who has also brought some of the information down to a later date or has amplified it. His remarks are enclosed within parentheses.

The condition of Russia from a financial and economic point of view is entirely different than that of her allies (France and England). One does not receive many particulars on this subject, however. That information of a financial and economic character which is allowed to go abroad is disappointingly meagre. It is known that at the outbreak of the war, the Russian State Bank was exempted from its obligation to redeem its notes, a moratorium for bills was established, while the shutting off of Russia from foreign trade caused difficulties, not only in the exchange transactions with foreign countries, but also on the domestic markets. Nothing became known of the measures that have been taken to deal with the crisis, with the exception of the news that a credit organization had been formed to advance funds on the two principal export articles—grain and lumber.

The weekly statements of the Russian State Bank furnish an incomplete picture of the condition of the country's finances, inasmuch as only a part of the war needs has been financed by this institution. Moreover, the domestic measures taken do not form the most important consideration for judging Russia's present position. Nevertheless, the Bank statement give us some interesting information. It shows that on Jan. 29 the Bank held $438,090,000 of Treasury bills. (On March 1 1915 this amount was further increased to the total of $533,915,000. These securities consist partly of short-term bonds of the State Treasury and Treasury bills discounted with the State Bank, or with interior or foreign credit institutions, and partly of four-year 4% Treasury bills secured by revenue receipts and accepted in payment of taxes and in payments to the State Bank. They are "to a certain extent a substitute for money, and are therefore not quoted on the Bourse.") This indicates that the major part of the $561,000,000 of domestic Treasury bills issued up to that date had been financed by the Russian State Bank. Whether or not the remainder has been taken by the public or was placed with the other banks of the country, we cannot say.

The stock of gold of the Bank is only a little smaller now than at the outbreak of the war. Only $40,000,000 has been sent abroad, all of which went to London. In view, however, of the tremendous increase in circulation, the gold cover has become proportionately smaller. Before the outbreak of the war, the circulation of the Russian State Bank amounted to $831,300,000. On Jan. 14 1915 the amount was almost double, viz., $1,545,300,000. Against this circulation the gold holdings, including the balances abroad, aggregated $881,280,000. (The Russians before the war started could rightly boast of the fact that "not one bank of emission in the world ever possessed a gold supply of such dimensions.") Before the war, only $153,000,000 notes could be issued without a cover of gold. Immediately upon the outbreak of the war these restrictions were removed and later modified so that at the present time $765,000,000 of notes may be put into circulation without such gold cover. People in Russia expected that this liberal provision would amply take care of the situation, but with the plans of a joint loan by the Allies indefinitely postponed, it would seem that these expectations will come to nought. Consequently the information was recently passed along that the Bank would soon be authorized to further increase the amount of circulation that may be issued without a cover of gold.

In addition to the above-mentioned $561,000,000 Treasury bills, Russia, not long after the beginning of the war (by Imperial Ukaz of Oct. 16), issued at 94 (yielding 5.62%) an interior 5% loan amounting to $255,000,000. The results seemed to have been not altogether encouraging, for although the need for funds was urgent, one waited a long time before the experiment was repeated. (It must be noted that, according to Professor P. Migulin, "Russian private banks took up in the proportion of $153,000,000, while the State Bank took up the balance of $102,000,000 at the firm rate of 92, the subscription rate having been 94." Professor Migulin holds that the public demand for this loan proved enormous.) Instead of bringing out new loans, one tried the harder to get the necessary funds from abroad. It must be admitted that Russia has a very large gold supply, but also in this respect it can be said that "la meme chose n'est pas toujours la meme chose."

If it was only a question of temporarily finding the means to pay for war materials purchased abroad in order to provide for a partial payment of the temporary deficit of the balance of trade, the situation, in view of this stock of gold, would certainly not have been bad.

However, Russia is in the awkward position of being a large debtor State, and it is that fact which should not be lost sight of in comparing the condition of the country with that of its Allies. The debts which Russia owes abroad are well-nigh enormous. The service of the Government debt held abroad alone requires more than $155,000,000 yearly. Furthermore, a very large part of the Russian industry has been financed by foreign capital, partly by means of bonds. The weightiest consideration, however, lies in the fact that the Russian trade, to very large extent, is being financed with foreign funds, and that the Russian Bank and credit transactions, as well as those in money and bills, are very strongly assisted by foreign capital, especially that of France, in the shape of bills, discounts, so-called pensions, loans and bank credits. The real debt of Russia to foreign nations, therefore, is much larger than can be computed on the basis of the above and other material. In reviewing the condition of France (this article is one of a series), we have already called attention to the fact that the Bank of France placed not less than $100,000,000 at the disposal of the Russian State Bank, so as to enable Russian institutions to pay their obligations in France. From an interview with one of the directors of the Russian State Bank, published one of these days, it transpired that this sum will only suffice for the payment of a certain percentage of these debts. All this explains why Russia so zealously guards against demands on its gold supply. One knows altogether too well that one will have to finance not only the temporary needs created by the war, but also the old debts, and that the aggregate makes it out of the question trying to take care of this situation with the present amount of gold available. The late Count Witte went even so far as to suggest that the Government should seize all the gold held by private individuals.

It can be fully understood from the above why Russia, from the very beginning, exerted all its powers to obtain large funds abroad. At first these efforts met with only slow success. England was found willing to discount $60,000,000 (six months) Russian Treasury bills provided Russia sent over a sum of $40,000,000 in gold, which was subsequently done. (The fact that Russian soldiers guarded this gold on its way to England did originate the well-known "canard" according to which Russia was sending thousands of soldiers to England to assist in the French campaign.) In Great Britain it was soon realized, however, that small measures would not afford adequate relief, so that as David Lloyd-George declared in the House on Feb. 15 last, another advance of $100,000,000 was made. The Chancellor at the same time stated that France and England combined would advance to Russia another $250,000,000, and that in order to improve the badly-impaired Russian exchange position, already on the mend, Russians would be allowed to pay their debts in London by depositing with the Russian State Bank the money they owed to the English merchants, against which a corresponding amount of Russian Treasury bills would be purchased by London with the proceeds of which the English holders of Russian bills would be paid and the debts accordingly liquidated.

It will be seen, therefore, that the English and French markets, through new Russian loans, not only commit themselves to more requirements, but also that the English Government and the Bank of France, in behalf of their own citizens, are financing old Russian debts, in other words, that the central institutions are taking on their shoulders a part of the burden of Russia's obligations.

Great Britain did not give this assistance entirely unconditionally, for the Russian Government had to promise that it would do its utmost to find the means for carrying on the war within its own borders, while it was also agreed to that if the gold holdings of the Bank of England would fall below a certain amount, Russia, together with France, to which latter country Great Britain also has promised its financial aid, should replenish these gold holdings to certain extent.

It is not within the scope of this review to comment on the political consequences which may grow out of this important English influence on the finances of its allies. We cannot fail to realize, however, that the financial consequences alone must be of a far-reaching nature.

In deference to the wish of England, Russia has announced the issuance of another 5% interior loan of $255,000,000, also to be marketed at 94, but this fact, coupled with the announcement of an expected early enlargement of the uncovered Bank note circulation seems to indicate that not much faith exists of the entire absorption of this loan by private individuals.

Russia, no doubt, is a country with vast resources, and is capable of tremendous development provided that it is wisely governed. Nevertheless, it cannot be doubted that the new enormous obligations which are now being piled up on the shoulders of this country, before the outbreak of the war already so heavily in debt, must set it back severely.

If the war has an unfavorable ending for Russia, a financial crisis is not entirely out of the question. For the present, the Allies, in their own interest, will have to give Russia all possible aid, not only on account of political, but also, as for instance in the case of France, out of financial consideration. Russia's power in this respect, exercised upon its allies, is more or less akin to that of a well-known Parisian banker living in the nineties—and, by the way, a specialist in Russian securities—who once remarked, "Je vis de mon passif." However, he became bankrupt in the end.

It must be admitted that Russia is doing all within its power to help itself. A further increase in existing tax rates, and the imposing of new taxes, from which an additional $220,000,000 is expected, is under consideration. (Soon after the outbreak of the war, partly to offset the falling off due to the abrogation of the vodka monopoly, almost all direct and indirect taxes were increased—land, house, lodging and trade taxes, also excise on tobacco, sugar, petroleum products, matches, cigarette cases and cigarette papers, yeast and beer, while customs duties and stamp duties were increased very appreciably. Assessments on expressage were introduced, postal and telegraph rates were raised and new taxes levied on telephones and raw cotton. It was also reported in January that the introduction of a personal income tax and a personal military tax, and also a reform of the inheritance tax and the introduction of other property taxes were considered.) Efforts are bent, furthermore, upon taking off as much as possible the sharp edges of the interior crisis. The so-called "Red Cross Syndicate," which was formed about a year ago, to come to the rescue of tottering Stock Exchange values, with about $51,000,000 cash, and for which purpose already one-half has been used, has again been extended now for another nine months. The forced opening of the Dardanelles remains, however, the most important thing to do, as it will provide the country, through the exportation to the Allies of its great stores of grain, with a new means to protect its gold supply.

This sketch would not be complete without giving a few figures relative to Russia's debt and trade. The following table shows the growth of the Government debt of the country since 1901, and lays special stress upon the tremendous increase in debt due to the Russo-Japanese war:

1901	$3,260,000,000	1906	$4,399,000,000	1911	$4,569,000,000
1902	3,368,000,000	1907	4,450,000,000	1912	4,518,000,000
1903	3,392,000,000	1908	4,514,000,000	1913	4,493,000,000
1904	3,612,000,000	1909	4,618,000,000	1914	*4,590,000,000
1905	3,999,000,000	1910	4,695,000,000		

* Approximate amount at the outbreak of the war. The railroad bonds guaranteed by the Russian Government amount to $1,910,000,000, increasing the total obligatory and contingent debt of the Empire to about $6,510,000,000.

The interest of this debt alone requires about $190,000,000 yearly, and the amortization more than $15,000,000, making the total amount needed for the annual service of this huge debt about $205,000,000. It has been estimated that of this sum more than $150,000,000 is being paid to foreign holders of Russian Government securities. Let us consider in how far this foreign obligation can be met by the annual balance of trade. The country's foreign trade in recent years has been as follows:

	Imports.	*Exports.*	*Export Balance.*
1911	$609,457,000	$717,947,000	$108,490,000
1912	528,703,000	728,298,000	199,595,000
1913	521,558,000	771,637,000	250,079,000
1914	700,074,000	775,251,000	75,181,000

If we eliminate the disaster year 1914, we note that in recent years the export balance was on the increase. Taking into consideration, however, the enormous sum needed to provide for interest and amortization on Government and other debts held abroad, it is plain that this export balance was barely sufficient to take care of these two items.

Since the outbreak of the war enormous sums, which later will possibly be consolidated into one huge loan, have been added to this debt. They are mainly as follows:

	Roubles.	*Equivalent in $.*
5% interior loan	500,000,000	205,000,000
4% and 5% Treasury bills and bonds	1,100,000,000	561,000,000
Borrowed in Great Britain	75,000,000	38,250,000
Credits by France and England	375,000,000	191,250,000
Credit by J. P. Morgan & Company	31,000,000	15,810,000
New 5% loan now contemplated	500,000,000	255,000,000
Total	2,581,000,000	1,266,310,000

It goes without saying that this will not be all, and that more will have to be added before the war is over. We cannot fail to note that the interest burden on the above amount computed at 5% is equivalent to more than $60,000,000.

Although the opening of the Dardanelles means a good deal, at the same time it seems very likely that the advantages to be derived therefrom will have to be converted into war material, which in turn will place heavier burdens upon the people. It would seem, therefore, that before the war is over Russia will have to pay at least more than $300,000,000 annually in interest and amortization on its debt, of which three-quarters will have to be paid abroad. Even if Germany will be compelled to pay a huge indemnity, it would seem that, in view of the many participants, Russia will receive a comparatively small amount, so that, when the war will be over at last, it appears to be unlikely that the country can immediately provide for this annual amount of interest and amortization by its balance of trade.

The condition of the Treasury is not such as to expect fiscal wonders. The Secretary of the Treasury recently stated that on account of the war the Government receipts would fall off by about $270,000,000, of which more than 75% can be attributed to the abrogation of the vodka monopoly. (The entire suspension of the Government operation of the liquor monopoly, which, according to Minister of Finance P. L. Barck, has increased the productive capacity of the people by from 30% to 50%, followed only seven months after directions were given by Rescript of Feb. 12 1914 for the restriction of the State sale of liquor as a source of revenue. The question of temperance had been under discussion almost from the beginning of the Duma's existence. During 1913 the net profits from the drink monopoly accruing to the State aggregated about $338,000,000.) In order to recover from all this without impairing the country's stock of gold, new and tremendous credit operations abroad will be necessary, while in the country itself the tax-screw will have to be turned considerably closer. Viewed in this light, we are inclined to believe that in the first few years after peace shall have been established, a victorious Russia will not lay golden eggs for its people * * * as a matter of fact, the citizens will be the ones who will have to contribute the golden eggs.

The above reminds us again of the fact that even if the present war may result in a long and permanent peace, posterity rather than the present generation will reap the fruits of such happy outcome.

It would, furthermore, appear that a recovery of the rouble exchange, at least a permanent one, is quite impossible.

Mr. Diamant also submits the following comparative statements of the Russian State Bank and of the Russian Budget:

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES OF THE RUSSIAN STATE BANK.

Assets. (*Three cyphers (000) omitted.*)	*March* 1 1915.	*July* 21 1914.	*March* 1 1914.	*Difference for the year.*	
	$	$	$		$
Gold	784,475	800,570	772,915	Inc.	11,560
Balances abroad	70,370	71,975	80,315	Dec.	9,945
Silver and subsidiary coin	26,025	36,910	34,195	Dec.	8,170
Securities and short loans	275,805	196,635	264,755	Inc.	11,050
Treasury bonds	533,915	------	------	Inc.	533,915
Other loans and advances	227,090	183,720	221,335	Inc.	5,755
Securities belonging to the Bank	53,910	50,895	50,120	Inc.	3,790
Miscellaneous assets	69,845	78,230	36,915	Inc.	23,930
Balances due by branches and treasuries	177,620	11,355	------	Inc.	177,720
Total	2,210,055	1,430,340	1,460,550	Inc.	749,505
Liabilities.					
Capital stock	27,500	27,500	27,500		------
Note circulation	1,547,085	817,055	809,905	Inc.	737,180
Deposit and current account	502,595	298,345	287,255	Inc.	215,350
Treasury account	101,140	251,310	301,250	Dec.	200,110
Miscellaneous liabilities	32,735	36,130	17,365	Inc.	14,365
Balances due to branches and treasuries	------	------	17,275	Dec.	17,235
Total	2,220,055	1,430,340	1,460,550	Inc.	749,505

BUDGET ACCOUNTS OF THE RUSSIAN EMPIRE.

	Estimates 1915. *Roubles.*	*Differ. from* 1914.	*Roubles.*
Ordinary Revenue—			
Direct taxes	342,465,270	Inc.	66,457,886
Indirect taxes	694,184,300	Dec.	37,257,600
Duties	508,913,532	Inc.	270,976,832
Government monopolies	324,172,050	Dec.	746,051,200
State property and capital	1,068,235,937	Dec.	51,853,720
Expropriation of State property	1,826,790	Dec.	98,490
Redemption payments	1,864,863	Inc.	919,963
Reimbursements	123,333,152	Inc.	4,884,284
Miscellaneous	15,112,420	Dec.	239,114
Total	3,080,108,314	Dec.	492,061,159
Extraordinary Revenue—			
Deposits in State Bank	1,500,000	Inc.	100,000
Repayments	8,000,000	Dec.	4,000,000
From Credit operations	144,700,100	Inc.	144,700,100
Total	154,200,100	Inc.	140,800,100
Free balance State Treasury	----------	Dec.	27,999,925
Grand total	3,234,308,414	Dec.	379,260,984

	Estimates 1915. *Roubles.*	*Differ. from* 1914.	*Roubles.*
Ordinary Expenditure—			
Imperial household	16,359,595		----------
Higher State institutions	8,912,010	Inc.	595,055
Holy Synod	49,189,350	Dec.	3,903,875
Ministry of the Interior	208,701,120	Inc.	2,153,570
Finance	355,328,092	Dec.	142,835,268
Justice	101,691,657	Dec.	3,209,642
Foreign Affairs	7,790,288	Inc.	15,561
Education	146,652,371	Dec.	22,927,028
Ways of Communication	710,587,924	Dec.	8,497,568
Trade and Industry	57,429,996	Dec.	13,462,573
Board of Agriculture	146,038,330	Dec.	11,482,019
State horse breeding	3,837,600	Dec.	745,870
War Department	593,714,153	Dec.	22,834,669
Naval Department	204,879,339	Dec.	41,214,094
State Control	12,996,038	Inc.	38,436
Payments on loans	439,706,598	Inc.	37,600,928
Emergency fund	10,000,000		--------
Total	3,078,814,461	Dec.	230,709,056
Extraordinary Expenditure—			
Russo-Japanese War	----------	Dec.	435,000
War Department	79,328,000	Dec.	46,092,000
Railway construction	65,710,577	Dec.	42,226,223
Payments to railway companies	1,071,176	Dec.	335,124
Port Expenditures	9,384,200	Dec.	8,615,800
Loan expenditures	----------	Dec.	27,999,925
Construction of branch railways, &c	----------	Dec.	22,847,856
Total	155,493,953	Dec.	148,551,928
Grand total	3,234,308,414	Dec.	379,260,984

ANNUAL REPORT OF THE BANK OF FRANCE—RECORD OF AN EVENTFUL YEAR.

The operations of the Bank were continued in normal fashion throughout the first six months, when suddenly our country was obliged, in spite of its manifest desire for peace, to accept the ordeal of a national war and to show the world once more in history of what an heroic and decisive effort France is still capable when the obligation is imposed upon it of engaging all its powers and all its resources.

We realized what a task was incumbent upon the Bank. We approached it with absolute confidence, because the Bank also had very carefully mobilized its forces.

We know that it was with a view especially to such a contingency th t our gold reserve had been methodically increased for a long time, in order to make sure of a wider and wider base for the exceptional issues of notes which were necessarily entailed. For more than a year we have followed with attention all financial events which might be the sign of international complications, and we have fortified ourselves as far as possible by further increasing our gold reserve almost a billion francs in a few months.

We had to consider, also, that the private hoarding of all specie in circulation would result in provoking, on the eve of the conflict, a monetary crisis particularly embarrassing for all small transactions. In this respect, we were also prepared. The General Council had previously authorized the issuance of a considerable amount of 20-franc and 5-franc notes. These notes were provided and distributed beforehand to all parts of the country. When the critical moment arrived, their issuance could begin without delay, and the crisis, at the end of a few days, was completely and definitely averted.

All arrangements had, in short, been made, from the first hour to assure a systematic and diligent co-operation in the service of the Treasury. The nstructions were given, they were followed by our directors with such promptness that all the credits could be extended in all parts of the territory without difficulty and without delay, and the Bank thus co-operated in the very impressive success of the general mobilization.

Our obligations to the State were not limited to this general service. In 1870 the Bank took great pride in furnishing to the Treasury for the national defense all the sums which it could not obtain by means of loan during the continuance of hostilities.

The way was mapped out for us by this memorable example, and furthermore, the agreement of 1911, which supplemented that of 1897, had in advance regulated up to a first maximum of 2 billions 900 millions the conditions of our co-operation. Even before this maximum was reached, a new agreement under date of Sept. 21, signed at Bordeaux, raised it to 6 billions. The rate of interest on these advances to the public treasury remains fixed at 1% during the continuance of hostilities, and during the year following; a decrease by ½ has been made in virtue of service to the State. An advance is then expected in order to establish a sinking fund from which shall be taken in the first place the amount of mitigations which there shall be need of applying to dangers resulting from our commercial notes, which have been realized by the postponement of maturities. The remainder is designed to hasten the repayment of the debt of the State, for advances so important have as their result a forced currency of notes, and nothing in the long run would be more disastrous than a failure to fund this debt, "as is proved," M. A. Ribot, Minister of Finances, with all authority has said, "by the experience of the countries which have not had the courage or which have not had the power to return to the banks the sums which they have borrowed from them."

While calling thus largely upon the co-operation of the Bank, and knowing that he can count in all circumstances upon its clear-sighted patriotism, the Minister of Finances has happily not depended exclusively upon this means, and has obtained from the public itself all the funds which a direc issue of Bonds of National Defense can procure. The success of this plan must lighten our task and pave the way for the issue of future loans. Therefore, we have been eager to help it on with the patronage of our clients, and, in a more general way still, by giving to the bonds issued all the facilities of conversion in the form of discount or advances.

These primordial duties toward the State, considerable as they were, did not, however, take up all our attention or all our resources.

It was our duty also to assure, in face of the mobilization, in face of the war, and in the most comprehensive way, the distribution of credit to commerce, industry, agriculture, banks and all the establishments which share also in the national defense, in the military and civil supplies, and more generally in the indispensable maintenance of economic activity throughout the whole country and up to the very front of the armies.

At the first threats of the conflict, all the deposit banks were beset with demands of withdrawals, which we enabled them to meet by consenting to unlimited re-discounts at this time. From July 27 to Aug. 1, our commercia paper was doubled, increasing in six days from 1 billion 583 millions to 3 billions 41 millions. A decree then intervened which postponed commercial maturities and limited the portion of deposited funds which might be demanded at sight in the banks.

The limitation, at first very strict, was relaxed at successive periods and new discounts were granted to the necessary extent, at the same time that we were receiving, either through the medium of banks and agricultural offices or directly, all the paper arising out of legitimate needs. In order to facilitate direct access to our discount windows, for merchants and manufacturers, we even opened a special bureau at Paris.

Our notes thus continued to increase until on Oct. 1, after two months of war, they reached 4 billions 476 millions. Since that time, important receipts have begun to come in, in spite of the postponement of maturities, and if in a general way this postponement, and the credit resulting from it, permit numerous transactions to be carried on for cash, affairs should tend from now on to take up a more normal aspect in the form of new discount notes regularly payable at maturity.

The special difficulties arising from the state of war, for the recovery of credits on Allied and neutral countries, and for the payments to be made in those countries, have led us to expand our relations with foreign places. We have established in the chief of these places a large amount of available funds, which give us every means of helping commerce and industry advantageously to maintain and develop their business abroad. A special agreement concluded with the State Bank of Russia will, thanks to our assistance, permit the settlement of operations of credit which have been outstanding since the declaration of war and will assure the liberation of important funds on the market of Paris.

Our transactions in advances were necessarily the object of particularly watchful attention during the first period of hostilities, when, under the impulse of the same fears which provoked the withdrawal of deposits in the banks beyond immediate needs, the public wanted also to convert into bank notes all the obligations which it was possible to present at our windows. Now it is known that the sum of these obligations on which, according to statute, the Bank may grant advances, amounts to 50 billion francs. Wise regulation was necessary to restrain the first exaggerated demands and then to maintain within reasonable limits operations whose importance must at no time be permitted to menace the full freedom of our discounts to commerce and our advances to the State.

The measures taken were effective enough to allow us to assure, without imitation, the necessary credit to bearers of 3½% redeemable Rentes desirous of discharging payments, and to lend our assistance to the Committee of the Stockbrokers of Paris in the repayment of an installment of 40% on the sums carried forward after the postponement of settlement on July 31.

It would certainly be very premature to consider the present figures of our balance sheet as giving the full measure of our effort. Our task is far from being completed. It will not cease even on the day of positive success for the Allied armies, for the credit of the Bank ought then to uphold not less effectively the work of economic rebuilding and repair, the great national strain which will follow victory.

We can, however, state with very legitimate satisfaction that, after six months of war, our metallic reserve remains intact. It exceeded 4 billions 514 millions on Dec. 24, and the circulation of notes was then about 10 billion francs. The difference between these two figures, representing the part of the circulation used for transactions of credit, was then about 5½ billions only, while at the same date we had lent 3 billions 900 millions to the State and 4 billions 481 millions to commerce, industry and private individuals, in the form of discount and advances, or a total of about 8½ billions. The necessary additional resources have been furnished us, without an issue of notes, by the voluntary contribution of the public, whose available deposits in our coffers have reached nearly 3 billion francs. Our balance sheet thus shows, not less clearly than the premium on our notes on foreign markets, the universal confidence which the sagacity of the Bank has merited.

This confidence is at all times, and more especially at the present moment, our best inheritance. It allows us to look upon the future without alarm. While continuing to justify it, however prolonged may be the effort to do so, we will maintain the credit reserves indispensable for accomplishing our task to the very finish.

* * *

Sum of Transactions.

The amount of our productive transactions in the course of the year 1914 exceeded 36 billion francs, against over 38 billion the preceding year. These figures do not include the deposits of collateral, transfers of accounts, or the transactions carried on gratuitously for the account of the Public Treasury.

(1) The figures given in this account are as drawn up by the Comptabilite Generale [i. e., General Bookkeepers]. There are lacking certain elements relating to a few branch banks with which communication has been interrupted. For the same reasons, the supplementary statistics will not be published until later.

Transactions for the Account of the Treasury.

The total of operations transacted for the account of the Public Treasury were:

To the credit	15,562,900 000 francs
To the debit	15,526,900,000 "
	31,089,800,000 "
In 1913 the aggregate total reached	13,746,600,000 "

These figures include the deposits and levies of the Treasury accounts, the clearings of funds effected by the Bank in Paris and in the Departments for the Treasury account; the remittances of bills for collection, the collections of orders, the issues of Treasury bonds and the payments of coupons of Treasury bills at our windows.

All these transactions of funds, in pursuance of the law of Nov. 17 1897, have been carried on by the Bank without remuneration.

Bonds of National Defense.

Our windows have been open gratuitously to all—to the public as well as to our patrons—at the Banque Centrale and at the Annexe Ventadour at Paris, and in all our branch banks and subsidiary bureaus in the Departments, for the issue and the renewal of Bonds of National Defense.

These bonds are received for discount when they have at most three months to run, and the Bank allows advances upon them, whatever their date of maturity, up to 80% of their value.

Metallic Reserves.

During the year which has just passed our metallic reserves have again increased. They reached at the end of the respective years:

In 1913, 4,157,500,000 francs, of which 3,517,400,000 francs were in gold.
In 1914, 4,514,400,000 francs, of which 4,158,500,000 francs were in gold.

Increase 356,900,000 francs, of which 641,100,000 francs in gold.

The increase in the total of our metallic reserves appears the more satisfactory as it has been realized in face of a reduction of 284 millions in our silver reserve. The contraction of credit provoked by the threat of war, and the substitution in ordinary transactions of payments in cash at periodic settlements, has, in fact, called forth an active demand for small monetary notes which the Bank of France had to supply for circulation. The decrease in the silver reserves, which has been the consequence of this, has nevertheless been much less than the increase in our stock of gold. That has been strengthened during the year 1914 by more than 641 million francs, thanks to exchanges steadily favorable and to a policy of foresight in monetary affairs which finds a new and positive justification in the present circumstances.

Thus, at the moment when the assistance which we were giving to the business world in order to ward off the effects of the crisis led us to increase greatly our issues; we were laying up powerful gold reserves, which enabled us to face the future with security. We have not been obliged up to the present time to draw upon these reserves; they have continued to increase, reaching their maximum figure at the end of the year as a result of the receipts from domestic circulation and the payments made by foreign markets.

France still possesses considerable private gold reserves, and in spite of temporary modifications brought about since the opening of hostilities, in the state of its foreign commerce, it continues to be creditor everywhere. Far from having to export gold, it has steadily been acquiring it. The disposable funds which are accumulating abroad to the credit of the Bank give it, in this respect, a new power of purchase and constitute virtual gold reserves, capable of being materialized if it is felt to be necessary.

At the present time our available reserve in gold amounts to more than 4 billions 400 millions.

During the year the course of our reserve has been as follows, compared with the year 1913:

Silver.

1st Half-year	1914	Decrease	1,800,000	francs
	1913	Decrease	65,600,000	"
2d Half-year	1914	Decrease	282,400,000	"
	1913	Increase	16,500,000	"

Gold.

1st Half-year	1914	Increase	458,300,000	"
	1913	Increase	109,700,000	"
2d Half-year	1914	Increase	182,800,000	"
	1913	Increase	200,400,000	"

Rates of Discount and Advances.

The improvement in the monetary situation which was manifested at the end of the year enabled us on Jan. 29 (1914) to lower the official rate of discount from 4% to 3½%. We believed it necessary, however, to maintain that of advances at 4½% in order to keep loans on obligations from assuming a magnitude not suited to a bank of issue.

These conditions remained in force for six months. It was only on July 30 and in the face of threats of serious events that we raised the rates of discount and advances to 4½% and 5½% respectively. On Aug. 1, when the war appeared inevitable, and when the Bank of England, after having carried its official minimum to 8%, raised it successively on the same day to 9% and 10%, we were obliged to fix our rates at 6% for discount and at 7% for advances. But, true to our traditional policy, we modified the conditions for obtaining credit as soon as the acuteness of the financial crisis was lessened and we could do so without danger. On Aug. 20 we restored our rate on discounts to 5% and that on advances to 6%.

Discounts—Commercial Paper.

The discounts in Paris, the branch banks and the subsidiary bureaus covered 21,953,000 notes for 18,802,000,000 francs.

The total of notes of the Bank reached its maximum on Oct. 1, with 4 billion 476 million francs.

The minimum was about 1 billion 309 millions, on March 21.

The discount paper, in which is figured the notes drawn up since Aug. 4 and those which, drawn up before that date, have not yet reached their postponed maturity, reached 258,300,000 francs on Dec. 24.

There were discounted at Paris in 1914 6,332,257 notes, distributed as follows:

Notes of 5 francs to 10 francs	266,256
Notes of 10 francs 01 to 50 francs	1,681,128
Notes of 50 francs 01 to 100 francs	1,062,444
Notes above 100 francs	3,322,429
Total	6,332,257

The proportion in this total of small notes not exceeding 100 francs is higher than 47%.

Record of Bills Postponed.

In execution of the decrees of July 31 and Aug. 9 1914, postponing maturities of notes drawn up before Aug. 4, the Bank has opened an account of notes which have been postponed. Since this account opened, the Bank has recovered on these notes more than 1 billion 200 millions.

The amount of the notes postponed was on Dec. 24	3,477,683,300 francs
It is to-day	3,200,000,000 francs

The postponement of these notes before their maturity as postponed goes on in a continuous fashion at Paris, as well as at the branch banks, and, in spite of the renewal of discounts of notes drawn up before Aug. 4, granted in the interest of commerce and industry upon special proofs of need, the progressive reduction of this part of our notes proceeds under satisfactory conditions.

Although every bearer, according to the terms of the decrees of July 31, Aug. 9 and 29, Sept. 27, Oct. 27 and Dec. 15 1914, is excused from presenting commercial bills until the expiration of the period of postponement, the Bank thought it fitting, in the interest of commerce, to inform all drawees, by registered letter or by the effective presentation of the bills, that it holds the notes of which they are the debtors. This considerable amount of labor has just been completed for almost all of our accounts, and the replies we have received assure us again of important immediate receipts even before the payment is rendered demandable by the suspension of the moratorium.

The decree of Sept. 27 1914 provided that the debtor of a negotiable note the last bearer of which did not make himself known by the presentation of the bill or by a registered letter, may cause his interest to cease and pay off his debts by turning the amount of his debt over to the Bank of France against a receipt payable at sight, which will be remitted to the bearer at the time of the presentation of the note. This plan very obviously favors payments before time.

Moreover, we will neglect no measure in order to facilitate the normal and progressive payment of these bills and to assure the payment of this paper in the fashion most consistent with the common interests of the Bank of commerce and of industry. We shall be powerfully aided—we receive proof of this every day—by that respect for the date of maturity which has always characterized French commerce and has established a privileged credit for it in the eyes of the world.

Notes for Cash.

We have received in collection of our chief accounts, in payable paper, either in cities in the banking system or abroad, 2,789,000 notes, for 768,200,000 francs

Advances on Obligations.

The amount of transactions in advances upon obligations in the course o the year reached 4,716,500,000 francs

The amount of advances passed through the following variations:

Maximum, July 7	937,000 000 francs
Minimum, May 27	697,400,000 francs
It reached on Dec. 24 1914 the figure of	745,378,000 francs
In 1913 the figures were as folllows:	
Maximum	773,500,000 francs
Minimum	693,000,000 francs

Circulation of Notes.

The variations in the circulation of notes have been as follows:

Maximum, Dec. 24	10,042,899,720 francs
Minimum, Mar. 26	5,743,000 000 francs

On Dec. 24 1914 the circulation of notes was thus divided:

2,518,075 notes of 1,000 francs	2,518,075,000 francs
929,329 " " 500 "	464,664,500 "
41,826,143 " " 100 "	4,182,614,300 "
33,769,898 " " 50 "	1,688,494,900 "
14,974 " " 25 "	374,350 "
40,175,250 " " 20 "	803,505,000 "
78,034,334 " " 5 "	390,171,670 "
197,268,003 notes	10,047,899,720 "
Deduction of payment on notes not yet repaid, effected at the Treasury in consideration of the agreement of Nov. 28 1911	5,000,000 francs
Net total of circulation	10,042,899,720 francs

The issue of 20-franc and 5-franc notes was commenced July 31; ten days later the circulation had reached about 400 millions in 20-franc notes and more than 200 millions in 5-franc notes.

Article 1 of the law of Aug. 5 1914 stipulated that the figure for the issue of the notes of the Bank of France and its branch banks, fixed at a maximum of 6 billions 800 millions by the law of Dec. 29 1911, be raised temporarily to 12 billions, and be carried beyond this limit if necessary by decree rendered in the Council of State upon the motion of the Minister of Finance.

Article 3 decrees that until it is otherwise provided by law, the Bank of France is freed from the obligation of repaying its notes in specie.

Condition of Funds—Specie, Notes and Clearings.

The transactions of the various funds, receipts and payments included, comprises the following:

Specie	8,900,000,000 francs
Notes	75,710,000,000 "
Clearings	329,990,000,000 "
Total	414,600,000,000 "

The proportion of metallic currency in this total is about 21,460 francs to a million deposits received and payments made.

Accounts Current and Deposits of Funds.

The payments to the credit of accounts current and of deposit accounts were in 1914	137,019,000 000 francs
The first deductions amounted to	134,945,000,000 "
Or a total of	271,964,000,000 francs
The liquidation of accounts current and deposit accounts amounted on Dec. 24 last to	2,650,596,000 francs

The variations in the liquidation of these accounts were as follows:

Maximum, Dec. 17	2,790,400,000 francs
Minimum, April 11	526,200,000 "
The preceding year the maximum was	827,100,000 "
And the minimum was	455,700,000 "

The number of accounts of all kinds opened at Paris, in the branch banks and in the subsidiary bureaus amounted to 127,963 on Dec. 24 1913, as compared with 147,800 at the end of the year 1914.

Promissory Notes, Clearings and Checks Displaced.

The amount of issue of promissory notes, clearings and displaced checks exceeded 11½ billions in 1914, against 9½ billions the preceding year.

Board of Collectors in the City.

The terms of the decrees postponing the maturities of commercial notes drawn up previous to Aug. 4 have resulted in suspending the presentation of these notes by our Board of Collectors in the city.

As we have already said, we have instead sent registered letters to debtors informed since the month of August through the press that the Bank was prepared, at their demand, to effect collection at home.

We have never interrupted the regular presentation of notes drawn up since Aug. 4, and since Oct 15 our Board of Collectors, in spite of considerable difficulties resulting from the reduction of our staff since the general mobilization, has attended to all notes, whatever the date on which they were drawn up.

Bills Dishonored.

At the end of the year the notes dishonored at Paris, in the branch banks and auxiliary bureaus amounted to	2,797,597 francs
This figure increased in the course of the year	573,358 "
Total	3,370,955 francs
There was recovered during the year	428,487 "
Leaving a balance of	2,942,468 "
On which there has been taken up	291,545 "
Balance at the end of the year	2,650,923 "

In the course of 1914 we recovered 110,540 francs on bills dishonored in previous years.

Advances to the State.

The total of permanent and gratuitous advances granted by the Bank of France to the State has not varied in the course of the year; it reaches 200 millions, to wit:

60 millions by virtue of the agreement of June 10 1857;
80 " " " " " " " Mar. 29 1878;
40 " " " " " " " Oct. 31 1896;
20 " " " " " " " Nov. 11 1911;

Since the enactment of the law of Nov. 17 1897, these advances have not been productive of interest.

The payment of temporary and gratuitous advances, intended, by virtue of the law of Mar. 18 1910, to allow the State to give aid, in the form of loans, to the victims of the floods of 1910, reached the figure of 3,488,750 francs, redeemable at fixed terms and graduated to a maximum term of three years.

The advances granted to the State in execution of the agreements of Nov. 11 1911 and Sept. 21 1914 amounted on Dec. 24 to 3,900 millions.

These advances are productive of an interest fixed at 1%; the Bank pays to the State, on the amount of these advances, a royalty equal to the product of the sum advanced by one-eighth of the interest, which places the net interest paid by the State at ⅞%. A year after the cessation of hostilities, the renewal of advances will be granted only at the rate of 3%. The additional interest of 2% will be applied to the special reserve, of which mention was made above. If this reserve fund leaves a balance, that will be used in reduction of advances made to the State.

The State has undertaken, by a special article of the decree of Sept. 21 1914, to repay these advances in the shortest possible period, by means of the ordinary resources of the budgets, by early loans, or by other special resources which it shall be able to avail of.

Branch Banks and Subsidiary Bureaus.

The productive operations of the branch banks and subsidiary bureaus have amounted to more than 21 billion francs.

In the course of the year we opened a subsidiary bureau at Solesmes and attached to our collection system the city of Marquise.

The number of banking places is thus carried to 585, to wit: 1 Central Bank, 143 branch banks, 75 subsidiary bureaus, 366 cities attached to the system; total, 585 banking places.

Profits and Expenses.

The gross commercial proceeds realized during the year 1914 amounted to		francs 112,773,508 04
The expenses of administration for Paris and the branch banks, including the unusual expenses resulting from the war, and a payment of 1 million to the Board of National Relief, have been		francs 39,437,224 21
Leaving the net commercial proceeds		francs 73,336,283 83
To these proceeds were added:		
Re-discount from the 2nd half-year of 1913		francs 5,407,880 00
Amt. brought forward from the 2nd half-year of 1913		frcs. 2,868,013 26
From the total of		francs 81,612,177 09
thus obtained, the following deductions have been made:		
General or special taxes and royalties to the State	francs 20,580,983 02	
Provision for the enlargement of the Central Bank, the creation of district bureaus in Paris and property expenses in the branch banks	12,000,000 00	
Payment to the reserve for the Employees' Reserve Fund	6,000,000 00	
Provision for bills dishonored (paper outside the moratorium)	12,160,000 00	
Special allowance at the end of the year to the staff	1,600,000 00	
Re-discount from the 2nd half-year 1914	2,104,859 65	
Amount carried forward on new account from 2nd half-year 1914	3,936,156 52	
Reserve in protection of capital (laws of June 9 1857 and Nov. 17 1897)	444,551 85	
		58,286,551 04
The net balance of		francs 22,785,626 05
along with the revenues from the notes of the Bank, which amounted to		11,889,373 95
allowed the Bank to pay a net dividend of 190 francs per share, or, on 182,500 shares		34,675,000 00

Conforming to the terms of the law of Dec. 29 1911, the quantum of the royalty to the State on the productive circulation was during the year 1914:

One-seventh of the rate of discount from Dec. 25 1913 to Jan. 29 1914 (rate 4%);

One-eighth from Jan. 30 to July 30 1914 (rate 3½%);
One-sixth from July 31 to Dec. 24 1914 (rate 4½%, 6% and 5%).

This royalty amounted to	francs 14,486,160 11
The royalty owed by the Bank by reason of the advances granted to the State reached the figure of	1,115,131 58
The payment made to the State in execution of the law of Nov. 17 1897 was	134,566 22
The whole of the sums paid to the State as royalty amounted then this year to	francs 15,735,857 91

The total of sums coming from the royalty on productive circulation and capital, by the laws of Nov. 17 1897 and Dec. 29 1911, for the use of agricultural credit, along with the special advance of 40 millions, have reached 110,251,293 25 francs.

The total paid to the State in the form of taxes and royalties has been this year 20,580,983 02 francs, or 86% of the commercial net proceeds of the distribution made to the stockholders.

Dividends and Number of Shareholders.

The gross dividend of the first six months of 1914 was fixed at	francs 104.166
That of the second six months at	93.750
Or, for the year	francs 197.916
corresponding to a net dividend, tax deducted, of	francs 190.000

The dividend on the 182,500 shares of the Bank is payable at Paris to 10,385 stockholders, possessing 93,186 shares, and in the branch banks and subsidiary bureaus to 22,159 stockholders, possessing 89,314 shares.

135,200 shares belong to persons having free disposal of their goods, and 47,300 to married women, minors, persons interdicted, &c., who cannot give up their stocks without certain authorizations or formalities.

In the course of the year 450 shares were transferred from Paris to branch banks and 2,231 from the branch banks to Paris.

On Dec. 24 1914 our stockholders were distributed as follows, as regards the number of shares they possessed:

Possessing 1 share	11,530	Possessing from 21 to 30 shs.	698
do 2 shares	6,954	do from 31 to 50 shs.	430
do from 3 to 5 shs.	7,141	do from 51 to 100 shs.	240
do from 6 to 10 shs.	3,680	do more than 100 shs.	120
do from 11 to 20 shs.	1,751		
Total			32,544

The number of persons possessing a single share form more than a third of the total, and the proportion of persons possessing one or two shares reaches almost 57%.

Condition of the Principal Accounts of the Bank of France and Its Branch Banks on Dec. 24 1914.

Assets.

	Francs	
Metallic reserve:		
Gold	4,158,460,879 49	
Silver	355,951,992 28	
		4,514,412,871 77
Notes not matured:		
Paris	127,745,449 77	
Branch banks	130,560,018 83	
		258,305,468 60
Notes extended:		
Paris	1,920,504,357 69	
Branch banks	1,557,178,960 00	
		3,477,683,317 69
Total		3,735,988,786 29
Advances to the State (law of Aug. 5 and Dec. 26 1914)		3,900,000,000 00
Advances on obligations:		
Paris	225,511,187 85	
Branch banks	519,867,033 00	
		745,378,220 85

Liabilities.

Notes to bearer in circulation		10,042,899,720 00
Accounts current of the Public Treasury		450,466,780 45
Accounts current:		
Paris	1,386,410,411 38	
Branch banks	823,426,337 00	
		2,209,836,748 38
Deposit accounts:		
Paris	197,716,522 80	
Branch banks	243,042,963 00	
		440,759,485 80
		2,650,596,234 18

UNITED STATES NOTE IN ANSWER TO BRITISH ORDER IN COUNCIL.

The note of the United States taking exception to the British Order in Council of last month virtually declaring a blockade against commerce to and from Germany was made public on the 5th inst. The note was cabled to Ambassador Page at London on March 30 for presentation to the British Foreign Office, but its text was withheld for simultaneous issuance in London and Washington this week. A copy of the note has also been dispatched to Ambassador Sharp at Paris for submission to the French Foreign Office, with instructions to the effect that although the French Admiralty decree had not been officially received in Washington, it was understood there to be identical with the British Order in Council and therefore called for a similar reply. In seeking a modification of the British order (published in our issue of March 20) the United States declares that "were its provisions to be actually carried into effect as they stand", the order would constitute "a practical assertion of unlimited belligerent rights over neutral commerce within the whole European area and an almost unqualified denial of the sovereign rights of the nations now at peace." It is pointed out that the order "embraces many neutral ports and coasts, bars access to them, and subjects all neutral ships seeking to approach them to the same suspicion that would attach to them were they bound for the ports of the enemies of Great Britain and to unusual risks and penalties." "It is manifest", it is added, "that such limitations, risks and liabilities placed upon the ships of a neutral power on the seas, beyond the right of visit and search and the right to prevent the shipment of contraband already referred to, are a distinct invasion of the sovereign rights of the nation whose ships, trade or commerce is interfered with." The United States expresses the hope that instructions will be issued directing the exercise of discretionary powers in such a manner as to modify in practical application those provisions of the order which, if strictly enforced, would violate neutral rights and interrupt legitimate trade.

In indicating that full reparation will be exacted for every act if the Order is strictly enforced, the note says: "The possibilities of serious interruption of American trade under the Order in Council are so many and the methods proposed are so unusual and seem liable to constitute so great an impediment and embarrassment to neutral commerce that the Government of the United States if the Order in Council is strictly enforced, apprehends many interferences with its legitimate trade which will impose upon His Majesty's Government heavy responsibilities for acts of the British authorities clearly subversive of the rights of neutral nations on the high seas. It is, therefore, expected that His Majesty's Government, having considered these possibilities, will take the steps necessary to avoid them and in the event that they should unhappily occur will be prepared to make full reparation for every act which under the rules of international law constitutes a violation of neutral rights." The note in full is as follows:

Washington, March 30 1915.

The Secretary of State to the American Ambassador at London.

You are instructed to deliver the following to His Majesty's Government in reply to your numbers 1,795 and 1,798 of March 15: The Government of the United States has given careful consideration to the subjects treated in the British notes of March 13 and March 15 and to the British Order in Council of the latter date.

These communications contain matters of grave importance to neutral nations. They appear to menace their rights of trade and intercourse, not only with belligerents but also with one another. They call for frank comment in order that misunderstandings may be avoided. The Government of the United States deems it its duty, therefore, speaking in the sincerest spirit of friendship, to make its own view and position with regard to them unmistakably clear.

The Order in Council of the 15th of March would constitute, were its provisions, to be actually carried into effect as they stand, a practical assertion of unlimited belligerent rights over neutral commerce within the whole European area, and an almost unqualified denial of the sovereign rights of the nations now at peace.

This Government takes it for granted that there can be no question what those rights are. A nation's sovereignty over its own ships and citizen s under its own flag on the high seas in time of peace is, of course, unlimited, and that sovereignty suffers no diminution in time of war, except in so far as the practice and consent of civilized nations has limited it, by the recognition of certain now clearly-determined rights, which it is conceded may be exercised by nations which are at war.

A belligerent nation has been conceded the right of visit and search, and the right to capture and condemnation, if upon examination a neutral vessel is found to be engaged in unneutral service or to be carrying contraband of war intended for the enemy's government or armed forces. It has been conceded the right to establish and maintain a blockade of an enemy's ports and coasts and to capture and condemn any vessel taken in trying to break the blockade. It is even conceded the right to detain and take to its own ports for judicial examination all vessels which it suspects for substantial reasons to be engaged in unneutral or contraband service and to condemn them if the suspicion is sustained. But such rights, long clearly defined, both in doctrine and practice, have hitherto been held to be the only permissible exceptions to the principle of universal equality of sovereignty on the high seas as between belligerents and nations not engaged in war.

It is confidently assumed that his Majesty's Government will not deny that it is a rule sanctioned by general practice that, even though a blockade should exist and the doctrine of contraband as to unblockaded territory be rigidly enforced, innocent shipments may be freely transported to and from the United States through neutral countries to belligerent territory, without being subject to the penalties of contraband traffic or breach of blockade, much less to detention, requisition or confiscation.

Moreover, the rules of the Declaration of Paris of 1856—among them that free ships make free goods—will hardly at this day be disputed by the signatories of that solemn agreement.

His Majesty's Government, like the Government of the United States, have often and explicitly held that these rights represent the best usage of warfare in the dealings of belligerents with neutrals at sea. In this connection I desire to direct attention to the opinion of the Chief Justice of the United States in the case of the Peterhof, which arose out of the Civil War, and to the fact that that opinion was unanimously sustained in the award of the Arbitration Commission of 1871, to which the case was presented at the request of Great Britain. From that time to the Declaration of London of 1909, adopted with modifications by the Order in Council of the 23d of October last, these rights have not been seriously questioned by the British Government. And no claim on the part of Great Britain of any justification for interfering with the clear rights of the United States and its citizens as neutrals could be admitted. To admit it would be to assume an attitude of unneutrality toward the present enemies of Great Britain, which would be obviously inconsistent with the solemn obligations of this Government in the present circumstances, and for Great Britain to make such a claim would be for her to abandon and set at naught the principles for which she has consistently and earnestly contended in other times and circumstances.

The note of His Majesty's principal Secretary of State for Foreign Affairs, which accompanies the Order in Council, and which bears the same date, notifies the Government of the United States of the establishment of a blockade which is, if defined by the terms of the Order in Council, to include all the coasts and ports of Germany and every port of possible access to enemy territory. But the novel and quite unprecedented feature of that blockade, if we are to assume it to be properly so defined, is that it embraces many neutral ports and coasts, bars access to them and subjects all neutral ships seeking to approach them to the same suspicion that would attach to them were they bound for the ports of the enemies of Great Britain, and to unusual risks and penalties.

It is manifest that such limitations, risks, and liabilities placed upon the ships of a neutral power on the seas, beyond the right of visit and search and the right to prevent the shipment of contraband already referred to are a distinct invasion of the sovereign rights of the nation whose ships, trade, or commerce is interfered with.

The Government of the United States is, of course, not oblivious to the great changes which have occurred in the conditions and means of naval warfare since the rules hitherto governing legal blockade were formulated. It might be ready to admit that the old form of "close" blockade, with its cordon of ships in the immediate offing of the blockaded ports is no longer practicable in the face of an enemy possessing the means and opportunity to make an effective defense by the use of submarines, mines and air craft; but it can hardly be maintained that, whatever form of effective blockade may be made use of, it is impossible to conform at least to the spirit and principles of the established rules of war.

If the necessities of the case should seem to render it imperative that the cordon of blockading vessels be extended across the approaches to any neighboring neutral port of country, it would seem clear that it would still be easily practicable to comply with the well-recognized and reasonable prohibition of international law against the blockading of neutral ports, by according free admission and exit to all lawful traffic with neutral ports through the blockading cordon.

This traffic would, of course, include all outward-bound traffic from the neutral country and all inward-bound traffic to the neutral country, except contraband in transit to the enemy. Such procedure need not conflict in any respect with the rights of the belligerent maintaining the blockade, since the right would remain with the blockading vessels to visit and search all ships either entering or leaving the neutral territory which they were, in fact, but not of right, investing.

The Government of the United States notes that in the Order in Council His Majesty's Government give as their reason for entering upon a course of action, which they are aware is without precedent in modern warfare, the necessity they conceive themselves to have been placed under to retaliate upon their enemies for measures of a similar nature, which the latter have announced it their intention to adopt and which they have to some extent adopted, but the Government of the United States, recalling the principles upon which His Majesty's Government have hitherto been scrupulous to act, interprets this as merely a reason for certain extraordinary activities on the part of His Majecty's naval forces and not as an excuse for or prelude to any unlawful action.

If the course pursued by the present enemies of Great Britain should prove to be in fact tainted by illegality and disregard of the principles of war sanctioned by enlightened nations, it cannot be supposed, and this Government does not for a moment suppose, that His Majesty's Government would wish the same taint to attach to their own actions or would cite such illegal acts as in any sense or degree a justification for similar practices on their part in so far as they affect neutral rights.

It is thus that the Government of the United States interprets the language of the note of His Majesty's principal Secretary of State for Foreign Affairs, which accompanies the copy of the Order in Council, which was handed to the Ambassador of the United States by the Government in London and by him transmitted to Washington.

This Government notes with gratification that "wide discretion is afforded to the prize court in dealing with the trade of neutrals in such manner as may in the circumstances be deemed just, and that full provision is made to facilitate claims by persons interested in any goods placed in the custody of the marshal of the prize court under the Order." That "the effect of the Order in Council is to confer certain powers upon the executive officer of His Majesty's Government," and that "the extent to which these powers will be actually exercised, and the degree of severity with which the measures of blockade, authorized, will be put into operation, are matters which will depend on the administrative orders issued by the Government and the decisions of the authorities especially charged with the duty of dealing with individual ships and cargoes, according to the merits of each case."

This Government further notes with equal satisfaction the declaration of the British Government that "the instructions to be issued by His Majesty's Government to the fleet and to the customs officials and executive committees concerned will impress upon them the duty of acting with the utmost dispatch consistent with the object in view, and of showing in every case such consideration for neutrals as may be compatible with that object, which is, succinctly stated, to establish a blockade to prevent vessels from carrying goods for or coming from Germany.

In view of these assurances formally given to this Government it is confidently expected that the extensive powers conferred by the Order in Council on the executive officers of the Crown will be restricted by orders issued by the Government directing the exercise of their discretionary powers in such a manner as to modify in practical application those provisions of the Order in Council which, if strictly enforced, would violate neutral rights and interrupt legitimate trade. Relying on the faithful performance of these voluntary assurances by His Majesty's Government, the United States takes it for granted that the approach of American merchantmen to neutral ports situated upon the long line of coast affected by the Order in Council will not be interfered with when it is known that they do not carry goods which are contraband of war, or goods destined to or proceeding from ports within the belligerent territory affected.

The Government of the United States assumes with the greater confidence that His Majesty's Government will thus adjust their practice to the recognized rules of international law, because it is manifest that the British Government have adopted an extraordinary method of "stopping cargoes destined for or coming from the enemy's territory", which, owing to the existence of unusual conditions in modern warfare at sea, it will be difficult to restrict to the limits which have been heretofore required by the law of nations. Though the area of operations is confined to "European waters including the Mediterranean," so great an area of the high seas is covered, and the cordon of ships is so distant from the territory affected that neutral vessels must necessarily pass through the blockading force in order to reach important neutral ports which Great Britain as a belligerent has not the legal right to blockade, and which, therefore, it is presumed she has no intention of claiming to blockade.

The Scandinavian and Danish ports, for example, are open to American trade. They are also free, so far as the actual enforcement of the Order in Council is concerned, to carry on trade with German Baltic ports, although it is an essential element of a blockade that it bear with equal severity upon all neutrals.

This Government, therefore, infers that the commanders of His Majesty's ships of war, engaged in maintaining the so-called blockade, will be instructed to avoid an enforcement of the proposed measures of non-intercourse in such a way as to impose restrictions upon neutral trade more burdensome than those which have been regarded as inevitable when the ports of a belligerent are actually blockaded by the ships of its enemy.

The possibilities of serious interruption of American trade under the Order in Council are so many, and the methods proposed are so unusual, and seem liable to constitute so great an impediment and embarrassment to neutral commerce, that the Government of the United States, if the Order in Council is strictly enforced, apprehends many interferences with its legitimate trade which will impose upon His Majesty's Government heavy responsibilities for acts of the British authorities clearly subversive of the rights of neutral nations on the high seas. It is, therefore, expected that His Majesty's Government having considered these possibilities, will take the steps necessary to avoid them, and, in the event that they should unhappily occur, will be prepared to make full reparation for every act which under the rules of international law constitutes a violation of neutral rights.

As stated in its communication of October 22 1914, "this Government will insist that the rights and duties of the United States and its citizens in the present war be defined by the existing rules of international law, and the treaties of the United States, irrespective of the provisions of the Declaration of London, and that this Government reserves to itself the right to enter a protest or demand in each case, in which those rights and duties so defined are violated or their free exercise interfered with by the authorities of the British Government."

In conclusion, you will reiterate to His Majesty's Government that this statement of the view of the Government of the United States is made in the most friendly spirit, and in accordance with the uniform candor which has characterized the relations of the two governments in the past, and which has been in large measure the foundation of the peace and amity existing between the two nations without interruption for a century.

BRYAN.

GOLD FUND SUGGESTED AS BASIS FOR INTRA-DISTRICT CLEARANCES BY RESERVE BANKS.

The creation of a general gold fund at Washington to be used as a clearing system to expedite settlements between the Federal Reserve banks in transferring funds from one district to another is proposed in a plan under consideration by the Federal Reserve Board. It is believed to be the intention to create the fund by contributions from the twelve Reserve banks, which would subscribe thereto in proportion to their capital and surplus. No details regarding the plan are divulged by the Board, which, however, states that it is expected to become effective about the middle of May. While $25,000,000 has been mentioned as the figure at which the fund is likely to start, it is intimated that there is a possibility of its being fixed as low as $5,000,000; the Board itself has given no indication as to its purposes in this regard. Its statement issued on Wednesday says:

The Federal Reserve Board to-day considered the outline of a plan for effecting settlement between Federal Reserve banks. Details of the plan have been under discussion with the representatives of the Governors of the Federal Reserve Bank and general agreement on the main outline has been arrived at. The plan is based upon the idea of a general gold fund at Washington to be created by the Federal Reserve banks, title in which shal be transferred by one Reserve bank to another according as it is necessary to settle for transfers of funds between Federal Reserve districts. The plan is expected to become effective about the middle of May. Full details will be made known at a later date.

GUARANTEE OF DEPOSITS BY NATIONAL BANKS.

Reports early this week that U. S. Attorney General Gregory had approved a plan for the guarantee of national bank deposits evolved by Comptroller of the Currency John Skelton Williams were denied by the latter in a statement issued on the 6th. Comptroller Williams states that the story that a guarantee plan has been devised by him is without foundation. He refers to the fact that some national banks in certain sections of the country have had their deposits guaranteed for several years past, and questions having been raised as to the legality of the method in use the matter was presented for opinion by the Comptroller to the Secretary of the Treasury, who in turn referred it to the Attorney General. Mr. Gregory was asked whether a national bank had authority to pay a premium to a surety company for the purpose of having its deposits guaranteed. The Attorney General decided that the banks might do this under a section of the banking law, which authorizes banks to take proper precautions to protect their depositors. The newspapers in anouncing that the Attorney General had signified his approval of a plan for the guarantee of national bank deposits stated that in substance it provided that national banks desiring to do so might have their deposits guaranteed by a surety or guaranty company. The statement of Comptroller of the Currency Williams in the matter said in part:

"It was announced to-day at the office of the Comptroller of the Currency, and confirmed by the Federal Reserve Board, that recently published statements to the effect that the Board has under consideration a plan for guaranteeing bank deposits, or that it has considered the subject, were without foundation. The question of guaranteeing deposits has never been raised before the Board in any way whatever, and the Board has had no official information to the effect that the matter was under consideration by any officer of the Government. There is no plan, so far as can be learned, for bringing the subject before the Board for consideration. The

Board learned to-day that sometime ago the Attorney General was asked by the Secretary of the Treasury whether a national bank could legally make a contract with a guaranty company, whereby such company would insure the full payment of deposits in such bank. This inquiry was not made at the instance of the Board, and there is no reason for expecting any action by the Board as the result of the Attorney General's reply, whatever that may be."

Attorney-General Gregory's opinion will be found in the next followiug page.

NATIONAL BANKS HELD TO HAVE POWER TO HAVE DEPOSITS GUARANTEED.

As indicated in another item, U. S. Attorney-General Gregory has given it as his opinion that it is within the power of national banks to have their deposits guaranteed by surety companies. The matter was referred to the Attorney-General by the Secretary of the Treasury in response to a request of the Comptroller of the Currency, in view of certain questions which had arisen as to the interpretation of opinions given on the subject by the Attorney-General in 1908 and 1909. We print below in full the opinion of Mr. Gregory:

DEPARTMENT OF JUSTICE.

Washington, March 31 1915.

The Secretary of the Treasury.

Sir.—I have the honor to acknowledge the receipt of your letter of February 12 1915, enclosing letter of the Comptroller of the Currency, opinion of the acting Solicitor of the Treasury and brief filed with the Comptroller on behalf of a guaranty company and certain national banks, in which the question is raised as to whether a national bank may enter into a contract with a guaranty company under which, in consideration of premiums paid by the bank, the company "insures and guarantees each depositor in the bank the full payment of his deposit therein." You ask my opinion upon this question.

In my opinion, it is within the power of a national bank to enter into such a contract.

The law confers upon national banks such incidental powers as are required to meet all legitimate demands of the banking business, and to enable them to conduct their affairs safely and prudently within the scope of their charters. Section 5,136 Revised Statutes; *First National Bank vs. National Exchange Bank*, 92 U. S. 122, 127. The power to give security for deposits seems to be recognized by Section 5,153 Revised Statutes as among these incidental powers. The Section last mentioned, after providing that all associations created under the Act, shall, when so designated by the Secretary of the Treasury, be depositaries, further provides that "The Secretary of the Treasury shall require the associations thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe keeping and prompt payment of the public money deposited with them", &c. It is believed that this Section is more reasonably construed as a recognition of the existence of the power on the part of national banks to give security for deposits, than as a grant by implication of authority to give security for government deposits alone.

The power of banks to give security for deposits or for payment of their debts, has been frequently recognized. It has been held that the property of a bank may be pledged as security for a debt. (*United States vs. Robertson* (1831): 5 Pet. 641, 650); that a bond with sureties may be given to prevent depositors from withdrawing their accounts (*Wylie vs. Commercial & Farmers' Bank* (1902), 41 S. E. 504, 509, 63 S. C. 406), and that a national bank may give its bond with sureties to secure a deposit of State funds (*State of Nebraska vs. First National Bank of Orleans* (1898); 88 Fed. 947, 951.)

The power to contract for guaranteeing or securing depositors arises from the nature of the relation existing between the banks and their depositors. The relation created between the bank and a depositor by the receipt of deposits is that of debtor and creditor. *National Bank vs. Millard* (1869); 10 Wall. 152, 155; *Davis vs. Elmira Savings Bank* (1896); 161 U. S. 275, 288. The power to receive deposits, expressly granted to every national bank (Sec. 5,136 R. S.), is, of course, indispensable to the conduct of the business of banking; and the extent of its exercise is in a degree the measure of the success of the bank. The ability of a bank to obtain deposits largely depends upon the confidence of depositors, or the belief that their deposits are secure. Loss of such confidence on the part of depositors is usually attended with loss and inconvenience to them, to the bank and to the public. The law, accordingly imposes upon the bank an imperative duty not only to [repay] deposits, but to keep them secure. For the protection of depositors, its revenues and property are pledged, its stockholders are made subject to a double liability, and its directors may be held liable for a violation of their duties.

The means by which depositors are to be protected and secured are not expressly limited or restricted by statute. A large discretion is left to the officers and directors. They may use such means for the purpose as are not prohibited by or inconsistent with the provisions of the law, and as they may reasonably find to be suitable and proper and not inconsistent with the prudent conduct of the affairs of the bank within the scope of its charter. "Whatever protects the depositors," it has been said, "protects the bank because it assures confidence in the bank." *Noble State Bank vs. Haskell* (1908); 22 Okla. 48, 89.

A contract of insurance or guaranty, such as described in the question submitted, may afford protection to depositors by securing the performance of an obligation on the part of the bank which otherwise might not be performed. And it is not unreasonable to believe that such a contract, at the same time, may prove valuable to the bank because of the confidence it may assure. No reason is perceived for prohibiting a national bank, in the discretion of its directors, from so securing its depositors, or for denying to the bank such benefits as they believe may accrue in the form of increased confidence resulting from such a contract.

Opinions of former Attorney Generals, dated respectively July 28 1908 (27 Op. 37) and April 6 1909 (27 Op. 272), are referred to in the enclosures as having been construed by the Comptroller of the Currency as holding that national banks are without authority to pay, as part of their legitimate expenses, premiums on policies insuring their depositors against loss.

As I view these opinions, the conclusion in neither of them is inconsistent with the conclusion reached herein. The opinion of July 28 1908, construing the Oklahoma State Banking Act, determined that a national bank could not lawfully participate in the plan contemplated by the Act for the guarantee of deposits, because it involved essentially a guarantee to the depositors of other banks that they should be paid in full—a contract which was deemed beyond the powers of the bank to make. The opinion of April 6 1909, held that national banks in the State of Kansas could not avail themselves of the bank depositor's guaranty law of that State. The inquiry, upon the answer to which the decision rests, was, whether an acceptance of the provisions of the Kansas law "would so control the conduct of the affairs of national banks as to expressly conflict with the laws of the United States."

As pointed out in the opinion of the Solicitor of the Treasury, the more recent opinion of May 7 1909 (27 Op. 324), in which the form of a policy of insurance guaranteeing the assets of a national bank against loss was approved, provided certain suggested modifications should be made, is more nearly in point on the question now under consideration, and is in harmony with the views herein expressed.

The language employed in the opinions of July 28 1908 and April 6 1909, to the effect that national banks are without power to contract for insuring that depositors shall be paid in full, was used in the course of argument merely, applied to a question which it was not necessary to determine, and may be disregarded so far as inconsistent with this opinion.

Respectfully,

(Signed) T. W. GREGORY,
Attorney-General.

HEARING ON BILL GIVING TRUST POWERS TO NATIONAL BANKS IN NEW YORK.

The hearing at Albany on Thursday on the bill intended to give trust powers to national and State banks brought together a large delegation representing the several classes of banking institutions of the State to voice their opinion on the proposed legislation. Those speaking for the national banks were in the minority and indeed so far as the New York City national institutions are concerned, they were practically unrepresented. On behalf of the trust companies, which are opposed to the bill, fifty-two representatives were present to argue against the measure. Among those well qualified to speak on the subject it is contended that one of the strongest objections to the bill is the grave danger to trust funds involved. It is pointed out that there are in the smaller country districts many men who by careful living save really sizeable fortunes, and the idea of a country bank with $25,000 capital being named as executor of the estate of a man who had confidence in a bank while he lived and who died leaving a half a million or so, ought not to be lightly considered. As indicating the general attitude toward like bills which have been before other State legislatures at current sessions, it is said that out of fifteen States in which such legislation has been proposed, twelve have definitely killed the bills either in committee or out of it. In the three States which passed the measures it is reported that there was no public hearing and that no notice had been given to those who would have been interested if they had known that any such bill was pending.

At the hearing at Albany on Thursday, held before the Senate Committee on Banking and the Senate Code Committee, Edwin G. Merrill, President of the Trust Companies Association of the State of New York and President of the Union Trust Co. of New York City, was chief spokesman for the trust companies. Mr. Merrill presented a carefully prepared statement showing the untoward effect of the legislation upon these institutions, and concluded his argument with the assertion that—

If the State of New York does not retain for its trust companies the trust powers for which they were created, the great banking system now under the control of the New York Legislature will be rapidly disintegrated, and control over the great institutions—which are now entirely satisfied to continue under State supervision—will be transferred from Albany to Washington.

Mr. Merrill also remarked—and this is likely to become a classic—that the Federal Reserve system "has not yet demonstrated either perfection or infallibility." His argument in full was as follows:

Gentlemen:—I come before you as President of the Trust Companies Association of the State of New York, composed of the institutions organized under your laws for the specific purpose of carrying on a business which peculiarly belongs to the State, which is entirely under the supervision of the State Courts and under the control of State authority—the business of caring for trusts of every kind and description. I appear here, also, as President of the Union Trust Co. of New York, which is fairly typical of the conservative institutions which have grown up under the protection of your laws—an institution which has always made a special feature of this trust business which these laws have given it power to conduct.

As President of the Trust Companies Association and as President of the Union Trust Company of New York, I desire to protest against this pending bill, which proposes to confer upon a set of institutions, entirely outside of your control and outside of the control of the State banking authorities, these trust powers and privileges, which are so essentially powers and privileges in the gift of the State of New York.

I am not protesting against this legislation from a selfish point of view, either on the part of my own company or on the part of the Association. We do not fear competition when competition is on a fair and equal basis. We believe in encouraging the formation of trust companies whenever and wherever there are local needs for them. We would welcome national or State banks in our own field, if they are willing to become trust companies and assume the burdens and restrictions with which the wise legislation of the State of New York has surrounded the privileges which trust companies enjoy.

But I submit that this legislation proposes to confer upon national banks and State banks privileges without restrictions or safeguards. If you open the door to national banks to share in these privileges, you put it out of your power to insist upon restrictions. The competition produced will not be fair competition, and in so far as national banks secure this business it will be beyond your power to regulate it.

Under the laws as revised last year, the trust business is carefully safeguarded as it always has been in this State. A trust company is required to keep its capital all invested in certain specified and safe securities. No other banking institution is so restricted as to capital investment. A trust company must have a minimum capital of $100,000, which seems little enough to require of a corporation acting in a fiduciary capacity. A national bank however, can be organized with only $25,000 capital. Furthermore, the trust companies of the State of New York are not only under the close supervision of the State Banking Department, but each company is required to deposit at Albany, for the protection of the public, not less than 10%, and in no case less than $20,000 of its capital in securities of the highest grade. A State bank, on the other hand, is required to deposit only $1,000 in securities and it would undoubtedly be impossible to require any deposit in the case of a national bank.

Perhaps, however, the most important restrictions that New York State exacts from its trust companies is the absolute preference of its trust deposits. In the case of trouble overtaking a trust company, the trust deposits are preferred ahead of any other deposits. As a result of these wise provisions, I understand that trust funds in the hands of New York trust companies have never suffered any losses on account of any trust company failure. There is, however, nothing in the national banking law which gives any such preference to deposits of this kind.

Isn't it clear that the competition which this bill would produce would be utterly unfair to the trust companies? Is it not inevitable that the only way trust companies can meet this competition on an equal basis is to give up their State charters altogether and become national banks, unless the State of New York is willing to remove *all* restrictions on corporate trustees?

The passage of this bill now before your committee would, therefore, be a first and a long step toward the disintegration of the banking system of New York State; its effect, undoubtedly, would be to force the trust companies out of the State system and into the Federal Reserve system, not as trust companies but as national banks. To-day the State of New York is in control of a system of trust companies and State banks that on Dec. 24 1914 had more deposits than all the member banks of the Federal Reserve Bank of New York, and nearly one-fourth as many deposits as the entire Federal Reserve system of the United States. This system has stood the test of time, and the wise laws which have brought about the powerful development have been used as models for legislation in many other States. The Federal Reserve system is, on the other hand, in the experimental stage, and it has yet demonstrated either perfection or infallibility.

There is undoubtedly a concerted movement all over the country, backed by the Federal Reserve Board, to strengthen the Federal Reserve system at the expense of this and other State systems. The Federal Reserve Board admits that it is anxious to bring about the unification of the banking systems of the United States under supervision from Washington, and the resolutions passed urging legislation of this kind in the various States clearly show that it expects this legislation will help materially to effect such a unification. If the State of New York does not retain for its trust companies the trust powers for which they were created, the great banking system now under the control of the New York Legislature will be rapidly disintegrated and control over its great institutions—which are now entirely satisfied to continue under State supervision—will be transferred from Albany to Washington.

George W. Morgan, of the law firm of Breed, Abbott & Morgan, counsel to the Trust Companies Association, also entered a protest against the bill, saying in part:

The Federal Reserve system is in the early stages of development. If it ultimately proves to be the solution of our banking problems, State moneyed corporations will seek to avail themselves of its advantages by becoming member banks. Its early success, however, will be retarded rather than promoted by a policy exemplified in the Marshall bill, which seeks indirectly by legislative compulsion to force the decision of State institutions to enter the Federal system. But when the effect of such legislation is, as we have shown, to destroy our great State trust company system, if not indeed our commercial banking system as well, resentment should be decisively manifested against this character of Federal interference, not only by our moneyed institutions, but by all who have the welfare of our State at heart.

Some of those who spoke in favor of the legislation were B. H. Fancher, Vice-President of the Fifth Avenue Bank of New York; J. Adams Brown, President of the New Netherland Bank of New York; A. G. Todd of the New York Produce Exchange Bank, and E. C. Higley of the Hudson Falls (N. Y.) National Bank. Mr. Todd is quoted in the New York "Times" as saying:

I think the question involved in this legislation is a national not * State question. The entire banking system is in process of readjustment. We should not make our banking system in this State provincial and thus obstruct the building up of a big, strong central system of banks. I resent the strictures that have been passed on the Federal Reserve Board. With a strong Federal Reserve we will never again see in New York City another issue of Clearing-House certificates.

To D. J. Kenefick of the Marine National Bank of Buffalo is credited the following remark in the New York "Sun":

The State gave way to the Federal Government on the income tax, and it is time to stop surrendering the State's sovereignty to the National Government.

FEDERAL RESERVE BOARD DENIES ANY INTEREST IN BILLS AT ALBANY OR ELSEWHERE.

On the 6th inst. the Federal Reserve Board took occasion to issue a statement embodying a denial of reports that it had in any way participated or been represented in discussions before any Legislature with regard to bills conferring trust powers on national banks. Its statement is as follows:

The Federal Reserve Board to-day issued a comprehensive and absolute denial of current assertions that it had in any way participated or been represented in discussions before any State legislature relative to pending bills authorizing the exercise of the functions of executor, trustee, &c., by national banks. The Board has consistently declined to share in any of the discussions that are in progress on that subject, and it has never been represented by an attorney or other person, directly or indirectly, either at Albany or anywhere else. Some time ago the Board passed a general resolution intended to express to the public in a general way its attitude on the whole subject and this resolution has been transmitted to all inquirers and given to the press. There has been no other or further participation on the part of the Board in the discussion of this subject.

ACTION SUSPENDED IN NEW JERSEY ON GIVING NATIONAL BANKS TRUST POWERS.

As indicating the unlikelihood of the New Jersey Legislature passing at this session legislation which would authorize national banks to assume trust powers, the Newark "News" announced on the 1st inst. that Senator Hutchinson, as Chairman of the Committee on Banks and Insurance, in reporting three bills without recommendation on March 31, secured the adoption of a resolution holding the proposed legislation in abeyance and creating a legislative commission to study the subjects covered in the bills. These bills would authorize the State banks to enter the national system, and would permit all banking institutions, including national, to exercise trust functions.

NATIONAL BANKS AUTHORIZED TO ACT AS REGISTRARS.

The Federal Reserve Board has authorized a number of banking institutions in New York State to act as registrars of stocks and bonds; among the New York City institutions thus empowered are the Liberty National Bank, the Seaboard National, the Lincoln National, the Gotham National and the Bronx National. The Board has not yet authorized national banks of New York to perform trust privileges, since the laws of the State do not permit their assuming such functions.

THIRD INSTALLMENT OF CAPITAL CALLED FOR BY NEW YORK FEDERAL RESERVE BANK.

A call for the payment by May 2 of the third installment of their subscriptions to the capital of the New York Federal Reserve Bank was made upon the members by Governor Strong on the 6th inst. The first installment, amounting to $3,321,950, was paid Nov. 2.; the second installment of about the same amount was paid Feb. 2. As on the previous occasions, one-sixth of the par value of the amount of the subscription is called for, the amount remitted in the three payments thus being 50% of the total allotment in each case. Governor Strong's letter is as follows:

To the Cashier:

Sir—You are advised that the third installment on your subscription to capital stock of the Federal Reserve Bank of New York is due on or before May 3 1915, and that the amount to be paid should be one-sixth of the par value of the amount of your subscription. This sum added to the amount remitted in payment of the first and second installments should equal 50% of the total amount of your allotment.

The law requires this payment to be made in gold or gold certificates, and you are requested to make such payment, so far as may be practicable, in gold certificates of large denominations from the reserves held in your own vaults.

These should be delivered to the Federal Reserve Bank of New York at 62 Cedar Street, New York City.

Fractional amounts which cannot be paid in gold or gold certificates may be paid in lawful money.

All gold coin received by this bank will be weighed, and if the abrasion exceeds the limit of tolerance the gold will be taken at its bullion value.

You are also requested to return, with your remittance, certificates of payment of first and second installments heretofore issued to you, and we will issue in exchange a 50% paid stock certificate. Unless otherwise requested, stock certificates (which are not transferable) will be mailed to member banks, at their risk without registration.

Form letters to be returned with your remittance and certificates of payment are herewith enclosed, which you are requested to complete by filling in the blanks.

In accordance with ruling of the Federal Reserve Board, this bank will no longer pay express charges.

APPLICATIONS FOR CHANGES IN STOCK OF FEDERAL RESERVE BANK TO BE MADE QUARTERLY.

The members of the New York Federal Reserve Bank have been asked by Governor Strong to hereafter file applications for additional stock, or the surrender of a part of the stock held by them, quarterly, on the first days of January, April, July and October. In his letter of the 6th inst. on this point Governor Strong says:

To the Cashier:

Sir.—In accordance with a request from the Federal Reserve Board, and in order to obviate the necessity for daily adjustment of the stock ledger accounts and the subsequent confusion which results from the continuous changes in the stock holdings of member banks occasioned by the increase or decrease of their capital or surplus, member banks are requested hereafter to file their applications for additional stock or the surrender of a part of the stock held by them, quarterly, on the first days of January, April, July and October.

In making applications for additional stock or for surrender of stock, banks should exercise care to see that the blanks are properly filled in, using as a basis the total capital and surplus at the time of their last previous stock allotment, and stating the total of all increases and decreases in capital or surplus separately, so that the total at the date of the prior allotment plus the increases and less the decreases will equal the total capital and surplus as of the date of application.

A member bank which has increased its surplus since the last report of condition to the Comptroller of the Currency should send a certificate to that effect to the Comptroller contemporaneously with filing its application with the Federal Reserve Bank, so that the records of the Comptroller's office may be in accord with those of the Federal Reserve Board.

In the case of changes in capital, this additional certificate will be unnecessary, in view of the fact that the Comptroller's approval must be obtained prior to any such change, and the records of his office must necessarily conform in such case.

Any member bank making an increase or a reduction in its capital or surplus is requested to notify the Federal Reserve Bank so that the proper application blanks may be forwarded.

In order to accommodate member banks as far as possible, the time for filing applications for the quarter ending April 1 1915 will be extended to April 15 1915.

Respectfully,
BENJ. STRONG JR., Governor.

PLANS OF CHICAGO FEDERAL RESERVE BANK FOR INTRA-DISTRICT COLLECTIONS.

The members of the Federal Reserve Bank of Chicago were notified by Governor J. B. McDougal on the 7th inst. that in accordance with the terms of the Federal Reserve Act and the rulings of the Reserve Board, it was prepared to inaugurate a system of intra-district collection—viz., a system of collection of checks and drafts received from and drawn on member banks in the district. A statement issued in the matter by Gov. McDougal says:

A further step has to-day been taken in the development of the functions of the Federal Reserve Bank of Chicago, whereby there is presented to member banks for their consideration a plan for the collection of checks within the district served by this bank. Membership in the system will be voluntary, each bank being given opportunity to signify whether or not it desires to have its checks collected at par through the Reserve Bank.

The plan as presented has been carefully worked out, is based upon similar systems which have been in successful operation in other countries for many years, and has been authorized by the Federal Reserve Board.

It is understood the other Reserve banks will immediately offer this plan to their member banks, and it is believed the system will provide a safe and economical method for the collection of country checks and that it will go far toward correcting the recognized evils resulting from the indirect routing of such items.

We print in full below the circular issued by the Federal Reserve Bank of Chicago in connection with the matter:

FEDERAL RESERVE BANK OF CHICAGO.
Chicago, April 7 1915.

To the Member Banks of District Number Seven:

The Federal Reserve Bank of Chicago, in accordance with the terms of the Federal Reserve Act and the rulings of the Federal Reserve Board, is prepared to inaugurate, for the benefit of its members, a system of intra-district collection, that is, a system of collection of checks and drafts received from and drawn on member banks in District No. 7. Membership in the system will be voluntary and items will be received only from and upon those banks which join it. Such items will be immediately credited and debited to the accounts of the sending and paying banks, respectively subject to final payment.

For the present the system will not embrace the inter-district collection of checks and drafts, that is, the collection of checks and drafts drawn on banks outside of District No. 7. Such broader service can only be developed for the member banks of the various districts after experience shall have been gained in operating the intra-district service now offered.

This system is not intended to supersede the exchange of checks through ocal clearing houses or otherwise in or between nearby cities or towns. And wherever, in the case of a section far distant from its reserve bank or overlapping two Reserve districts, or for any other reason, the collection of checks is being made more quickly or economically by direct interchange between the banks of the section than would be possible under the proposed plan, such relations, for the present, at least, will doubtless continue.

The collection system outlined herein is offered by the Federal Reserve Bank of Chicago as the first step in the improvement of present methods of collecting checks within its district. It is the result of much consideration on the part of the directors and officers of this bank and of many conferences of the Governors of the various Federal Reserve banks. This plan has been authorized by the Federal Reserve Board, and it is understood that substantially similar systems of intra-district collection will be introduced by all other Federal Reserve banks. The system will be subject to such modifications or extensions as experience may show from time to time to be necessary or advisable.

The directors of each member bank which joins the collection system wil be required to adopt and file with the Federal Reserve Bank of Chicago resolutions agreeing to the rules and requirements of the system. The resolutions and the rules and requirements are attached hereto. There is also enclosed a copy of the resolutions with the rules and requirements attached, to be executed and returned to this bank when the resolutions have been adopted by your board of directors. Action thereon by your board is requested before May 15 1915.

A further circular will be issued containing a list of the banks which have joined the collection system, announcing the date upon which it will begin operations, and giving such further information as may be necessary.

The collection system herein proposed is based upon the experience of other countries where similar systems have been in operation for many years and have been developed to a high point of efficiency.

It is believed that the establishment of the collection system in the twelve Federal Reserve banks will provide a safe and economical method for the collection of country checks and will go far toward correcting the recognized evils resulting from the indirect routing of such items.

We earnestly solicit your careful consideration of the plan, also your co-operation in its development, believing that it will result in substantial benefits to all concerned. With the system established, we will do all in our power to render our member banks the most efficient service in its operation.

Very respectfully,
JAMES B. McDOUGAL, Governor.

Bulletin No. 29.

Rules and Requirements Governing the Operation of the Collection System o Federal Reserve Bank of Chicago.

1. Each member ba k joining the system authorizes the Federal Reserve Bank of Chicago to charge immediately on receipt against its account, subject to payment by such member bank at its banking house, checks and drafts payable upon presentation drawn upon it, deposited by other member banks which have oi ied the collection system.

2. The member bank undertakes to provide sufficient funds to offset the items charged against its account under the collection system, without impairing the reserve required to be kept in the Federal Reserve Bank of Chicago, as shown by the books of the Reserve Bank, the amount of such funds to be determined by experience gained from actual operation.

3. Checks and drafts payable on presentation drawn on any member bank in District No. 7, which has joined the collection system, will be received for immediate credit, subject to final payment, but only from such member banks as have joined the collection system. Items marked "payable if desired" at either a member bank or a non-member bank, will not be received unless drawn on a member bank which has joined the collection system, in which case they will be charged to the member bank upon which they are drawn and not to the bank at which they are made "Payable if desired."

4. Items sent for credit should be divided in two classes:

(*a*) Items on member banks which are members of the Chicago Clearing-House Association.

(*b*) Items on other member banks in this district.

The items under each of these divisions should be listed on a separate sheet stating the name or the American Bankers' Association transit number of the bank on which each item is drawn, and the amount. Each sheet should be separately footed, and where more than one sheet is used in listing items under either of the divisions, the totals of such sheets should be listed and footed on a separate sheet.

5. All items received before 2 o'clock P. M. (except on Saturday, when the hour will be 12 o'clock noon), will be credited on the day of receipt. Items received after these hours will not be credited until the following business day. All items except those payable through the Chicago Clearing House, will be mailed at the close of each day to the member banks on which they are drawn. Member banks shall advise the Federal Reserve Bank of Chicago on the day of receipt that such items have been received and credited. Unpaid items, not subject to protest, shall be returned on the day of receipt; protested items shall be returned not later than the day after receipt. Returned items will be credited to the account of banks on which they are drawn and charged to the account of and returned to the banks from which received. Unpaid items shall not be held for any purpose whatsoever except for immediate protest.

6. In receiving the checks and drafts herein referred to, the Federal Reserve Bank of Chicago will act only as the collecting agent of the sending bank, and will assume no responsibility other than due diligence until the funds are actually in its hands, and said Reserve Bank is authorized to send them for payment direct to the bank on which they are drawn, or for collection to another agent at its discretion. Banks receiving items from the Federal Reserve Bank of Chicago for collection shall be deemed the agent of the bank depositing such items with the Federal Reserve Bank of Chicago for credit.

7. Checks and drafts drawn on member banks which have joined the system may be stamped or printed across the face: "Collectible at par through the Federal Reserve Bank of Chicago," but such endorsement shall never be held to import that the Federal Reserve Bank of Chicago, in accepting such checks or drafts for collection, has become the owner thereof or is acting otherwise than as the agent of the sending bank.

8. Member banks which do not join the collection system at the time of its inauguration, may do so at any subsequent time. Member banks will be permitted, on thirty (30) days' notice to the Federal Reserve Bank of Chicago, to withdraw from the collection system. The Federal Reserve Bank of Chicago may, at its discretion, withdraw the privileges of the collection system from any member bank which fails to observe these rules and requirements, or for other good and sufficient reasons.

On the first and fifteenth days of each month, all changes, if any, which have occurred in the list of members of the collection system since the preceding notice, will be published and immediately thereafter the additions or withdrawals listed therein shall become effective.

9. No exchange charge will be made nor will any exchange charge be paid by the Federal Reserve Bank of Chicago in operating this collection system, which is a reciprocal arrangement for the mutual benefit of all member banks which join it.

(*Note.*—The Federal Reserve Act provides that charges to be fixed by the Federal Reserve Board may be imposed for the service of collection rendered by the Federal Reserve banks. No charge will be made for the present, but if, after experience in operating the collection system, a charge is found necessary, such charge will be imposed only after due notice, and will not be retroactive.)

10. The Federal Reserve Bank of Chicago reserves the right to add to alter or amend these rules and requirements.

11. All items forwarded to the Federal Reserve Bank of Chicago shall be endorsed without restriction to the order of the Federal Reserve Bank of Chicago, and show on each side of the endorsement the American Bankers' Association transit number in prominent type.

Resolutions to Be Adopted by Member Banks.

Whereas, The Federal Reserve Bank of Chicago has announced its readiness to undertake for its member banks the collection of checks and drafts drawn upon its member banks, and

Whereas, The said Federal Reserve Bank of Chicago has promulgated certain rules and requirements governing its conduct and the conduct of member banks in the operation of the collection system, which rules and requirements are as shown by copy thereof hereto attached, and

Whereas, This bank desires to avail itself of the privileges offered by the said Federal Reserve Bank of Chicago and to join the collection system so to be established.

Now, therefore, be it resolved, That this bank hereby joins the said collection system of the Federal Reserve Bank of Chicago under the plan submitted by that bank in its circular letter, dated April 7 1915, and hereby agrees with the said Federal Reserve Bank of Chicago and with such other member banks of the Federal Reserve Bank of Chicago as have joined or may hereafter join the said collection system, to be bound according to the terms of the rules and requirements hereto attached, and by such other tules and requirements as may be hereafter promulgated.

And be it further resolved, That the Cashier of this bank (or the Secretary of its board of directors) is hereby directed to forward to the Federal Reserve Bank of Chicago a certified copy of these resolutions.

I, the undersigned, do hereby certify that the foregoing is a true and correct copy of resolutions of the..............................., duly adopted at a regular meeting of the board of directors of the said bank at......................on the..........day of.........., 1915, and that the said resolutions have not been rescinded or modified.

In witness whereof, I have hereunto subscribed my name and affixed the corporate seal of the said bank, at...................................... this..........day of.............., 1915.

Cashier, or
(Seal) Secretary of Board of Directors.

NEW REGULATIONS OF RESERVE BOARD GOVERNING ACCEPTANCES.

In order to give effect to the amendment to the Federal Reserve Act which accords the Federal Reserve Board the right to authorize the discount of acceptances, based on imports or exports, up to the full amount of the capital stock and surplus of a bank, new regulations in the matter have been issued by the Board. Before the amendment was enacted into law, on March 3, the amount of acceptances which might be discounted was limited to 50% of the paid-up capital and surplus. The amendment was published in these columns March 6. The earlier regulations governing the discount of acceptances were issued under date of February 8, and were printed in our issue of February 20. The difference between the present regulations and those of February 8, which are replaced by those just issued, is not considerable; we print below the new regulations, indicating in italics the new matter and in brackets [] matter now omitted:

REGULATION J—SERIES OF 1915.

Superseding Regulation D of 1915.

Washington, April 2, 1915.

BANKERS' ACCEPTANCES.

I.

Definition.

In this regulation the term "acceptance" is defined as a draft or bill of exchange drawn to order, having a definite maturity, and payable in dollars, in the United States, the obligation to pay which has been accepted by an acknowledgment written or stamped and signed across the face of the instrument by the party on whom it is drawn; such agreement to be to the effect that the acceptor will pay at maturity according to the tenor of such draft or bill without qualifying conditions.

II.

Statutory Requirements Under Sections 13 and 14.

Section 13 of the Federal Reserve Act *as amended* provides that—

(*a*) Any Federal Reserve Bank may discount acceptances—

(1) Which are based on the importation or exportation of goods;

(2) Which have a maturity at time of discount of not more than three months; and

(3) Which are indorsed by at least one member bank.

(*b*) The amount of acceptances so discounted shall at no time exceed one-half the paid-up capital stock and surplus of the bank for which the re-discounts are made, *except by authority of the Federal Reserve Board and of such general regulations as said Board may prescribe, but not to exceed the capital stock and surplus of such bank.*

(*c*) The aggregate of notes and bills bearing the signature or indorsement of any one person, company, firm or corporation re-discounted for any one bank shall at no time exceed 10% of the unimpaired capital and surplus of said bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

Section 14 of the Federal Reserve Act permits Federal Reserve Banks, under regulations to be prescribed by the Federal Reserve Board, to purchase and sell in the open market bankers' acceptances, with or without the indorsement of a member bank.

III.

Ruling.

The Federal Reserve Board, exercising its power of regulation with reference to paragraph II (b) hereof, rules as follows:

Any Federal Reserve Bank shall be permitted to discount for any member bank "bankers' acceptances" as hereinafter defined up to an amount not to exceed the capital stock and surplus of the bank for which the re-discounts are made.

IV.

Eligibility.

The Federal Reserve Board has determined that, until further order, to be eligible for discount under section 13, by Federal Reserve Banks, at the rates to be established for bankers' acceptances:

(*a*) Acceptances must comply with the provisions of Paragraph II, (*a*), (*b*), (*c*), hereof;

(*b*) Acceptances must have been made by a member bank, non-member bank, trust company, or by some private banking firm, person, company, or corporation engaged in the business of accepting or discounting. Such acceptances will hereafter be referred to as "bankers'" acceptances;*

(*c*) A banker's acceptance must be drawn by a commercial, industrial or agricultural concern (that is, some person, firm, company, or corporation) directly connected with the importation or exportation of the goods involved in the transaction in which the acceptance originated, *or by a "banker." In the latter case the goods, the importation or exportation of which is to be financed by the acceptance, must be clearly specified in the agreement with or the letter of advice to the acceptor. The bill must be not drawn or renewed after the goods have been surrendered to the purchaser or consignee.*

(*d*) A banker's acceptance must bear on its face, or be accompanied by evidence in form satisfactory to a Federal Reserve Bank, that it originated in an actual bona fide sale or consignment involving the importation or exportation of goods. Such evidence may consist of a certificate on or accompanying the acceptance to the following effect:

"This acceptance is based upon a transaction involving the importation or exportation of goods. Reference No. ——. Name of acceptor: ————

(*e*) Bankers' acceptances, other than those of member banks, shall be eligible only after the acceptors shall have agreed in writing to furnish to the Federal Reserve Banks of their respective districts, upon request, information concerning the nature of the transactions against which acceptances (certified or bearing evidence under IV. (*d*) hereof) have been made;

(*f*) A bill of exchange accepted by a "banker" may be considered as drawn in good faith against "actually existing values," under II. (*c*) hereof, when [it] *the acceptor* is secured by a lien or on by transfer of title to the goods to be transported; *or, in case of release of the goods before payment of the acceptance, by the substitution of other adequate security;*

(*g*) Except in so far as they may be secured by a lien on or by transfer of the title to the goods to be transported *as under (f)* the bills of any person, firm, company or corporation drawn on and accepted by any private banking firm, person, company or corporation (other than a bank or trust company) engaged in the business of discounting or accepting, and discounted by a Federal Reserve Bank, shall at no time exceed in the aggregate a sum equal to 5% of the paid-in capital of such Federal Reserve Bank;

(*h*) The aggregate of acceptances of any private banking firm, person, company or corporation (other than a bank or trust company) engaged in the business of discounting or accepting, discounted or purchased by a Federal Reserve Bank, shall at no time exceed a sum equal to 25% of the paid-in capital of such Federal Reserve Bank.

To be eligible for purchase by Federal Reserve banks under section 14, bankers' acceptances must comply with all requirements and be subject to all limitations hereinbefore stated, except that they need not be indorsed by a member bank: Provided, however, That no Federal Reserve Bank shall purchase the acceptance of a "banker" other than a member bank which does not bear the indorsement of a member bank, unless [it] *a Federal Reserve Bank* has first secured a satisfactory statement of the financial condition of the acceptor in form to be approved by the Federal Reserve Board.

V.

Policy as to Purchases.

While it would appear impracticable to fix a maximum sum or percentage up to which Federal Reserve banks may invest in bankers' acceptances, both under section 13 and section 14, it will be necessary to watch carefully the aggregate amount to be held from time to time. In framing their policy with respect to transactions in acceptances, Federal Reserve banks will have to conside: not only the local demands to be expected from their own members, but also requirements to be met in other districts. The plan to be followed must in each case adapt itself to the constantly varying needs of the country.

H. PARKER WILLIS, *Secretary.* CHARLES S. HAMLIN, *Governor.*

*Drafts and bills of exchange eligible for re-discount under section 13, other than "bankers'" acceptances, have been dealt with by Regulation B, series of 1915.

RICHMOND FEDERAL RESERVE BANK'S INCOME.

The Federal Reserve Bank of Richmond issued, under date of March 31, a statement of condition giving the first published information to members of the income of the bank since organization. Since its start the bank has discounted paper aggregating $13,146,983 for 143 banks out of a membership of 500. The amount of re-discounted paper held at the present time is $6,793,488. The bank reports discount earned of $64,314 and discount unearned of $33,130. No investments have been made by the bank, its entire resources having been conserved for the aid of the members during the past season, and for their use during the coming borrowing period. The total resources of the bank are $15,822,331.

NEW GOVERNOR OF DALLAS RESERVE BANK.

R. L. Van Zandt, Vice-Governor of the Dallas Federal Reserve Bank, was elected Governor of the Dallas district on the 6th inst. Mr. Van Zandt had been acting Governor since the recent resignation of Oscar Wells, who retired to become President of the First National Bank of Birmingham. John T. Scott, President of the First National Bank of Houston, has been chosen to succeed Mr. Wells as Class A director of the Dallas Reserve Bank.

REPORT OF NATIONAL CURRENCY ASSOCIATION OF CINCINNATI.

All of the additional circulation issued under the supervision of the National Currency Association of Cincinnati has been retired. A report just issued by the Executive Committee shows that the total amount of additional circulation issued by the Association under the Aldrich-Vreeland law was $9,592,500, or 16.86% of the maximum amount ($56,881,000) available in that district under the law. Of the total amount of additional circulation in this district $8,765,500 was issued by 33 banks in 16 cities in Ohio; $504,000 by 8 banks in 6 cities in Kentucky, and $323,000 by 3 banks in 2 cities in West Virginia. The Association's territory included Ohio, Indiana, Kentucky and West Virginia. None of the Indiana banks comprised in its territory availed of the privilege of taking out emergency currency. The number of banks in the Association totaled 105, of which 44 issued additional circulation. The maximum amount of additional circulation outstanding at any one time was $9,592,500 and the maximum amount of securities pledged against additional circulation was $13,271,713. The total number of applications approved by the Association was 68; August 6 was the first date applications were approved; the amount approved on that date was $1,950,000. The last date on which applications for additional circulation were approved, was November 6, 1914, when the amount passed upon was $150,000. The largest amount of additional circulation approved any one day was $1,950,000 on August 6, 1914. The first date applications for retirement were approved was November 20 1914, and the last date on which applications for retirement were approved was March 23 1915. The largest amount of additional circulation retired any one day was $1,141,000 on January 2 1915. The gross amount of securities passing through the hands of the Executive Committee, including both original and exchange deposits, was $21,195,693.

The member banks of the Association which issued additional circulation were assessed 20 cents per thousand, which covered the entire expense of the association. There was no membership fee and members who did not take out additional circulation were not asked to contribute.

REPORT OF NATIONAL CURRENCY ASSOCIATION OF BOSTON.

The National Currency Association of Boston retired the last of its emergency currency issue on March 19. A total of $28,674,500 is shown to have been issued by the Association between Aug. 4 and Oct. 19 in a report issued by the executive committee of the Association under date of March 26. The total amount of circulation possible under the law, so far as the Boston Association is concerned, was $66,022,000, so that the amount actually taken out was 43.43% of the total which might have been issued. Over $26,000,000 of emergency currency was put out prior to Sept. 15. The first retirement of currency was on Nov. 4 1914. The report states that the committee received securities and commercial paper amounting to $53,428,645, of which $38,897,540 represented original deposits and $14,531,105 represented securities substituted on withdrawal of those originally deposited. Of the total of $53,428,645 commercial, paper was represented by $30,374,701 and bonds and securities by $23,053,944. The number of applications for emergency currency approved was 81, of which 38 came from Boston banks and 43 from banks in Massachusetts. Of the 70 banks members of the Association (11 in Boston and 59 elsewhere in Massachusetts), 47 took out circulation; 10 of these were Boston banks and 37 outside of Boston. The xpenses of the Association in connection with the issuance of the emergency currency amounted to $6,352, and was paid for through two assessments, each at the rate of five cents per $1,000 of capital and surplus of the member banks. Of the total amount of emergency currency issued, the Boston banks received $24,759,500 and the country banks $3,915,000.

EXCESS ISSUES OF DOMINION NOTES EXPLAINED.

In its issue of April 2 "The Monetary Times" of Montreal says that Hon. W. T. White's resolutions providing for the ratification of excess issues of Dominion notes by the Government were passed the previous week and a bill based upon it was introduced. The reasons for the issue of notes were explained by Sir Robert Borden and the Finance Minister. In the session of 1914 Parliament authorized the Government to guarantee bonds of the Canadian Northern Railway to the amount of $45,000,000 and bonds of the Grand Trunk Pacific Railway to the extent or $15,000,000. The former company succeeded in floating $15,000,000 of bonds in the London market at 91½. However, the underwriters under the English moratorium had been able to withhold payment since September. The Grand Trunk Pacific Co. was unable to float any of its bonds. Both companies asked the Government for loans last fall.

The Government endeavored to have the loans made through the banks, pointing out that the bonds were guaranteed by the Dominion of Canada and the Dominion notes could be issued to the banks on the security of those bonds under the legislation passed last August. The banks, however, declined to intervene. The Government thereupon passed an Order-In-Council whereby $10,000,000 in Dominion notes was advanced to the Canadian Northern on the security of $12,000,000 of guaranteed bonds and $6,000,000 in notes was lent to the Grand Trunk Pacific Railway on the security of $7,500,000 of guaranteed bonds. Had the money not been supplied by the Government the two railway companies would have had to cease construction work and thus thrown 12,000 men out of employment.

The Government also issued $10,000,000 in Dominion notes to take up $8,500,000 of treasury bills which fell due in London last November because at that time it could not borrow the necessary money.

Sir Robert Borden said that the bonds of the two railways could have been sold at an advance of eight, or ten per cent over the figure at which the loans were made, but that it had been felt that by a delay a better price might be obtained and more money would be available for the construction of the roads. As to the issue of $10,000,000 for Government purposes, Mr. White said that against it $1,200,000 in gold had been accumulated as a partial reserve and that more would be gathered as rapidly as possible. The Finance Minister said that no further inflation of the currency would be necessary in view of the improvement of the financial situation in London, New York and Canada.

BUSINESS SUFFERING FROM TOO MUCH LEGISLATION.

A memorial presented to the Illinois Legislature by two hundred business men who visited the State Capital on March 30 to petition against further new legislation declares that "business to-day is suffering not so much from the war as it is from its enforced readjustment to serious Federal legislative changes." "Under such conditions," it is contended, "radical experiments should not be indulged in by the State to further distress and strangle such activity as to-day exists." The particular legislation which brought about the petition was a bill proposing an eight-hour day for women, a minimum wage bill and rigid factory requirements. Charles Piez, formerly President of the Illinois Manufacturers' Association, and head of a Chicago factory, in voicing the attitude of the business men toward legislative acts, said:

"We want to co-operate with the Legislature. It is our purpose here to point out to the lawmakers our limitations, what certain legislation will do to our business, and how by co-operation these conditions may be improved to bring prosperity to Illinois.

"We ask for an investigation of the conditions of business and we are willing to put all the cards on the table so every one can see them, look into the innermost recesses of business, and then let legislation be enacted.'

The memorial to the Legislature, according to the Chicago "Tribune", read in part as follows:

"Never has business been subjected to severer stress than during the last year; never has the present record of unemployment been surpassed; never have the charitable organizations been so burdened with cases of real want. Industry is working at half time or less; wages are reduced or cut off entirely, and the most stringent economy is being practiced in countless homes.

"Everywhere the effect of lack of business manifests itself. This is essentially a time when every possible encouragement should be given to revive business; where no extra burden should be placed on it; when every possible restriction that would hamper its growth should be removed.

"There are before the Legislature at this time several hundred bills that have some direct or indirect bearing on business. Among them are bills like the women's eight-hour bill and the minimum-wage bill, which are of the most far-reaching importance.

"Both of them will, if enacted, mean heavy wage increases; for even the eight-hour bill has underlying it the thought that it will carry with it nine or ten hour wages for eight-hours work.

"Has any investigation been made as to how these measures will affect the industries and the commercial activities of the state? Is any suggestion offered by the proponents of these measures as to how industry and commerce can adjust themselves to these burdens at such a time as this?

"Let us squarely face the fact that business to-day is suffering not so much from the war as it is from its enforced readjustment to serious federal legislative changes. We submit that under such conditions radical experiments should not be indulged in by the State to further distress and strangle such activity as to-day exists.

"If any real need for such legislation is shown for any industry or class of business, let that industry or class of business be singled out for special remedial legislation.

"We are opposed, with business in its present condition, to all new legislation. We ask for a period of rest from further restriction so that business may be brought back to full health and strength."

HESITANCY OF INVESTORS DUE TO POLITICAL AGITATION.

That "political agitation against capital, against the railroads, and against successful business generally, has been responsible, more than anything else, for the present waiting policy of investors", is the view expressed by E. W. Decker, President of the Northwestern National Bank of Minneapolis. Mr. Decker's opinions are set out in the Minneapolis "Tribune", of the 4th inst., which quotes him as saying that while to his mind we are on the upgrade, there will be no sudden revival of business. The end of the European war will help to some extent, he says, but there is a graver situation here at home. In charging that the hesitancy of investors can be laid to political agitation, he adds:

Congress has been to a large degree responsible, but State legislatures and even city councils have their degree of importance. The new Federal Trade Commission, with its practically unlimited powers, is an element of uncertainty.

Personally, I expect them to use their autocratic power in a conservative manner, but there exists the possibility of an abuse of authority and they must, as I believe they will, prove to the country their good faith with business before the man with money to invest will be willing to take a chance.

Fundamentally, the business of the United States is sound. But just now the condition is that the banks are bursting with money. Nobody wants to use it. They are afraid. As I said before, however, the tendency is in the right direction. The country cannot be held back forever. The golden flood is banking up behind the barriers of uncertainty and the time will come when it will burst through.

How soon will this happen? It will begin immediately, but it may take a year or two to get under full swing.

I feel especially optimistic about the Northwest. So far as this section is concerned, I can see no reason why we should not be back to normal condition within a year.

SEAMEN'S ACT EFFECTIVE NOV. 4—PACIFIC MAIL TO WITHDRAW SERVICE.

The Seamen's Act, which was passed during the closing days of the last Congress and was signed by the President on March 4, becomes effective on Nov. 4 1915 as to United States vessels and March 4 1916 as to vessels of foreign countries, according to an opinion rendered by Attorney-General Gregory on March 31. A. L. Thurman, Solicitor of the Department of Commerce, had previously ruled that that part of the law relating to life-saving equipment and crews on domestic vessels would go into effect on July 1, as that date was fixed in one section of the Act. Many vessel owners, who were supported by Chairman Alexander of the House Merchant Marine Committee, contended that Nov. 1 was the date on which the provision in the Act would go into force, inasmuch as one of the later paragraphs of the Act stipulates that the law is to take effect in eight months. The Great Lakes vessel owners appealed to the Attorney-General from the opinion of the Solicitor of the Department of Commerce, and claimed that it would be impossible for them to provide the required lifeboat equipment and safety-appliances before Nov. 4.

In announcing his views in the matter, the Attorney-General said:

In my judgment no part of this Act becomes effective legislation until Nov. 4 1915 as to United States vessels and March 4 1916 as to all others.

One untoward effect of the bill is seen in the decision of the Pacific Mail SS. Co. to abandon its trans-Pacific service in the fall. Announcement of this is contained in a telegram from J. S. Hines, publisher of the Pacific Marine Review, to Albert Greene Duncan, president of the National Cotton Manufacturers' Association, published as follows in the "Wall Street Journal" of March 29:

Received your letter of March 9 and immediately interviewed Mr. Schwerin, Vice-President and General Manager of the Pacific Mail Steamship Co. He has shown me conclusively that under Section 13 of the Seamen's Bill the cost of operating their seven ships now in the trans-Pacific service will be increased $620,000 per annum by substitution of English-speaking for Chinese crews.

The Japanese Government practically makes all the rates to and from Japan, and does not permit any raise of rates, paying the Japanese lines large subsidies in lieu of permitting them to advance rates from time to time. In consequence of this, it is impossible for Pacific Mail in any way to recoup itself to make up for this heavy increased cost of operation, and after being in this business since 1868, they are now making all their plans to withdraw from this service, their last ship leaving San Francisco Nov. 2 1915. The law becomes effective Nov. 4.

This company has a magnificent organization, both here and in the Orient, and has practically the cream of the trans-Pacific trade. It is lamentable at this time, when it seems the people of the United States are desirous of increasing the American mercantile marine in foreign trade, that the oldest and most aggressive line that has maintained its standing in the foreign trade should, by our own Government, be forced to the wall. I believe, if the people of the United States really understood the situation, they would demand the very reverse of what has taken place.

Not only has this Seamen's Bill hauled down the American flag on the Pacific, and turned over the entire traffic to the Japanese, but there are other conditions in this bill which practically deprive the commanding officer of any disciplinary control whatever in the safety and life of passengers at sea, nor will a master be able to continue a voyage from port to port, except at the pleasure of his crew.

(Signed) J. S. HINES, Editor and Publisher,
Pacific Marine Review.

MASSACHUSETTS LAND BANK BILL REPORTED.

A bill providing for the establishment of a land bank was reported to the Massachusetts House on March 25 by the Committee on Banks and Banking. The bill, which is based upon recommendations of the State Board of Agriculture, provides that ten or more savings or loan associations which have aggregate resources of not less than $2,000,000 upon authorization by the Bank Commissioner may form the Land Bank of the State of Massachusetts. The headquarters of the bank are to be in Boston and the shares to be taken by the associations are not to aggregate less than $100,000, which must be paid in cash. The bank is to have at least nine directors. In addition to the powers conferred by the regular corporation law of the Commonwealth, the land bank is to be authorized to issue, sell and redeem debenture bonds and notes secured by bonds and first mortgages made to or held by member associations. The bank is to be authorized to receive property from its members and from other persons, with whom it has engagements, in installments and otherwise; may invest its capital and other funds in bonds secured by first mortgages of real estate situated within the territory in which its members are authorized to make loans. The bank may also receive by assignment from its members any first mortgages of real estate, and the bonds secured thereby, that are legally receivable by saving and loan associations; may buy, hold and convey real estate for its own administration building, any real estate which shall be mortgaged to it by way of security for loans, or any land conveyed to it for its debts previously contracted in the course of its business; and may designate as depositaries of its funds any banking institution of Massachusetts doing business under the laws of the United States. The bank would not do a general deposit business, nor invest its capital and other funds in bonds secured by first mortgages on real estate if the amount secured is in excess of 60% of the appraised value of the real estate; neither would it receive from its members bonds or farm mortgages if the amount secured exceeded 75% of the appraised value. The bank would not be permitted to invest more than 25% of its surplus in real estate occupied by it for office purposes without the Bank Commissioner's approval and could not incur indebtedness upon notes and bonds in excess of twenty times the amount of its capital. Debenture bonds would be issued by the bank in series of not less than $50,000, subject to call on any interest day at 102½% and interest on 60 days' notice in a newspaper. Provision is also made for a guaranty fund through the setting aside each year of an amount equal to one-half of 1% of the bank's capital until the fund shall equal 15% of the capital. The par value of the shares of the land bank would be $1,000, no association being permitted to hold shares in excess of 10% of the resources of the association.

TOWNS SELECTED FOR RURAL CREDIT EXPERIMENT.

Several towns in Hampden County, Massachusetts, have been selected by the Federal Bureau of Markets to try out the Government's experimental rural credit system, according to the Boston "Transcript". The latter states that the system will be put into effect for a limited time to give opportunity for observations of its workings. The "Transcript" further says:

The plan that the Government proposes contemplates the organizing of associations among farmers. The farmers who join these associations jointly and severally assume the liability for the notes given by the members under a written agreement or guaranty giving the members the necessary credit up to a specified amount and enables them to obtain the specified loans at the lowest possible rate of interest. The prevailing rate in Hampden County would not be more than 6%. The banks would then discount the notes given in accordance with the guaranty without being endorsed. This will make money easily and readily available for all members of these associations, and will eliminate the embarrassment of getting some one to sign their notes. It will put the securing of money on a basis similar to ordinary business transactions.

PLUMBERS CONVICTED UNDER SHERMAN LAW IN TEST CASE.

Judge Pollock, in the Federal Court at Des Moines, on March 31, fined four of the thirty-six master plumbers who were convicted on February 24 on charges of violating the Sherman Anti-Trust Law. The four plumbers fined were selected, two by the prosecution and two by the defense, in accordance with a proposal of Judge Pollock, with a view to making a test case out of the proceedings. With this end in view he passed judgment on four of the defendants and held up the motion for a new trial in the case of the other thirty-two. The four in question will appeal their cases to the United States Court of Appeals.

The Government attorneys selected two men against whom they had the strongest cases. These were fined $1,000 each. The two defendants picked by the defense were men against whom it is thought the prosecution's case was weakest. They were fined $500 each.

As previously stated in these columns, the indictments against the thirty-six master plumbers, which were returned on June 4 last, charge the National Association of Master Plumbers with operating in violation of the Sherman Law and conspiring to interfere with the business of plumbers and plumbing supply houses not members of the association.

DEPARTMENT OF COMMERCE INVITES POTTERS TO INVESTIGATE DATA.

In reply to the alleged assertions of members of the Potters' Association that the figures of cost in the recent report of the Bureau of Foreign and Domestic Commerce on the pottery industry were twisted and distorted, the Department of Commerce issued the following statement on March 28 in its daily consular reports:

"Statements have appeared from time to time in various papers relative to the report of the Bureau of Foreign and Domestic Commerce on the pottery industry, alleged to come from parties claiming to represent the Potters' Association, charging that the figures of cost in the report on the pottery industry have been twisted and distorted. These statements seem to have been made, however, prior to the issuance of the full report containing the facts in detail. In order that the fullest light may be thrown upon this matter, opportunity will be afforded to any potter who desires to take advantage of it to come in person or to send his representative to the Bureau of Foreign and Domestic Commerce, and there go over the data relating to his own plant with the agents who worked upon it and with the commercial agent in charge of the inquiry, in order that he may thereby see that from the data the figures printed in the report were correctly computed and derived.

"Copies of the final schedules and wage data for large plants have already been furnished to operating potters in accord with the above.

"The bureau will welcome visitors who desire to accept the above invitation."

Secretary Redfield's report, a summary of which was printed in our issue of March 6, asserted that the potters of the United States are without adequate knowledge of the cost of production in their own industry, and that there is a distinct need for more scientific methods of production.

LABOR LAW PROHIBITING NIGHT WORK OF WOMEN TO GO BEFORE U. S. SUPREME COURT.

A writ of error allowing the United States Supreme Court to review the decision of the New York State Court of Appeals, upholding the constitutionality of the provision in the State Labor Law prohibiting the employment of women between the hours of 10 p. m. and 6 a. m. was granted on the 3rd inst. by Justice Hughes to the counsel for the defendant, the Charles Schweinler Press, Inc. The opinion of the Court of Appeals, which affirmed a decision rendered in July last year by the Appellate Division of the New York Supreme Court, was referred to in these columns last week.

NO EVIDENCE OF A CORNER IN WHEAT.

District Attorney Charles F. Clyne of Chicago, who has been conducting an investigation in that city for the Department of Justice into the advance in the price of wheat and flour, is stated to have gathered no evidence sufficient to justify him in bringing a case before the Federal grand jury. He is said to have advised the Department that no tangible evidence has been found that any combination existed among commission merchants and dealers in foodstuffs in this country which operated to restrain trade in these articles in violation of the criminal sections of the Sherman Anti-Trust Law. A formal report of the investigation will be submitted to the Department by Mr. Clyne shortly.

PAN-AMERICAN CONFERENCE POSTPONED UNTIL MAY 24.

The Pan-American financial and commercial conference, which was to have been held in Washington on May 10, has been postponed to May 24 on account of the illness of Secretary of the Treasury McAdoo. It is reported that the program for the conference, which is under the personal direction of Secretary McAdoo, will be announced in a few weeks, and will be comprehensive enough to permit full discussion of financial and trade conditions in the countries of this hemisphere.

In his invitation, sent on March 16 to all countries of Central and South America, seeking their participation in the conference, Secretary Bryan asked for the appointment of not more than three delegates in each instance, and added:

> The conference will be held with a view to establishing closer and more satisfactory financial relations between the republics of America, and it is hoped that the Minister of Finance of the respective governments will be able to attend as one of the three delegates, and that the delegates may be versed in finance and banking and business problems.
>
> The delegates hereunder appointed while they are in this country will be the guests of the United States of America. The Secretary of State of the United States of America will participate in the conference and the diplomatic representatives of the United States of America of the respective countries to whom this invitation is sent will be themselves invited to attend the conference in addition to the members whose special appointment is herein invited.
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> It is the intention of the Secretary of the Treasury to invite to the conference, in addition to the above, leading representative bankers of the United States of America. It is expected that the conference will discuss in addition to the problems of banking, problems of transportation and commerce between the various countries represented.

John Barrett, Director-General of the Pan-American Union, in a speech delivered on the 2nd inst., at the annual convention in this city of the Commercial Teachers' Association, urged the financiers and business men of the country to take an active interest in the conference.

TWO-CENT POSTAGE TO BARBADOES AND LEEWARD ISLANDS.

Beginning April 1, two-cent postage rate went into force between the United States and the British colonies of Barbadoes and the Leeward Islands (including Antiqua, Barbuda, Rodonda, St. Kitts, Nevis, Anguilla, Dominica, Montserrat and the Virgin Islands). The prepaid rate of postage on letters mailed in the above-mentioned British colonies, addressed for delivery in the United States, will be one penny an ounce or fraction thereof, and to letters mailed in the United States addressed for delivery in those colonies two cents an ounce or fraction thereof. This arrangement is in accordance with a general scheme being worked out by the Post Office Department for a uniform postage rate between the United States and all countries in the Western Hemisphere. As previously stated in these columns, two-cent letter postage has been established between the United States and British Honduras, Bahamas, Canada and Newfoundland.

PARCEL-POST SHIPMENTS OF FOOD TO GERMANY INCREASING.

Officials of the Chicago Post Office stated on the 2d inst. that shipments to Germany and Austria of parcel-post packages containing food have increased within the last two weeks from 115 packages daily to 1,200. The packages are said to weigh close to the maximum of eleven pounds. It is reported that a number of the department stores in Chicago have made special provision for sending the parcels, furnishing air-tight containers. As stated in these columns last week, the Post Office Department announced on March 25 that parcel-post packages of foodstuffs and merchandise sent into belligerent countries would be accepted and forwarded at the sender's risk.

BRIEF FILED IN RAILWAY MAIL PAY CASE.

The Government's brief in the so-called railway mail pay cases, involving $35,000,000 and affecting 800 roads, was filed in the U. S. Supreme Court on the 8th inst. by Assistant Attorney-General Huston Thompson. The cases, which are the Chicago & Alton RR. vs. United States and Yazoo & Mississippi Valley RR. vs. United States, involve the right of the Postmaster-General to change the method in adjusting railway mail pay. Previous to 1907 mail was paid for annually on the basis of an estimate made by actual weighing for 105 days and dividing the totals by 90. This was known as the six-day divisor. After July 1 1907 the whole number of days was used as a divisor, and this became known as the seven-day divisor. The effect was to reduce the aggregate compensation of the railroads about one-seventh. In the brief filed on the 8th, the Government maintains that the only restrictions placed upon the Postmaster-General by statute were that he must keep within a maximum compensation and must weigh the mails for a period of not less than 90 days. Otherwise, he was at liberty to exercise his discretion. It argues also that the railroads, having carried mail under the order of the Postmaster-General, substituting the later method of weighing, cannot now recover damages. The Circuit Court decided in favor of the Government, but the roads appealed.

EXPRESS AND RAILWAY MAIL PAY COMPARED BY RALPH PETERS.

Further exception to the accusations made against the railroads by Pastmaster General Burleson is taken in a statement given out on the 4th inst. on behalf of the carriers by Ralph Peters, President of the Long Island R. R. and Chairman of the Committee on Railway Mail Pay. In his latest announcement comparing the mail and express rates, Mr Peters says:

> "Postmaster General Burleson has publicly accused the railroads of being insincere in claiming that they are underpaid for carrying the mails. He says that in reality they are overpaid and to sustain this charge says that 'they are receiving from the Government amounts which, for hauls of any considerable length, exceed by about two to one the amounts they receive from the express companies for like and similar service'.
>
> "The dignity and prestige of the Cabinet office of which Mr. Burleson is the present incumbent assures him a hearing before the public and a large degree of credence, because of the natural assumption that a judicial attitude will be retained by a sworn public official, and that the responsibility he assumes in making any public assertion will be appreciated at least by himself.
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> "Mr. Burleson bases his assertion regarding the mail and express earnings of the railroads upon a number of comparisons of which this is typical:
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> "He says that from New York to Chicago, 'railway mail pay amounts to $2.58 per100 pounds, while the railroads' proportion of the first class express rate between those cities is approximately $1.20 per 100 pounds'.
>
> "Not one citizen in a thousand would ever suspect that this meant anything except that the railroads carry express matter from New York to Chicago for an average rate of only $1.20 per 100 pounds. The fact is, however, that the express rate Mr. Burleson names is not an average, or in any way a representative rate, but is the railroad's share of the express company's charge for a single 100-pound package, on which the very lowest wholesale rate per pound is given to the shipper. The railroads are paid approximately half the express company's charge.
>
> "The railroads' receipts from the smaller express packages, which make up the great bulk of the actual business—and hence their average receipts per 100 pounds of express—are far higher than the figure Mr. Burleson quotes, a fact of which it is scarcely conceivable he could be unaware.
>
> "For instance, for carrying 100 1-pound express packages from New York to Chicago,'the Express company would receive 23 cents apiece, or a total of $23. Of this amount, the railroads' share for its portion of the service would be about half, or $11.50, which is nearly 4½ times the rate for carrying 100 pounds of mail. Such comparison, if offered as representative of average conditions, would be no more misleading than the one going to the opposite extreme which Mr. Burleson has used. The truth, of course, lies between the two extremes.
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> "The railroads earned from express, in the latest year for which figures are available (1913), $78,000,000. The annual rate of mail pay to the railroads on June 30th, 1913, was $51,466,000.
>
> "The growth of the revenue may be compared from the fact that the earnings from express traffic in 1907 were $57,000,000, while the annual rate of pay for mail on June 30th 1907, was $51,008,000. It, therfore, appears that the mail pay to the railroads increased less than 1 per cent. during the six-year term specified, while the returns to the railroads from express traffic increased 37 per cent.

"This entire question of mail and express receipts was thoroughly investigated by the Joint Congressional Committee on Railway Mail Pay, which filed its report last August. The Committee's finding on the general subject was this:

"Suffice it to say that we are convinced that the railroad earnings from mail were in 1909 decidedly lower than from express on a car-mile basis, which is the best basis for comparison we have. Certainly there is no warrant in the oft-repeated assertion that the Government is being robbed in its mail payments by comparison with what the express companies pay. There has been an amazing amount of reckless assertion on this subject.'

"As to the particular form of argument which the Postmaster General has employed in his statements to the newspapers, and which was also used during the hearings before the Joint Committee, the Committee's report says:

"'Figures were submitted by the Department comparing the average payments for mail transportation between specific cities per 100-pound and per 40-pound packages, with 50 per cent. of the first class express rates recently approved by the Interstate Commerce Commission, the 50 per cent. being taken as the railroad company's share of the earnings. . . .

" 'We are compelled to reject the Department's attempt to show higher relative earnings from mail as reckless and misleading.'

"Inasmuch as the Joint Committee was especially designated by Congress to investigate and settle this and similar questions, and spent two years in so doing, its conclusions should be authorative.

"Nevertheless, if it is possible that the Postmaster General has any remaining doubts on the subject, he could readily resolve them by an appeal to the Interstate Commerce Commission, before revealing his state of mind to the public."

END OF EMBARGOES ON CATTLE SHIPMENT.

That the foot-and-mouth disease has now practically been brought under control was indicated in an announcement made by the Department of Agriculture on the 1st inst. The Federal officers in charge of the campaign against the disease during the last six months were announced as having stated that, with the single exception of a herd of animals near Syracuse, N. Y., which had been designated for slaughter on the 1st inst., telegraphic reports from inspectors throughout the country showed that the disease had been, to the best of their knowledge, completely wiped out. Figures compiled by the Department indicated that 124,141 animals have been slaughtered because of foot and mouth infection from the time of the outbreak in October to March 25.

On the 5th inst. an announcement of the Department said:

An order, effective to-day, is the first of the various quarantine orders for foot-and-mouth disease which adds no new territory to the quarantined area and consists entirely of modifications because of improved conditions. In connection with the fact that for a brief time on April 1 there were no animals in the United States known to have the disease, this is regarded as significant evidence of satisfactory progress in the campaign. It is also pointed out that Michigan, the State in which the epidemic started, and which has suffered a loss of 7,799 animals, is believed to be entirely free from the disease. All territory in the State is now included in the restricted area, for which the regulations are the least stringent of any of the four classes in the quarantined area. No territory east of the Mississippi and north of the Tennessee-Virginia line is entirely free from quarantined regulations.

According to a statement issued by the Department on March 26, the Federal Government has spent $3,273,077 in fighting the foot-and-mouth disease throughout the country during the current epidemic. Of this total, $2,338,306 went to compensate owners of the cattle which were killed by the agents of the Bureau of Animal Industry. It is estimated that, including the amounts spent by the State governments, about $5,000,000 to $6,000,000 has been appropriated in combatting the disease.

A statement of the Agricultural Department on March 29 said:

At the beginning of the outbreak there was a belief in some quarters that the vigorous measures recommended by the Federal authorities, and adopted in the great majority of the infected regions throughout the country, were unnecessarily costly and that the disease could be controlled by milder methods. This belief resulted in the securing of a temporary injunction (in Kane County), and this injunction is held by those in charge of the campaign to have been responsible for the fresh outbreak in Illinois which occurred when the plague was apparently under control. Thus up to Feb. 3, 36,758 animals had been infected. Two weeks later this number had risen to 51,482, there were 36 herds awaiting slaughter, and 35 premises to be disinfected. In the six weeks since that time, only 5,900 more animals have been infected, and, as has already been said, the outlook is regarded as most encouraging. In the opinion of the Federal authorities this sudden checking of the epizoot would have been impossible without the cordial co-operation of the State authorities and of the people at large.

One of the incidents in the quarantine campaign was the embargo incidental thereto placed upon the railroads. Following an announcement that the State Live Stock Sanitary Board of Pennsylvania had declined to recede from its quarantine against shipments of cattle through Pennsylvania from districts infected by the foot-and-mouth disease, the presidents and directors of three railroad systems crossing Erie County were notified on March 6 by the Attorney-General's Department at Harrisburg that they would be personally prosecuted if they permitted cattle to be moved from Ohio to New York, across Pennsylvania territory, contrary to the orders of the Board. The notices of the Attorney-General's Department were sent to the President and directors of the Erie RR., the New York Chicago & St. Louis RR. and the Lake Shore & Michigan Southern RR. The Act of 1913 makes directors liable to fine of $100 for first violation of the live-stock law and to $500 and imprisonment for subsequent violations. The Pennsylvania RR. and the Baltimore & Ohio were said to have given the State notice that they would not ship any cattle against the quarantine regulations. Word was also received from the New York Central Lines to the effect that "no more shipments of live stock would be made until further notice is received from the quarantined districts." The State had asked the Federal Government to decline to issue permits for shipments of cattle through Pennsylvania. As indicating the effect of the quarantine established by the Pennsylvania Live Stock Sanitary Board, W. H. Noyes, Vice-President and General Manager of Swift & Co., was quoted on March 5 as saying:

Nearly every railroad passes through Pennsylvania except the Michigan Central, which passes through Canada. By the order of the Pennsylvania Live Stock Board no shipments may now be made through that State, and the Dominion will not permit any shipments of live cattle at the present time across its borders. About 75% of live cattle killed in New York City under ordinary conditions is shipped from Chicago markets, which is to-day an exposed area, and therefore under the ban of Pennsylvania. Consequently the only free area we have in the United States to-day is west of the Missouri River and south of the Tennessee State line. That restricts us.

The cost of the foot-and-mouth disease in New York State was nearly $700,000, of which the State's share is $350,000. The first case of the disease in this State was diagnosed at Seneca Falls on Nov. 3 1914. Since that day the disease appeared in eighteen counties. Calvin J. Huson, State Commissioner of Agriculture, in giving out these facts on the 3d inst., announced that at the date of his statement there was not one single case of the disease in the State.

THE STOCK EXCHANGES.

There was a considerable advance in the price of New York Stock Exchange memberships this week, four having been posted for transfer, each at an advance over the one preceding. One sold for $45,000, another $46,000, the third $48,000 and the fourth $49,500, this last being an advance of $5,000 over the price paid last week.

Following the action of the New York Stock Exchange last week, the Special Committee of Five of the Baltimore Stock Exchange voted on Thursday of this week to remove all minimum price restrictions. Commencing with Monday, April 12, trading in stocks and bonds in the Baltimore market will therefore be without restrictions of any kind.

The official ruling, under date of April 1, regarding the removal of all price restrictions on the Philadelphia Stock Exchange is as follows:

The Special Committee announce the removal of all minimum prices on New York stocks. Under this and previous rulings of the committee, transactions may now be made in all securities dealt in on this Exchange without price restriction.

The Governing Committee of the Exchange on Monday of this week voted to discharge the Special Committee of Five which has been in charge of trading since the Exchange closed in July last. The members of the committee were as follows: Isaac Starr Jr., Chairman; William D. Grange, James D. Windsor Jr., Charles H. Bean and Horace H. Lee. Mr. Grange is President of the Stock Exchange and Mr. Lee is Secretary.

As stated in these columns last week, trading with minimum price restrictions was resumed on the floor of the Montreal Stock Exchange on Tuesday of this week, after an interval of more than eight months. Stocks and bonds selling over the fixed minimum prices and also those with a minuimum at $15 or less, and all mining stocks, may be dealt in without restrictions. Those selling at the minimum or any that sink to the minimum must be handled through the Committee.

Trading was also resumed on the floor of the Toronto Stock Exchange on Tuesday of this week on the same basis as on the Montreal Stock Exchange—that is, in all stocks and bonds selling above the fixed minimum prices and on all stocks the minimum price of which is $15 or less.

GERMANY ADMITS LIABILITY IN CASE OF THE WILLIAM P. FRYE.

Liability for the payment of the claim made by the United States for the sinking of the American steamer William P. Frye by the German armed cruiser Prinz Eitel Friedrich on Jan. 28 is admitted by the German Government in a note received at the State Department at Washington from the German Foreign Office on the 8th inst. While no claim had been made by the United States for the value of the cargo, which is said to have been sold to a British subject in transit, the German Government signifies its willingness to pay for the loss of both the vessel and the cargo, if it is established that both were owned by American citizens at the time of their destruction. At the same time the note holds the action of Commander Thierichens of the Prinz Eitel Friedrich to have been "quite in accordance with the principles of international law as laid down in the Declaration of London and the German Prize Ordinance." The right of the United States to reparation is conceded by Germany under two Prussian-American treaties, one dated 1799 and the other 1828. The note states that on the ground of this treaty stipulation the American owners of the ship and cargo would receive compensation even if the Prize Court should declare the cargo of wheat to be contraband. "Nevertheless," it adds, "the approaching prize proceedings are not rendered superfluous, since the competent Prize Court must examine into the legality of the capture and destruction and also pronounce upon the standing of the claimants and the amount of indemnity." The text of the note, transmitted by Foreign Minister Von Jagow to Ambassador Gerard, is as follows:

The undersigned has the honor to make reply to the note of his Excellency, Mr. James W. Gerard, Ambassador of the United States of America, dated the 3d inst., Foreign Office No. 2892, relative to claims for damages for the sinking of the American merchant vessel William P. Frye by the German auxiliary cruiser Prinz Eitel Friedrich.

According to the reports which have reached the German Government, the commander of the Prinz Eitel Friedrich stopped the William P. Frye on the high seas Jan. 27 1915 and searched her. He found on board a cargo of wheat consigned to Queenstown, Falmouth or Plymouth, to order. After he had first tried to remove the cargo from the William P. Frye he took the ship's papers and her crew on board and sank the ship.

It results from these facts that the German commander acted quite in accordance with the principles of international law as laid down in the Declaration of London and the German Prize Ordinance. The ports of Queenstown, Falmouth and Plymouth, whither the ship visited was bound, are strongly fortified English coast places, which, moreover, serve as bases for the British naval forces. The cargo of wheat being food or foodstuffs was conditional contraband within the meaning of Article 24, No. 1, of the Declaration of London, and article 23, No. 1, of the German Prize Ordinance and was therefore to be considered as destined for the armed forces of the enemy pursuant to Articles 33 and 34 of the Declaration of London and Articles 32 and 33 of the German Prize Ordinance and to be treated as contraband pending proof of the contrary.

This proof was certainly not capable of being adduced at the time of the visiting of the vessel, since the cargo papers read to order. This, however, furnished the conditions under which, pursuant to Article 49 of the Declaration of London and Article 113 of the German Prize Ordinance, the sinking of the ship was permissible, since it was not possible for the auxiliary cruiser to take the prize into a German port without involving danger to its own security or the success of its operations. The duties devolving upon the cruiser before destruction of the ship pursuant to Article 50 of the Declaration of London and Article 116 of the German Prize Ordinance were fulfilled by the cruiser in that it took on board all the persons found on the sailing vessel as well as the ship's papers.

The legality of the measures taken by the German commander is furthermore subject to examination by the German Prize Court pursuant to Article 51 of the Declaration of London and Section 1, No. 2, of the German Code of Prize Procedure. These prize proceedings will be instituted before the Prize Court at Hamburg as soon as the ship's papers are received, and will comprise the settlement of questions whether the destruction of the cargo and the ship was necessary within the meaning of Article 49 of the Declaration of London; whether the property sunk was liable to capture, and whether or to what extent indemnity is to be awarded the owners.

In the trial the owners of ship and cargo would be at liberty, pursuant to Article 34, paragraph 3, of the Declaration of London, to adduce proof that the cargo of wheat had an innocent destination and did not, therefore, have the character of contraband. If such proof is not adduced the German Government would not be liable for any compensation whatever according to the general principles of international law.

However, the legal situation is somewhat different in the light of the special stipulations applicable to the relations between Germany and the United States since Article 13 of the Prussian-American treaty of friendship and commerce of July 11 1799, taken in connection with Article 12 of Prussian-American treaty of commerce and navigation of May 1 1828, provides that contraband belonging to the subjects or citizens of either party cannot be confiscated by the other in any case, but only detained or used in consideration of payment of the full value of the same.

On the ground of this treaty stipulation, which is, as a matter of course, binding on the German Prize Court, the American owners of ship and cargo would receive compensation even if the Court should declare the cargo of wheat to be contraband. Nevertheless, the approaching prize proceedings are not rendered superfluous since the competent Prize Court must examine into the legality of the capture and destruction, and also pronounce upon the standing of the claimants and the amount of indemnity.

The undersigned begs to suggest that the Ambassador bring the above to the knowledge of his Government and avail himself, et cetera.

JAGOW.

April 4 1915.

An indemnity of $228,060 was asked from Germany by the United States for the destruction of the William P. Frye. An investigation into the sinking of the Frye was begun by the United States Government, following the arrival of the Prinz Eitel Friedrich German cruiser at Newport News on March 10, when the first intimation of the destruction of the American vessel was had by the officials at Washington. The Frye, bound for England, left Seattle, Wash., Nov. 4, with a cargo of wheat. The facts concerning hte cargo of the Frye were sent to the State Department by Treasury officials on March 25. It was definitely established, the report stated, that the cargo of wheat was consigned "to order," and that no evidence existed in the papers of the ship to prove that the foodstuffs were destined to any belligerent forces. In the absence of such proof, the wheat was held not to have been contraband, and the destruction of the vessel and cargo unjustifiable. It was announced on the 1st inst. that indemnity for the full value of the ship had been requested in a note forwarded by the State Department at Washington to Ambasasdor Gerard for presentation to the Foreign Office at Berlin, and on the 5th inst. the text of the note was made public.

Besides the one American vessel sunk by the Prinz Eitel Friedrich, Captain Thierichens, upon his arrival at Newport News, admitted sinking ten other merchant vessels since leaving Tsing-tao, China, last November; five were British ships, four French and one Russian. The German cruiser when it reached the American port had on board over 500 people, 342 representing the crews and passengers of destroyed ships; her own crew numbered 100.

PRINZ EITEL FRIEDRICH INTERNED.

The German converted cruiser Prinz Eitel Friedrich was interned at Newport News on the 7th inst., Commander Thierichens having decided upon that course within a few hours of the limit fixed by the Government Neutrality Board within which the vessel was obliged to leave the territorial waters of the United States or intern. In a letter to the German officer on March 20, Collector of the Customs Hamilton had set midnight of April 7 as the outside limit of time during which the ship might remain in the waters of the United States. The contents of this letter were kept a secret until the 7th inst. On the night of the 7th inst. Mr. Hamilton presented a letter to Commander Thierichens requiring that the Prinz Eitel leave by 4 a. m. April 8. In making known his decision to intern, Commander Thierichens sent the following letter to the Collector of Customs:

Sir:—I inform you I intend to intern H. M. S. Prinz Eitel Friedrich. The relief I expected to appear did not arrive in time, so the number and force of the enemy cruisers watching the entrance of the bay makes to me impossible the dash for the open sea with any hope of success. I have decided not to deliver crew and ship to this fruitless and certain destruction. Being obliged for the courtesies shown by all United States authorities, I am expecting your orders. I have sent the same information to Rear Admiral Helm, U. S. S. Alabama.

The Eitel was ready to put to sea up to the last moment. She is said to have had a full supply of provisions, and her bunkers were filled with coal. The vessel will remain in the custody of the United States until the end of the war; her engines will be put out of commission and her guns removed. It is reported that the German cruiser will be taken to Norfolk navy yard. Her officers will be paroled and, although the crew will remain on board, it is expected that they will receive shore leave under American guard.

GERMANY PLACES RESPONSIBILITY FOR DEATH OF AMERICAN ON FALABA ON GREAT BRITAIN.

Responsibility for the death of Leon Chester Thrasher, of Hardwick, Mass., who lost his life with the sinking of the British steamer Falaba by a German submarine in St. George's channel on March 28 is placed by Germany upon the British Government. So far as the United States is concerned no decision as to the course it will take in the matter has been arrived at; the State Department at Washington is conducting an investigation to determine definitely whether Thrasher was an American citizen. The statement of the German Embassy issued on the 6th inst. quotes an official message from the Berlin Foreign Office as follows:

"A report from the submarine has not yet been received. However, according to trustworthy reports, the submarine requested the steamer Falaba to put passengers and crew into lifeboats when the ships came up. Lately English merchant ships have been provided with guns by the British Government and advised to ram or otherwise attack German submarines. This advice has repeatedly been followed in order to win promised rewards. Military necessity consequently forced the submarine to act quickly, which made granting of longer space of time and the saving of lives impossible.

"The German Government regrets the sacrifice of human lives, but both British ships and neutral passengers on board ships were warned urgently and in time not to cross the war zone. Responsibility rests, therefore, with the British Government, which, contrary to international law, inaugurated commercial war against Germany, and, contrary to international law, has caused merchant ships to offer armed resistance."

GERMANY REQUESTS INVESTIGATION INTO DETENTION BY U. S. OF STEAMER ODENWALD.

An investigation into the detention of the Hamburg-American line steamer "Odenwald" by the United States Government at San Juan, Porto Rico, since March 21 has been asked for by the German Government. It is understood that the steamer is held under the neutrality resolution signed by President Wilson on March 4 empowering the President to direct collectors of customs to withhold clearance from any vessel "which he has reasonable cause to believe to be about to carry fuel, arms, ammunition, men or supplies to any warship, or tender, or supply ships of a belligerent nation in violation of the obligations of the United States as a neutral nation." The "Odenwald" is said to have been warned that she could not leave San Juan until the port officers had been allowed to make a thorough inspection; permission for this, it is reported, was refused and clearance papers were withheld. The conviction was maintained by officials at Washington that the "Odenwald" while not loaded with supplies of coal and food usually carried by merchantman, may have intended to fit out on the high seas with guns and ammunition as an auxiliary cruiser like the "Prinz Eitel Friedrich." The detention of the "Odenwald" at San Juan was brought to the attention of the Secretary of War in a report received on March 22 from Lieut.-Col. Burnham, commanding the Porto Rican regiment, as follows:

Hamburg-American commercial steamer "Odenwald" attempted to leave this port about 3 o'clock this afternoon (March 21) without clearance papers. At request of Collector of Customs to prevent departure and in compliance with instructions in your telegram March 19 warning shots were fired with machine guns and shot across her bows with 5 inch rifle from El Morro. She then came to anchor under El Morro.

None were injured. Ship returned to her anchorage in the harbor.

In presence of Collector of Customs March 19 I personally informed and warned German Consul and commander of "Odenwald" that force would be used if necessary to prevent vessel leaving without clearance.

In accordance with the instructions of Attorney General Gregory on March 23, a libel action was filed at San Juan on March 27 by the Collector of Customs against the steamer, asking that the ship be surrendered for violating the neutrality resolution. Indications that an investigation into the case had been requested by the German Government were given in the following statement issued by the German Embassy on the 6th inst.:

"The German Embassy has requested the State Department to investigate the case of the 'Odenwald.' The captain of this steamer had asked for clearance papers for Hamburg and the steamer was searched by order from Washington twice thoroughly by the custom house authorities. The result of the search having been satisfactory the captain was promised clearance papers. After having been kept waiting for three days the captain believed that the situation forced him to put to sea, disregarding the rules of the harbor, because otherwise the assembling of cruisers of the enemy which had been informed of his intention would have involved the inevitable loss of his ship.

"When the 'Odenwald' tried to leave sharp fire was immediately directed against her from Morro Castle without the blind warning shot having been fired, which is usual, according to international rules.

"The fire was continued until three minutes after the engines of the 'Odenwald' had been put on full steam backward. It is attributed to a lucky chance that by this attack no human life was lost."

LAW MAKING CARRIERS LIABLE FOR FULL VALUE OF SHIPMENTS.

We publish below the text of the bill approved by President Wilson on March 4, intended to prohibit the railroads from limiting their liability below the actual loss in damages to the shipper.

An Act to amend an Act entitled "An Act to amend an Act entitled 'An Act to regulate commerce,' approved February 4 1887, and all Acts amendatory thereof, and to enlarge the powers of the Inter-State Commerce Commission," approved June 29 1906.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That so much of section 7 of an Act entitled "An Act to amend an Act entitled 'An Act to regulate commerce, approved February 4 1887, and all Acts amendatory thereof, and to enlarge the powers of the Inter-State Commerce Commission," approved June 29 1906, as reads as follows, to wit:

"That any common carrier, railroad or transportation company receiving property for transportation from a point in one State to a point in another State shall issue a receipt or a bill of lading, therefor, and shall be liable to the lawful holder thereof for any loss, damage or injury to such property caused by it or by any common carrier, railroad or transportation company to which such property may be delivered, or over whose line or lines such property may pass, and no contract, receipt, rule or regulation shall exempt such common carrier, railroad or transportation company from the liability hereby imposed: *Provided*, That nothing in this section shall deprive any holder of such receipt or bill of lading of any remedy or right of action which he has under existing law," be, and the same is, hereby amended so as to read as follows, to wit:

"That any common carrier, railroad or transportation company subject to the provisions of this Act receiving property for transportation from a point in one State or Territory or the District of Columbia to a point in another State, Territory, District of Columbia or from any point in the United States to a point in an adjacent foreign country shall issue a receipt or bill of lading therefor, and shall be liable to the lawful holder thereof for any loss, damage or injury to such property caused by it or by any common carrier, railroad or transportation company to which such property may be delivered or over whose line or lines such property may pass within the United States or within an adjacent foreign country when transported on a through bill of lading, and no contract, receipt, rule, regulation or other limitation of any character whatsoever, shall exempt such common carrier, railroad or transportation company from the liability hereby imposed; and any such common carrier, railroad or transportation company so receiving property for transportation from a point in one State, Territory or the District of Columbia to a point in another State or Territory, or from a point in a State or Territory to a point in the District of Columbia, or from any point in the United States to a point in an adjacent foreign country, or for transportation wholly within a Territory shall be liable to the lawful holder of said receipt or bill or lading or to any party entitled to recover thereon, whether such receipt or bill of lading has been issued or not, for the full actual loss, damage or injury to such property caused by it or by any such common carrier, railroad or transportation company to which such property may be delivered or over whose line or lines such property may pass within the United States or within an adjacent foreign country when transported on a through bill of lading, notwithstanding any limitation of liability or limitation of the amount of recovery or representation or agreement as to value in any such receipt or bill of lading, or in any contract, rule, regulation or in any tariff filed with the Inter-State Commerce Commission; and any such limitation, without respect to the manner or form in which it is sought to be made, is hereby declared to be unlawful and void: *Provided, however*, That if the goods are hidden from view by wrapping, boxing or other means, and the carrier is not notified as to the character of the goods, the carrier may require the shipper to specifically state in writing the value of the goods, and the carrier shall not be liable beyond the amount so specifically stated, in which case the Inter-State Commerce Commission may establish and maintain rates for transportation, dependent upon the value of the property shipped as specifically stated in writing by the shipper. Such rates shall be published as are other rate schedules: *Provided, further*, That nothing in this section shall deprive any holder, f such receipt or bill of lading of any remedy or right of action which he has under the existing law: *Provided, further*, That it shall be unlawful for any such common carrier to provide by rule, contract, regulation, or otherwise, a shorter period for giving notice of claims than ninety days and for the filing of claims for a shorter period than four months, and for the institution of suits than two years: *Provided, however*, That if the loss, damage or injury complained of was due to delay or damage while being loaded or unloaded, or damaged in transit by carelessness or negligence, then no notice of claim nor filing of claim shall be required as a condition precedent: o recovery."

Sec. 2. That this Act shall take effect and be in force from ninety days after its passage.

Approved March 4 1915.

The new law was referred to in these columns on Mar. 13 page 868. As pointed out therein, the argument has been advanced that the legislation, contrary to the purpose of its author, Senator Cummins, makes possible an increase of 10% in all freight rates. It is announced that on April 10 the Inter-State Commerce Commission will take up for final determination the matter of alternate rates, and will consider it in the light of the new Act of Congress.

INTER-STATE COMMERCE STATISTICS FOR FISCAL YEAR ENDING JUNE 30 1914.

Under date of March 31 1915 the Inter-State Commerce Commission issued an abstract of the statistics of steam railways in the United States for the year ended June 30 1914.

This abstract is based upon compilations made from the annual reports of carriers having operating revenues above $100,000 for the year and also of railway companies owning property operated under lease or other agreement by those carriers. Returns of switching and terminal companies are not included. Advance figures given in this abstract, it is stated, may be slightly modified by revision before final publication.

MILEAGE.

On June 30 1914 the roads covered by this abstract represented 247,397.59 miles of line operated, including 11,298.88 miles used under trackage rights. The aggregate mileage of railway tracks of all kinds covered by operating returns for these roads was 377,102.45 miles. This mileage was thus classified: Single track, 247,397.59 miles; second track, 27,604.12 third track, 2,696.03; fourth, fifth and sixth tracks, 2,071.45; yard track and sidings, 97,333.26. These figures indicate, for the roads under consideration, an increase of 7,522.65 miles over corresponding returns for 1913 in the aggregate length of all tracks, of which increase 2,995.24 miles, or 39.82%, represent yard track and sidings.

EQUIPMENT.

It appears, from the annual reports submitted to the Commission by the roads covered by this abstract that there were 64,760 locomotives in their service on June 30 1914, an increase of 1,382 over corresponding returns for such roads for the previous year. Of the total number of locomotives, 14,612 were classified as passenger, 38,752 as freight, 10,081 as switching and 1,315 were unclassified.

The total number of cars of all classes in the service of such roads was 2,503,822 (or 58,314 more than on June 30 1913), which equipment was thus assigned: Passenger service, 53,466 cars; freight service, 2,325,647; company's service, 124,709. The figures given do not include so-called private cars of commercial firms or corporations.

The 2,325,647 cars in freight service were classified as follows:

Description—	*Number.*	*Aggregate Capacity. Tons.*
Box	1,043,796	36,622,074
Flat	146,133	5,214,949
Stock	82,971	2,597,278
Coal	899,314	40,583,490
Tank	8,530	340,722
Refrigerator	48,886	1,577,973
Other cars in freight service	96,017	4,040,612
Total	2,325,647	90,977,098

It appears that the average number of locomotives per 1,000 miles of line was 262, and the average number of cars per 1,000 miles of line 10,121. The number of passenger-miles per passenger locomotive was approximately 2,365,000, and the number of ton-miles per freight locomotive was approximately 7,369,000.

The returns indicate that the number of locomotives and cars in the service of the carriers under consideration aggregated 2,568,582, of which 2,556,295, or 99.52% as against 99.36% in 1913, were fitted with train brakes, and 2,565,319, or 99.87% as against 99.86% in 1913, were fitted with automatic couplers. Of the 2,325,647 cars in freight service on June 30 1914, the number fitted with train brakes was 2,319,573 and the number itted with automatic couplers was 2,322,762.

EMPLOYEES.

The total number of persons reported as on the pay-rolls of the steam roads of the United States on June 30 1914 (not including those in the employ of roads the gross operating revenues of which were reported as less than $100,000 or those in the service of switching and terminal companies), was 1,695,483, or an average of 685 per 100 miles of line. As compared with corresponding returns for June 30 1913, there was a decrease of 119,756 in the total number of such railway employees. There were 61,365 enginemen, 64,335 firemen, 47,621 conductors, 135,853 other trainmen and 37,671 switch-tenders, crossing-tenders and watchmen.

The total amount of wages and salaries reported as paid to railway employees during the year ended June 30 1914 for the roads under consideration was $1,373,422,472.

CAPITALIZATION OF RAILWAY PROPERTY.

On June 30 1914, according to the annual reports submitted to the Commission by roads having gross operating revenues of $100,000 or more, together with returns made in reports filed in behalf of their non-operating subsidiary lines, the par value of the amount of railway capital outstanding was $20,247,301,257. This amount includes capital held by the railway companies concerned, as well as by the public. Of the total amount of such capital outstanding, there existed as stock $8,680,759,704, of which $7,304,479,846 was common and $1,376,279,858 was preferred; the remaining part, $11,566,541,553, representing funded debt, consisted of mortgage bonds, $8,496,370,538; collateral trust bonds, $1,182,683,530; plain bonds, debentures and notes, $1,142,016,070; income bonds, $254,230,505; miscellaneous funded obligations, $72,700,640, and equipment trust obligations, $418,540,270.

Of the total capital stock outstanding for the roads under consideration, $3,019,020,981, or 34.78%, paid no dividends. The amount of dividends declared during the year (by both operating and non-operating companies represented in this statement) was $451,263,197, being equivalent to 7.97% on dividend-paying stock. The average rate of dividends paid on all stocks outstanding pertaining to the roads under consideration was 5.20%. The increase in dividends declared during the year, being $82,656,870, is principally accounted for by increased dividends declared by the Union Pacific Railroad Co. and the Central Pacific Railway Co. The dividends declared during the year by these two companies were more than $86,000,000 greater than those of the preceding year. As appears in column 4 of this abstract, the total dividends of operating roads, $379,865,024, included $162,760,634 declared out of surplus and the dividends of non-operating roads, $71,398,173, included $34,170,961 declared out of surplus. No interest was paid on $1,331,581,452, or 11.94%, of the total amount of funded debt outstanding (other than equipment trust obligations).

INVESTMENT IN ROAD AND EQUIPMENT.

The figures presented under this caption include returns for investment in road and equipment, shown by the operating roads covered by this abstract, as well as by their subsidiary non-operating roads (leased, operated under contract, &c.). The expenditures for additions and betterments, as well as the expenditures for new lines and extensions, during the fiscal year 1914 are analyzed in the following tabular statement:

	$	$
Investment to June 30 1914 (236,706.60 miles of line represented)	16,936,697,840	
Investment to June 30 1913 (234,220.06 miles of line represented)	16,424,359,514	
Increase 1914 over 1913		512,338,326

	Expendit's for Addit'ns &Betterm'ts. $	Expendit's for New Lines &Exten's. $	
From cash or other working assets	330,529,491	61,370,851	
From special approp'ns	43,616,529	114,129	
Through issue of secur's	138,135,821	60,062,788	
Not assigned to any of the above classes	3,779,449	157,910	
Total	516,061,290	121,705,678	637,766,968
Miscellaneous Charges not classified			851,008
Total expenditures during year			638,617,976
		Credits.	
Property retired or converted		88,104,245	
Adjustments		8,524,764	
Difference between record value of grantor and purchase price of grantee in cases of roads sold, merged, consolidated, &c.		29,650,641	
Total			126,279,650
Net increase during year			512,338,326

PUBLIC SERVICE OF RAILWAYS.

The number of passengers carried during the year ended June 30 1914 by roads represented in this abstract was 1,053,138,718. The corresponding number for the year ended June 30 1913 was 1,033,679,680. The increase in the number of passengers carried during the year over corresponding returns for 1913 was 19,459,038.

The passenger mileage, or the number of passengers carried 1 mile, reported by roads represented in this statement, was 35,258,497,509. The corresponding return for 1913 was 682,624,529 less. The number of passengers carried 1 mile per mile of road was 144,278, as against 143,067 for the preceding year.

The number of tons of freight reported as carried (including freight received from connections) by roads represented in this statement, for the year ended June 30 1914, was 1,976,138,155, while the correspondng figure for the previous year was 2,058,035,487, the decrease being 81,897,332.

The ton mileage, or the number of tons carried 1 mile, as reported by the carriers under consideration for the year ended June 30 1914 was 288,319,890,210. The corresponding ton mileage as reported for the year ended June 30 1913 was 301,398,752,108, from which it will be seen that the decrease in the ton mileage for the year ended June 30 1914, under the returns for 1913, as applying to the roads represented in this abstract, was 13,078,861,898. The number of tons carried 1 mile per mile of road for the year ended June 30 1914 was 1,176,923, as against 1,245,158 for the pr ceding year The average number of tons of freight per train-mile was 451.80. The corresponding figure for the preceding year was 445.43.

The average receipts per passenger per mile, as computed for the year ended June 30 1914, for the roads covered by this statement, were 1.982 cents; the average receipts per ton per mile, 0.733 cent. The passenger-service train revenue per train-mile was $1.34.496; the freight revenue per train-mile was $3.30.845. The average operating revenues per train-mile were $2.45.024. The average operating expenses per train-mile were $1.76.917. The ratio of operating expenses to operating revenues was 72.21%.

REVENUES AND EXPENSES.

It hould be noted hat, as in the case of other figures in this abstract, the revenues and expenses shown below exclude returns for roads the gross operating revenues of which were less than $100,000 for the year The operating revenues of the railways in the United States for the year ended une 30 1914 herein represented (average mileage operated, 245,624.55 miles) were $3,047,019,908; their operating expenses were $2,200,313,159. The corresponding returns for 1913 (average mileage operated 242,657.12 miles) were: Operating revenues, $3,125,135,798; operating expenses, $2,169,968,924. The following figures present a statement of the operating revenues for 1914 in detail:

Freight revenue	$2,114,697,629
Passenger revenue	700,403,353
Excess baggage revenue	7,477,092
Parlor and chair car revenue	677,631
Mail revenue	55,062,961
Express revenue	75,541,569
Milk revenue (on passenger trains)	9,654,664
Other passenger revenue	6,229,246
Switching revenue	33,171,335
Special service-train revenue	1,777,780
Miscellaneous transportation revenue	6,995,174
Total revenue from operations other than transportation	32,930,397
Joint facilities—Dr	1,24[illegible],795
Joint facilities—Cr	3,643,872
Total operating revenues	$3,047,019,908

Operating expenses, as assigned to the five general classes, were:

Maintenance of way and structures	$419,277,779
Maintenance of equipment	532,138,606
Traffic expenses	63,769,677
Transportation expenses	1,101,597,432
General expenses	83,529,665
Total operating expenses	$2,200,313,159

With minor eliminations from the figures given above, operating revenues per mile of line operated (including line operated under trackage rights) averaged $12,400 and operating expenses $8,955 for the year.

CONDENSED INCOME ACCOUNT AND PROFIT AND LOSS ACCOUNT.

There is given below a condensed income account and profit and loss account of operating roads, the gross operating revenues of which were $100,000 or more for the year ended June 30 1914. A similar statement follows for non-operating roads (leased, operated under contract, &c.) controlled by the operating roads described. The statements omi returns for a few roads the reports of which were not sufficiently complete for inclusion therein. The accounts of the operating roads include both operating and financial transactions, while the accounts of the non-operating roads are confined for the most part to receipts and payments under leases, contracts and agreements. For a number of items, such as dividends, taxes, &c., both statements must be taken into consideration in order to learn the aggregates of such items for the railways of the United States therein represented. Thus the aggregate of dividends declared during the year, $451,263,197, includes those declared out of current income and those declared from surplus both by the operating roads and by the non-operating roads. This amount includes dividends declared on railway capital stock owned by other railway companies.

OPERATING ROADS.

Income Account—		
Rail operations:		
Operating revenues	$3,047,019,908	
Operating expenses	2,200,313,159	
Net operating revenue		$846,706,749
Outside operations:		
Revenues	$64,376,514	
Expenses	65,866,609	
Net deficit from outside operations		1,490,095
Total net revenue		$845,216,654
Taxes accrued		139,591,520
Operating income		$705,625,134
Other income		286,893,649
Gross income		$992,518,783
Rents, interest and similar deductions from gross income		645,312,783
Net corporate income		$347,206,000
Disposition of net corporate income:		
Dividends declared from current income	$217,104,390	
Appropriations for additions & betterments	29,226,675	
Appropriations for new lines and extensions	39,622	
Miscellaneous appropriations	12,916,177	
Total		259,286,864
Balance to credit of profit and loss		$87,919,136
Profit and Loss Account—		
Credit balance on June 30 1913		$1,041,672,887
Credit balance for year 1914 from income account		87,919,136
Total		$1,129,592,023
Dividends declared out of surplus		162,760,634
Difference		$966,831,389
Appropriations for additions and betterments	$4,962,901	
Appropriations for new lines and extensions	2,081,227	
Miscellaneous appropriations	3,646,706	
Other profit and loss items—debit balance	30,806,359	
Total		41,497,193
Balance credit June 30 1914 carried to balance sheet		$925,334,196

NON-OPERATING ROADS.

Income Account—		
Gross income from lease of road	$110,670,101	
Taxes accrued	940,055	
Net income from lease of road		$109,730,046
Other income		6,139,973
Gross income		$115,870,019
Interest and similar deductions from gross income		64,561,479
Net corporate income		$51,308,540
Disposition of net corporate income:		
Dividends d eclared from current ncome	$37,227,212	
Appropriations for additions and better'ts	2,271,026	
Miscellaneous appropriations	1,178,765	
Total		40,677,003
Balance to credit of profit and loss		$10,631,537

Profit and Loss Account—

Credit balance on June 30 1913		$31,327,523
Credit balance for year 1914 from income account		10,631,537
Total		$41,959,060
Dividends declared out of surplus		34,170,961
Difference		$7,788,099
Appropriations for additions & betterments	$1,925,334	
Miscellaneous appropriations	434,617	
Other profit and loss items—debit balance	13,165,029	
Total		15,524,980
Balance debit June 30 1914 carried to balance sheet		$7,36[illegible],817

DEBT AND TAXATION OF STATES, MUNICIPALITIES, ETC.

The Bureau of the Census has prepared an abstract of the decennial investigation of debt and taxation for the fiscal year 1913. This abstract contains the principal summary tables and necessary text from the bulletins, "Assessed Valuation of Property and Amounts and Rates of Levy: 1860-1912"; "National and State Indebtedness and Funds and Investments: 1870-1913"; "County and Municipal Indebtedness: 1913, 1902 and 1890, and Sinking Fund Assets: 1913"; "Taxation and Revenue Systems of State and Local Governments"; "National and State Revenues and Expenditures: 1913 and 1903, and Public Properties of States: 1913"; "County Revenues, Expenditures and Public Properties: 1913," and "Municipal Revenues, Expenditures and Public Properties: 1913." In addition, a synopsis of the contents of each of the seven bulletins is given. This is done, it is explained, in order that those interested in a special bulletin may know of such a publication and the contents thereof.

Assessed Valuation.—We reprint in part below table No. 6 showing the assessed valuation of all property subject to ad valorem taxation, by geographic divisions and States, 1912:

Geographic Division and State.	*Assessed Valuation of All Property Subject to Ad Valorem Taxat'n*			
	Total.	*Real Property and Improvements.*	*Personal Property.*	*Other Property.*
	$	$	$	$
Total	*69,452,936,104	51,854,009,436	**12,135,88[illegible],928**	5,241,114,687
New England	7,541,527,390	5,310,653,256	1,617,459,761	**613,414,373**
Maine	418,591,264	329,614,002	87,277,262	------------
New Hampshire	439,683,132	299,333,340	80,314,189	60,035,603
Vermont	221,530,142	157,967,927	63,562,215	------------
Massachusetts	4,803,078,625	3,216,714,460	1,032,985,395	553,378,770
Rhode Island	619,010,208	426,968,806	192,041,402	------------
Connecticut	1,041,334,019	880,054,721	161,279,298	------------
Middle Atlantic	18,691,072,439	17,386,461,961	985,531,027	**97,148,398**
New York	11,131,778,917	10,684,290,188	447,488,729	------------
New Jersey	*2,490,490,534	1,880,407,662	291,003,421	97,148,398
Pennsylvania	5,068,802,988	4,821,764,111	247,038,877	------------
East North Central	15,507,238,035	10,578,108,161	4,081,911,663	847,218,211
Ohio	6,481,059,158	4,335,665,521	2,145,393,637	------------
Indiana	1,898,307,218	1,221,410,854	a676,896,364	(a)
Illinois	2,343,673,232	1,648,500,546	473,402,700	221,769,986
Michigan	2,317,561,634	1,649,105,370	429,589,039	238,867,225
Wisconsin	2,466,636,793	1,723,425,870	356,629,923	386,581,000
West North Central	8,094,364,580	5,469,851,989	1,840,478,971	784,033,620
Minnesota	1,474,585,315	1,154,269,735	320,315,580	------------
Iowa	902,092,597	547,544,903	282,536,401	72,011,293
Missouri	1,860,087,956	1,187,413,981	481,443,865	191,230,110
North Dakota	293,048,119	199,070,599	93,977,520	------------
South Dakota	354,278,413	264,163,184	55,917,277	34,197,952
Nebraska	463,371,889	319,049,627	88,937,396	55,384,866
Kansas	2,746,900,291	1,798,339,960	517,350,932	431,209,390
South Atlantic	5,816,456,645	3,850,269,446	1,119,228,266	846,958,933
Delaware	93,814,011	89,541,628	4,272,383	------------
Maryland	1,235,457,607	b1,151,374,665	(b)	84,082,942
Dist. of Columbia	359,932,253	330,322,487	29,609,766	------------
Virginia	864,962,621	538,924,546	194,948,218	131,089,857
West Virginia	1,168,012,658	633,747,633	239,236,606	295,028,419
North Carolina	747,500,632	382,775,963	243,626,571	121,098,098
South Carolina	291,531,003	152,052,298	96,119,406	43,359,299
Georgia	842,358,342	431,329,671	273,007,557	138,021,114
Florida	212,887,518	140,200,555	38,407,759	34,279,204
East South Central	2,635,219,317	1,667,080,754	619,231,493	348,907,070
Kentucky	1,031,174,033	636,774,911	205,269,010	189,130,112
Tennessee	625,686,792	447,552,416	78,458,470	99,675,906
Alabama	566,807,488	342,648,441	a224,159,047	(a)
Mississippi	411,551,004	240,104,986	111,344,966	60,101,052
West South Central	4,704,356,812	3,037,180,150	989,934,465	677,242,197
Arkansas	427,473,108	298,828,900	128,644,208	------------
Louisiana	550,517,808	368,449,430	119,595,699	62,472,679
Oklahoma	1,193,655,846	719,703,439	214,142,358	259,810,049
Texas	2,532,710,050	1,650,198,381	527,552,200	354,959,469
Mountain	1,631,325,505	983,765,477	332,393,015	312,167,013
Montana	346,550,585	179,892,897	98,176,389	68,481,299
Idaho	167,512,157	b132,531,537	(b)	34,980,620
Wyoming	180,750,630	81,270,500	47,966,596	51,513,534
Colorado	422,330,199	280,766,698	80,551,892	61,011,609
New Mexico	72,457,454	34,682,427	17,003,648	20,771,379
Arizona	140,338,191	84,328,045	24,071,906	31,938,240
Utah	200,299,207	109,625,848	47,203,027	43,470,332
Nevada	101,087,082	83,667,525	17,419,557	------------
Pacific	4,831,375,381	3,567,638,242	549,712,267	714,024,872
Washington	1,005,086,251	729,751,400	117,949,520	157,385,331
Oregon	905,011,679	674,866,639	118,228,542	111,916,498
California	2,921,277,451	2,163,020,203	313,534,205	444,723,043

* Includes $221,931,053, assessed valuation of "main stem" and franchise of railways and canal property not separately reported in New Jersey.
a Valuation of other property included with that of personal property.
b Valuation of personal property included with that of real property and improvements.

Indebtedness.—Table No. 7 given herewith shows the public indebtedness less sinking fund assets of the Nation, the States and all minor civil divisions of Government in the United States amounted to $4,850,460,713 in 1913. This is an increase of $2,011,564,591, or 70.9%, over the amount reported for 1902. During the period from 1890 to 1902 the total indebtedness increased $849,783,280, or 42.7%. The per capita indebtedness increased $13 98, or 38.8%, and $4 23, or 13.3%, respectively, during the two periods mentioned.

The net indebtedness of the National Government increased $59,106,814, or 6.1%, from 1902 to 1913, and $117,544,489, or 13.8%, from 1890 to 1902. Owing to the rapid growth in the population, the per capita debt decreased $1 63, or 13.3%, from 1902 to 1913, and $1 38, or 10.1%, from 1890 to 1902.

The debt incurred by the 48 State governments increased $106,573,034, or 44.5%, and the per capita debt increased $0 54, or 17.8%, during the period 1902 to 1913. From 1890 to 1902 the net indebtedness of the States increased $28,158,784, or 13.3%, and the per capita debt decreased $0 34, or 10.1%.

The cities, villages, towns, townships, school districts, drainage, irrigation and levee districts, fire districts, poor districts, road districts and all other minor divisions of government in the United States having power to incur debt reported a net indebtedness of $3,475,954,353 in 1913. This is an increase of $1,845,884,743, or 113.2%, over the amount reported for 1902. A small part of this increase is due doubtless to a more complete canvass in the later year. During the period from 1890 to 1902 the net indebtedness of the minor divisions increased $704,080,007, or 76%. The per capita net debt increased $5 95, or 40.2%, from 1890 to 1902, and $15 07, or 72.7%, from 1902 to 1913.

TABLE 7—TOTAL AND PER CAPITA NET INDEBTEDNESS OF THE NATIONAL GOVERNMENT, STATES AND MINOR DIVISIONS: 1913, 1902 AND 1890.

Division of Government.	*Total Net Indebtedness.**			*Per Capita Net Indebtedness.*		
	1913.	1902.	1890.	1913.	1902.	1890.
	$	$	$	$	$	$
Total	4,850,460,713	2,838,896,122	1,989,112,842	49 97	35 99	31 76
Nation	1,028,564,055	969,457,241	a851,912,752	10 59	12 22	13 60
States	345,942,305	239,369,271	a211,210,487	3 57	3 03	3 37
Minor divisions	3,475,954,353	1,630,069,610	925,989,603	35 81	20 74	14 79

* Total indebtedness less sinking fund assets or funds available for payment of debt. a Indebtedness of 1891: that of 1890 not available.

The following figures taken from table 11 present, by States, the statistics of indebtedness of counties or parishes, and all minor civil divisions, the latter including cities, villages, towns, townships, boroughs, precincts, fire districts, irrigation districts, poor districts, school districts, &c.

The aggregate given is believed to include the indebtedness of every political division and subdivision of the United States other than that of the National Government and the 48 State governments whose indebtedness was reported in the bulletin entitled "National and State Indebtedness and Funds and Investments: 1870-1913" (see "Chronicle" of Aug. 22 1914, page 511).

Geographic Division and State.	*Indebtedness Less Sinking Fund Assets: 1913.*			
			Of All Other Civil Divisions.	
	Aggregate.	*Of Counties.*	*Cities, Villa's, Townsh., Precincts, &c.*	*School Districts.**
	$	$	$	$
Total	3,475,954,353	371,528,268	2,985,555,484	118,870,601
New England	295,390,706	6,055,070	288,261,198	1,074,438
Maine	21,542,712	1,462,952	20,079,760	------------
New Hampshire	9,344,558	488,234	8,375,579	480,745
Vermont	6,410,736	25,931	5,791,112	593,693
Massachusetts	187,578,004	3,113,436	184,464,568	------------
Rhode Island	25,589,314	------------	25,589,314	------------
Connecticut	44,925,382	964,517	43,960,865	------------
Middle Atlantic	1,461,733,152	87,916,084	1,350,288,440	23,528,628
New York	1,046,226,813	23,310,172	1,017,846,323	5,070,318
New Jersey	169,527,120	33,809,447	126,735,949	8,981,724
Pennsylvania	245,973,219	30,796,465	205,706,168	9,476,586
East North Central	528,510,310	65,374,456	443,275,918	19,859,936
Ohio	234,525,134	34,845,120	195,578,407	4,101,607
Indiana	66,053,653	9,721,434	50,653,058	5,679,161
Illinois	137,207,747	11,555,014	121,342,112	4,310,621
Michigan	52,907,733	5,152,318	44,589,335	3,166,080
Wisconsin	37,816,043	4,100,570	31,113,006	2,602,467
West North Central	274,789,959	49,459,318	197,811,341	27,519,300
Minnesota	69,018,441	14,012,782	47,948,136	7,057,523
Iowa	35,069,386	9,580,266	22,142,931	3,346,189
Missouri	56,951,123	6,580,450	46,999,383	3,371,290
North Dakota	12,440,699	2,212,102	5,798,415	4,430,182
South Dakota	12,314,512	3,590,560	6,330,121	2,393,831
Nebraska	36,371,067	3,706,128	29,049,052	3,615,887
Kansas	52,624,731	9,777,030	39,543,303	3,304,398

Geographic Division and State.	Indebtedness Less Sinking Fund Assets: 1913. Aggregate.	Of Counties.	Of All Other Civil Divisions. Cities, Villa's, Townsh., Precincts, &c.	School Districts.*
	$	$	$	$
South Atlantic	203,252,470	31,943,957	167,000,541	4,307,972
Delaware	6,097,324	1,389,283	4,665,436	42,605
Maryland	52,211,884	2,859,285	49,352,599	----------
District of Columbia	9,060,823	----------	9,060,823	----------
Virginia	39,886,753	5,543,733	33,049,264	1,293,756
West Virginia	11,195,094	2,443,173	7,273,221	1,478,700
North Carolina	26,285,249	7,049,219	19,236,030	----------
South Carolina	15,096,533	2,763,807	11,281,673	1,051,053
Georgia	25,613,855	2,724,561	22,675,208	214,086
Florida	17,804,955	7,170,896	10,406,287	227,772
East South Central	126,973,325	39,652,452	87,320,873	----------
Kentucky	25,588,562	4,568,780	21,019,782	----------
Tennessee	47,286,778	16,520,434	30,766,344	----------
Alabama	29,930,124	7,938,919	21,991,205	----------
Mississippi	24,167,861	10,624,319	13,543,542	----------
West South Central	211,066,133	41,636,298	154,901,972	14,527,863
Arkansas	12,577,033	2,877,142	8,990,203	709,688
Louisiana	61,460,681	3,153,848	58,306,833	----------
Oklahoma	53,790,889	7,937,004	38,982,074	6,871,811
Texas	83,237,530	27,668,304	48,622,862	6,946,364
Mountain	99,497,443	24,132,302	64,232,807	11,132,334
Montana	16,633,154	6,492,127	8,984,270	1,156,757
Idaho	11,987,079	3,321,426	6,339,296	2,326,357
Wyoming	4,202,012	972,940	2,972,485	256,587
Colorado	36,473,364	5,583,801	27,544,353	3,345,210
New Mexico	6,444,012	3,054,640	2,358,369	1,031,003
Arizona	7,323,794	2,478,410	4,114,427	730,957
Utah	13,858,621	936,730	10,988,423	1,933,468
Nevada	2,575,407	1,292,228	931,184	351,995
Pacific	274,740,855	25,358,331	232,462,394	16,920,130
Washington	94,415,072	10,300,505	77,173,977	6,940,590
Oregon	43,796,959	2,614,312	38,788,140	2,394,507
California	136,528,824	12,443,514	116,500,277	7,585,033

*Includes all debt of independent school districts except that of those incorporated places shown in table 13 which had a population of 2,500 and over in 1910.

Receipts and Expenditures.—The following table (No. 14) is a summary of receipts, payments and cash balances of the National Government, States, counties and incorporated places having a population of 2,500 and over: 1913.

Subject.	Aggregate.	National Government.	States.	Counties.	Incorporated Places.
	$	$	$	$	$
Aggregate of receipts & cash balances	8,070,944,432	3,891,501,454	643,823,550	1,067,619,247	2,468,000,181
Cash bal's at begin. of yr.	2,459,571,034	1,841,687,848	117,176,715	171,950,795	328,755,676
Rev. receipts	2,799,497,765	953,596,637	367,585,331	370,043,046	1,108,272,751
Non-rev. rec's	2,811,875,633	1,096,216,969	159,061,504	525,625,406	1,030,971,754
Aggr'te of payments & cash balances	8,070,944,432	3,891,501,454	643,823,550	1,067,619,247	2,468,000,181
Cash bal's at close of year	2,544,383,059	*1893,628,805	136,975,610	185,214,074	328,564,570
Governmental cost paym'ts	2,966,992,825	952,600,857	382,551,199	385,181,760	1,246,659,009
Non-gov'ntal cost paym'ts	2,559,568,548	1,045,271,792	124,296,741	497,223,413	892,776,602

*Includes $4,510,651 excess of postal receipts.

THE INCOME TAX—RULINGS AND DECISIONS.

John Z. Lowe Jr. of New York, whose appointment by President Wilson as Collector of Internal Revenue for the Second District of New York City, to succeed Charles W. Anderson, was mentioned in our issue of March 6, took the oath of office on the 1st inst. at the Custom House. Mark Eisner, whom President Wilson appointed Collector of Internal Revenue for the Third District of New York City as successor to Frederick L. Marshall, also took the oath of office on the 1st.

The objection made by the Merchants' Association of New York to the income tax ruling requiring returns to be made upon dividends declared but not actually paid during the fiscal year has resulted in a modification of the regulation. The Association also protested against the requirement that the tax must be paid upon profits made outside the ordinary course of business, but that losses so incurred cannot be deducted. Authority to change this requirement, however, the Secretary of the Treasury stated, is outside his province. In his letter to the Association's Secretary, S. C. Mead, last month, he said:

TAX AFFECTING DIVIDENDS CHANGED SO AS TO APPLY TO PERIOD WHEN INCOME IS RECEIVED.

Your letter of Feb. 20, calling my attention, under instructions of the Board of Directors of the Merchants' Association of New York, to two features of the regulations concerning the income tax returns, has been received.

The first matter to which you refer is based on a Treasury decision requiring payments on dividends declared during the year instead of upon dividends actually received. This decision has been modified so that the tax applies to the period when the income is received, as you suggest.

I regret that it is impossible to change the principle of the other decision to which you refer. The Act of Congress requires that the tax shall be paid "upon the entire net income arising or accruing from all sources," permitting the deduction of certain specified kinds of expenses and losses, one of which is "losses actually sustained during the year, incurred in trade." I have no authority to permit any other losses to be deducted than those which Congress provides for. If Congress had intended that all losses might be deducted, it would doubtless have so drafted the law. Therefore, forbidding the deduction from income tax returns of losses incurred outside the ordinary course of business, but requiring the inclusion of profits made outside the business, is not the act of the Treasury Department, but of Congress.

The joint resolution passed at the recent session of Congress providing for the refund of portions of amounts accepted in compromise under the Income Tax Law, was printed in "Treasury Decisions" of March 18, along with an explanation as to its import. We quote the advices of the Acting Commissioner of Internal Revenue in the matter as follows:

PROVISION FOR REFUND OF INCOME TAX COMPROMISES.

(T. D. 2175.)

INCOME-TAX COMPROMISES.

Joint resolution providing for refund of portions of amounts accepted in compromise under the Income Tax Law.

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C., March 12 1915.

On March 4 1915 the following joint resolution was approved:

[Public Resolution No. 68—Sixty-third Congress—H. J. Res. 398.

Joint resolution to refund under certain conditions a portion of the offers in compromise for failure to make the returns required under the Act of Oct. 3 1913, said offers in compromise having been covered into the Treasury, and for other purposes.

Resolved by the Senate and the House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, on application to the Commissioner of Internal Revenue, be, and is hereby, authorized to refund, out of any money in the Treasury not otherwise appropriated, unto corporations all amounts paid by them into the Treasury of the United States in compromise by such corporations on account of their failure to make report under the requirements of the Income-Tax Law for the income-tax year 1913, so paid in excess of $10; and the Secretary of the Treasury is further authorized to likewise refund as to said tax year any and all amounts exacted and paid into the Treasury of the United States as penalties by corporations required by the law to make income-tax returns, but which in their nature are not subject to income tax; and the Secretary is further authorized to likewise refund as to same tax year any and all amounts paid by individuals as penalties on account of their failure to make income-tax returns for said year 1913, as required by law, so paid in excess of $5.

Under the provisions of the foregoing Act the refunding of the amounts accepted in compromise of the specific penalties imposed for failure to file returns for the income-tax year of 1913 will be made upon claims filed on Form 46. These claims will be filed in the usual manner in the office of the Collector of Internal Revenue to whom the amount offered was originally paid.

The claims should set forth the date of payment, the total amount paid, and the fact that the offer in compromise was accepted.

The Collector shall in all cases insert in his certificate on page 2 of the claim the office file number of the case as shown on the copies of notices of acceptances of the offers in compromise. This case number is necessary to expedite the adjustment of the claim.

The amounts refundable are—

(1) In the cases of corporations not organized for profit the whole amounts accepted in compromise. Corporations which claim refund of the entire amount accepted as compromise for the reason that in their nature they are not subject to income tax must show definitely that they are not organized for profit, filing with their claims certified copies of their articles of incorporation;

(2) In the cases of corporations organized for profit, all amounts paid as compromise in excess of $10; and

(3) In cases of individuals, all amounts paid as compromise in excess of $5.

The act in question covers only amounts paid as offers in compromise and accepted by the United States for the year 1913 under the Income Tax Law of Oct. 3 1913, and has no reference to the 50% or 5% penalties collected under the law.

Collectors will see to it that claims under the Act of March 4 1915 are not confounded with claims on Form 627 for the refund of amounts authorized heretofore to be refunded. The claims covered by the Act of March 4 1915 are for refund by this office of amounts formally accepted in compromise, while those refundable by the Collector on Form 627 are amounts not accepted or in excess of the amount actually accepted.

DAVID A. GATES,
Acting commissioner of Internal Revenue.

Approved:
BYRON R. NEWTON, *Acting Secretary of the Treasury.*

TRAINED ACCOUNTANTS TO BE ENGAGED IN ASSISTING IN COLLECTION OF TAX.

In furtherance of plans for a partial reorganization of the investigating forces of Secretary of the Treasury McAdoo and Internal Revenue Commissioner Osborne incidental to the collection of the income tax for 1915, some twenty special agents appointed last year have received suggestions that they resign in order that their places may be taken by trained accountants peculiarly fitted to handle the books of corporations.

TEST OF INCOME TAX REGULATION.

The directors of the United States Chamber of Commerce, at their meeting in Washington on the 17th ult., made known their intention "to test in the courts the correctness of the regulation of the Treasury Department which for the purpose of taxing net incomes requires business men to account for all net gains from all their transactions, but permits them to deduct only such losses as they incur in a regular occupation."

The directors of the Chamber state that "as things stand under the regulations a grocer, for instance, who sells two pieces of real estate at the same time at a profit of $1,000 for one and a loss of $1,000 for the other has to report the former $1,000 as income and cannot offset the loss. Thus he is in a position of paying a tax on fictitious income. The directors were anxious not to provoke a controversy in the matter in an antagonistic spirit, but felt that is was important to have it settled."

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 16 shares, and were all made at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 27 shares. National City Bank stock sold at 360, an advance of 10 points over the sale price two weeks ago, and 5 shares of Brooklyn Trust Co. stock were sold at 470, which is 10 points higher than the price paid at the last previous sale in December 1914.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*5	City Bank, National	360	360	360	Mar. 915— 350
*11	Commerce, Nat. Bank of	165	165	165	Mar. 1915— 165
	TRUST COMPANIES—*New York.*				
15	Fulton Trust Co	280	280	280	April 1913— 285
5	Lawyers' Title & Trust Co	112	112	112	Mar. 1915— 125
2	Metropolitan Trust Co	405½	405½	405½	Mar. 1915— 396
	TRUST COMPANY—*Brooklyn.*				
5	Brooklyn Trust Co	470	470	470	Dec. 1914— 460

* Sold at the Stock Exchange.

With regard to the wild advance on the Stock Exchange in the price of the Bethlehem Steel Co. stock during the last few days, William C. Van Antwerp, a Governor of the Exchange, made the following statement yesterday:

A period of great speculation comes after every great war, and such speculation is now evident. This particular era of speculation is going to be different from any other. First, because manipulation has been prohibited by law. Had there been any manipulation in Bethlehem Steel common the stock would have acted differently.

Therefore, with manipulation eliminated, there will be wider fluctuations, but the most important feature of all is that a tax of $4 has shut out room traders. For example, J. J. Manning was driven to the Chicago wheat market because of this condition. Had room traders been active in Bethlehem Steel, there would have been a different story. They would have had stock to sell and stock to buy.

All dealing has been carefully watched by the committee chosen for that purpose and no evidence of manipulation or a corner has been observed. The surest proof of the absence of a corner is that the stock is never loaned at a premium. The authorities have felt that for some reasons connected with the nature of the Bethlehem company's business the floating supply is small. It is known that a large portion of the stock has been taken out of the Street at prices between forty and eighty.

A canvass of existing conditions, more particularly as to agriculture and trade, has been completed by Lewis L. Clarke, President of the American Exchange National Bank. The reports, which in general indicate an optimistic feeling, have been obtained through the correspondents of the institution—representative banks located in various parts of the country. In announcing the conclusions of his canvass, Mr. Clarke says:

It goes without saying that business has suffered and in some cases is at a standstill, due to the unsettlement produced by the European war. On the other hand, the same cause has acted as a stimulus in certain lines of trade, but not to the extent of offsetting the general falling off which started in the summer of 1914.

In general, the reports indicate an optimistic feeling, and that bankers and business men are handling their affairs conservatively. They fully realize that the process of recovery will necessarily be slow. Our people adapted themselves quickly to the changed conditions following the declaration of war in Europe, and while much hardship ensued strong and successful efforts were made to equalize the burden. While the European nations are settling their disputes on the battlefield, a gradual readjustment has been at work in this country along lines of improvement in our banking and business systems. There has been a strengthening of the moral fibre in our people, which will increase our efficiency as a nation and will aid in placing us in a position where we will be able to compete for a share of the world's trade.

Henry C. Swords, President of the Fulton Trust Co. of this city, comments in his usual interesting way on current financial conditions in his circular letter, from which we take the following:

The abrogation of the Golden Rule both at home and abroad has made new features in the business situation which are hard to diagnose. Until the foreigners stop killing each other and get back to business, and until the politicians at home cease attacking corporations, we will have to refrain from prophesying. This country is all right of itself, but it does not work very well to have the Government of the North and East in the hands of other sections; but after all no one section nor any party is altogether to blame. Laws against capital have been advocated by all parties, as laws like the full-crew and Inter-State Commerce Act are not the work of any one party.

A blizzard which swept over the Atlantic Coast last Saturday resulted in a snowfall of ten inches in New York, placing it on record as the heaviest April snowstorm in this city in the history of the Weather Bureau. The record had previously been held by the storm of April 9 1907, when the snowfall amounted to 5.5 inches. The storm of last Saturday, which covered the city with a white mantle for Easter, also furnished the heaviest snowfall of the present season; in the case of the other two snowfalls of the winter 4.5 inches was recorded for the first one (on Feb. 2-3), while a total of 7.7 inches fell in the second storm on March 6-7. Last Saturday's storm originated in the South on Friday and then moved northward along the coast to the southern New England States. As a snowstorm it was severest in Philadelphia, where a fall of nineteen inches broke all twelve hour records for that city. In Boston the snowfall measured 8.3 inches. In New York the snowfall, which was accompanied by a sixty-mile gale, lasted from 8.30 A. M. until 10 P. M. The storm temporarily tied up transatlantic shipping, and telegraphic communication south of Washington was for a time interrupted. Trouble was also experienced by the local trolley and suburban traffic. Easter Sunday, however, proved bright and mild, and under the influence of a warm sun the snow quickly disappeared—in considerable part on the same day and the rest on succeeding days.

Preparations for the annual convention of the American Bankers' Association to be held at Seattle the week of September 6, are progressing. The aim is to make the 1915 Convention unique in entertainment, diverging somewhat from the customary order, and offering several novel features which have not been hackneyed by the custom of preceding conventions. The details of entertainment will be announced in due course. Through correspondence between Association members and those in charge of the hotel accommodations, it is inferred that there is still a lack of understanding as to headquarters, so that the names of the houses selected for that purpose are again given: Washington Hotel, Washington Annex, Washington Apartments and St. Regis Hotel, all situated immediately together. In addition to the committees mentioned in our issue of February 6 the following additional committees have been created:

General Entertainment—Chairman, Mr. J. H. Edwards, Vice-President Dexter-Horton Trust & Savings Bank.

Ball—Chairman, Mr. James D. Hoge, President, Union Savings & Trust Co.

Music—Chairman, Mr. F. K. Struve, President, Seattle National Bank.

Transportation and Excursion—Chairman, Mr. J. A. Swalwell, Vice-President, National Bank of Commerce.

Automobile—Chairman, Mr. J. W. Maxwell, President, National City Bank.

Decoration—Chairman, Mr. E. L. Grondahl, President, State Bank of Seattle.

Information and Utility—Chairman, Mr. J. W. Spangler, Vice-President, Seattle National Bank.

Clubs—Chairman, Mr. M. A. Arnold, President, First National Bank.

Ladies' Committee—Chairman, Mrs. M. F. Backus.

H. W. Schrader, heretofore associated with the Merchants' Loan & Trust Co. of Chicago, has been appointed Assistant Manager of the foreign exchange department of the National Bank of Commerce in New York.

J. D. Lankford was reappointed Oklahoma State Bank Commissioner on March 19 by Governor R. L. Williams. Mr. Lankford's term under the administration of Governor Cruce expired on February 25. The Oklahoma Bankers' Association recommended the appointment of one of the following: Arch W. Anderson, of Oklahoma City; A. D. Kennedy, of Okmulgee; B. F. Barber of Lawton.

A. W. Anderson, Vice-President of the Tradesmen's State Bank of Oklahoma City, will be identified with the State Rural Credit Association which, as stated in our issue of last week, was formally organized in Oklahoma City on Mar. 20. Mr. Anderson will relinquish his post in the Tradesmen's State Bank and will devote his attention to perfecting the organization of the credit association, which purposes to lend money to Oklahoma farmers at a low rate of interest. The new association has offices in the Security Building.

At a regular meeting of the directors of the Corn Exchange Bank of this city on the 7th inst., Frederick K. Lister was appointed Assistant Cashier.

Fred W. Ellsworth, who has been in charge of the department of publicity and new business of the Guaranty Trust Co. of this city, has been made an officer of the company with the title of Publicity Manager. L. S. Critchell and Arthur R. Jones have been appointed Assistant Secretaries of the company.

The East Brooklyn Savings Bank of Brooklyn has published a small pamphlet giving rules and helps for saving money and opening a savings account.

The Mount Vernon Trust Co. of Mount Vernon, N. Y., is the recipient of an unusual favor; Cyrus Townsend Brady, who has just published a novel entitled "The Eagle of the Empire," has dedicated his book to the trust company. The dedication is in the following words:

DEDICATION.

Dedications have gone out of vogue save with the old-fashioned. The ancient idea of an appeal to a patron has been eliminated from modern literature. If a man now inscribes a book to any one it is that he may associate with his work the names of friends he loves and delights to honor. There is always a certain amount of assurance in any such dedication, the assurance lying in the assumption that there is honor to the recelpient in the association with the book. Well, there is no mistaking the purpose anyway.

One of my best friends, and that friendship has been proved in war and peace, at home and abroad, is a bank. The bank is like Mercy in more ways than one, but particularly in that it is twice blessed; it is blessed in what it receives, I hope, and in what it gives, I know. From the standpoint of the depositor sometimes it is better to receive than to give. It has been so in my case and I have been able to persuade the bank to that way of thinking.

Therefore, in grateful acknowledgment of the very present help it has been to me in time of need, and in public recognition of many courtesies from its officers and directors, and as some evidence of my deep appreciation of its many kindnesses to me, I dedicate this book to the Mount Vernon Trust Company of Mount Vernon, New York.

The Farmers' National Bank of Rome, New York, gave a stockholders' dinner on March 25. W. L. Kingsley, Vice-President of the institution, acted as toastmaster and R. H. Treman, director of the Federal Reserve Bank of New York, made a speech on "The Federal Reserve System." The institution was organized as a State bank on July 1 1875 and converted to the National system on January 14 1879. During the past ten years its deposits have increased from $657,039 (March 17 1905), to $1,144,380 (March 19 1915). The dividends paid during the period from 1905 to 1915 amounted to $149,250 and a special stock dividend of $100,000 was paid in 1911 increasing the capital of the institution from $100,000 to $250,000. Total dividends of $486,750 have been paid since the organization of the bank. Its officers are Edward Comstock, President; W. L. Kingsley, Vice-President; George G. Clarabut, Cashier and Carl H. Simon, Assistant Cashier.

Interests in the Bank of Buffalo, at Buffalo, N. Y., have acquired control of the Commonwealth Trust Co. of Buffalo. Elliott C. McDougal, President of the Bank of Buffalo, has been elected President of the trust company, which has a capital of $500,000 and deposits in the neighborhood of $8,000,000.

The banking firm of Kidder, Peabody & Co. of New York and Boston celebrated the fiftieth anniversary of its existence on April 1. The concern was formed by Henry P. Kidder, Francis H. Peabody and Oliver W. Peabody of Boston. Frank G. Webster, who is the New York Stock Exchange member of the firm, is the only man now living who has been with the house through its fifty years of existence. Mr. Webster was one of the witnesses to the original partnership papers and as a bookkeeper closed out the books of J. E. Thayer & Brother during the two weeks previous to the formation of the firm of Kidder, Peabody & Co. The Boston "Transcript" gives the following sketch of the firm's history:

On July 1 1886, Frank G. Webster, Charles A. Kidder, Frank E. Peabody of Boston, George F. Crane and Herbert L. Griggs of New York were admitted into full partnership and the other partners then were: Francis H. Peabody, Oliver W. Peabody, George C. Magoun and Thomas Baring. On April 30 1891, the New York partners dropped out and formed the firm of Baring, Magoun & Co., at the same time adding Cecil Baring. Kidder, Peabody & Co. then discontinued their New York office, Baring, Magoun & Co. succeeding to the business. Later Baring, Magoun & Co. became Baring & Co.

Kidder, Peabody & Co. took Robert Winsor into full partnership on Jan. 1 1894, he having had an interest prior to that date; William Endicott, Jr., and Frank W. Remick were admitted on October 2 1905, they having had an interest in the business since Jan. 1 1898; William L. Benedict and Charles S. Sargent, Jr., on Jan. 2 1911.

Meantime, Hugo Baring returned to England and Baring & Co.'s business in New York was discontinued on Jan. 1 1908. George D. Hallock and Albert L. Mason of Baring & Co. became associated with Kidder, Peabody & Co., who reopened a New York office at 56 Wall street, the following day. William L. Benedict went there to take charge and C. S. Sargent, Jr., also went from Boston to the New York office about two years later. Mr. Hallock and Mr. Mason remain there in their same capacities. About a year ago the New York office of Kidder, Peabody & Co. was removed to 17 Wall Street.

The present members of the firm are F. G. Webster, F. E. Peabody, Robert Winsor, William Endicott, Jr., Frank W. Remick, William L. Benedict and Charles S. Sargent, Jr.

A. L. Williston, President of the First National Bank of Northampton, Mass., died on the 1st inst. Mr. Williston was Treasurer of Mount Holyoke College and a trustee of Smith College and Williston Seminary. He was one of the founders of the Florence (Mass.) Savings Bank.

George W. Prentiss, business man and banker of Holyoke, Mass., died on the 2d inst. Mr. Prentiss was founder and President of the Prentiss wire mills of Holyoke, and had been President of the Holyoke Savings Bank for many years, and was a director of the institution at the time of his death. He had also served as President and a director of the Holyoke National Bank and as a director of the Third National Bank of Springfield. Mr. Prentiss was a member of Holyoke's first board of aldermen in 1874 and had been a director of the Dean Steam Pump Company and treasurer of the Holyoke and Westfield Railroad Corporation. He was eighty-five years of age.

An application for a charter for a new trust company to be operated in Worcester (Mass.) under the title of the Park Trust Company has been filed with the Massachusetts Bank Commissioner. The proposed institution will have a capital stock of $300,000, in $100 shares. It is intended to sell the stock at $135 a share, thus providing a surplus of $105,000. The new concern will have quarters in the Park Building on Main street. The incorporators include: George M. Wright, former mayor of Worcester and President and General Manager of the Wright Wire Company; J. Lewis Ellsworth, President of the Worcester Chamber of Commerce; Rufus B. Fowler, formerly President of the Worcester Board of Trade and Park Commissioner of Worcester.

The Mechanics' National Bank of Worcester this year will pay an annual dividend at the rate of 9%, the directors of the institution having voted to declare an extra dividend of 1% in addition to the usual semi-annual dividend of 4%. The Mechanics' National has a capital of $200,000, surplus of about $361,729 and deposits of $5,131,019, according to the statement issued under the Comptroller's call of March 4.

Samuel S. Sharp, President of the Penn National Bank of Philadelphia, celebrated on April 1 the thirtieth anniversary of his election to that office. It is stated that Mr. Sharp has served as chief executive of a Philadelphia bank longer than any one else in that city. The deposits of the Penn National have grown from $1,385,000 to over $6,453,000 and the surplus and undivided profits from $175,000 to approximately $1,637,000 during Mr. Sharp's administration. Dividends of 6% per annum were paid up to 1896; an 8% rate prevailed from 1897 to 1906; 10% was paid for the two following years and 12% since then. The Penn National Bank has a capital of $500,000.

William Disston, Chairman of the Board of Directors of the German-American Title & Trust Co., of Philadelphia, died on the 5th inst. Mr. Disston was President of the Disston Saw Works.

Horace Binney Pearson, who was a Vice-President and Treasurer of the Merchants' Trust Co., of Philadelphia, when it united with the Union Trust to form the Merchants' Union Trust Co., in January 1911, and who became Treasurer of the consolidated institution, died on the 4th inst. He was seventy-six years of age.

Dr. H. H. Grace has been elected President of the Central Trust Co. of Camden, N. J., to succeed Alpheus McCracken, who has become Chairman of the Board of Directors. Dr. Grace has for some time been a director of the trust company.

A permanent association as of April 1 has been established between the First National Bank of Scranton, Pa., and the Lackawanna Trust Co. of that city. The business of both institutions will be carried on in the present quarters of the First National until a new building, which will house both corporations, can be erected upon the present site of the trust company. The First National has a capital of $1,250,000, surplus (earned) of $1,000,000, deposits of over $13,000,000 and total resources of over $16,000,000. The Lackawanna Trust Co. has a capital of $250,000, and surplus (earned) of $250,000. Under the new arrangements its capital and surplus is pledged exclusively for the performance of its trust undertakings. Previously the institution had a deposit line of over $2,000,000.

Charles Weston is President of the bank and Vice-President of the trust company; J. Benj. Dimmick is President of the trust company and Vice-President of the bank; Frank

Hummler is Cashier of the bank and Treasurer of the trust company.

In recognition of his fifty years of service with the bank William H. O'Connell, President of the Citizens' National Bank of Baltimore, was presented by the directors with a magnificent silver service on March 31. Resolutions were also adopted commending his work. Gen. James A. Gary, who has been a member of the board of directors of the bank since 1870 made the presentation in behalf of the board. The employees of the bank presented President O'Connell with a Russian leather case containing gold link cuff buttons, a gold match safe, a link watch chain and a gold-handled knife. Mr. O'Connell has been identified with the institution since April 1 1865.

A new bank to be known as the Seaboard Bank, will be established in Baltimore in the near future. A site for the proposed institution has been secured, property on the southwest corner of Charles and Preston Streets having been purchased for its home by the Germania Savings Bank, of which W. Bernard Duke, former Vice-President of the National Bank of Baltimore, is President. Mr. Duke is promoting the establishment of the new bank. About a year ago he bought control of the Germania Savings Bank and its charter will be used for the new bank. The Germania Savings Bank, which is located at Lombard and Washington Streets, will be continued as a bracnh of the new institution. The Seaboard Bank will have a capital of $150,000. Mr. Duke will be President of the bank.

The Union National Bank of Cleveland which, as recently stated in these columns, will increase its capital stock by $400,000, or from $1,600,000 to $2,000,000, has offered the new stock to the existing shareholders at $150 a share. The announcement sent to the shareholders concerning the new stock says in part:

"You are entitled to subscribe for 25% of your present holdings; payment for your subscription to be made in cash in four equal installments on the first days of May, August and November 1915, and February 1916. Interest at the rate of 6% per annum will be allowed upon the respective payments from the dates made until the certificates for the amount of your subscription can be legally issued. If subscriptions are not received by this bank on or before April 20, the understanding will be that the shareholder has waived. No fractional shares will be issued and the fractional rights will be purchased at the rate of $150 per share, and, to the extent possible, sold to shareholders to make full shares, at the same rate.

George Lomnitz, Secretary of the Citizens' Savings & Trust Co. of Cleveland, died on March 31. He collapsed while assisting the firemen to fight an apartment house fire and died within an hour.

The South-West Merchants' State Bank of Chicago has declared a first dividend of 1%, thus placing the stock on a 4% per annum basis. The institution was organized in May 1913.

The Garfield Park State Savings Bank of Chicago has declared an initial dividend of 1%, payable April 15 to holders of record March 31. The bank began business June 7 1913.

Benjamin H. Marshall has been chosen a director of the Union Trust Co. of Chicago.

Based on an announcement in the Chicago "Herald" of March 26, we reported last week the sale of the Lorimer-Munday holdings in the Illinois State Bank of Chicago to a syndicate; the transaction was not actually concluded until the 7th inst., when Judge Foell of the Superior Court, Chicago, signed two decrees under which William Lorimer Jr. released his title to 970 shares of the bank to the Chicago Title & Trust Co., receiver for the Rosehill Cemetery Co. Following several formal proceedings, the receiver sold the bank stock for $9,700 to Emile Levy, as trustee for a syndicate headed by Maurice L. Rothschild, Alfred Decker of Alfred Decker & Cohn, clothiers; Virgil C. Webster and Mr. Levy.

Arrangements for the consolidation of the First National Bank of Lake Forest, Illinois, and the State Bank of Lake Forest have been carried into effect, the enlarged institution, which has a capital and surplus of $130,000 and deposits in the neighborhood of $1,000,000, having begun business on the 1st inst. The officers are P. L. James, President; Frank W. Read, Cashier, and George Anderson and George Findlay, Vice-Presidents.

A special meeting of the stockholders of the Security National Bank of Minneapolis will be held on May 4 to formally authorize the voluntary liquidation of the bank and the sale and transfer of its assets to the First National Bank. The details of the consolidation of these two banks were given in these columns on March 27 and April 3.

The Scandinavian-American National Bank of Minneapolis has leased the quarters in the Security Bank Building which were occupied by the Security National Bank prior to its recent consolidation with the First National Bank. President H. R. Lyon of the Scandinavian-American announces that the unexpired lease of the Security National, which has eleven years to run, has been obtained by his institution. The new quarters will be occupied by June 1. W. R. Murray has been chosen Assistant Cashier of the Scandinavian-American National Bank.

O. C. Redick has been elected President of the City Trust Co. of Omaha, Neb., to succeed John F. Flack, and D. A. Baum has been chosen Vice-President. Both Mr. Redick and Mr. Baum have been directors of the company.

Leonard A. Imboden, who was convicted with James A. Hill of conspiracy to embezzle the funds of the Denver Savings Bank of Denver, which suspended in August 1905, and who served five years in the penitentiary, has announced his intention of restoring to the creditors of the savings bank the $400,000 due them when the bank closed.

W. B. Slaughter, President of the Mercantile National Bank of Pueblo, Colo., which closed its doors on March 29, was arrested on March 31 on a charge made by County Treasurer Stannard alleging the embezzlement of $20,000 of funds of Pueblo County which had been deposited in the institution. He was released from custody on April 4 under bonds of $40,000 furnished by the United States Fidelity & Guaranty Co. of Baltimore, which has also agreed to pay the city of Pueblo an indemnity of $19,300 for city deposits in the institution. As stated in these columns last week, the bank was closed following a run and rumors of irregularities circulated after the resignation of Cashier C. C. Slaughter, son of the bank's President. A warrant was also issued on the 31st ult. for the arrest of the younger Slaughter, and on the 2nd inst. he was indicted by the Federal Grand Jury at Denver, on six counts said to charge the making of false entries in the books of the bank. The whereabouts of the younger Slaughter are unknown. Francis A. Chapman, who had been named as temporary receiver, has been appointed permanent receiver of the bank.

The Kansas State Bankers' Association will hold its annual convention on May 11 and 12 at Independence. Charles B. Wiggin, Vice-President of the Merchants' National Bank of Boston, is to address the meeting. The Kansas bankers are making arrangements for a special train to take them to the annual convention of the American Bankers' Association, which will be held at Seattle in September.

Horatio N. Davis, a director of the Mississippi Valley Trust Co. and the State National Bank of St. Louis, died on March 22. Mr. Davis was a director of George Knapp & Co. (publishers of the St. Louis "Republic"), of the St. Louis Cotton Compress Co., the Union Electric Light & Power Co. and President of the Smith & Davis Manufacturing Co. Mr. Davis's brother, John D. Davis, is Vice-President of the Mississippi Valley Trust Co.

Pierre Viglini, President of the German Bank of Louisville, died on March 28. Mr. Viglini was President of the bank for thirty-six years, and, in point of service, was Louisville's oldest banker. He became Cashier of the bank in 1869 and was advanced from that position to the presidency in 1879 upon the death of his father-in-law, Henry Deppen, President and founder of the institution.

The City National Bank of Roanoke, Va., has been placed in voluntary liquidation, having been consolidated with the National Exchange Bank of Roanoke.

A suit for $100,000 against the directors of the defunct Citizens' Trust Co. of Augusta, Ga., has been filed by Callaway & Howard, attorneys for the depositors of the institution. The Citizens' Trust, which had succeeded to the business of the Citizens' Bank in February 1912, suspended business on July 19 1912. The suit against the directors rests on the theory that no part of the $100,000 capital was ever paid in. A similar suit has been brought against the officers, directors and trustees of this concern by the receiver, Bryson Crane. Several of the defendants have denied that they were directors of the institution.

A community trust fund to be known as the Spokane Foundation has been created by the Union Trust & Savings Bank of Spokane in response to the petition of fourteen prominent citizens. It is the purpose of the Foundation to provide a permanent agency for bequests or donations intended for civic improvement, educational aid or charitable work. The Foundation, which is planned along the lines of similar institutions in Cleveland and St. Louis, will be administered by a committee of five citizens, who will be empowered to accept bequests or donations and to fulfil the conditions imposed by the donors. The Union Trust & Savings Bank of Spokane has been selected as trustee for the Foundation funds. The Foundation will be under the jurisdiction of State laws and either the Attorney-General of the State or the chief law officer of Spokane may institute proceedings to restrain, correct or recover for any maladministration of the Foundation by the trustee or the committee and may inspect the Foundation records. The group of citizens at whose request the Foundation is created embraces:

C. M. Fassett, Mayor of Spokane.
Geo. W. Dodds, "Spokesman-Review."
May Arkwright Hutton.
W. S. Gilbert, attorney, Hamblen & Gilbert.
D. C. Corbin, President Spokane & International RR. Co.
Myron A. Folsom, lawyer.
J. D. Sherwood, investments.
Frank H. Rudkin, Judge United States District Court.
D. M. Drumheller, banker and ex-Mayor.
Wm. A. Huneke, Judge Superior Court.
W. D. Vincent, Cashier Old National Bank.
D. H. Dwight, banker and investments.
Bruce M. Watson, Superintendent of Public Schools.
Arthur B. Lee, President Board of Education.

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, 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	$227,633	$122,148	$154,743	$163,063
February	298,728	173,920	193,997	125,123	148,045	149,914
March	------	187,499	187,427	------	182,555	155,446
April	------	162,553	199,813	------	173,762	146,194
May	------	161,733	194,607	------	164,282	133,724
June	------	157,072	163,405	------	157,529	131,246
July	------	154,139	160,991	------	159,677	139,062
August	------	110,367	187,909	------	129,768	137,652
September	------	156,052	218,240	------	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	------	2,632	18,077	------	7,842	4,381
April	------	407	3,010	------	3,460	4,014
May	------	10,835	12,467	------	1,973	4,561
June	------	48,107	569	------	3,817	3,387
July	------	33,669	8,054	------	3,392	7,859
August	------	18,126	1,195	------	3,045	5,804
September	------	21,887	496	------	2,763	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	3,424	3,592	5,315	2,400	1,914	2,481
March	------	3,882	5,537	------	2,567	3,184
April	------	4,543	5,972	------	2,214	2,808
May	------	4,845	5,329	------	1,755	3,093
June	------	4,639	4,732	------	1,822	2,365
July	------	3,953	4,936	------	1,240	2,799
August	------	3,627	4,908	------	2,097	3,401
September	------	5,390	5,856	------	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	3,810
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	+173,605	+25,875	+44,083	—11,672	+5,870	+1,024	+1,678
March	------	+4,944	+31,981	------	—5,210	------	+1,314
April	------	—11,209	+53,619	------	—3,053	------	+2,329
May	------	—2,549	+60,883	------	+14,862	------	+3,090
June	------	—457	+32,159	------	+44,290	------	+2,817
July	------	—5,538	+21,929	------	+30,278	------	+2,713
Aug	------	—19,401	+50,257	------	+15,081	------	+1,530
Sept	------	+16,341	+47,155	------	+19,125	------	+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 eight months:

Eight 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
	$	$	$	$	$	$	$	$	$
1914–15	1,633,388	1,055,632	577,756	140,387	46,267	94,120	34,705	18,055	16,650
1913–14	1,695,723	1,215,797	479,926	44,057	49,447	f5,390	37,057	21,969	15,088
1912–13	1,720,632	1,246,399	474,233	43,639	52,851	f9,212	50,044	29,819	20,225
1911–12	1,505,997	1,046,388	459,609	36,436	31,751	4,685	42,371	29,924	12,447
1910–11	1,434,540	1,015,736	118,804	10,607	55,181	f44,574	40,411	31,426	8,985
1909–10	1,209,245	1,021,312	187,933	78,147	29,146	49,001	37,319	30,719	6,600

f Excess of imports.

Similar totals for the month of January for six years make the following exhibit:

Two Month. (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	566,607	247,272	319,335	1,745	19,623	f17,878	8,612	6,687	1,925
1914	377,987	302,788	75,199	15,993	13,651	2,342	7,602	4,233	3,369
1913	421,030	312,977	108,053	29,611	11,567	18,044	11,751	6,682	5,069
1912	401,291	277,775	623,516	12,504	8,078	4,426	11,150	8,139	3,011
1911	373,040	252,256	120,784	1,349	15,347	f13,998	10,104	7,449	2,655
1910	269,019	263,788	5,231	9,100	5,194	3,906	9,086	7,403	1,693

f Excess of imports.

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— Bonds.	Legal Tenders.	Circulation Afloat Under— Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Mar. 31 1915	751,289,635	180,563,842	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	c1010,579,057	101,420,019	1,111,999,076
Oct. 31 1914	1,109,989,665	20,632,278	b1100,836,633	20,632,278	1,121,468,911
Sept. 30 1914	1,089,281,290	15,766,893	a1062,'17,883	15,766,893	1,077,884,771
Aug. 31 1914	870,289,600	15,447,138	*862,093,143	15,447,138	877,540,286
July 31 1914	740,220,660	15,684,220	735,222,801	15,684,220	750,907,021
June 30 1914	740,796,910	15,142,939	735,528,960	15,142,939	750,671,891
May 30 1914	740,818,360	16,131,271	735,423,425	16,131,271	751,554,699
April 30 1914	741,213,210	15,585,726	736,180,040	15,585,726	751,765,766
Mar. 31 1914	740,603,400	16,605,018	735,445,281	16,605,018	752,050,296

* Of which $126,241,760 miscellaneous securities, Act of May 30 1908.
a Of which $325,007,900 miscellaneous securities, Act of May 30 1908.
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.

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 March 31.

Bonds on Deposit March 31 1915.	U. S. Bonds Held March 31 to Secure— Bank Circulation.	Public Deposit in Banks.	Total Held.
	$	$	$
2%, U. S. Consols of 1930	601,752,200	12,135,700	613,887,900
3%, U. S. Loan of 1908-1918	20,612,220	4,807,400	25,410,620
4%, U. S. Loan of 1925	32,054,100	3,667,200	35,721,300
2%, U. S. Panama of 1936	52,815,280	1,154,500	53,969,780
2%, U. S. Panama of 1938	28,901,140	549,000	29,450,140
3%, U. S. Panama of 1961	----------	13,424,900	13,424,900
3.65%, District of Columbia	----------	543,000	543,000
4%, Philippine Loans	----------	5,225,000	5,225,000
4%, Philippine Railway	----------	838,000	838,000
4%, Manila Railroad	----------	10,000	10,000
4%, Porto Rico Loans	----------	1,561,000	1,561,000
Various, Territory of Hawaii	----------	1,723,000	1,723,000
Various, State, City, Railroad, &c.	----------	22,059,751	22,059,751
Total	736,134,940	67,698,451	803,833,391
Miscellaneous Securities (approved issue value)	15,154,695	----------	15,154,695
Total Bonds and other Securities	751,289,635	67,698,451	818,988,086

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Mar. 1 and April 1 and their increase or decrease during the month of March:

National Bank Notes—Total Afloat—

Amount afloat March 1 1915	$938,030,441
Net amount retired during March	38,482,461
Amount of bank notes afloat April 1 1915	$899,547,980

Legal-Tender Notes—

Amount on deposit to redeem national bank notes March 1 1915	$190,078,639
Net amount of bank notes retired in March	24,669,492
Amount on deposit to redeem national bank notes April 1 1915	$165,409,137

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 25 1915:

GOLD.

Gold movements continue to be active, and withdrawals considerably preponderate on balance.

The following amounts were received by the Bank of England:

March 18-- £563,000 in bar gold.
19-- 900,000 in sovereigns released.
23-- 91,000 in bar gold.
24-- 781,000 in bar gold.

Withdrawals were made as under:

March 18-- £101,000 in foreign gold coin.
18-- 205,000 in sovereigns set aside on account of Argentina.
19-- 703,000 in foreign gold coin.
19-- 62,000 in sovereigns set aside on account of Argentina.
22-- 604,000 in foreign gold coin.
22-- 80,000 in sovereigns set aside on account of Argentina.
23--1,150,000 in foreign gold coin.
23-- 200,000 in bar gold.
23-- 205,000 in sovereigns set aside on account of Egypt.
23-- 55,000 in sovereigns set aside on account of Argentina.
24-- 504,000 in foreign gold coin.
24-- 90,000 in sovereigns set aside on account of Argentina.

During the week the net reduction was £1,624,000.

The output of Rhodesia in February 1915 was £286,789, which compares with £293,133 in January 1915 and £259,888 in February 1914.

The output of West Africa in February 1915 was £144,034, which compares with £143,649 in January 1915 and £123,169 in February 1914.

SILVER.

The tone continues to be steady.

After the dip to 23⅝d. a week ago, the quotation rallied to 23 13-16d. on the 19th inst. and has remained at that figure five days out of the six working days under review.

The Indian Bazaars have bought very little. The chief support has come from the Continent and from China, whence there was an inclination to replace some of the silver sold at about ⅛d. higher during the preceding week.

American sales, though not made freely, have been fairly good, and in the circumstances, the market has shown a healthy appearance.

An Indian currency return of the 15th inst. gives the following details, in lacs of rupees:

Notes in circulation	59,79
Reserve in silver coin	30,43
Gold coin and bullion	7,71
Gold in England	7,65

The stock in Bombay consists of 7,100 bars, compared with 6,700 last week.

A shipment of 230,000 ozs. has been made from San Francisco to Hongkong.

Quotations for bar silver per ounce, standard:

Mar. 19----23 13-16 cash	No quotation fixed for forward delivery	Bank rate	5%
20----23¾ "		Bar gold per ounce standard	77s. 9d.
22----23 13-16 "		French gold coin, per oz	Nominal
23----23 13-16 "		U. S. A. gold coin, per oz	Nominal
24----23 13-16 "			
25----23 13-16 "			
Av. for wk--23.802 "			

The quotation for cash delivery to-day is 3-16d. above that fixed a week ago.

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL PRODUCTION.—Anthracite coal shipments to tidewater during the month of March totaled 4,985,398 tons, a decrease of 179,305 tons from the figures for March last year. For the first three months aggregate shipments were 13,995,040 tons, against 14,461,886 tons in 1914 and 16,919,876 tons in 1913. In the following we compare the shipments by the various carriers for March 1915 and 1914 and for the quarter ending March 31 this year and last:

Road—	March 1915.	March 1914.	Jan. 1 to March 31 1915.	Jan. 1 to March 31 1914.
Philadelphia & Reading tons.	961,415	936,304	2,415,915	2,698,223
Lehigh Valley	894,031	926,701	2,735,370	2,419,133
Central RR. of New Jersey	578,323	750,381	1,660,546	2,018,522
Delaware Lackawanna & Western	644,932	668,038	1,850,716	1,860,529
Delaware & Hudson	617,605	446,135	1,785,877	1,475,406
Pennsylvania	544,023	585,190	1,367,597	1,547,408
Erie	593,250	660,924	1,706,140	1,900,534
Ontario & Western	151,820	191,030	472,879	542,131
Total	4,985,398	5,164,703	13,995,040	14,461,887

New York City Banks and Trust Companies.

Banks New York	Bid	Ask
America*	555	565
Amer Exch	208	215
Battery Park	135	145
Bowery*	405	----
Bronx Boro*	225	260
Bronx Nat	160	----
Bryant Park*	150	----
Butch & Dr	----	125
Century*	165	175
Chase	565	600
Chath & Phen	177	185
Chelsea Ex*	125	135
Chemical	395	405
Citizens Cent	165	172
City	†360	----
Coal & Iron	145	153
Colonial*	450	----
Columbia*	300	320
Commerce	†165	----
Corn Exch*	300	307
Cosmopolitn*	80	100
East River	75	90
Fidelity*	140	155
Fifth Ave*	†250	----
Fifth	250	300
First	835	850
Garfield	190	210
Germ-Amer*	135	145
German Ex*	385	410
Germania*	425	475
Gotham	190	----
Greenwich*	265	280
Hanover	615	630
Harriman	285	295
Imp & Trad	500	510
Irving	170	175
Liberty	570	585
Lincoln	310	330
Manhattan*	310	320
Mark & Fult	235	245

Bank	Bid	Ask
Mech & Met	245	250
Merch Exch	165	----
Merchants'	180	190
Metropolis*	300	330
Metropol'n*	160	175
Mutual	325	----
New Neth*	215	225
New York Co	725	825
New York	375	385
Pacific*	200	220
Park	385	395
People's*	225	----
Prod Exch*	157	162
Public*	----	175
Seaboard	375	400
Second	400	425
Security*	----	80
Sherman	125	135
State*	130	145
23d Ward*	100	125
Union Exch	133	140
Unit States*	500	----
Wash H'ts*	275	----
Westch Av*	160	175
West Side*	400	450
Yorkville*	500	575
Brooklyn.		
Coney Isl'd*	----	105
First	260	270
Flatbush	110	130
Greenpoint	----	150
Hillside*	105	120
Homestead*	80	100
Mechanics*	130	140
Montauk*	----	105
Nassau	195	210
National City	270	280
North Side*	175	200
People's	145	155

Trust Co's New York	Bid	Ask
Astor	345	360
Bankers Tr	400	410
B'way Trust	144	150
Central Trust	965	975
Columbia	450	----
Commercial	----	80
Empire	295	305
Equitable Tr	400	410
Farm L & Tr	1075	1110
Fidelity	200	205
Fulton	†280	----
Guaranty Tr	560	570
Hudson	125	135
Law Tit & Tr	†112	----
Lincoln Trust	100	105
Metropolitan	†405½	----
Mutual Alliance	100	110
Mut'l (Westchester)	130	135
N Y Life I & Tr	950	965
N Y Trust	575	585
Title Gu & Tr	360	370
Tr'nsatlantic	200	220
Union Trust	335	345
U S Mtg & Tr	385	395
United States	1035	1045
Westchester	140	----
Brooklyn		
Brooklyn Tr	†470	----
Franklin	250	260
Hamilton	270	285
Kings County	600	615
Manufact'rs-Citizens	137	----
People's	280	295
Queens Co	----	80

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

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of March 1915 show a decrease from the same month of 1914 of 10.6%, and for the three months the loss reaches 16.3%.

Clearings at—	March. 1915.	March. 1914.	Inc. or Dec.	Three Months. 1915.	Three Months. 1914.	Inc. or Dec.
	$	$	%	$	$	%
Montreal	198,451,527	212,186,053	—6.5	550,385,776	646,594,002	—14.8
Toronto	143,765,630	167,870,606	—14.4	416,017,320	517,505,068	—19.6
Winnipeg	100,143,890	91,710,153	+9.2	292,164,880	290,150,068	+0.7
Vancouver	21,833,220	41,714,259	—47.7	66,165,563	117,122,186	—43.5
Ottawa	18,692,064	16,747,318	+11.6	50,787,312	48,569,134	+4.6
Quebec	11,439,078	12,502,734	—8.5	32,946,895	37,176,572	—11.4
Halifax	7,379,290	7,674,555	—3.9	22,466,424	23,651,051	—5.0
Hamilton	10,873,859	12,391,477	—12.3	31,425,765	37,019,608	—15.1
St. John	6,349,112	6,065,668	+4.7	18,216,929	18,638,894	—2.5
London	6,811,196	6,940,901	—1.9	21,278,379	20,925,867	+1.7
Calgary	13,995,258	14,431,284	—3.0	36,858,243	43,655,383	—15.5
Victoria	6,635,016	11,043,187	—39.9	20,773,819	32,768,767	—36.6
Edmonton	9,242,814	14,249,340	—35.1	26,219,625	42,650,381	—38.5
Regina	5,428,884	7,534,741	—27.9	15,676,708	23,292,979	—32.7
Brandon	1,874,818	2,004,746	—6.5	5,282,634	5,978,080	—11.6
Lethbridge	1,282,143	1,856,984	—30.9	3,720,251	5,520,157	—32.6
Saskatoon	3,224,124	5,119,383	—37.0	9,269,742	14,935,889	—41.8
Brantford	2,067,332	2,385,922	—13.3	6,021,866	7,465,400	—19.4
Moose Jaw	3,310,186	3,819,086	—13.3	8,499,367	11,262,233	—24.5
Fort William	1,967,524	2,823,300	—33.9	5,284,947	9,230,110	—42.8
NewW'm'ter	1,154,672	1,731,544	—33.3	3,213,447	4,919,880	—34.7
Medicine H't	1,033,314	1,755,867	—41.1	2,682,466	5,278,036	—49.2
Peterbor'gh	1,794,369	Not incl. in	total.	4,982,434	Not incl. in to	tal.
Tot. Canada	576,054,951	644,559,108	—10.6	1,645,358,358	1,965,309,745	—16.3

The clearings for the week ending April 3 at Canadian cities, in comparison with the same week of 1914, shows a decrease in the aggregate of 20.3%.

Clearings at—	Week ending April 3. 1915.	1914.	Inc. or Dec.	1913.	1912.
Canada.	$	$	%	$	$
Montreal	38,911,525	46,855,215	—16.9	56,128,930	56,706,027
Toronto	28,081,735	43,468,544	—35.2	48,129,724	41,000,177
Winnipeg	20,367,805	21,702,766	—6.2	25,238,278	28,572,155
Vancouver *	--------	9,076,182	------	11,750,448	11,946,016
Ottawa	4,176,391	3,907,894	+6.9	4,175,268	6,121,277
Quebec	2,304,997	2,705,682	—14.8	3,012,538	2,820,695
Halifax	1,614,569	1,943,520	—16.9	1,849,349	2,062,188
Hamilton	2,263,641	2,958,419	—23.5	3,832,101	3,531,937
St. John	1,383,350	1,255,797	+10.2	1,384,152	1,444,188
London	1,299,691	1,666,429	—22.0	2,061,297	1,700,081
Calgary	3,116,916	3,356,463	—7.1	5,252,921	5,147,699
Victoria *	--------	2,447,399	------	3,647,160	3,280,188
Edmonton *	--------	3,202,016	------	4,215,975	4,216,721
Regina *	--------	1,753,551	------	2,459,974	2,089,681
Brandon *	--------	621,936	------	499,253	394,766
Lethbridge *	--------	354,055	------	483,435	604,475
Saskatoon *	--------	1,124,007	------	1,843,745	2,189,815
Brantford *	--------	522,057	------	623,542	569,988
Moose Jaw *	--------	826,382	------	1,248,559	1,051,180
Fort William *	--------	634,715	------	677,962	674,867
New Westminster *	--------	388,822	------	552,308	--------
Medicine Hat *	--------	381,986	------	--------	--------
Peterborough *	--------	Not incl. in	total		
Total Canada	103,520,620	129,820,729	—20.3	151,064,558	149,106,424

* Not included in total; this year's figures not received.

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	March. 1915.	March. 1914.	Inc. or Dec.	Three Months. 1915.	Three Months. 1914.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	220,488,514	211,725,903	+4.1	621,962,084	616,487,968	+0.9
Los Angeles	88,316,283	107,760,054	—18.0	249,944,451	308,101,257	—18.9
Seattle	55,602,377	56,627,341	—1.8	145,939,143	153,907,537	—5.2
Portland	51,771,663	55,335,019	—6.4	138,798,924	146,534,295	—5.3
Salt Lake City	24,668,238	23,927,935	+3.1	73,752,005	75,874,468	—2.8
Spokane	16,680,746	18,091,189	—7.9	45,316,774	52,001,524	—12.9
Tacoma	10,783,021	11,511,716	—6.3	25,923,106	28,518,681	—9.1
Oakland	14,853,734	14,793,587	+0.4	43,465,337	43,600,791	—0.3
Sacramento	7,331,073	8,521,117	—14.0	21,694,011	24,435,619	—11.2
San Diego	8,677,240	10,094,224	—14.0	24,709,003	28,626,331	—13.7
Stockton	3,654,417	3,604,089	+1.4	10,739,124	10,398,832	+3.3
Fresno	3,925,395	4,172,025	—5.9	11,416,161	11,626,843	—1.8
San Jose	2,544,698	2,647,404	—3.9	7,757,478	8,001,645	—3.0
North Yakima	1,900,154	1,832,551	+3.7	4,540,761	4,829,500	—6.0
Pasadena	4,156,633	4,423,405	—6.0	11,261,757	12,759,889	—11.7
Boise	2,744,384	3,004,138	—8.7	9,436,139	9,295,701	+1.5
Reno	1,224,852	1,077,052	+13.6	3,369,560	3,179,809	+5.3
Ogden	2,911,680	3,042,317	—4.3	9,127,552	9,192,347	—0.7
Santa Rosa	842,472	1,110,532	—23.7	2,703,978	3,233,935	—16.1
Long Beach	2,458,298	Not incl. in	total.	6,758,835	Not incl. in	total.
Total Pacific	523,082,574	543,301,598	—3.7	1,461,857,348	1,550,666,972	—5.7
Kansas City	305,697,493	231,753,405	+31.9	919,629,604	685,816,930	+34.1
Minneapolis	124,685,196	101,467,227	+22.9	363,373,571	294,117,331	+23.5
Omaha	86,479,000	84,967,273	+1.8	231,310,154	231,693,361	—0.2
St. Paul	57,309,025	54,208,000	+5.7	147,614,496	141,705,804	+4.2
Denver	37,416,843	36,395,657	+2.8	109,682,185	104,726,694	+4.7
St. Joseph	35,589,708	37,213,564	—4.4	99,837,356	104,680,980	—4.6
Des Moines	29,555,571	33,024,330	—10.5	67,950,495	76,483,897	—11.2
Sioux City	16,900,400	19,022,822	—11.2	41,299,822	47,368,365	—12.8
Wichita	15,034,356	14,328,265	+4.9	47,965,391	41,549,695	+15.5
Lincoln	10,242,724	10,205,940	+0.4	27,567,895	26,683,116	+3.3
Davenport	6,181,767	9,007,680	—31.4	18,332,444	23,345,831	—21.5
Topeka	6,475,612	7,254,056	—10.7	18,716,829	20,494,197	—8.7
Cedar Rapids	8,920,785	10,700,062	—16.6	22,156,830	26,642,113	—16.8
Colorado Sp'gs	3,491,598	2,552,264	+36.8	8,361,308	7,702,546	+8.6
Pueblo	2,612,565	2,796,200	—6.6	8,576,161	8,479,403	+1.2
Fargo	5,609,907	2,338,697	+139.9	14,432,248	6,183,574	+133.7
Sioux Falls	5,407,536	5,042,953	+7.2	12,751,604	12,467,650	+2.3
Duluth	15,312,289	12,682,980	+21.0	45,896,730	38,894,890	+18.0
Waterloo	9,400,707	7,876,312	+19.3	21,472,985	19,127,038	+12.3
Helena	4,660,191	4,203,180	+10.8	13,081,983	12,608,915	+3.7
Fremont	2,001,677	2,070,452	—3.3	5,591,307	5,079,754	+10.1
Hastings	905,788	879,562	+29.6	2,508,661	2,400,510	+4.5
Billings	2,242,202	1,551,516	+44.5	5,895,659	5,217,953	+13.0
Aberdeen	2,200,000	2,151,422	+2.3	6,265,540	5,448,551	+15.0
Joplin	3,175,963	2,995,152	+6.0	8,775,300	8,379,774	+4.7
Grand Forks	1,719,700	1,494,800	+15.1	4,460,700	4,399,800	+1.4
Lawrence	808,436	921,830	—12.3	2,558,658	2,853,775	—10.3
Iowa City	1,000,000	1,125,000	—11.1	3,014,987	3,333,901	—9.6
Tot.oth.West	801,046,139	700,210,601	+14.4	2,279,080,903	1,967,886,348	+15.8

Clearings at—	Week ending April 3. 1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$
San Francisco	47,985,228	50,320,795	—4.6	51,164,682	50,370,601
Los Angeles	18,439,028	22,843,246	—19.3	26,954,820	22,868,583
Seattle	10,451,165	11,322,391	—7.7	11,602,987	10,366,465
Portland	12,311,839	14,614,476	—15.8	11,815,081	14,841,332
Salt Lake City	5,660,389	5,413,437	+4.6	5,729,715	8,111,653
Spokane	3,283,444	3,711,039	—11.5	4,138,944	4,221,084
Tacoma	1,765,487	1,956,348	—9.8	2,571,691	3,023,037
Oakland	3,056,356	3,307,430	—7.6	3,802,226	3,791,614
Sacramento	1,542,222	1,922,509	—19.8	1,848,689	1,632,503
San Diego	1,817,196	2,136,060	—14.9	2,965,044	2,200,000
Stockton	977,591	1,286,439	—24.0	1,364,553	846,176
Fresno	745,143	955,887	—22.0	903,982	780,000
San Jose	597,674	656,890	—9.0	768,064	650,293
North Yakima	379,544	470,000	—19.4	487,175	460,599
Pasadena	869,251	945,779	—8.0	1,051,128	787,870
Reno	220,000	200,288	+9.9	235,091	289,480
Long Beach	483,059	Not incl. in	total.		
Total Pacific	110,101,557	122,063,014	—9.8	127,403,882	125,241,290
Kansas City	67,428,643	50,213,243	—34.3	49,902,130	47,523,867
Minneapolis	17,497,196	23,137,566	—24.4	21,273,790	18,139,368
Omaha	17,525,213	16,812,870	+4.2	17,742,141	13,660,197
St. Paul	8,518,518	10,954,470	—22.2	9,149,'23	8,775,266
Denver	8,036,913	8,334,014	—3.6	11,032,201	8,846,862
St. Joseph	6,192,587	7,012,068	—11.7	7,305,476	7,552,195
Des Moines	6,108,840	6,303,964	—3.1	6,501,202	5,516,211
Sioux City	3,200,000	3,948,421	—19.0	3,488,030	3,100,000
Wichita	3,207,234	3,228,989	—0.6	3,181,626	3,323,374
Lincoln	2,261,000	2,126,808	+6.3	1,947,734	1,795,493
Davenport	1,861,242	2,566,814	—27.5	3,543,406	2,088,356
Topeka	1,062,703	1,213,850	—12.4	1,525,132	1,465,101
Cedar Rapids	1,575,000	1,979,488	—20.4	1,925,630	1,759,127
Colorado Springs	500,000	457,561	+9.2	469,807	712,891
Pueblo	400,458	678,660	—41.0	647,076	813,564
Fargo	1,048,485	765,351	+37.0	462,221	934,276
Duluth	3,154,855	2,645,027	+19.2	2,791,185	2,638,127
Waterloo	1,760,590	1,771,450	—0.6	1,784,893	1,753,907
Helena	1,150,000	1,008,137	+14.1	1,449,732	814,670
Fremont	331,238	333,684	—0.7	308,338	227,699
Hastings	257,067	213,606	+20.3	244,923	203,956
Billings	461,985	353,985	+30.5	372,646	300,866
Aberdeen	519,722	429,730	+21.0	453,823	395,243
Tot. oth. West	154,060,519	146,489,756	+5.2	147,603,015	132,340,616

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

Clearings—Returns by Telegraph. Week ending April 10.	1915.	1914.	Per Cent.
New York	$1,553,257,801	$1,468,989,241	+5.8
Boston	130,648,244	129,339,710	+1.0
Philadelphia	132,062,991	114,454,472	+15.3
Baltimore	28,867,607	24,565,065	+17.5
Chicago	243,370,330	243,510,171	—0.06
St. Louis	62,006,406	64,548,452	—3.9
New Orleans	17,302,272	14,186,008	+22.0
Seven cities, five days	$2,167,515,651	$2,059,593,119	+5.2
Other cities, five days	532,786,219	465,246,278	+14.5
Total all cities, five days	$2,700,301,870	$2,524,839,397	+6.9
All cities, one day	515,072,487	496,611,320	+3.7
Total all cities for week	$3,215,374,357	$3,021,450,717	+6.4

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

Description.	Three Months 1915. Par Value or Quantity.	Actual Value.	Aver. Price.	Three Months 1914. Par Value or Quantity.	Actual Value.	Aver. Price.
St'k Sh's	17,321,967			22,164,214		
Val	$1,497,039,000	$1,100,310,633	73.5	$1,956,132,879	$1,847,048,745	94.4
RR. bonds	158,332,000	125,010,447	78.9	202,505,500	196,172,711	96.9
Gov't bds.	374,000	376,028	100.5	158,500	161,288	101.8
State bds.	5,460,000	5,008,244	91.7	16,758,500	17,291,718	103.2
Bank stks.	86,900	151,055	173.8	217,900	438,420	201.2
Total	$1,661,291,900	$1,230,856,407	74.1	$2,175,773,279	$2,061,122,882	94.7

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1915 and 1914 is indicated in the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth	1915. Number of Shares.	Values. Par.	Actual.	1914. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan.	5,076,210	435,534,900	302,461,298	10,088,895	881,625,495	847,963,208
Feb.	4,383,449	380,032,785	262,372,421	6,220,059	556,109,360	515,947,918
Mar.	7,862,308	681,471,315	535,476,914	5,855,260	518,398,024	483,147,619
1st qr	17,321,967	1,497,039,000	1,100,310,633	22,164,214	1,956,132,879	1,847,058,745

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1915.	1914.	%	Clearings Outside New York. 1915.	1914.	%
	$	$		$	$	
Jan.	13,478,114,068	16,197,819,613	—16.8	6,190,421,535	6,825,999,220	—9.3
Feb.	11,907,504,167	12,865,108,921	—7.5	5,425,677,620	5,627,553,439	—3.6
Mar.	13,842,660,705	14,253,004,652	—2.9	6,277,547,003	6,403,714,607	—1.9
1st qr.	39,228,278,940	43,315,933,186	—9.4	17,893,646,158	18,856,967,266	—5.1

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March 1915.	1914.	1913.	1912.	Jan. 1 to March 31 1915.	1914.	1913.	1912.
	$	$	$	$	$	$	$	$
New York	7,565	7,850	7,886	8,417	21,335	24,459	25,020	24,565
Chicago	1,386	1,493	1,384	1,302	3,859	4,181	4,037	3,708
Boston	653	679	692	784	1,855	2,064	2,226	2,369
Philadelphia	659	671	687	682	1,898	2,078	2,118	1,997
St. Louis	336	352	335	327	988	1,055	1,051	980
Pittsburgh	203	224	237	218	587	646	724	635
San Francisco	220	212	229	218	622	616	664	650
Cincinnati	113	119	109	115	319	358	342	336
Baltimore	155	154	166	148	452	458	527	472
Kansas City	306	232	230	204	920	686	697	641
Cleveland	120	102	98	81	321	317	308	254
New Orleans	83	78	75	88	248	264	254	289
Minneapolis	125	101	99	83	363	294	303	246
Louisville	54	61	59	63	166	198	197	195
Detroit	107	115	101	84	292	342	307	252
Milwaukee	69	71	63	62	220	220	193	185
Los Angeles	88	108	108	93	250	308	318	273
Providence	31	33	34	34	93	105	109	108
Omaha	86	85	80	73	231	232	224	209
Buffalo	43	48	46	41	137	146	147	136
St. Paul	57	54	50	55	148	142	130	142
Indianapolis	34	32	31	34	102	99	107	106
Denver	37	36	41	36	110	105	117	115
Richmond	41	34	35	36	115	105	106	112
Memphis	34	36	35	33	100	116	110	111
Seattle	56	57	56	50	146	154	153	137
Hartford	29	22	20	20	81	69	66	60
Salt Lake City	25	24	24	33	74	76	79	101
Total	12,715	13,083	13,002	13,414	36,032	39,893	40,634	39,384
Other cities	1,128	1,170	1,164	1,043	3,196	3,423	3,434	3,077
Total all	13,843	14,253	14,166	14,457	39,228	43,316	44,068	42,461
Outside New York	6,278	6,403	6,280	6,040	17,893	18,857	19,048	17,896

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1275.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	154,000	782,000	749,000	2,396,000	460,000	45,000
Milwaukee	33,000	73,000	144,000	564,000	251,000	31,000
Duluth	------	486,000	------	315,000	3,000	7,000
Minneapolis	------	998,000	209,000	423,000	326,000	36,000
Toledo	------	53,000	47,000	44,000	------	------
Detroit	6,000	59,000	21,000	65,000	------	------
Cleveland	13,000	19,000	54,000	66,000	------	------
St. Louis	67,000	370,000	376,000	352,000	40,000	------
Peoria	46,000	71,000	225,000	180,000	21,000	2,000
Kansas City	------	210,000	74,000	152,000	------	------
Omaha	------	104,000	265,000	148,000	------	------
Total wk. '15	319,000	3,225,000	2,164,000	4,705,000	1,101,000	121,000
Same wk. '14	379,000	3,874,000	3,894,000	3,565,000	1,173,000	238,000
Same wk. '13	314,000	3,579,000	2,356,000	2,681,000	1,509,000	187,000
Since Aug. 1						
1914-15	14,341,000	330,399,000	191,048,000	218,570,000	73,820,000	17959000
1913-14	14,701,000	236,427,000	173,079,000	166,605,000	73,312,000	20193000
1912-13	12,575,394	292,787,777	172,107,363	179,809,462	83,273,506	13859000

Total receipts of flour and grain at the seaboard ports for the week ended April 3 1915 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush
New York	249,000	1,845,000	227,000	465,000	25,000	84,000
Boston	24,000	345,000	16,000	48,000	-----	-----
Portland, Me.	14,000	1,109,000	66,000	69,000	80,000	-----
Philadelphia	32,000	415,000	48,000	646,000	6,000	-----
Baltimore	14,000	257,000	1,068,000	488,000	60,000	98,000
New Orleans *	170,000	758,000	66,000	32,000	-----	-----
Newport News	------	176,000	310,000	1,785,000	-----	-----
Galveston	------	459,000	------	------	-----	-----
Montreal	11,000	105,000	5,000	34,000	19,000	-----
St. John	24,000	298,000	------	------	-----	-----
Total week 1915	538,000	5,877,000	1,806,000	3,567,000	190,000	182,000
Since Jan. 1 1915	7,660,000	81,508,000	25,646,000	32,748,000	4,444,000	4,603,000
Week 1914	494,000	1,613,000	193,000	800,000	103,000	117,000
Since Jan. 1 1914	5,875,000	28,715,000	8,192,000	10,474,000	3,092,000	863,000

* 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 April 3 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,325,824	619,027	143,853	351,502	102,900	52,488	4,522
Portland, Me.	1,019,000	66,000	14,000	69,000	-----	80,000	-----
Boston	57,678	118	11,671	4,400	-----	-----	-----
Philadelphia	253,000	207,000	25,000	832,000	-----	1,000	-----
Baltimore	562,201	1,265,773	23,597	361,883	247,175	27,586	-----
New Orleans	1,871,000	104,000	74,000	415,000	-----	-----	-----
Newport News	176,000	310,000	-----	------	-----	-----	-----
Galveston	1,531,000	------	-----	------	-----	-----	-----
St. John	298,000	------	24,000	------	-----	-----	-----
Total week	7,093,703	2,571,918	316,121	2,033,785	350,075	161,074	4,522
Week 1914	2,028,868	65,141	276,822	107,838	22,488	23,036	2,151

The destination of these exports for the week and since July 1 1914 is as below:

Exports for week and since July 1 to—	Flour Week. April 3. bbls.	Since July 1 1914. bbls.	Wheat Week. April 3. bush.	Since July 1 1914. bush.	Corn Week. April 3. bush.	Since July 1 1914. bush.
United Kingdom	95,935	4,220,162	1,407,925	101013,743	220,212	2,282,063
Continent	144,222	4,476,207	5,663,278	145837,893	2,240,885	22,016,690
Sou. & Cent. Amer.	57,976	1,212,851	------	2,898,897	70,753	1,128,767
West Indies	11,304	1,209,693	------	40,223	39,950	1,661,816
Brit. Nor. Am. Cols.	1,708	64,638	------	------	118	11,236
Other Countries	4,904	224,974	22,500	549,882	------	25,895
Total	316,121	11408,530	7,093,703	250340,638	2,571,918	27,126,467
Total 1913-14	276,822	9,099,500	2,028,868	150241,845	65,141	3,248,363

The world's shipments of wheat and corn for the week ending April 3 1915 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat. 1914-15. Week. April 3.	Wheat. 1914-15. Since July 1.	Wheat. 1913-14. Since July 1.	Corn. 1914-15. Week. April 3.	Corn. 1914-15. Since July 1.	Corn. 1913-14. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10784000	351,216,000	218,486,000	2,778,000	27,777,000	1,689,000
Russia	------	12,074,000	121,418,000	------	4,811,000	11,797,000
Danube	------	2,347,000	46,274,000	------	9,431,000	23,223,000
Argentina	6,256,000	41,315,000	33,766,000	2,388,000	120,779,000	132,987,000
Australia	------	8,996,000	50,554,000	------	--------	--------
India	88,000	18,320,000	26,040,000	------	--------	--------
Oth. countr's	------	5,657,000	6,622,000	------	--------	--------
Total	17128000	439,925,000	502,160,000	5,166,000	162,798,000	169,696,000

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.
April 3 1915	--------	--------	59,320,000	--------	--------	18,369,000
Mar. 27 1915	--------	--------	52,840,000	--------	--------	15,029,000
April 4 1914	--------	--------	49,804,000	--------	--------	6,240,000
April 5 1913	26,072,000	33,840,000	59,912,000	4,182,000	7,242,000	11,424,000

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

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

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
25 Bond & Mtge. Guar. Co.	275	276 E. W. Bliss Co., common	211
12 Lawyers' Mortgage Co.	190	1 United N. J. RR. & Canal	222
5 Lawyers' Title & Trust	112	15 Fulton Trust Co.	280
2 Mortgage-Bond Co.	110	100,000 Ebner Gold Mg., $5 each	$200 lot
7 N. Y. Mtge. & Security	134	1,000 Humboldt Mining Co.	$100 lot
13 Realty Associates	96½-97½	4 First Mtge. Guarantee Co.	50
5 Brooklyn Trust Co.	470		
2 Metropolitan Trust Co.	405½	Bonds.	Per cent
2 Lloyds Plate Glass Ins. Co.	298	$500 Crescent Ath. Club 2d 5s, 1923	77½

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
10 Merrimac Mfg. Co.	22	1 Everett Mills	116¾
10 Boston Belting Co.	120	15 Hood Rubber Co., pref.	109½
10-9 Lyman Mills	11⅜	10 U. S. Envelope Co., pref.	102
10 Pacific Mills	116		

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

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
3 Great Falls Mfg.	185¼	1 Boston Athenaeum, $300 par	329¼
1 Lyman Mills	112	9 Plymouth Cordage	219¾-220¼
1 Pepperell Mfg., ctf. of deposit	340½	3 Worcester El. Lt. Co. rights	6¾

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
5 American Bank, $50 each	51	25½ Springf. Land Co., $50 each	
10 Ridge Avenue Bank, $50 each	50	25 Springfield Coal Mining	$4,500
7 Mechanics Insur., $25 each	44	$1,500 Springfield Coal Mining	lot
125 Knickerbocker Smokeless Coal Blairsville	200	Bonds.	Per cent.
10 Bank of North America	257¾-258	$2,000 Lacka. Coal & Lum. 6s, 1921	10
4 Farm. & Mech. Nat. Bank	135	$2,000 Trenton Wat. P. 1st 5s, 1935	5
9 West Phila. Passenger Ry.	191¼	$1,000 Cumberland Valley Teleg. 1st 5s, 1932	15¼
10 American Dredging	87-87¾	$1,000 Schuly. Haven Gas & Water 1st 5s, 1916	90
1 The Leeds Co., 2d pref.	100		
26 Phila. Bourse, com., $50 each	6	$1,000 Philadelphia City 4s, 1941	101
4 Phila. Bourse, pref., $25 each	18¾	$1,000 Philadelphia City 4s, 1938	101
25 Heston. M. & Fair. Pass. Ry.	40	$3,750 Salem Mfg. Co. 1st 6s, '24	$100 lot

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

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
25 J. G. Brill & Co., common	5	20 Harrison Bros. & Co., pref.	50¼

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe., com. (quar.)	1½	June 1	Holders of rec. April 30a
Bell RR. & Stk. Yards, Indianap., com. (qu.)	5	April 1	----------
Preferred (quar.)	1½	April 1	----------
Central RR. of New Jersey (quar.)	2	May 1	Holders of rec. April 16a
Delaware Lackawanna & Western (quar.)	2½	April 20	Holders of rec. April 5a
Georgia RR. & Banking (quar.)	3	April 15	April 2 to April 14
Great Northern (quar.)	1¾	May 1	Holders of rec. April 7a
Kanawha & Michigan (quar.)	1¼	April 15	Holders of rec. Mar. 31a
Kansas City Southern, pref. (quar.)	1	April 15	Holders of rec. Mar. 31a
Lehigh Valley, com. & pref. (quar.)	$1.25	April 10	Holders of rec. Mar. 27a
Minn. St. Paul & S. S. M., com. & pref.	3½	April 15	Holders of rec. Mar 19a
New York Central RR. (quar.)	1¼	May 1	April 2 to April 20
Norfolk & Western adj. pref. (quar.)	1	May 19	Holders of rec. April 30a
Northern Pacific (quar.)	1¾	May 1	Holders of rec. April 12a
Philadelphia & Trenton (quar.)	2½	April 10	April 1 to April 11
Reading Company, common (quar.)	2	May 13	Holders of rec. April 26a
United N. J. RR. & Canal (quar.)	2½	April 10	Mar. 21 to Mar. 31
Warren	3½	April 15	Holders of rec. April 6a
Street and Electric Railways			
Aurora Elgin & Chic. RR., pref. (quar.)	1½	May 1	Holders of rec. Mar. 23a
Boston Suburban Elec. Cos., pref. (quar.)	$1	April 15	Holders of rec. April 3a
Brazilian Tract., L. & P., Ltd., com. (qu.)	1½	June 1	----------
Brooklyn City RR. (quar.)	2	April 15	April 8 to April 15
Cin. Newport & Cov. L. & Tr., com. (qu.)	1½	April 15	April 1 to April 15
Preferred (quar.)	1¼	April 15	April 1 to April 15
Citizens Trac., Oil City, Pa., pref. (quar.)	1½	April 12	Holders of rec. Mar. 31
Commonwealth Pow., Ry. & L., com. (qu.)	1	May 1	Holders of rec. April 16a
Preferred (quar.)	1½	May 1	Holders of rec. April 16a
Connecticut Ry. & Ltg., com. & pref. (quar.)	1	May 15	Holders of rec. May 1
Dallas Electric Co., first pref. (No. 4)	3	April 12	Holders of rec. April 2a
Second preferred (No. 4)	2½	April 12	Holders of rec. April 2a
Denver & Northwestern Ry. (quar.)	1	April 10	Holders of rec. Mar. 31a
Duluth-Superior Trac., common (quar.)	1i	July 1	Holders of rec. June 15a
Green & Coates Sts. Pass. Ry., Phila. (qu.)	$1.50	April 7	April 1 to April 7
Havana Elec. Ry., L. & P., common	2½	May 15	April 25 to May 20
Preferred	3	May 15	April 25 to May 20
Jacksonville Trac., pref. (quar.) (No. 17)	1½	May 1	Holders of rec. April 15a
Kentucky Securities Corp., pref. (quar.)	1½	April 15	Holders of rec. Mar. 31a
Milwaukee El. Ry. & Lt., pf. (qu.) (No. 62)	1½	April 30	Holders of rec. April 20a
Ottumwa Ry. & Light, pref. (quar.)	1¾	April 15	Holders of rec. Mar. 31
Philadelphia Co., com. (quar.) (No. 134)	1½	May 1	Holders of rec. April 17a
Philadelphia Co. 6% pref. (No. 5)	3	May 1	Holders of rec. April 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
St. & Elec. Rys. (Concluded).			
Pub. Serv. Invest., pref. (qu.) (No. 24)	$1.50	May 1	Holders of rec. April 16a
Puget Sd. Tr., L. & P., pf. (qu.) (No. 11)	1½	April 15	Holders of rec. Mar. 27a
Republic Ry. & Lt., pf. (qu.) (No. 15)	1½	April 15	Holders of rec. Mar. 31
United Ry. & Elec. of Balt., com. (quar.)	50c.	April 15	Holders of rec. April 1a
Virginia Ry. & Power, common	1½	April 20	Holders of rec. April 5a
Banks			
Produce Exchange, New York (No. 60)	4	April 15	Holders of rec. April 8
Trust Companies.			
Broadway (quar.)	1½	May 1	April 21 to April 30
Mutual of Westchester County (quar.)	1¾	April 15	Holders of rec. April 14
Miscellaneous.			
Ahmeek Mining (quar.)	$3	April 10	Holders of rec. Mar. 17a
Alliance Realty (quar.)	1½	April 15	Holders of rec. April 10
Am. Agric. Chem., com. (qu.) (No. 14)	1	April 15	Holders of rec. Mar. 22a
Preferred (quar.) (No. 39)	1½	April 15	Holders of rec. Mar. 22a
American Chicle, common (monthly)	1	April 20	Holders of rec. April 15a
American Coal Products, pref. (quar.)	1¾	April 15	April 11 to April 14
Amer. Gas & Elec., pref. (qu.) (No. 33)	1½	May 1	Holders of rec. April 21
Amer. La France Fire Engine, Inc., com.	1	May 15	Holders of rec. May 10a
Amer. Light & Traction, com. (quar.)	2½	May 1	April 16 to April 30
Common (payable in common stock)	2½f	May 1	April 16 to April 30
Preferred (quar.)	1½	May 1	April 16 to April 30
American Locomotive, preferred (quar.)	1¾	April 21	April 6 to April 21
American Malt Corp., pref. (No. 14)	$1	May 3	April 16 to May 2
American Malting, preferred	62c.	May 1	Holders of rec. April 15
Amer. Seeding Machine, common (quar.)	1	April 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	April 15	Holders of rec. Mar. 31a
Amer. Telephone & Telegraph (quar.)	2	April 15	Holders of rec. Mar. 31a
Amer. Typefounders, com. (quar.)	1	April 15	Holders of rec. April 10a
Preferred (quar.)	1¾	April 15	Holders of rec. April 10a
Amer. Woolen pref. (quar.) (No. 64)	1¾	April 15	Mar. 20 to April 1
Anaconda Copper Mining (quar.)	25c.	April 14	Holders of rec. April 1a
Associated Gas & Electric, pref. (quar.)	1½	April 15	Holders of rec. Mar. 31
Associated Oil	$1.50	April 15	Mar. 27 to April 14
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mar. 25
Bell Telephone of Pennsylvania (quar.)	1½	April 15	April 6 to April 15
Bonbright (W. P.) & Co., pf. (qu.) (No. 9)	1¾	April 10	Holders of rec. Mar. 31
Canadian Westinghouse (qu.) (No. 41)	1	April 10	Holders of rec. Mar. 31a
Central Coal & Coke, preferred (quar.)	1¼	April 15	April 1 to April 15
Chicago Pneumatic Tool (quar.)	1	April 26	April 16 to April 26
Cluett, Peabody & Co., com. (qu.) (No. 6)	1	May 1	Holders of rec. April 20a
Commonwealth Edison (quar.)	2	May 1	Holders of rec. April 15
Commonwealth Gas & Elec. Cos., pref. (qu.)	$1.37½	April 15	Holders of rec. April 1a
Corn Products Refining, pref. (quar.)	1¾	April 15	Holders of rec. April 5a
Cosden & Company, common (quar.)	2	April 10	Holders of rec. April 1
Dayton Power & Light, pref. (quar.)	1½	April 15	Holders of rec. Mar. 31a
Delaware Lack. & West. Coal (quar.)	2½	April 15	Holders of rec. April 1a
Detroit Edison (quar.)	1¾	April 15	Holders of rec. Mar. 31a
Distilling Co. of America, pref. (quar.)	½	April 30	Holders of rec. April 9a
Dominion Textile, Ltd., pref (quar.)	1¾	April 15	Holders of rec. Mar. 31a
du Pont (E. I.) de Nem. Powd., pfd. (qu.)	1½	April 26	April 16 to April 26
Edison Elec. Ill. of Brockton (No. 55)	$4	May 1	Holders of rec. April 15a
Electrical Securities Corp., pref. (quar.)	1¼	May 1	Holders of rec. April 24a
Electrical Utilities, pref. (qu.) (No. 20)	1½	April 15	Holders of rec. April 10
Eureka Pipe Line (quar.)	6	May 1	Holders of rec. April 15
General Electric (quar.)	2	April 15	Holders of rec. Feb. 27a
General Motors, preferred	3½	May 1	Holders of rec. April 14a
Globe-Wernicke, preferred (quar.)	1½	April 15	Holders of rec. Mar. 31
Goldfield Consolidated Mines (quar.)	10c.	April 30	Holders of rec. Mar 31a
Harbison-Walker Refractories, pref. (qu.)	1½	April 20	Holders of rec. April 10
Homestake Mining (monthly) (No. 486)	65c.	April 26	Holders of rec. April 20a
Houghton Co. Elec. Light, com. (No. 20)	62½c.	May 1	Holders of rec. April 15a
Preferred (No. 25)	75c.	May 1	Holders of rec. April 15a
Illinois Northern Utilities, pref. (quar.)	1½	May 1	April 21 to April 30
Indiana Pipe Line (quar.)	$2	May 15	Holders of rec. April 24
Ingersoll-Rand, common (annual)	5	April 30	Holders of rec. April 15a
International Banking	3	May 1	Holders of rec. April 15
Inter. Butt'nh'le Sew. Mach. (qu.) (No. 70)	1	April 15	Holders of rec. April 1
Internat. Harvester of N. J., com. (qu.)	1¾	April 15	Holders of rec. Mar. 25a
International Nickel, preferred (quar.)	1½	May 1	April 14 to May 2
International Paper, preferred (quar.)	½	April 15	April 7 to April 28
Island Creek Coal, common (quar.)	50c.	May 1	Holders of rec. April 23
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1¾	May 1	Holders of rec. April 20a
Kelly-Springfield Tire, com. (quar.)	1½	May 1	Holders of rec. April 15
La Rose Consolidated Mines (quar.)	1	April 20	April 1 to April 18
Lehigh Valley Coal Sales (quar.)	$1.25	April 17	Holders of rec. April 8a
Lowell Elec. Lt. Corp. (quar.) (No. 76)	$2	May 1	Holders of rec. April 17
MacAndrews & Forbes, common (quar.)	2½	April 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	April 15	Holders of rec. Mar. 31a
Manufacturers Light & Heat (quar.)	2	April 15	April 1 to April 15
Massachusetts Gas Cos., com. (quar.)	$1.25	May 1	Holders of rec. April 15a
Massachusetts Ltg. Cos., old com. (qu.)	$1.75	April 15	Holders of rec. Mar. 25
New common (quar.)	25c.	April 15	Holders of rec. Mar. 25
New preferred (quar.)	$1.50	April 15	Holders of rec. Mar. 25
Mexican Telegraph (quar.)	2½	April 15	Holders of rec. Mar. 31a
Miami Copper (quar.) (No. 11)	50c.	May 15	Holders of rec. May 1a
Mountain States Teleg. & Teleg. (quar.)	1¾	April 15	Holders of rec. Mar. 31a
National Biscuit, com. (quar.) (No. 67)	1¾	April 15	Holders of rec. Mar. 29a
National Carbon, common (quar.)	1½	April 15	April 6 to April 15
New York Transit (quar.)	4	April 15	Holders of rec. Mar. 25
Niagara Falls Power (quar.)	2	April 15	Holders of rec. Mar. 31a
Nipissing Mines Co. (quar.)	5	April 20	April 1 to April 18
Northern States Power, pref. (quar.)	1¾	April 15	Holders of rec. Mar. 31
Ohio Fuel Supply (quar.)	2	April 15	April 1 to April 14
Osage & Oklahoma Co. (quar.)	1½	April 10	April 1 to April 11
Osceola Consolidated Mining (quar.)	$2	April 30	Holders of rec. Mar. 30
Otis Elevator, common (quar.)	1¼	April 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	April 15	Holders of rec. Mar. 31
Pacific Telephone & Teleg., pref (quar.)	1½	April 15	April 1 to April 15
Pennsylvania Lighting, preferred (quar.)	1¾	April 15	April 2 to April 15
Pennsylvania Salt Manufacturing (quar.)	2	April 15	Holders of rec. Mar. 31a
Pittsburgh Coal, preferred (quar.)	1¼	April 26	Holders of rec. April 15a
Pitts. Term. Warehouse & Transf. (mthy.)	21¼c.	April 15	Holders of rec. April 8
Procter & Gamble, preferred (quar.)	2	April 15	Holders of rec. Mar. 31a
Public Serv. of Nor. Ill., com. (quar.)	1¼	May 1	Holders of rec. April 15
Preferred (quar.)	1½	May 1	Holders of rec. April 15
Quaker Oats, common (quar.)	**2½**	**April 15**	**Holders of rec. April 1a**
Preferred (quar.)	**1½**	**May 29**	**Holders of rec. May 1a**
Reece Buttonh. Mach. (quar.) (No. 116)	3	April 15	Holders of rec. April 1
Reece Folding Mach. (quar.) (No. 24)	1	April 15	Holders of rec. April 1
Securities Corp. General, pref. (quar.)	1½	April 15	Holders of rec. April 1a
Shawinigan Water & Power (quar.)	1½	April 10	Holders of rec. April 1
Southern Cal. Edison, pref. (qu.) (No. 23)	1½	April 15	Holders of rec. Mar. 31
Southern New England Telephone (quar.)	1¾	April 15	Holders of rec. Mar. 31
Standard Milling, preferred (No. 24)	2½	April 15	April 6 to April 15
Stewart Mining (quar.)	10	April 15	April 4 to April 15
Temple Coal, preferred (quar.)	2	April 12	April 3 to April 12
Thompson-Starrett Co., preferred	4	May 15	Holders of rec. May 8
Tonopah Mining of Nevada (quar.)	25	April 21	April 1 to April 7
Union Natural Gas Corp. (qu.) (No. 47)	2½	April 15	April 1 to April 15
Union Switch & Signal, com. & pf. (qu.)	$1.50	April 15	Holders of rec. Mar. 31
United Cigar Stores of Canada, pref. (quar.)	1¾	April 15	----------
United Electric Securities, preferred	$3.50	May 1	Holders of rec. April 14a
United Fruit (quar.) (No. 63)	2	April 15	Holders of rec. Mar. 25a
United Gas Improvement (quar.)	$1.00	April 15	Holders of rec. Mar. 31a
U. S. Indus. Alcohol, pf. (qu.) (No. 34)	1¾	April 15	Holders of rec. April 8a
U. S. Rubber, common (quar.)	1½	April 30	Holders of rec. April 15a
First preferred (quar.)	2	April 30	Holders of rec. April 15a
Second preferred (quar.)	1½	April 30	Holders of rec. April 15a
U. S. Smelt., Ref. & Min., pref. (quar.)	87½c.	April 15	Holders of rec. April 3
Vacuum Oil	3	May 15	Holders of rec. May 1
Extra	2	May 15	Holders of rec. May 1
Western States Gas & Elec., pref. (quar.)	1¾	April 15	Holders of rec. Mar. 31
Western Union Teleg. (quar.) (No. 184)	1	April 15	Mar. 21 to April 14
Westinghouse Air Brake (quar.)	$2	April 15	Holders of rec. Mar. 31a
Westinghouse Elec. & Mfg., com. (quar.)	1	April 30	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	April 15	Holders of rec. Mar. 31a

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* April dividend on common stock not to be paid.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 3; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

	1915.	1914.	1913.	1912.
Dry Goods	$2,489,713	$3,590,514	$3,287,395	$2,565,372
General Merchandise	18,678,233	16,186,883	18,433,268	18,550,084
Total	$21,167,946	$19,777,397	$21,720,663	$21,115,456
Since January 1.				
Dry Goods	$34,156,886	$53,568,154	$42,882,010	$39,127,965
General Merchandise	205,307,056	213,699,470	226,330,866	218,806,804
Total 13 weeks	$239,463,942	$267,267,624	$269,212,876	$257,934,769

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 3 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1915.	1914.	1913.	1912.
For the week	$24,971,173	$20,608,973	$18,657,721	$15,111,509
Previously reported	326,490,724	249,146,105	236,575,083	196,221,059
Total 13 weeks	$351,461,897	$269,755,078	$255,232,804	$211,332,568

The following table shows the exports and imports of specie at the port of New York for the week ending April 3, and since Jan. 1 1915, and for the corresponding periods in 1914 and 1913:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.* Week.	*Exports.* Since Jan. 1.	*Imports.* Week.	*Imports.* Since Jan. 1.
Great Britain	------	--------	$145,995	$1,782,858
France	------	--------	------	6,000
Germany	------	--------	------	--------
West Indies	$10,200	$1,891,550	115	193,593
Mexico	------	--------	235,315	1,038,960
South America	------	612,350	84,436	1,688,609
All other countries	------	--------	28,707	2,040,357
Total 1915	$10,200	$2,503,900	$494,568	$6,750,377
Total 1914	------	18,335,854	130,948	3,139,884
Total 1913	8,392	46,965,660	486,625	4,707,394
Silver.				
Great Britain	$1,040,847	$9,383,185	------	$755
France	------	946,500	------	2,078
Germany	------	--------	------	--------
West Indies	6,333	18,991	$3,836	59,585
Mexico	------	--------	7,500	301,720
South America	------	41,279	4,106	712,055
All other countries	------	4,410	1,862	342,314
Total 1915	$1,047,180	$10,394,365	$17,304	$1,418,507
Total 1914	872,071	10,641,803	281,680	3,075,337
Total 1913	959,302	14,003,159	229,338	2,823,365

Of the above imports for the week in 1915, $242,730 were American gold coin and $836 American silver coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on April 3:

As the Federal Reserve banks in Philadelphia and Minneapolis observed last Friday as a legal holiday, the statement shows the condition of these banks as at the close of business on April 1. The condition of the other banks is given as at the close of business on April 2.

The statement indicates a decrease of about three million dollars in the gold resources of the banks, New York and Philadelphia reporting considerable withdrawals of gold during the week. Chicago shows a gain of over one million dollars in its gold holdings. Other cash resources show an increase of 2.5 million dollars, the larger gains reported by New York under this head being offset by losses at the Boston and Philadelphia banks. As a result the total cash resources show a decrease since last week of about one-half million dollars.

Loans and discounts show an increase of almost two million dollars for the week, largely under the head of acceptances. All the banks, except Atlanta, report larger holdings of commercial paper than at the end of the previous week. Of the total amount of 33.7 million dollars, 34.1% as against 30.6% at the end of the previous week is represented by acceptances which are held at present by all except the three Southern banks. New York reports 5.2 million dollars of this class of paper; Chicago and Boston about 1.5 each; Cleveland and Philadelphia about 1.2 millions each, while smaller amounts are reported by the four Western banks. A gain of over 0.7 million dollars is shown for investments, all the banks except the three Southern banks reporting fresh purchases of municipal and kindred warrants during the week. U. S. bonds amounting to 6.7 million dollars are held at present by six banks, Kansas City reporting the purchase of $100,000 of U. S. 2% consols during the week.

Deposits show a gain of 5.7 millions during the week, New York, St. Louis and Chicago reporting the largest increases under this head. Federal Reserve Agents report a total of 44.3 millions of notes issued to the banks, 75% of which is secured by the deposit of gold. The banks report their outstanding circulation as 37.1 millions, a gain of 2.8 million dollars for the week. The banks' net liability upon outstanding notes is given as $9,597,000.

The figures of the consolidated statement for the system as a whole are given below 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 also the separate figures for each of the twelve Federal Reserve banks.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS APRIL 1-2 1915.

	April 1-2 '15.	*Mar.* 26 1915.	*Mar.* 19 1915.	*Mar.* 12 1915.	*Mar.* 5 1915.	*Feb.* 26 1915.	*Feb.* 19 1915.	*Feb.* 11-12 '15.	*Feb.* 5 1915.
RESOURCES									
Gold coin and certificates	$239,176,000	$242,168,000	$245,018,000	$246,999,000	$247,251,000	$248,909,000	$251,808,000	$259,256,000	$256,217,000
Legal-tender notes, silver certificates and subsidiary coin	25,627,000	23,098,000	21,650,000	21,603,000	23,292,000	29,085,000	29,887,000	22,117,000	22,641,000
Total	$264,803,000	$265,266,000	$266,668,000	$268,602,000	$270,543,000	$277,994,000	$281,695,000	$281,373,000	$278,858,000
Bills discounted and loans:									
Maturities within 30 days	$10,075,000	$9,715,000	9,545,000	$9,043,000	$8,438,000	$7,656,000	7,721,000	7,884,000	7,714,000
Maturities within 60 days	15,244,000	14,514,000	11,336,000	10,615,000	7,424,000	7,102,000	6,909,000	6,126,000	5,945,000
Other	8,359,000	7,454,000	9,013,000	8,127,000	9,869,000	5,711,000	3,132,000	3,080,000	2,761,000
Total	$33,678,000	$31,683,000	$29,894,000	$27,785,000	$25,731,000	$20,469,000	$17,762,000	$17,090,000	$16,420,000
Investments	$22,299,000	$21,579,000	21,572,000	$20,478,000	20,107,000	17,417,000	15,314,000	15,546,000	14,704,000
Due from Federal Reserve banks: Items in transit	10,289,000	5,573,000	6,551,000	5,352,000	7,162,000	8,088,000	2,766,000	4,462,000	5,419,000
All other resources	8,605,000	9,110,000	8,496,000	8,905,000	6,814,000	7,765,000	8,917,000	6,551,000	6,823,000
Total resources	$339,674,000	$333,211,000	$333,181,000	$331,122,000	$330,357,000	$331,733,000	$326,454,000	$325,022,000	$322,224,000
LIABILITIES.									
Capital paid in	$36,123,000	$36,105,000	$36,119,000	$36,087,000	$36,082,000	$36,669,000	$36,056,000	$35,841,000	$35,123,000
Reserve deposits	293,954,000	288,217,000	288,575,000	288,031,000	287,883,000	290,336,000	285,468,000	284,996,000	284,101,000
Federal Reserve notes in circulation (net liability)	a9,597,000	a8,889,000	a8,487,000	a7,004,000	a6,392,000	a5,328,000	a4,930,000	a4,185,000	a3,000,000
Total liabilities	$339,674,000	$333,211,000	$333,181,000	$331,122,000	$330,357,000	$331,733,000	$326,454,000	$325,022,000	$322,224,000
Gold reserve against net liabilities. b	81.6%	83.1%	84.3%	85.3%	86.1%	86.6%	87.5%	91.1%	91.0%
Cash reserve against net liabilities. b	90.3%	91.0%	91.8%	92.7%	94.2%	96.7%	97.9%	98.8%	99.0%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation. b	92.0%	92.6%	93.4%	94.0%	95.5%	97.7%	98.8%	99.7%	99.6%

	April 1-2 '15.	*Mar.* 26 1915.	*Mar.* 19 1915.	*Mar.* 12 1915.	*Mar.* 5 1915.	*Feb.* 26 1915.	*Feb.* 19 1915.	Feb. 11-12 '15.	*Feb.* 5 1915.
(a) Federal Reserve notes in circulation	$43,376,000	$39,858,000	$36,846,000	$33,965,000	$29,805,000	$26,172,000	$24,632,000	$20,106,000	$18,702,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes	33,779,000	30,969,000	28,359,000	26,961,000	23,413,000	20,844,000	19,702,000	15,921,000	15,702,000
Net liability of Reserve Banks upon outstanding notes	$9,597,000	$8,889,000	$8,487,000	$7,004,000	$6,392,000	$5,328,000	$4,930,000	$4,185,000	$3,000,000
(b) After deduction of items in transit between Federal Reserve Banks, viz.	$10,289,000	$5,573,000	$6,551,000	$5,352,000	$7,162,000	$8,088,000	$2,766,000	$4,462,000	$5,419,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APL. 1-2 1915

	Boston.	*New York.*	*Phila.*	*Cleveland.*	*Richmond.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	15,080,000	94,634,000	13,723,000	16,227,000	8,767,000	4,984,000	34,635,000	10,124,000	8,030,000	10,888,000	7,631,000	14,453,000
Legal-tender notes, silver certificates and subsidiary coin	1,551,000	16,329,000	3,496,000	669,000	42,000	1,005,000	304,000	964,000	5,000	563,000	677,000	22,000
Total	16,631,000	110,963,000	17,219,000	16,896,000	8,809,000	5,989,000	34,939,000	11,088,000	8,035,000	11,451,000	8,308,000	14,475,000
Bills discounted and loans	1,558,000	5,499,000	2,288,000	2,010,000	6,667,000	5,538,000	2,489,000	769,000	732,000	569,000	3,792,000	1,767,000
Investments	1,123,000	7,444,000	2,027,000	1,364,000	3,000	------	6,025,000	877,000	1,405,000	985,000	------	1,046,000
Due from other F. R. bks.—net	375,000	9,427,000	1,734,000	332,000	------		2,157,000	4,223,000	------	------	------	------
All other resources	398,000	2,574,000	117,000	403,000	28,000	244,000	2,629,000	519,000	501,000	142,000	308,000	742,000
Total resources	20,085,000	135,907,000	23,385,000	21,005,000	15,507,000	11,771,000	48,239,000	17,476,000	10,673,000	13,147,000	12,408,000	18,030,000
LIABILITIES.												
Reserve deposits	16,868,000	120,267,000	19,229,000	16,996,000	7,984,000	5,799,000	43,834,000	15,615,000	8,834,000	9,943,000	6,929,000	12,656,000
Due to other F. R. banks—net	------	-------	------	------	1,213,000	432,000	------	------	205,000	1,208,000	2,132,000	2,769,000
Federal Reserve notes in circulation—net liability	------	-------	------	------	4,099,000	3,954,000	------	------	------	133,000	1,411,000	------
Capital paid in	3,217,000	6,640,000	4,156,000	4,009,000	2,211,000	1,586,000	4,405,000	1,861,000	1,634,000	1,863,000	1,936,000	2,605,000
Total liabilities	20,085,000	135,907,000	23,385,000	21,005,000	15,507,000	11,771,000	48,239,000	17,476,000	10,673,000	13,147,000	12,408,000	18,030,000

Note.—Data for Philadelphia and Minneapolis show condition of the banks as at close of business on April 1 1915.

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 April 3. 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.

CLEARINGS HOUSE MEMBERS. Week Ending April 3 1915 (00s omitted.)	Capital. {Nat.Banks Mar. 4}	Net Profits. {StateBks. Mch. 19}	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	4,609,3	29,350,0	1,635,0	655,0	989,0	------	3,0	------	1,999,0	------	26,224,0	910,0	800,0
Merchants' Nat. Bank.	2,000,0	2,114,7	24,796,0	1,255,0	395,0	1,329,0	------	15,0	46,0	1,751,0	------	23,590,0	------	1,966,0
Mech. & Metals Nat.	6,000,0	9,033,2	98,416,0	11,826,0	470,0	2,737,0	------	149,0	18,0	7,024,0	------	98,175,0	2,846,0	5,000,0
National City Bank	25,000,0	35,818,9	223,608,0	62,724,0	28,912,0	20,795,0	------	257,0	500,0	30,040,0	------	301,054,0	292,0	3,563,0
Chemical Nat. Bank	3,000,0	7,902,8	33,095,0	1,295,0	696,0	1,376,0	------	51,0	------	2,145,0	------	27,376,0	------	449,0
Merchants' Exch. Nat.	1,000,0	776,9	9,871,0	821,0	157,0	287,0	------	37,0	------	771,0	------	9,670,0	82,0	496,0
Nat. Butchers' & Drov.	300,0	73,5	2,068,0	60,0	37,0	130,0	------	10,0	------	133,0	------	1,650,0	172,0	50,0
Amer. Exch. Nat. Bank	5,000,0	5,123,8	64,772,0	4,212,0	1,138,0	2,550,0	------	272,0	24,0	5,137,0	------	63,623,0	792,0	3,814,0
National Bank of Com.	25,000,0	17,558,5	161,988,0	10,779,0	2,793,0	3,339,0	------	131,0	42,0	11,633,0	------	144,276,0	------	4,385,0
Chatham & Phenix Nat.	2,250,0	1,437,6	26,709,0	1,377,0	576,0	975,0	------	137,0	37,0	1,815,0	------	26,480,0	221,0	1,199,0
Hanover National Bank	3,000,0	15,352,6	95,453,0	12,836,0	1,144,0	2,945,0	------	29,0	33,0	7,343,0	------	101,166,0	------	305,0
Citizens' Central Nat.	2,550,0	2,489,6	25,027,0	1,172,0	156,0	1,293,0	------	58,0	28,0	1,799,0	------	21,606,0	1,223,0	1,655,0
Market & Fulton Nat.	1,000,0	2,000,9	8,715,0	855,0	949,0	756,0	------	103,0	2,0	852,0	------	9,137,0	------	146,0
Importers' & Traders'.	1,500,0	7,653,4	28,719,0	1,206,0	1,155,0	605,0	------	8,0	------	1,817,0	------	24,197,0	112,0	50,0
National Park Bank	5,000,0	15,392,8	111,744,0	6,738,0	827,0	4,673,0	------	128,0	------	8,105,0	------	108,148,0	250,0	3,580,0
East River Nat. Bank	250,0	59,8	2,022,0	57,0	41,0	150,0	------	10,0	------	134,0	------	1,819,0	------	50,0
Second National Bank.	1,000,0	3,119,9	15,645,0	962,0	259,0	448,0	------	62,0	24,0	1,001,0	------	12,773,0	------	685,0
First National Bank	10,000,0	22,491,3	119,678,0	23,999,0	1,658,0	3,679,0	------	58,0	2,0	8,668,0	------	120,428,0	------	5,077,0
Irving National Bank	4,000,0	3,797,4	49,779,0	5,682,0	2,010,0	3,089,0	------	26,0	75,0	4,164,0	------	56,209,0	96,0	740,0
N. Y. County Nat. Bk.	500,0	1,418,3	9,677,0	574,0	158,0	488,0	------	121,0	5,0	650,0	------	9,541,0	------	200,0
Chase National Bank	5,000,0	9,703,3	129,649,0	10,497,0	3,031,0	2,535,0	------	3,0	100,0	9,987,0	------	140,254,0	648,0	450,0
Lincoln National Bank.	1,000,0	1,888,1	15,386,0	966,0	671,0	1,268,0	------	175,0	74,0	1,107,0	------	15,547,0	30,0	890,0
Garfield National Bank	1,000,0	1,257,3	8,752,0	669,0	164,0	717,0	------	63,0	7,0	725,0	------	8,573,0	------	350,0
Fifth National Bank	250,0	415,3	4,343,0	101,0	101,0	293,0	------	15,0	------	325,0	------	4,537,0	32,0	250,0
Seaboard National Bank	1,000,0	2,809,6	28,899,0	2,655,0	904,0	2,228,0	------	13,0	14,0	2,481,0	------	33,436,0	------	405,0
Liberty National Bank.	1,000,0	2,896,0	30,864,0	1,642,0	894,0	1,551,0	------	20,0	44,0	2,560,0	------	31,792,0	1,250,0	500,0
Coal & Iron Nat. Bank.	1,000,0	643,4	6,649,0	930,0	133,0	245,0	------	21,0	1,0	514,0	------	6,888,0	------	400,0
Union Exchange Nat.	1,000,0	969,6	9,857,0	112,0	268,0	736,0	------	35,0	------	658,0	------	9,262,0	88,0	400,0
Nassau Nat. Brooklyn	1,000,0	1,126,0	8,611,0	261,0	158,0	509,0	------	31,0	------	573,0	------	7,098,0	13,0	267,0
Totals, avge. for week	112,600,0	179,933,8	1,384,142,0	167,898,0	50,510,0	62,715,0	------	2,041,0	1,076,0	115,911,0	------	1,445,339,0	9,057,0	38,122,0
Totals, actual conditio	n April 3	-------	1,388,061,0	166,126,0	51,648,0	61,194,0	------	1,474,0	1,172,0	118,676,0	------	1,451,374,0	9,277,0	37,603,0
Totals, actual conditio	n Mar. 27	-------	1,382,247,0	164,406,0	49,009,0	64,722,0	------	2,322,0	971,0	115,055,0	------	1,439,551,0	8,289,0	38,623,0
Totals, actual conditio	n Mar. 20	-------	1,386,407,0	149,743,0	49,761,0	64,209,0	------	2,433,0	1,189,0	115,412,0	------	1,429,245,0	8,160,0	39,556,0
Totals, actual conditio	n Mar. 13	-------	1,385,257,0	142,990,0	48,128,0	47,739,0	------	2,455,0	1,462,0	113,070,0	------	1,400,112,0	7,799,0	38,784,0
Totals, actual conditio	n Mar. 6	-------	1,370,435,0	140,495,0	51,858,0	64,623,0	------	1,863,0	1,512,0	111,665,0	------	1,402,491,0	7,981,0	39,114,0
State Banks *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,882,4	42,100,0	7,698,0	2,407,0	1,116,0	155,0	------	------	------	------	47,070,0	------	------
Bank of America	1,500,0	6,194,1	30,041,0	3,276,0	1,585,0	912,0	54,0	------	------	------	------	28,128,0	------	------
Greenwich Bank	500,0	1,162,3	10,311,0	908,0	200,0	682,0	228,0	------	------	379,0	------	10,963,0	56,0	------
Pacific Bank	500,0	995,3	4,963,0	290,0	705,0	89,0	175,0	------	------	------	------	4,697,0	------	------
People's Bank	200,0	453,9	2,160,0	170,0	82,0	125,0	20,0	------	1,0	------	------	2,191,0	5,0	------
Metropolitan Bank	2,000,0	1,894,2	12,071,0	818,0	755,0	729,0	78,0	------	2,0	------	------	10,461,0	------	------
Corn Exchange Bank	3,500,0	7,225,4	71,362,0	6,686,0	2,469,0	3,799,0	1,217,0	------	------	3,000,0	------	78,790,0	------	------
Bowery Bank	250,0	765,1	3,543,0	296,0	27,0	50,0	49,0	------	------	188,0	140,0	3,131,0	------	------
German-American Bank	750,0	691,1	4,602,0	558,0	120,0	89,0	15,0	------	------	200,0	------	4,487,0	------	------
Fifth Avenue Bank	100,0	2,296,2	14,426,0	1,631,0	545,0	919,0	68,0	------	------	------	------	14,888,0	------	------
German Exchange Bank	200,0	812,9	3,585,0	476,0	78,0	139,0	67,0	------	------	207,0	823,0	3,456,0	------	------
Germania Bank	200,0	1,012,7	5,797,0	565,0	93,0	137,0	85,0	------	------	205,0	------	5,650,0	------	------
Bank of Metropolis	1,000,0	2,137,0	12,865,0	1,416,0	476,0	1,253,0	229,0	------	------	------	------	12,989,0	------	------
West Side Bank	200,0	698,8	4,524,0	298,0	215,0	153,0	28,0	------	------	150,0	------	4,543,0	------	------
N. Y. Produce Exch.	1,000,0	929,4	11,386,0	1,677,0	440,0	588,0	139,0	------	------	------	------	12,368,0	------	------
State Bank	1,500,0	472,4	17,695,0	1,176,0	439,0	733,0	582,0	------	------	1,100,0	133,0	19,588,0	4,0	------
Security Bank	1,000,0	301,3	10,307,0	601,0	84,0	319,0	169,0	------	------	577,0	1,858,0	9,624,0	3,191,0	------
Totals, avge. for week.	16,450,0	32,924,5	261,738,0	28,540,0	10,720,0	11,832,0	3,358,0	------	3,0	6,006,0	2,954,0	273,024,0	3,256,0	------
Totals, actual conditio	n April 3	-------	262,918,0	29,227,0	10,173,0	11,844,0	3,241,0	------	2,0	6,214,0	3,166,0	274,538,0	3,254,0	------
Totals, actual conditio	n Mar. 27	-------	261,515,0	28,130,0	12,541,0	12,828,0	3,860,0	------	2,0	6,112,0	2,555,0	274,977,0	3,256,0	------
Totals, actual conditio	n Mar. 20	-------	258,514,0	27,947,0	12,891,0	11,705,0	3,543,0	------	4,0	6,156,0	2,568,0	270,446,0	3,258,0	------
Totals, actual conditio	n Mar. 13	-------	259,986,0	27,831,0	16,136,0	29,749,0	3,514,0	199,0	8,0	6,228,0	2,466,0	293,902,0	3,257,0	------
Totals, actual conditio	n Mar. 6	-------	254,227,0	27,537,0	9,876,0	10,484,0	3,664,0	------	9,0	5,823,0	2,800,0	262,351,0	3,257,0	------
Trust Companies *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,361,0	30,563,0	1,495,0	199,0	626,0	149,0	------	25,0	1,199,0	2,028,0	23,908,0	4,291,0	------
Bankers' Trust Co.	10,000,0	12,816,4	153,628,0	12,717,0	183,0	166,0	18,0	------	9,0	6,472,0	8,342,0	129,445,0	27,253,0	------
U. S. Mtg & Trust Co.	2,000,0	4,265,3	42,206,0	2,664,0	31,0	237,0	298,0	------	------	1,608,0	4,376,0	32,157,0	8,569,0	------
Astor Trust Co.	1,250,0	1,107,9	21,120,0	1,185,0	18,0	150,0	243,0	------	------	839,0	1,889,0	16,746,0	4,362,0	------
Title Guar. & Trust Co.	5,000,0	11,605,6	34,578,0	1,632,0	114,0	170,0	200,0	------	11,0	1,007,0	4,788,0	20,144,0	743,0	------
Guaranty Trust Co.	10,000,0	22,727,8	231,866,0	13,599,0	1,833,0	1,205,0	523,0	------	------	8,436,0	7,126,0	168,705,0	24,804,0	------
Fidelity Trust Co.	1,000,0	1,304,2	8,129,0	399,0	126,0	126,0	22,0	------	------	329,0	338,0	6,661,0	165,0	------
Lawyers' Title & Trust.	4,000,0	5,067,0	20,869,0	1,045,0	236,0	59,0	31,0	------	7,0	667,0	404,0	13,345,0	529,0	------
Columbia Trust Co.	2,000,0	7,311,1	59,050,0	3,349,0	208,0	372,0	336,0	------	12,0	2,082,0	3,209,0	41,649,0	15,385,0	------
People's Trust Co.	1,000,0	1,419,5	17,979,0	1,121,0	81,0	301,0	225,0	------	5,0	873,0	1,901,0	17,458,0	679,0	------
New York Trust Co.	3,000,0	11,618,1	44,907,0	3,136,0	139,0	46,0	3,0	------	47,0	1,549,0	5,321,0	30,972,0	4,110,0	------
Franklin Trust Co.	1,000,0	1,090,9	14,659,0	604,0	176,0	207,0	143,0	------	6,0	589,0	1,013,0	11,778,0	2,386,0	------
Lincoln Trust Co.	1,000,0	526,6	10,996,0	599,0	44,0	275,0	69,0	------	10,0	496,0	633,0	9,918,0	1,055,0	------
Metropolitan Trust Co.	2,000,0	6,103,4	36,021,0	2,055,0	1,256,0	583,0	172,0	------	7,0	1,503,0	1,955,0	30,059,0	3,697,0	------
Broadway Trust Co.	1,500,0	894,6	14,827,0	1,026,0	76,0	448,0	317,0	------	------	748,0	2,609,0	14,954,0	28,0	------
Totals, avge. for week.	46,250,0	91,220,1	741,398,0	46,626,0	4,720,0	4,971,0	2,749,0	------	139,0	28,397,0	45,932,0	567,989,0	98,056,0	------
Totals, actual conditio	n April 3	-------	748,063,0	47,220,0	3,423,0	5,648,0	2,389,0	------	159,0	28,828,0	38,055,0	576,433,0	98,775,0	------
Totals, actual conditio	n Mar. 27	-------	741,058,0	46,349,0	4,660,0	5,537,0	3,499,0	------	132,0	26,582,0	53,305,0	562,565,0	97,380,0	------
Totals, actual conditio	n Mar. 20	-------	738,499,0	46,267,0	3,131,0	8,438,0	2,696,0	------	190,0	27,974,0	51,015,0	559,474,0	94,946,0	------
Totals, actual conditio	n Mar. 13	-------	724,062,0	45,394,0	2,221,0	5,145,0	2,757,0	------	181,0	27,883,0	47,296,0	558,220,0	94,085,0	------
Totals, actual conditio	n Mar. 6	-------	704,976,0	46,114,0	3,160,0	4,824,0	2,912,0	------	85,0	26,545,0	57,746,0	532,771,0	91,609,0	------
Grand Aggregate, avge.	175,300,0	304,078,4	2,387,278,0	243,064,0	65,950,0	79,518,0	6,107,0	2,041,0	1,218,0	150,314,0	48,886,0	2,286,352,0	110,369,0	38,122,0
Comparison prev. week	-------	-------	—2,825,0	+13,183,0	+637,0	—4,385,0	—554,0	—52,0	—104,0	+631,0	—46170	+11,773,0	+3,522,0	—509,0
Grand Aggregate, actual	condition	April 3	2,399,042,0	242,573,0	65,244,0	78,686,0	5,630,0	1,474,0	1,333,0	153,718,0	41,221,0	2,302,345,0	111,306,0	37,603,0
Comparison prev. week	-------	-------	+14,222,0	+3,688,0	—966,0	—4,401,0	—1,129,0	—848,0	+228,0	+5,969,0	—146390	+25,252,0	+2,381,0	—1,020,0
Grand Aggregate actual	condition	Mar. 27	2,384,820,0	238,885,0	66,210,0	83,087,0	7,359,0	2,322,0	1,105,0	147,749,0	55,860,0	2,277,093,0	108,925,0	38,623,0
Grand Aggregate, actual	condition	Mar. 20	2,383,420,0	223,957,0	65,783,0	84,352,0	6,239,0	2,433,0	1,383,0	149,542,0	53,583,0	2,259,165,0	106,364,0	39,556,0
Grand Aggregate, actual	condition	Mar. 13	2,369,305,0	216,215,0	66,485,0	82,633,0	6,271,0	2,654,0	1,651,0	147,181,0	49,762,0	2,252,234,0	105,141,0	38,784,0
Grand Aggregate, actual	condition	Mar. 6	2,329,638,0	214,146,0	64,894,0	79,931,0	6,576,0	1,863,0	1,606,0	144,033,0	60,546,0	2,197,613,0	102,847,0	39,114,0
Grand Aggergate, actual	condition	Feb. 27	2,297,504,0	215,429,0	65,896,0	75,361,0	6,808,0	2,628,0	812,0	146,074,0	58,414,0	2,169,702,0	98,746,0	39,118,0
Grand Aggregate, actual	condition	Feb. 20	2,286,948,0	214,315,0	66,216,0	77,344,0	7,301,0	2,748,0	1,141,0	144,487,0	49,908,0	2,156,052,0	97,997,0	39,415,0

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash reserve in vault.	Reserve in depositaries.	Total reserve.	*Reserve required.	Surplus reserve.	Inc. or dec. from previous wk.	Cash reserve in vault.	Reserve in depositaries.	Total reserve.	a Reserve required.	Surplus reserve.	Inc. or dec. from previous wk.
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	281,123,000	115,911,000	397,034,000	260,613,870	136,420,130	+10,081,820	278,968,000	118,676,000	397,644,000	261,711,170	135,932,830	+2,274,460
State Banks	54,450,000	6,006,000	60,456,000	49,144,320	11,311,680	—2,775,760	54,485,000	6,214,000	60,699,000	49,416,840	11,282,160	—2,692,980
Trust companies	59,066,000	28,397,000	87,463,000	85,198,350	2,264,650	+153,750	58,680,000	28,828,000	87,508,000	86,464,950	1,043,050	—1,199,200
Total April 3	394,639,000	150,314,000	544,953,000	394,956,540	149,996,460	+7,459,810	392,133,000	153,718,000	545,851,000	397,592,960	148,258,040	—1,617,720
Total Mar. 27	385,758,000	149,683,000	535,441,000	392,904,350	142,536,650	+8,405,510	395,541,000	147,749,000	543,290,000	393,414,240	149,875,760	+10276240
Total Mar. 20	374,908,000	147,993,000	522,901,000	388,769,860	134,131,140	+2,600,090	380,331,000	149,542,000	529,873,000	390,273,480	139,599,520	+9,859,990
Total Mar. 13	368,778,000	146,170,000	514,948,000	383,416,950	131,531,050	—2,584,690	371,604,000	147,181,000	518,785,000	389,045,470	129,739,530	[illegible]
Total Mar. 6	367,580,000	146,209,000	513,789,000	379,673,260	134,115,740	—2,690,040	365,547,000	144,033,000	509,580,000	379,986,260	129,593,740	—5,167,960
Total Feb. 27	365,479,000	146,987,000	512,466,000	375,660,220	136,805,780	—1,692,990	363,494,000	146,074,000	509,568,000	374,806,300	134,761,700	—2,412,750
Total Feb. 20	367,139,000	145,107,000	512,246,000	373,747,230	138,498,770	—402,050	365,176,000	144,487,000	509,663,000	372,488,550	137,174,450	—2,698,900

* 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 Bank it includes also the amount of reserve required on Net Time Deposits, which was as follows: April 3, $452,850; March 27, $413,750; March 20, $388,600; March 13, $398,100; March 6, $400,000; Feb. 27, $400,300.

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 Bank it includes also the amount of reserve required on Net Time Deposits, which was as follows: April 3, $463,850; March 27, $414,450; March 20, $408,000; March 13, $389,950; March 6, $399,050; Feb. 27, $393,250.

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.*)	*April 3.*	*Differences from previous week.*	
Loans and investments	$560,578,900	Inc.	$615,500
Gold	43,691,700	Dec.	240,800
Currency and bank notes	9,875,800	Dec.	44,600
Total deposits	670,274,200	Inc.	9,116,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	570,443,000	Inc.	2,325,000
Reserve on deposits	156,201,900	Inc.	5,780,400
Percentage of reserve, 29.2%.			

RESERVES.

	—State Banks—		—Trust Companies—	
Cash in vault	$10,550,000	11.21%	$43,017,500	9.75%
Deposits in banks and trust cos.	14,822,000	15.76%	87,812,400	19.89%
Total	$25,372,000	26.97%	$130,829,900	29.64%

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.*
	$	$	$	$	$	$
Jan. 9	2,745,614,3	2,580,567,9	301,574,0	85,177,0	386,751,0	602,350,5
Jan. 16	2,749,071,9	2,606,658,9	312,482,9	87,061,4	399,544,3	629,276,2
Jan. 23	2,764,600,2	2,644,972,0	321,086,7	88,585,8	409,672,5	650,606,3
Jan. 30	2,775,955,6	2,664,534,5	333,163,7	89,077,3	422,241,0	660,446,2
Feb. 6	2,810,842,7	2,699,873,7	338,596,1	85,552,6	424,148,7	658,143,6
Feb. 13	2,839,130,1	2,726,179,4	336,982,7	84,868,8	421,851,5	653,867,9
Feb. 20	2,844,507,9	2,728,181,5	336,932,2	84,242,4	421,174,6	662,375,7
Feb. 27	2,860,024,7	2,741,673,7	336,325,4	83,359,6	419,685,0	655,540,7
Mar. 6	2,880,964,8	2,761,539,0	339,957,2	81,487,2	421,444,4	653,529,0
Mar. 13	2,906,083,5	2,784,801,1	340,782,2	81,637,1	422,419,3	653,476,3
Mar. 20	2,936,439,9	2,817,407,0	346,796,5	82,055,5	428,852,0	668,754,7
Mar. 27	2,950,066,4	2,842,697,0	357,716,5	81,804,4	439,610,9	685,862,5
April 3	2,947,856,9	2,856,795,0	366,273,7	81,932,8	448,206,5	701,154,9

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

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended April 3.	*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 Dec. 24	24,550,000	67,300,000	10,913,000	13,100,000
Surplus as of Dec. 24	39,269,500	151,327,000	13,749,700	11,225,000
Loans and investments	337,646,500	1,196,436,700	132,770,700	193,313,300
Change from last week	+1,803,000	+1,303,200	+237,800	+334,500
Gold	40,695,500	85,760,400	----------	----------
Change from last week	—1,092,200	+132,300	----------	----------
Currency and bank notes	24,261,100	16,326,800	----------	----------
Change from last week	—1,785,000	—217,500	----------	----------
Deposits	434,641,200	1,362,689,200	140,486,200	203,939,200
Change from last week	+6,354,700	+17,221,600	+712,800	+1,185,300
Reserve on deposits	96,811,700	277,925,500	25,698,000	28,867,300
Change from last week	—1,940,100	+6,896,300	+61,000	+58,700
P. C. reserve to deposits	27.2%	26.3%	20.6%	17.2%
Percentage last week	27.7%	25.9%	20.6%	17.2%

+ Increase over last week. — Decrease from last week.

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 April 3 1915.	*Capital.* (Nat. banks March 4)	*Net Profits.* (State banks Mar. 29)	*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.*
Members of Fed'l Reserve Bank	$	$	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $
Battery Park Nat.	200,000	136,600	2,080,000	99,000	58,000	46,000	------	9,000	3,810	200,000	------	1,962,000	12,000	193,000
First Nat., Brooklyn	300,000	680,900	4,693,000	121,000	37,000	111,000	------	16,000	8,000	540,000	176,000	4,304,000	------	295,000
National City, Bklyn	300,000	617,500	5,016,000	164,000	58,000	127,000	------	24,000	10,000	622,000	189,000	4,992,000	------	120,000
First Nat., Jers. City	400,000	1,265,500	4,652,000	222,000	336,000	77,000	------	33,000		530,000	2,421,000	4,422,000	------	392,000
Hudson Co. N. J. C.	250,000	804,800	3,653,000	99,000	14,000	54,000	------	68,000	4,000	312,000	699,000	2,601,000	------	194,000
First Nat., Hoboken	220,000	658,800	5,073,000	63,000	34,000	80,000	------	15,000	2,000	312,000	557,000	1,872,000	2,647,000	217,000
Second Nat., Hobok.	125,000	304,400	4,010,000	58,000	37,000	74,000	------	6,000	------	210,000	303,000	1,748,000	1,762,000	99,000
Total	1,795,000	4,468,500	29,177,000	826,000	574,000	569,000	------	171,000	27,000	2,726,000	4,345,000	21,901,000	4,391,000	1,510,000
State Banks *Not Members of the Federal Reserve Bank.*														
Bank of Wash. Hgts.	100,000	369,500	1,849,000	78,000	19,000	46,000	20,000	------		101,000	174,000	1,414,000		------
Century Bank	600,000	467,200	7,881,000	413,000	104,000	187,000	272,000	------	8,000	405,000	979,000	6,579,000	1,646,000	------
Colonial Bank	400,000	767,300	9,272,000	294,000	155,000	398,000	50,000	74,000	------	456,000	409,000	7,609,000	------	------
Columbia Bank	300,000	648,900	6,723,000	397,000	91,000	279,000	116,000	------	------	423,000	111,000	7,052,000	------	------
Fidelity Bank	200,000	184,100	1,155,000	100,000	9,000	25,000	9,000	------	------	62,000	105,000	1,034,000	------	------
Mutual Bank	200,000	472,700	5,294,000	540,000	59,000	146,000	52,000	------	------	311,000	914,000	5,191,000	392,000	------
New Netherland	200,000	268,600	3,455,000	146,000	70,000	145,000	67,000	------	------	203,000	26,000	3,453,000	148,000	------
Yorkville Bank	100,000	509,600	5,362,000	321,000	88,000	157,000	90,000	------	------	339,000	310,000	5,648,000	------	------
Mechanics', Bklyn	1,600,000	792,000	16,894,000	775,000	129,000	571,000	334,000	179,000	------	1,049,000	1,776,000	17,487,000	811,000	------
North Side, Bklyn	200,000	180,400	3,131,000	179,000	36,000	105,000	40,000	------	------	199,000	96,000	3,309,000	------	------
Total	3,900,000	4,660,300	61,016,000	3,243,000	760,000	2,059,000	1,050,000	253,000	8,000	3,548,000	4,900,000	58,776,000	2,997,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln	500,000	1,031,000	6,903,000	475,000	16,000	19,000	28,000	------	1,000	265,000	1,360,000	5,308,000	923,000	------
Mechanics, Bayonne	50,000	269,700	3,518,000	84,000	40,000	65,000	37,000	------	------	65,000	567,000	1,296,000	2,046,000	------
Total	550,000	1,301,600	10,421,000	559,000	56,000	84,000	65,000	------	1,000	330,000	1,927,000	6,604,000	2,969,000	------
Grand aggregate	6,245,000	10,430,400	100614000	4,628,000	1,390,000	2,712,000	1,115,000	424,000	36,000	6,604,000	11172000	87,281,000	10357000	1,510,000
Comparison, prev. wk			+2475000	—32,000	—185000	—70,000	+44,000	—46,000	+5,000	+23,000	+62,000	+138,000	+122000	—1,000
Excess reserve,	$250,640	Decrease												
Grand aggr'te Mar 27	6,145,000	10,449,600	98,139,000	4,660,000	1,575,000	2,782,000	1,071,000	470,000	31,000	6,581,000	11,110,000	87,143,000	10235000	1,511,000
Grand aggr'te Mar 20	6,145,000	10,449,600	97,522,000	4,791,000	1,337,000	2,688,000	1,071,000	516,000	28,000	6,591,000	12,063,000	87,428,000	9,387,000	1,521,000
Grand aggr'te Mar 13	6,145,000	10,380,600	96,874,000	4,793,000	1,294,000	2,741,000	1,058,000	574,000	20,000	6,364,000	10,344,000	87,209,000	8,556,000	1,516,000
Grand aggr'te Mar 6	6,145,000	10,380,600	96,638,000	4,702,000	1,216,000	2,663,000	1,063,000	482,000	20,000	7,322,000	9,802,000	86,975,000	8,547,000	1,514,000
Grand aggr'te Feb. 27	6,145,000	10,380,600	96,474,000	4,764,000	1,262,000	2,749,000	1,067,000	586,000	30,000	6,965,000	9,604,000	87,558,000	8,186,000	1,518,000

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

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

	Capital and Surplus.	*Loans.*	*Reserve.*	*Deposits.* a	*Circulation*	*Clearings*
	$	$	$	$	$	$
Jan. 23	103,684,3	393,671,0	82,966,0	438,174,0	11,592,0	150,965,1
Jan. 30	103,684,3	394,575,0	84,437,0	438,966,0	11,554,0	144,309,4
Feb. 6	103,684,3	395,604,0	85,162,0	443,310,0	11,562,0	168,439,7
Feb. 13	103,684,3	397,425,0	87,508,0	445,806,0	11,521,0	120,041,2
Feb. 20	103,684,3	402,966,0	90,514,0	458,620,0	11,510,0	163,893,9
Feb. 27	103,684,3	404,622,0	91,485,0	458,793,0	11,510,0	124,704,2
Mar. 6	103,684,3	406,929,0	92,277,0	461,943,0	11,512,0	169,945,0
Mar. 13	103,684,3	410,428,0	91,186,0	459,147,0	11,518,0	138,902,4
Mar. 20	103,684,3	411,220,0	91,266,0	460,763,0	11,516,0	139,536,7
Mar. 27	103,684,3	412,354,0	90,718,0	456,791,0	11,423,0	133,978,0
April 3	103,684,3	412,391,0	91,301,0	469,854,0	11,296,0	159,383,1

a Includes Government deposits and the item "due to other banks" (April 3, $132,898,000); also "Exchanges for Clearing House" (April 3, $21,340,000). Due from banks April 3, $50,555,000.

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.

	April 3 '15.	*Change from previous week.*		*Mar. 27 '15.*	*Mar. 20 '15.*
Circulation	$9,367,000	Inc.	$2,000	$9,365,000	$9,366,000
Loans, disc'ts & investments	238,053,000	Inc.	1,796,000	236,257,000	234,346,000
Individual deposits, incl. U.S.	180,354,000	Dec.	1,654,000	182,008,000	180,864,000
Due to banks	94,119,000	Inc.	5,681,000	88,438,000	88,191,000
Time deposits	6,709,000	Dec.	461,000	7,170,000	7,032,000
Exchanges for Clear'g House	15,325,000	Inc.	3,069,000	12,256,000	11,320,000
Due from other banks	25,705,000	Inc.	1,385,000	24,320,000	26,095,000
Cash reserves	19,641,000	Dec.	921,000	20,562,000	19,950,000
Reserve in Fed. Res've Bank	9,931,000	Inc.	518,000	9,413,000	9,891,000
Reserve with other banks	37,276,000	Dec.	2,329,000	39,605,000	39,039,000
Reserve excess in bank	6,977,000	Dec.	1,033,000	8,010,000	7,507,000
Excess with reserve agents	24,612,000	Dec.	2,441,000	27,053,000	26,596,000
Excess with Fed. Res've B'k	3,599,000	Inc.	462,000	3,137,000	3,670,000

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

Bankers' Gazette.

Wall Street, Friday Night, April 9 1915.

The Money Market and Financial Situation.—The more hopeful feeling in business circles noted last week and the reasons therefor continue in force. The causes have been augmented by the Government crop report and by news from the iron and steel industry. The latter shows a considerable increase in product and a firmer market for pig iron. The official estimate as to the condition of winter wheat on April 1 places it at 88.8—a little higher than on Dec. 1 and also higher than the 10-year average. It is well known that the acreage is larger than ever before. It seems reasonable, moreover, to expect that, whether the war continues over another harvest or not, there will be an urgent foreign demand for all our surplus of this year's crops.

Preliminary reports of foreign trade for March indicate that there will be again a large balance in our favor, amounting perhaps to $145,000,000. This is in part offset, however, by sales of American securities owned abroad, which are estimated to have been this week from $1,000,000 to $3,000,000 per day. It is needless to say that the former owners of these securities are fortunate in finding a market in condition to absorb these offerings without perceptible effect upon prices.

The stock market is responding to a broader outside interest and to much manipulation. The methods by which this manipulation is being carried on do not commend themselves, and yet there is a substantial basis for higher prices in improving conditions. How long these conditions will continue in force is of course wholly problematical, but that they exist and are believed to have a reasonably solid foundation is evidenced by a noteworthy advance in the price of Stock Exchange seats.

In strictly financial circles, the offerings of railway notes, this week those of the New Haven for $30,000,000 and of Illinois Central for $2,000,000, and the reported establishment of large foreign credits here at relatively high rates of interest, have attracted attention. It now seems probable that these rates will influence the money markets of the world for a long time to come. No one, we imagine, would venture to predict when a 3% or a 3½% loan could again find a market, however good the security.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 1¾ to 2½%. The rate on Friday was 2@2½%. Commercial paper closed at 3¼@3¾% for sixty to ninety-day endorsements and prime 4 to 6 mos.' single names. Good single names 4@4¼%.

The Bank of England weekly statement on Thursday showed a decrease of £117,223 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 18.36, against 18.26 the week before. The rate of discount remains unchanged at 5%, as fixed August 13.

Foreign Exchange.—The market for sterling exchange has ruled quiet but steady during the week, awaiting definite news of the establishment of a British credit in this centre, announcement of which is expected to be made within a short time.

To-day's (Friday's) actual rates for sterling exchange were 4 76¾@4 77 for sixty days, 4 79¾@4 80 for cheques and 4 80@4 80 5-16 for cables. Commercial on banks, nominal, and documents for payment, nominal. Cotton for payment, nominal, and grain for payment, nominal.

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 33½@5 34 for short. Germany bankers' marks were nominal for long and 82⅝ for short. Amsterdam bankers' guilders were 39 for short.

Exchange at Paris on London, 25f. 55c.; week's range, 25f. 54c. high and 25f. 55c. low. Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 77	4 80	4 80 5-16
Low for the week	4 76½	4 79 5-16	4 79½
Paris Bankers' Francs—			
High for the week	----	5 32	5 31⅜
Low for the week	----	5 32¾	5 32¼
Germany Bankers' Marks—			
High for the week	----	82½	82⅝
Low for the week	----	82⅛	82¼ plus 1-32
Amsterdam Bankers' Guilders—			
High for the week	----	39½	39 9-16
Low for the week	----	39 7-16	39 7-16

Domestic Exchange.—Chicago, 5c. per $1,000 premium. Boston, par. St. Louis, par bid and 10c. premium asked. San Francisco, 60c. per $1,000 premium. Montreal, $6 56¼@6 87½ per $1,000 premium. Minneapolis, 30c. per $1,000 premium. Cincinnati, par.

State and Railway Bonds.—Sales of State bonds at the Board this week include $3,000 New York Canal 4s, 1960, at 99⅞ to 100⅛; $17,000 New York State 4½s, 108⅞; $4,000 New York State 4½s, 1965, at 104¼; $8,000 New York Canal 4½s, at 108⅞ to 109, and $7,000 Virginia 6s, deferred, at 56½ to 58.

The market for railway and industrial bonds has been considerably less active than that of last week. Sales decreased $2,510,000, or an average of $627,500 a day, par value.

Notwithstanding this decrease in general activity, a brisk demand was reported for city securities and several of these issues were traded in in considerable volume.

Among the industrial securities, Inspiration Con. Copper of 1919 and 1922 again were prominent for their sharp advances, carrying forward their upward movement of the past three weeks from 112½ to 119½ and from 113 to 119½ respectively. Bethlehem Steel moved forward 1¼ points and several other issues showed fractional gains.

Of a list of twenty active railroad bonds, ten have advanced and eight declined. Fluctuations have, however, in nearly all cases, been narrow. Erie conv. 4s, series B, in sympathy with the stock of that company, moved up 2½ points from 66¼, the closing price last week, and Chicago Rock Island & Pacific deb. 5s gained 1½ points.

On the other hand, Chicago Rock Island & Pacific ref. 4s lost 1½ points. New York Railways adj. 5s 2 points and Missouri Pacific con. 5s 1 point. Other gains and losses in these issues were also fractional.

Sales on a seller's 20-day option (s-20-f) representing, presumably, selling on foreign account, have been on a reduced scale, reaching for the 5 days 631,000, as against 808,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board include $1,000 4s, reg., at 109½; $4,500 3s, reg., at 101½; $1,000 4s, coup., at 111½; $1,000 Panama 3s, reg., at 101⅝, and $25,000 2s, reg., at 98¼. *For to-day's prices of all the different issues and for weekly range, see third page following.*

Railroad and Miscellaneous Stocks.—The stock market continued active and generally strong during the early part of the week. Normal conditions were upset, however, on Thursday by a sensational rise in Bethlehem Steel to a level 32 points above its selling price on Wednesday and a subsequent decline of 12 points. Other manufacturing stocks were, of course, more or less disturbed, but railway shares were not much affected. The movement had, indeed, very little significance and attracted little attention outside the circle of those directly or indirectly responsible for it.

To-day's market has been decidedly buoyant and the volume of business by far the largest since the autumn of 1911, except on the last day of business at the outbreak of the present war. This reached to-day 1,282,547 shares and prices of leading railways advanced from 1½ to 5 points. There is no legitimate cause known for such a movement and it is, therefore, much to be regretted.

As a result of the week's operations Lehigh Valley is 11¼ points higher than last week, Reading 6⅛, Rock Island 6¼, Canadian Pacific 5⅝, Northern Pacific 4¾, Union Pacific 4⅝ and U. S. Steel 8⅜. Bethlehem Steel has covered a range of nearly 32 points and closes with a net gain of 25¾. General Motors is 24 points higher and other stocks of the latter class have moved sensationally.

For daily volume of business see page 1246.

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

STOCKS. *Week ending April 9.*	*Sales for Week.*	*Range for Week.* *Lowest.*		*Highest.*		*Range since Jan. 1.* *Lowest.*		*Highest.*	
Adams Express	300	89¾	Apr 6	91½	Apr 8	80	Jan	91½	Apr
American Express	200	93	Apr 8	94	Apr 8	83	Feb	95	Jan
Am Teleg & Cable	400	60	Apr 6	60¾	Apr 9	58	Mar	60¾	Apr
Am Writing Paper, pref.	450	8½	Apr 6	10	Apr 6	7	Feb	10	Apr
Des M & Ft Dodge	100	7¼	Apr 9	7¼	Apr 9	4	Feb	7¼	Apr
Des M & Ft Dodge, pref	30	37	Apr 6	37	Apr 6	29½	Mar	37	Apr
Detroit Edison	120	114¾	Apr 7	115	Apr 5	111¾	Feb	115¾	Mar
Duluth S S & Atl, pref.	100	8½	Apr 6	8½	Apr 6	7	Jan	10	Jan
E I du Pont Powd, pref.	100	91	Apr 7	91	Apr 7	91	Apr	91	Apr
Green Bay & W deb B.	26	11½	Apr 5	12½	Apr 8	10½	Jan	12½	Apr
Havana Eec Ry L & P.	10	79	Apr 5	79	Apr 5	71	Mar	79	Apr
Int Agricul Corp.	300	7	Apr 6	7⅝	Apr 3	5½	Mar	7⅝	Apr
Internat Steam Pump	350	1½	Apr 9	1¾	Apr 6	1½	Apr	2	Mar
Preferred	300	6½	Apr 8	8	Apr 9	5	Jan	8½	Mar
Iowa Central	100	7	Apr 8	7	Apr 8	6	Feb	10	Feb
Kings Co El L & P	99	121	Apr 3	121¼	Apr 5	120¼	Mar	121¼	Apr
Lackawanna Steel	2,100	34	Apr 7	39	Apr 9	28	Jan	39	Apr
Manhattan Shirt	300	50	Apr 6	50	Apr 6	50	Jan	51	Jan
Mont Ward & Co, pref.	100	112½	Apr 6	112½	Apr 6	112½	Apr	112½	Apr
Nash Chatt & St Louis	100	121	Apr 7	121	Apr 7	121	Apr	126	Jan
N Y Chic & St Louis	400	34	Apr 3	36½	Apr 9	32	Mar	36½	Apr
N Y Lack & West	7	116	Apr 5	116	Apr 5	112	Feb	116	Apr
Ontario Silver Mining	230	2½	Apr 8	2½	Apr 8	2	Feb	2½	Apr
Peoria & Eastern	100	6¾	Apr 5	6¾	Apr 5	4	Jan	7¾	Apr
Philadelphia Co (Pitts)	3,330	71	Apr 7	79	Apr 9	71	Apr	79	Apr
So Porto Rico Sugar	100	44	Apr 7	44	Apr 7	40	Feb	44	Apr
U S Reduc & Ref, pref.	350	1	Apr 9	2¼	Apr 9	1	Apr	2¼	Apr
Virginia Iron Coal & C.	300	42	Apr 7	43	Apr 5	36½	Feb	44	Mar
Wells, Fargo & Co	410	94½	Apr 5	98	Apr 8	77¼	Jan	98	Apr
West Maryland, pref.	300	39	Apr 7	40	Apr 3	25	Jan	40	Mar
Weyman-Bruton	100	232½	Apr 6	232½	Apr 6	232½	Apr	232½	Apr

Outside Market.—Business on the "curb" this week was again active and prices, while fluctuating irregularly, moved higher. Industrial issues furnished the chief feature of the trading. United Cigar Stores of Amer. com. advanced from 106½ to 114½, reacted to 109 and closed to-day up to 111. The new stock rose from 10¾ to 11⅜, fell back to 10⅞ and moved upward again, resting finally at 11⅛. Corp. for Stock of Riker & Hegeman sold up from 7⅜ to 8½ and off to 7⅞, with a final recovery to 8⅛. Sterling Gum improved from 3¼ to 3⅝ and reacted finally to 3 5-16. United Profit-Sharing moved up from 3¾ to 3 13-16, but weakened to 3 7-16. Kelly-Springfield Tire com., after an early gain of 7 points to 137, dropped to 129 and moved upward again, reaching 139 to-day. The 2d pref. advanced 9 points to 140, moved down to 137 and recovered finally to 139. Internat. Motors com. was active and sold up from 6¼ to 13¾, reacted to 9 and recovered to 13⅛. The pref. gained 15 points to 35 and closed to-day at 33. Electric Boat stocks were also prominent, the com. advancing from 59 to 66 and closing to-day at 64. The pref. moved up from 83 to 86½ and reacted to 85. Oil stocks were quiet. Atlantic Refining improved from 570 to 584. Illinois Pipe Line sold up from 130 to 142 and ends the week at 141. Standard Oil (California) rose over 10 points to 301 and closed to-day at 300. Standard Oil (Indiana) moved irregularly between 410 and 420, with the final figure to-day at 417. Standard Oil of N. J. advanced 6 points to 401 and closed to-day at 400. Standard Oil, after a gain of 5 points to 189 during the week, jumped to-day to 197 and finished at 196. Vacuum Oil gained 13 points to 212. Mining stocks quiet except in spots. Braden Copper gained a point to 8½.

Outside quotations will be found on page 1246.

OCCUPYING TWO PAGES.

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

Saturday April 3	Monday April 5	Tuesday April 6	Wednesday April 7	Thursday April 8	Friday April 9.	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots. Lowest	Highest.	Range for Previous Year 1914. Lowest.	Highest.
							Railroads				
99⅜ 99⅞	100 100⅝	100 100¾	100¼ 100¾	100 100½	100⅛ 101⅞	26,300	Atchison Topeka & Santa Fe	92½ Feb 24	101⅞ Apr 9	89½ July	100⅜ Jan
*98 98½	98½ 98½	98½ 98⅝	§98¾ 98¾	98¾ 99	99⅞ 99⅞	1,120	Do pref	96 Jan 5	99⅞ Apr 9	x96½ Dec	101¾ June
*104 106	105 106	*104 107	*104 108	105 105	106 106	400	Atlantic Coast Line RR	98 Mar 1	107 Jan 22	§99⅛ Dec	126 Jan
71½ 72⅜	72½ 73⅛	72½ 73½	72⅜ 73¼	72½ 72⅞	72¾ 74½	26,308	Baltimore & Ohio	63¾ Feb 25	74½ Apr 9	67 Dec	98⅜ Jan
70 70	70½ 70¾	70⅜ 70½	70 70⅝	70½ 70½	70¼ 70⅝	2,335	Do pref	67 Feb 23	73¼ Jan 20	69 Dec	83⅜ Jan
89¾ 90⅝	90⅝ 91⅜	90¼ 91	90 90¾	89⅞ 90¼	89¾ 91¼	21,800	Brooklyn Rapid Transit	84½ Jan 6	91⅜ Apr 5	79 July	94¼ Mar
162 164	163½ 165	163½ 164½	163½ 163½	163 164½	163½ 167½	19,777	Canadian Pacific	x153¼ Mar 1	168¾ Jan 21	153 Dec	220½ Feb
*300 330	*300 330	*300 330	*300 330	*300 325	*300 330	------	Central of New Jersey	324 Jan 22	325 Jan 22	300 July	310 Jan
44½ 45¼	45 45¾	44½ 45	44⅜ 44⅝	44⅜ 44⅞	44¼ 46⅞	13,700	Chesapeake & Ohio	40 Feb 23	46⅞ Apr 9	40 Dec	68 Jan
12 12¼	12⅜ 12⅞	12¼ 12¾	12⅛ 12⅜	12 12¾	12⅜ 12⅞	7,550	Chicago Great West tr ctfs	10¼ Jan 4	12⅞ Apr 5	9¼ July	15¼ June
31½ 32¼	32½ 33	32½ 32⅞	32½ 32¾	33 34⅛	34¼ 34¾	4,300	Do pref trust ctfs	27 Jan 11	34¾ Apr 9	25 July	41½ June
88⅝ 89½	89½ 90¾	89¾ 90⅝	89½ 90⅜	89 90	90 92	15,465	Chicago Milw & St Paul	83¼ Feb 24	93½ Jan 22	84¾ Dec	107⅛ Feb
125 125	125 125¼	126 126¼	126¼ 126¼	126¼ 126½	126½ 127¼	1,700	Do pref	123 Feb 25	130 Jan 22	126 Dec	143 Feb
*126½ 127⅜	127⅜ 127½	127¾ 128	128 128	128 128	128½ 129	1,000	Chicago & North Western	121 Mar 3	129½ Jan 22	122 Dec	136⅞ Feb
*165 175	*165 175	*165 175	*165 180	*165 175	*165 175	------	Do pref	§166 Feb 10	§175 Jan 30	170 Jan	180 Jan
26¼ 29¼	27½ 30	27⅝ 29¼	28 32¼	30½ 32¼	31 35¼	163,750	Chic Rock Island & Pacific	18¼ Mar 1	36¾ Mar31	33 June	33 June
*115 130	*115 130	*117 130	*115 130	§114 114	*115 130	50	Chicago St Paul Minn & Om	§114 Apr 8	§114 Apr 8	125 May	131¼ July
*128 150	*125 150	*127 150	*125 150	*125 140	*125 150	------	Do pref	------	------	132 May	132 May
*28 30	30 30	*29 30	*21 30	*29 30	30 31	400	Cleve Cin Chic & St Louis	§21 Jan 18	31 Apr 9	22 July	40 Jan
*55 80	*56 80	*59 68	*59 65	*59 65	60 60	500	Do pref	53⅛ Feb 17	65 Apr 1	40 July	70 Feb
29½ 29½	30 30	30 30⅝	30½ 31⅛	31½ 32	32 32	2,400	Colorado & Southern	24 Mar15	32 Apr 8	20 Mar	28½ Jan
*52½ 55	54¼ 54¼	*54 55	*53 55	*53½ 55	*43 55	200	Do 1st pref	45 Jan 18	54¼ Apr 5	37⅞ July	62 Jan
49½ 49½	48 48	*48 52	*47 50	*45 52	*45 52	200	Do 2d pref	37 Jan 18	49½ Apr 3	29 Dec	35 Mar
*148¼ 149¾	*149 149¾	149⅞ 149⅞	150 150½	*150 151	150⅞ 151	1,034	Delaware & Hudson	142 Jan 4	152 Jan 18	138¾ Dec	159½ Feb
*416 430	*412½ 425	*416 425	*416 425	*416 425	425 425	100	Delaware Lack & Western	399⅞ Jan 6	425¼ Mar30	388 Jan	406¾ June
*7 8½	*6 8	7¾ 7¾	*6½ 8	7¾ 8	8 8	400	Denver & Rio Grande	4 Jan 12	8 Apr 8	4 July	19¼ Jan
14½ 14½	15 15	13¼ 13½	13 14	§13 13	*12¾ 14¼	1,355	Do pref	6½ Jan 7	15 Mar31	8 July	31⅛ Feb
26⅛ 27½	27¾ 28⅞	27¼ 28⅛	27⅛ 27¾	26⅝ 27⅝	26⅝ 28½	120,750	Erie	19⅞ Feb 24	28⅞ Apr 5	20⅛ July	32½ Jan
41¾ 44	43⅞ 45	44 44½	43¼ 43⅞	43 43½	43⅛ 45	27,650	Do 1st preferred	32¼ Feb 24	45 Apr 5	32 July	49¾ Jan
34 35	34¾ 35¼	35⅛ 35⅛	34 34¼	33¼ 34	34½ 34¾	3,000	Do 2d preferred	27 Feb 25	35¼ Apr 5	26¼ July	40¼ Jan
118½ 118¾	119 119⅞	119⅜ 120¼	x117½ 118	117 117¾	117 119¼	14,050	Great Northern pref	112¾ Jan 2	120¼ Apr 6	111⅝ Dec	134¾ Feb
34¾ 34⅞	34½ 36	35¼ 36⅜	34⅝ 35⅜	34⅝ 35½	34½ 36	32,375	Iron Ore properties	25¼ Jan 2	36⅜ Apr 6	22½ July	39¼ Jan
108¼ 108¼	109¾ 109¾	109⅝ 109⅝	*108¼ 109⅝	*108¼ 109⅞	109⅜ 109¾	600	Illinois Central	102½ Mar11	110 Jan 22	103½ Dec	115 Jan
15½ 16½	16 16⅞	15⅞ 16⅜	15½ 16⅛	15⅝ 16	15¾ 16⅞	49,865	Interboro-Metropolitan v t ctf	10⅝ Jan 16	16⅞ Apr 5	10¾ July	16⅜ Jan
67⅛ 69⅜	68¾ 70	68¼ 70⅛	67¾ 68⅞	67⅝ 68½	67¾ 69¼	60,870	Do pref	49 Jan 19	70⅛ Apr 6	50 Dec	65⅜ June
24¼ 24¾	24¾ 25¼	24½ 24⅞	24⅞ 25	24¾ 24¾	24⅞ 25½	8,800	Kansas City Southern	20⅝ Feb 24	25½ Apr 9	20¼ July	28½ July
*55 58⅞	59¼ 59½	*59 60	*56 59½	*56 59	58¾ 59	700	Do pref	54⅞ Feb 24	59½ Apr 5	49⅛ Dec	62 Jan
7 7	*6¾ 7½	7¼ 7½	*7¼ 7¾	*7 7¾	7¾ 7¾	500	Lake Erie & Western	5 Jan 5	7¾ Apr 9	5⅛ July	9 Jan
*18 ----	20 21⅝	*20 23	*20 25	*20 24	*19 21	200	Do pref	20 Apr 5	21⅝ Apr 5	17 Apr	21½ Jan
136½ 137¼	137¾ 137⅞	137⅜ 138½	136½ 137¾	137¼ 137¾	136¾ 141½	23,707	Lehigh Valley	129¼ Feb 24	141½ Apr 9	118 July	156¼ Jan
*33 37	*33 37	*33 36	*33 37	*33 37	33 33	200	Long Island	30 Jan 11	39 Jan 20	28 Jan	36 Feb
*116½ 117⅜	117½ 118½	119 119¾	*118 120	119½ 119½	119 120½	1,950	Louisville & Nashville	110 Mar 1	121½ Jan 22	125 Dec	141⅞ Jan
*125 128	127⅛ 127¾	127⅞ 128	*126 130	*126 129	*126 129	400	Manhattan Elevated	127 Mar31	128 Jan 30	128 Jan	133 Feb
14⅜ 14⅜	14½ 14½	§14⅜ 14⅝	14⅜ 14⅜	14¼ 17¼	16½ 17	6,249	Minneapolis & St Louis	10½ Jan 11	19⅜ Feb 15	9⅛ July	16¼ Jan
*35 40	*35 40	*35 40	*36 40	40 42½	41 41⅞	1,860	Do pref	25 Jan 18	49 Feb 15	27½ June	35½ Jan
*116 117½	117¼ 117⅞	*116½ 118	117 117⅞	117½ 117½	117¼ 118⅞	1,866	Minn St P & S S Marie	106 Jan 4	118⅞ Apr 9	101 Dec	137 Feb
*124 128	*124½ 128	*124½ 128	*125½ 128	*125 128	*125 128	------	Do pref	126 Jan 14	128 Jan 19	130 June	145 Feb
13⅜ 14	13½ 14⅜	12 14	12¼ 12⅞	12⅞ 13½	12¾ 13¾	24,910	Missouri Kansas & Texas	7⅞ Jan 4	14⅜ Apr 1	8⅛ Dec	24 Jan
38¼ 39	39 40	34 38	35½ 36	*36 39	35⅞ 36¾	5,800	Do pref	26 Jan 4	40 Apr 5	26 Dec	60 Jan
13⅞ 14¾	13¼ 14¾	12½ 14	12¾ 14½	13⅜ 14¼	13¾ 14⅞	109,695	Missouri Pacific	6⅝ Jan 8	15¼ Jan 21	7 Dec	30 Jan
*12 17	*12 17	*12 17	*12 17	*12 17	*12 17	------	Nat Rys of Mexico 1st pref	23 Jan 5	23 Jan 5	30 Jan	34 Feb
*4¾ 6	*4¾ 6	*4¾ 6	*4¾ 6	*4¾ 6	*5 6	------	Do 2d preferred	4⅞ Jan 23	6 Mar23	5 Dec	14 Jan
84⅞ 85⅞	85½ 86¼	85¾ 86¾	85¾ 86¼	85¼ 86¾	86⅛ 87¾	28,980	N Y Central & Hudson River	81½ Mar 1	92¾ Jan 22	77 July	96⅝ Jan
59⅞ 60½	60½ 61¾	59½ 61	59⅞ 60¼	59½ 60⅝	59¾ 62¼	25,235	N Y N H & Hartford	43 Feb 25	62½ Mar31	49⅜ July	78 Jan
29 29⅜	28⅞ 29½	28¾ 28¾	28¼ 28⅝	28 28¼	28 29	4,100	N Y Ontario & Western	21¾ Jan 2	29¾ Apr 1	18¾ Dec	31⅜ Jan
*16 20	*---- 20	*---- 20	*---- 20	*---- 20	---- ----	------	Norfolk Southern	25 Feb 15	25 Feb 15	25¼ July	43 Jan
102¼ 102¼	103 103⅛	103 103¼	*102 104	102⅞ 102⅞	103 105	1,900	Norfolk & Western	99½ Jan 4	105 Apr 9	96½ Dec	105⅞ July
*85 89	*83 89	*85 89	*85 89	*85 89	---- ----	------	Do adjustment preferred	85 Jan 27	85½ Jan 26	85 Jan	90 Apr
105⅝ 106	106½ 107⅛	106½ 107⅞	107 107¾	106¾ 107½	106⅞ 109½	29,270	Northern Pacific	99⅛ Feb 24	109½ Apr 9	96⅜ Dec	118½ Feb
106½ 106⅞	107 107⅜	106¾ 107¼	107 107¼	107 107¼	107 108½	14,952	Pennsylvania	103⅝ Feb 24	108½ Jan 22	102½ Dec	115½ Jan
*68 78	*68 78	*68 78	*72 78	*72 78	*72 76	------	Pittsb Cin Chic & St Louis	68 Mar15	72 Jan 18	84⅛ July	91 Feb
*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	---- ----	------	Do pref	------	------	95 June	101 Mar
144⅞ 146	146¼ 147	146¼ 148	145¾ 147½	145⅞ 146⅞	146⅜ 151½	272,440	Reading	140⅛ Feb 24	153⅞ Jan 22	137 July	172¼ Jan
*80 88	*80 90	§88 88	*80½ 90	*80½ 90	*80½ 90	60	1st preferred	85 Mar 8	86½ Jan 11	87 July	89⅜ June
*81 85	*81 85	*82 85	85 85	*82 84½	*82 86	300	2d preferred	80 Feb 23	85½ Feb 2	x80 Dec	93 Jan
*½ ⅞	⅝ ¾	*½ 1	¾ ¾	½ ¾	⅞ 1⅛	4,700	Rock Island Company	½ Mar25	1⅛ Apr 9	⅝ Dec	16⅜ Jan
1 1	1 1¼	1¼ 1⅜	1¼ 1½	1½ 1⅝	1½ 2½	16,400	Do pref	⅞ Mar23	2½ Apr 9	1 Dec	25 Jan
*2½ 3	3 3	2½ 2½	*1½ 2¾	2¾ 3¼	3 3	5,500	St Louis & San Francisco	1¾ Mar22	3¼ Apr 8	2 Apr	5⅜ Jan
*7 10½	*7 12	*8 11	*7 12	*8 12	*8 12	------	Do 1st preferred	10 Jan 25	11¾ Mar31	8 May	17½ Jan
*6 7½	6 6	6 6	*5¼ 7	*6½ 7	*5¾ 7	300	Do 2d preferred	3 Jan 18	8 Mar31	2¼ Dec	9¾ Jan
*---- 18	*17 18	*17 18	*17 18	17 17	17 17	400	St Louis Southwestern	15 Feb 15	17⅞ Mar30	17⅞ July	26¾ Jan
*---- 35	*34 35	*34 40	*33 45	*---- 37	*32 37	------	Do pref	33 Mar24	37 Jan 21	36 July	65⅛ Jan
14½ 14½	14¾ 15¼	15 15¼	15⅛ 15½	15½ 16¼	15¾ 16	5,125	Seaboard Air Line	11¼ Jan 4	16¼ Apr 8	10¼ Dec	22⅜ Feb
*36 36½	35¾ 36¾	36½ 37	37 37	38 41	40 41	6,950	Do pref	32 Feb 25	41 Jan 26	45¾ Jan	58 Feb
86¾ 87½	87½ 88¼	87⅝ 88⅝	88½ 89¼	87¾ 89	87⅞ 90⅜	86,890	Southern Pacific Co	81¼ Feb 5	90⅞ Apr 9	81 Dec	99½ Jan
---- ----	---- ----	§100¾ 100¾	---- ----	101½ 101½	102⅞ 102⅞	1,222	Certificates (when issued)	94⅞ Feb 20	102⅞ Apr 9	92⅞ Dec	106½ June
16⅞ 17¼	17½ 18	17⅞ 18½	17⅝ 18¼	17⅞ 18⅛	18 19⅜	24,159	Southern v tr ctfs stamped	12¾ Feb 24	19⅜ Apr 9	14 Dec	28¼ Feb
*52 54⅜	55 57	56⅜ 57¾	56¾ 57½	57 57	57 60½	3,300	Do preferred do	43 Feb 25	63 Jan 26	58 Dec	85¼ Feb
*15¼ 15⅞	15½ 15½	14⅞ 15	*14½ 15	15¼ 15¼	15½ 15½	1,000	Texas & Pacific	11 Jan 11	15½ Mar31	11½ Dec	17¾ Apr
54 54½	53½ 54¼	53½ 54¾	53 54¼	53⅛ 54¾	53⅛ 54¼	19,900	Third Avenue (N Y)	35 Jan 2	55⅝ Mar26	33 July	45¾ Jan
*1½ 2½	2½ 2½	*1½ 3	*2 2½	*1½ 2½	2½ 2½	300	Toledo St Louis & Western	1 Jan 6	2½ Mar31	2 Dec	12¼ Jan
*6½ 7	7 7	*6½ 7½	*6½ 7¼	*6½ 7½	*6½ 7½	100	Do pref	6 Jan 6	9⅜ Jan 23	4¾ Dec	23 Jan
*96 97½	*96 98	*97 98	*97 98	*96½ 98	§95½ 95½	50	Twin City Rapid Transit	95⅝ Feb 25	99½ Jan 16	94⅞ July	108½ Jan
124½ 126	126⅜ 128	127¼ 128⅛	127¼ 128¼	126¼ 127⅞	126½ 129⅞	227,200	Union Pacific	115¾ Jan 2	129⅞ Apr 9	112 July	164⅜ Jan
80¾ 80¾	80¾ 80¾	*80 80¾	80¼ 80⅝	*80¼ 80¾	80¾ 80¾	3,450	Do pref	x79 Mar 1	81¾ Feb 26	77½ Dec	86 Feb
*8 8½	*8⅛ 8⅝	8 8¼	8⅛ 11	10½ 11¾	11½ 13	6,120	United Railways Investment	8 Jan 5	14¼ Jan 20	7½ Dec	23¾ Feb
24¾ 24⅞	24¾ 24¾	23¼ 24¼	24¼ 30½	29 30½	29 30	12,450	Do pref	21¼ Mar15	35 Jan 19	22 July	49¼ Mar
*1 1⅜	1 1	*¾ 1⅛	1 1⅛	1⅛ 1⅛	*⅞ 1¼	900	Wabash	½ Mar25	1⅝ Jan 22	½ July	4⅝ Jan
3 3	3⅛ 3⅛	2¾ 2¾	2⅝ 3	2¾ 2¾	2¾ 3	1,300	Do pref	1⅜ Feb 24	3⅜ Jan 22	1¾ Dec	13 Jan
25¾ 26	26½ 26½	26⅜ 26½	26¼ 26½	26 26	25¾ 26⅛	1,800	Western Maryland	9¼ Jan 4	26¾ Mar31	10¾ Dec	35 Jan
*3 3½	*3 3½	*3 3½	2⅞ 2⅞	*2⅞ 3½	*3 3½	100	Wheeling & Lake Erie	1¾ Jan 6	3¾ Jan 18	2½ July	6⅜ Jan
*10 15	*10 15	*10 15	*10 15	*10 15	*10 15	------	Do 1st preferred	10 Mar24	16 Jan 18	8¼ July	21 Jan
*4 4½	*4 4½	*4 4½	*4 4½	*3½ 4½	*4 4½	------	Do 2d preferred	3 Jan 4	6 Jan 18	3 Dec	11 Jan
*33 36	*33 36	*35 36	*33 36	*33 35	*33 36	------	Wisconsin Central	30⅝ Feb 24	39⅞ Jan 21	29¾ July	48 Feb
							Industrial & Miscellaneous				
34⅜ 34⅞	34¾ 36⅜	35⅜ 36¼	35 35½	35 35½	35½ 36⅛	34,120	dAlaska Gold Mining. Par $10	$26⅛ Jan 7	$36⅝ Apr 5	$19½ July	$28⅞ May
11½ 11½	11¼ 12	*10½ 11¾	*10½ 11¾	11½ 13	12½ 13¾	16,910	Allis-Chalmers Mfg v t c	7¾ Jan 12	13¾ Apr 9	6 July	14¼ Feb
44⅞ 45	*41 46	45 45	43 44	44 50⅝	49¼ 56	16,020	Do preferred v t c	33 Feb 10	56 Apr 9	32½ July	49 Jan
62½ 63¼	63⅛ 63⅞	63¼ 64¾	64 64⅝	63¾ 64½	63⅝ 67	161,900	Amalgamated Copper	50⅝ Feb 24	67 Apr 9	48¾ Dec	78⅛ Feb
*49¾ 50½	50½ 50½	*49¾ 50¾	50½ 52	51¾ 52	51⅞ 52	2,450	American Agricultural Chem.	48 Jan 4	52¾ Jan 19	47¾ Jan	59½ Mar
*89 91½	*90 91¼	*90 91¼	*90 91	*90½ 91½	*90 91¼	------	Do pref	90 Mar27	91½ Feb 16	90¼ Dec	97½ Jan
44¼ 44⅞	45 46⅜	45 45¾	45 45½	44⅞ 45⅞	45 46⅞	19,425	American Beet Sugar	33¼ Jan 6	46⅞ Apr 9	19 July	33½ Dec
*85 87	*85 87	*85 87	85 85	*82 87	*---- 87	100	Do pref	83 Feb 1	86¾ Ma 22	66 May	80 Dec
*90 ----	*90 93½	c91 91	---- ----	---- ----	*90 92½	100	Amer Brake Shoe & Foundry	87¼ Feb 25	c92¼ Mar22	80 Apr	97½ Feb
*131¾ ----	*131½ 135	*131½ 135	§135¼ 135¼	---- ----	*132 135	30	Do pref	132½ Mar25	137¾ Jan 22	129½ Jan	146⅞ Feb
31½ 31⅞	31½ 32⅛	31¾ 32	31 31⅝	31 34⅞	33⅞ 35½	118,395	American Can	25 Feb 24	35½ Apr 9	19¼ July	35⅛ Jan
95½ 95½	96 96⅜	96¼ 96¼	95½ 95¾	95½ 96½	97 97⅜	2,200	Do pref	91½ Jan 5	97⅜ Jan 21	80 July	96 Jan
46½ 47½	47⅝ 49¼	48 49	48 48	48¼ 49	48¾ 48⅞	6,410	American Car & Foundry	40 Feb 23	49¼ Apr 5	42¼ Dec	53½ Feb
*113⅜ 114½	*113½ 114½	*113½ 115	113½ 113½	*113½ 120	*112 115	100	Do pref	112 Feb 23	115 Jan 20	112 July	118⅞ Jul
*45¼ 49¾	*45¼ 45⅞	*45 47	46¼ 46¼	*45¼ 49¾	*45¼ 49¾	100	American Cities pref	46¼ Apr 7	60 Jan 12	59½ July	68 Jan
*90 93	94 94	93½ 94	93½ 95	98 99⅞	99⅞ 101⅞	3,777	American Coal Products	82 Jan 20	101⅞ Apr 9	§82 Jan	§86½ Mar
*108½ 109½	§109½ 109½	§109⅝ 109⅝	§109 109	109 109	*106 109	165	Do pref	§105 Jan 7	§109⅝ Apr 6	§102 Jan	107 July
47 47	46¾ 46¾	46¾ 47¼	46½ 49¼	48 49½	49 50	21,300	American Cotton Oil	39 Jan 4	50 Apr 9	32 July	46½ Feb
*95 99	*95 99	*95 99	*95 99	*95 98	*96 98	------	Do pref	97½ Jan 8	97⅝ Jan 26	93⅝ June	97⅝ Mar
*4¾ 5¼	5 5	5¼ 5½	5⅛ 5⅜	5¼ 5⅞	6 6⅛	5,112	American Hide & Leather	4⅜ Feb 19	6⅛ Apr 9	3¼ July	5¼ Feb
27¼ 27¼	27½ 28½	27¾ 29¼	29 29	28⅝ 31⅝	30½ 31¼	12,205	Do pref	19¾ Jan 5	31⅝ Apr 8	17 July	25¾ Feb
29 30¼	30¾ 31⅝	30¾ 31½	30¼ 31	30½ 31	30⅜ 32	19,870	American Ice Securities	20⅜ Jan 4	32 Apr 9	19⅞ July	32¾ Feb
10¼ 10⅜	*10 10⅞	*10¼ 10½	10 10	10¼ 10¾	11 11⅜	2,300	American Linseed	7¼ Jan 2	11½ Jan 16	7½ July	11⅝ Jan
*28 30¼	30¼ 30¼	*29 30¼	*29 30¼	29 29	29¾ 31	1,400	Do pref	24 Jan 5	31 Apr 9	24 Dec	31¾ Jan
29⅛ 30⅞	32¼ 36¼	32¼ 33¾	31½ 32¾	30¼ 31¾	31¼ 32¾	21,525	American Locomotive	19 Mar 2	36¼ Apr 5	20¼ July	37¼ Jan
90 92	x93 93¾	*90 93½	90⅛ 90⅛	89 89	89 89	1,050	Do pref	75 Mar 6	96¼ Jan 9	96 Jan	102½ Mar
*4 5	4¾ 4¾	4⅞ 4⅞	*4 5	§5 5	*4 5	410	American Malt Corporation	4 Jan 6	6 Jan 22	4¼ Dec	9¼ Jan
*30 31½	*---- 32	*29 32	*---- 32	*28 32	29 29¼	------	Do pref	28½ Jan 20	32½ Mar31	30 Dec	50⅛ Jan
*---- 78½	*---- 78	*---- 78	*---- 78	*---- 80	*76¾ 78½	100	Amer Smelters Sec pref B	78 Jan 19	80 Mar17	79¼ July	85 Jan
67½ 68	67¼ 68¼	66⅜ 67⅞	67 67¾	67 69	67¾ 69⅝	29,100	Amer Smelting & Refining	56 Jan 2	69⅝ Apr 9	50¼ July	71⅛ Feb
104 104¼	§104 104	104 104¼	103½ 103⅞	*103¼ 104½	104 104	1,094	Do pref	100 Jan 4	104½ Feb 10	97½ Apr	105 Jan
151 151	*149 155	154 154	*150 155	154 154	*150 157	300	American Snuff	144 Jan 16	155 Jan 29	148 Dec	172 Jan
*103 106	*103 106	*103 106	§104 104	*103 106	104 104	108	Do pref (new)	103 Jan 19	106 Feb 1	99⅞ Jan	106¾ July
27½ 27½	*27½ 30	30 31	30⅝ 30⅞	*29½ 30½	30½ 32	2,245	Amer Steel Foundry (new)	24⅛ Mar 5	32 Jan 18	27½ July	37½ Feb
107½ 108⅝	107 108	106½ 108⅛	180 109	107 108¾	107 108⅝	9,100	American Sugar Refining	99½ Feb 24	111½ Jan 29	97 Mar	109⅞ Jan
*110 112	112 112	*110 114	*111 114½	*112 114½	*112 114½	120	Do pref	109 Feb 5	114½ Jan 29	107⅞ Mar	115 Dec
119⅛ 119¾	119⅝ 119¾	119⅛ 119¾	119 119¼	118⅞ 119	119⅛ 120¾	6,715	Amer Telephone & Telegraph	116 Jan 4	122¼ Mar26	114 July	124¼ Jan
*224⅛ 225	225 233	228¼ 230¼	229 230¾	229 230	229 229½	2,225	American Tobacco	220 Jan 4	234¾ Jan 29	215 Apr	256 Ma
*107 107½	107½ 107½	*107¼ 107⅞	107½ 107½	107⅞ 107⅞	107¼ 107¼	508	Preferred, new	103¼ Jan 4	108 Mar 8	101¾ Jan	109 Jun
*16 17½	16⅜ 16⅜	16 16	16¼ 16¼	16⅜ 16⅜	16¾ 17⅛	900	American Woolen	15¾ Mar 6	17¾ Jan 23	12 July	20⅞ Jan
*79 81	*79½ 81	81 81	80 80	81 81	§81 81	425	Do pref	77¼ Feb 27	84¾ Mar18	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 Certificates of deposit. d Quoted dollars per share. e First installment paid. x Ex-div. s Full paid.

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

Saturday April 3	Monday April 5	Tuesday April 6	Wednesday April 7	Thursday April 8	Friday April 9	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots. Lowest.	Highest.	Range for Previous Year 1914. Lowest.	Highest.
							Industrial & Misc (Con)				
29 29⅛	29 30	29⅞ 31¼	30¾ 31¾	30⅞ 31¾	30¾ 32⅝	40,550	dAnaconda Copper Par $25	$24¾ Feb 24	$32⅝ Apr 9	$24¼ Dec	$38¼ Feb
35 35	36 37½	38½ 39	38 38⅝	38 39	37⅞ 38¾	2,400	Baldwin Locomotive	26⅝ Mar 3	40 Jan 11	38½ Jan	52⅛ Mch
*94 100	*95⅞ 100	*97 100	*95⅞ 100	*95 100	*98 100	------	Do pref	92 Mar 9	103½ Jan 15	102½ Jan	110 June
¾ ¾	*½ 1	*¾ ⅞	¾ ¾	*½ ⅞	*½ 1	500	dBatopilas Mining Par $20	$½ Feb 5	$⅞ Jan 9	$½ Apr	$1¼ Feb
86¼ 88¼	89 92½	87¾ 94½	85½ 87¾	88 117	103 115	183,260	Bethlehem Steel	46¼ Jan 2	117 Apr 8	29½ Jan	46⅝ Dec
*104½ 105½	*105 105¾	105½ 105¾	106 106	107 113	108 110	2,720	Do pref	91 Jan 2	113 Apr 8	68 Jan	91½ Dec
*125 128	*125 128	*124 128	127 127	*125 128½	128¼ 128¼	200	Brooklyn Union Gas	118 Jan 5	129 Jan 22	118 Dec	130 Jan
*4½ 7½	*5 7½	6 6	*4½ 6⅞	*4 6½	*4 6	100	Brunswick Term & R S	4¼ Mar12	6 Apr 6	5⅞ July	8⅝ Feb
30 30	*28½ 29⅞	28¾ 28⅞	*28 30	30 30	*28 30	400	Butterick	27 Feb 4	30 Feb 23	26 Jan	29½ June
13⅞ 14	13⅝ 13⅞	13⅝ 13⅞	14¼ 17	15½ 16½	16 16¾	8,725	California Petroleum v t ctfs	12¾ Apr 1	21⅝ Feb 8	15⅛ Dec	30⅝ Feb
41 41	40½ 40½	38 38¼	39¾ 43	42 43¼	43¼ 43¼	2,510	Do pref	38 Apr 6	54¾ Feb 8	50 July	68 Mch
*76 83¼	*76 83¼	*78 83¼	*76 83¼	*76 83¼	*76 83¼	------	Case (J I) Thresh M pf tr ctfs	77 Mar 1	80 Mar19	$77 Dec	95⅛ Jan
34⅞ 35	35¼ 35¾	35⅛ 35½	35⅛ 35½	35⅛ 37	36⅛ 37	28,860	Central Leather	32⅝ Feb 20	39¼ Jan 8	25⅞ Jan	38¼ Dec
102½ 102⅛	*102 102½	102½ 102½	102½ 102⅞	102¾ 103	103 103	850	Do pref	100¾ Jan 7	104 Jan 27	94⅞ Jan	104 July
*117½ ----	*118 ----	*118 ----	*118 125	*118 125	*120 ----	------	Cent & Sou Amer Tel	$110 Jan 6	$118 Mar10	$103 Jan	$109½ Feb
39⅛ 39½	39⅝ 40	39¾ 40⅞	39½ 40⅞	39¼ 40¼	39¼ 40¾	26,630	dChino Copper Par $5	32¾ Jan 6	40¾ Apr 9	$31½ Dec	$44 Feb
*---- 60	*---- 60	*---- 60	*---- 60	*---- 60	*---- 60	------	Cluett, Peabody & Co, Inc			68½ Feb	70 Feb
*98½ 100	98½ 100	*100 101	*100 101	*100 101	*100 101½	650	Do pref	98 Jan 20	102 Mar15	99 July	104½ Feb
27¾ 27¾	28 30	29¼ 30½	29¼ 30⅛	29¼ 30	29¾ 33¼	25,950	Colorado Fuel & Iron	21¼ Jan 5	33¼ Apr 9	20½ July	34½ Feb
120¾ 122	121 122¼	120¾ 121	121 121⅞	121 121½	121 122¼	7,600	Consolidated Gas (N Y)	113¾ Jan 4	122¼ Apr 5	112½ Dec	139½ Jan
62 64½	63½ 65½	63 64	63 63½	62½ 64½	62⅞ 63¼	5,485	Continental Can	40¼ Jan 4	65½ Apr 5	37½ June	45¼ July
95 96	96½ 96½	97 97	96 96½	96⅞ 96⅞	96 96⅜	1,350	Do pref	88½ Jan 5	97 Apr 6	84 July	91¾ July
12 12⅛	11⅞ 12	11½ 11¾	11⅜ 11⅞	11⅝ 12½	12 13⅝	22,700	Corn Products Refining	8 Jan 2	13⅝ Apr 9	7 July	13⅛ Jan
*72 74½	x73⅜ 73⅜	73 73½	73 73	73 73½	73½ 74⅝	1,800	Do pref	65 Jan 5	74⅝ Apr 9	58⅛ July	72 Jan
54½ 63	62 70	60 62	55 60	57¼ 60	60 60	7,950	Cuban-American Sugar	38 Jan 25	70 Apr 5	----	----
95 95	95 95	*93 96	*93 96	*92 96	*92 96	200	Do pref	93 Mar17	95 Mar24	90 Dec	90 Dec
*---- 86	*80 86	*---- 86	*80¼ 86	86 86	*80¼ 87	200	Deere & Co pref	86 Apr 8	89 Feb 11	91¾ Jan	99¾ Feb
7 7¼	7 7⅛	6⅞ 6¾	6½ 6⅝	6¾ 7¼	7⅜ 8¾	5,610	Distillers' Securities Corp	5½ Mar 2	13¾ Jan 25	11 July	20½ Mch
*8 10	*8 10	9½ 10	10¼ 10¼	*10½ 15	10½ 10½	600	Federal Mining & Smelting	8 Mar24	10½ Apr 9	7¼ May	15 Jan
30 30	31 31	*28 33	31 31	31 31½	*28 31½	300	Do pref	20 Mar13	31½ Apr 8	28⅝ Dec	43 Jan
*184 186	$185 185	$184 184	186 186	192 192	*192 200	439	General Chemical	165 Jan 26	192½ Mar 3	160 Apr	180 Jan
$107½ 107½	$107½ 107½	107½ 107½	$107 107	$107½ 107½	$107 107	403	Do pref	106 Mar 1	108⅝ Feb 10	107½ Feb	110 June
145 145	145 149¼	148 149½	147 147	147½ 148⅝	149 149½	5,300	General Electric	138 Mar 3	149½ Apr 9	137½ Dec	150⅝ Feb
123½ 125½	128 129¾	127 128⅝	127 134⅛	135 143¼	145¼ 147½	14,590	General Motors vot tr ctfs	82 Jan 2	147½ Apr 9	37⅝ Jan	99 May
103 103¼	102½ 103⅛	103 103½	103 103½	103⅝ 104⅜	104 104	3,800	Do pref voting trust ctfs	90⅝ Jan 5	104⅜ Apr 8	70 July	95 Feb
42½ 43⅜	43 43¼	43 48½	47½ 49⅝	48 51⅞	50½ 53¾	149,825	Goodrich Co (B F)	24½ Jan 7	53¾ Apr 9	19⅝ Jan	28⅞ Apr
100 100	*99¼ 100	100 100	100 101	102¾ 102¾	*101 103	1,350	Do pref	95 Jan 14	102¾ Apr 8	79⅞ Jan	95 Dec
53⅞ 54	53¾ 54½	53¾ 54¾	54⅛ 54⅝	54⅝ 55	55 56⅝	14,800	dGuggenheim Explor Par $25	$45⅛ Jan 7	$56⅝ Apr 9	$40½ July	$57½ Apr
$115½ 116	$116 116	116 $116¼	$115½ 116¼	*115 116	$116 116	187	Homestake Mining	$114 Jan 8	$118 Jan 19	109¾ July	$122½ Mch
25¼ 27⅝	28¼ 29⅜	28⅛ 28¾	28 29⅛	28 28⅝	28½ 29⅝	107,112	dInspiration Con Cop Par $20	$16⅝ Jan 2	$29⅝ Apr 9	$14¼ July	$19¼ July
*94 97	96½ 96½	97 98	*94 97	97 97	*94 98	500	International Harvester of N J	90½ Mar 5	99¾ Jan 11	82 July	113½ Jan
*---- 115	---- ----	*111 115	114 114	*111 116	*---- 116	100	Do pref	112 Mar24	117 Jan 20	113½ Jan	118⅞ July
*62 75	70 70	*65 72½	*67½ 72½	*67½ 72½	72½ 72½	200	International Harvester Corp	55 Feb 20	73¼ Jan 11	82 Dec	111¾ Jan
*96⅞ 103	---- ----	*97¼ 103	*96⅞ 103	*96⅞ 103	*96⅞ 103	------	Do pref	90½ Mar 6	114 Jan 14	114¼ May	118 July
9¼ 9¼	9¼ 9⅝	9⅝ 10¼	9⅞ 9⅞	9½ 9⅞	9⅝ 9⅞	5,700	International Paper	8 Jan 6	10¼ Apr 6	6¾ July	10⅞ Feb
*37 38	37¾ 39	x38¾ 39	38¾ 38¾	38⅝ 38⅝	*37 38	2,500	Do pref	33 Feb 24	39 Apr 5	30 Dec	41 Jan
*75½ 81½	81½ 82	82 82	*80 85	$84 85	83 83	435	Kayser & Co (Julius)	77½ Feb 20	83 Apr 9	80 Jan	94 June
*107 109	*107 110	108⅝ 108½	*108 110	108¾ 108¾	---- ----	300	Do 1st pref	107 Jan 13	108¾ Mar25	106 Mch	108¾ May
*115 124	*119 124	*119 124	124 126½	124 124	123 126	1,600	Kresge Co (S S)	99 Jan 18	126½ Apr 7	81 Jan	105 Feb
*105 109	*105 108	107½ 107½	$108 108	108 108	*107 108½	250	Do pref	105¼ Feb 15	108 Mar22	99 Jan	105 Mch
*95 99	96 96	98 98	*97 100	*96 100	*96 100	400	Laclede Gas (St Louis)	92⅞ Jan 15	98 Feb 9	85 July	101 Feb
220½ 222¾	220¼ 220¼	220¼ 223	224½ 224½	*220 225	*220 225	800	Liggett & Myers Tobacco	207 Jan 9	224½ Apr 7	207½ Dec	231 Mch
117 117	116⅞ 117	*115½ 117	*116 117⅛	*116½ 117⅛	117 117	400	Do pref	113¾ Jan 5	119½ Jan 21	111⅝ Jan	118½ July
21¾ 21¾	20½ 21	22 22	21½ 21½	*21 24	---- ----	700	Loose-Wiles Biscuit tr co ctfs	16 Feb 17	31 Jan 11	26 Dec	38 Jan
*94 100	*94 100	*95½ 98	*95 100	*---- 100	*---- 100	------	Do 1st preferred	88 Feb 20	105¼ Jan 13	101 Apr	105 Mch
*---- 66	65 65	*56 65	*56 65	60⅛ 60⅛	60⅛ 60⅛	300	Do 2d preferred	60⅛ Apr 8	65 Mar11	89 Jan	95¼ June
*160 180	180 180	*---- 180	*165 180	*165 180	*165 180	100	Lorillard Co (P)	163½ Jan 6	184 Mar 8	160 July	190 Apr
*114 118	*114 118	*113 117	*113 117	*113 117	*113 117	------	Do pref	112¼ Jan 6	118 Jan 19	110 Jan	117⅞ July
*75 76	75½ 75½	76 76	76⅞ 76⅞	77 77⅛	78¾ 79½	800	Mackay Companies	72⅝ Jan 11	79½ Apr 9	61 July	87⅝ Feb
*67½ 69⅛	*67½ 69	*67½ 69⅛	68 68	69 69	*67½ 69⅛	330	Do pref	65 Feb 25	69¾ Jan 19	65⅛ Jan	70 Jan
43½ 44¼	45¾ 47	45½ 47½	45 46½	45¼ 46¾	44½ 47¾	44,900	Maxwell Motor Inc tr ctfs	15¼ Jan 6	47¾ Apr 9	14½ Dec	15¼ Dec
82 82	82¾ 85¾	85¼ 87	85 86½	85 85½	84½ 86¾	21,685	Do 1st pref stk tr ctfs	43¾ Jan 2	87 Apr 6	41½ Dec	44 Dec
36¾ 39	39½ 40¼	40⅜ 41½	39⅝ 40¾	38 40⅛	39⅜ 41	36,290	Do 2d pref stk tr ctfs	18 Jan 6	41½ Apr 6	17 Dec	17½ Dec
44 44	42⅞ 43¼	45½ 48	48 49	47½ 47½	*43½ 50	1,200	May Department Stores	42 Apr 1	56 Mar 2	51½ June	69¼ Jan
*---- 96	*---- 96	*---- 96	*95 100	96½ 96½	*---- 99	100	Do pref	96 Feb 19	x98½ Mar15	97½ June	101¾ Feb
72⅛ 72¾	70½ 72½	67¼ 70¾	69 70	69¼ 71½	70½ 73¾	33,800	Mexican Petroleum	51 Jan 9	77 Feb 9	46½ Jan	73½ Feb
78 78	*70 79½	*75 79	*76 79¾	*76 79¾	*76 79¾	200	Do pref	67 Jan 15	80⅛ Feb 11	67 May	87 Feb
24¼ 24½	24⅜ 24⅝	24¼ 24¾	23⅞ 24⅜	24¼ 24¾	24⅜ 24⅞	28,800	dMiami Copper Par $5	$17¼ Jan 6	$24⅞ Mar31	$16½ Dec	$24⅝ Feb
53⅝ 53⅝	52¾ 53	52½ 53	52½ 52½	52 52½	52¼ 52½	2,900	Montana Power	42 Jan 4	54½ Mar29	41 Dec	52⅞ June
100¾ 100¾	100¾ 100¾	100¾ 101	100½ 101	*100½ 101	101 101	800	Do pref	99 Jan 29	101½ Feb 16	101 Apr	103⅞ June
116 117⅞	116 116¼	120½ 123	120½ 120½	121½ 123	124¾ 125	2,960	National Biscuit	116 Apr 3	132 Jan 22	120 July	139 Feb
121⅛ 121¾	*121 124	*121 124	*121 124	*121 124	*122 123	------	Do pref	120⅛ Feb 19	126 Feb 3	119¼ Jan	128 June
77½ 79	78⅞ 79¼	77 78	76½ 76½	74½ 76⅝	73 73½	1,700	National Cloak & Suit	68 Mar25	80⅛ Mar31	----	----
*101 101½	102⅞ 102⅞	102⅞ 103	102½ 102½	102½ 103	*101¾ 103	980	Do pref	100½ Mar25	103 Apr 6	----	----
*12 13¼	12½ 12½	*12 13¼	*12 13	12½ 12½	13 14½	3,450	Nat Enameling & Stamping	9½ Jan 4	14½ Apr 9	9 July	14 Feb
$80 80	*77 85	*77 86	*77 86	*77 86	*77 86	10	Do pref	79 Apr 1	80⅛ Mar29	80 June	86⅞ Mch
63½ 64	62¾ 64	61⅝ 63⅞	61⅞ 63¾	62⅛ 63½	62¾ 64½	2,530	National Lead	44 Jan 4	65 Mar31	40 July	52 Jan
108 108½	*108 109	109 109	*108½ 109½	*108½ 109½	109¾ 109¾	507	Do pref	104¾ Jan 4	109¾ Jan 19	105 Jan	109 Feb
12⅞ 12⅞	13 13⅛	13⅛ 13⅝	13⅝ 13⅝	13⅝ 13⅞	13¾ 13⅞	12,800	dNevada Cons Cop Par $5	$11¾ Feb 24	$13⅞ Apr 8	$10¼ July	$16½ Jan
*65 69	68¼ 70⅜	70 73	70 70½	70½ 70½	70 70⅛	2,650	New York Air Brake	56½ Feb 26	73 Apr 6	58 July	69 Jan
*66 72	71 71½	*66 72	69½ 70	69 69	68 69¾	1,200	North American Co (new)	64 Jan 19	71½ Apr 5	64⅛ July	79¼ Mch
*19½ 20½	20⅜ 20½	*19½ 20½	20 20	20⅛ 21⅝	21⅝ 21⅝	2,450	Pacific Mail	18 Mar17	22½ Jan 19	17¼ July	29 Jan
*26 27⅛	26¼ 26¼	27 27½	27 27	28½ 28½	*27 29½	1,500	Pacific Telephone & Telegraph	26⅛ Feb 11	31½ Jan 16	20 July	31 Jan
122¼ 123½	123 123	122 122	120¼ 121	119⅞ 120¼	*119 120	3,025	People's Gas Lt & C (Chic)	117⅛ Feb 24	123½ Apr 3	106 July	125 Jan
21½ 22½	22½ 22⅞	22¼ 22⅞	21¾ 22⅜	22 22⅜	21⅝ 22¼	12,500	Pittsburgh Coal	15¼ Jan 4	22⅞ Apr 5	15 Dec	23½ Feb
94¾ 96	95 96	95 95¾	94¼ 95	94 94	93¼ 94½	4,000	Do pref	81⅝ Jan 4	93 Feb 10	79 Dec	93½ Feb
*60 80	*60 80	*60 80	*60 80	*60 80	*---- 80	------	Pittsburgh Steel pref	$75 Feb 1	$75 Feb 1	82 Apr	93 Feb
*32½ 34	33⅞ 34⅝	34¾ 34¾	*33¾ 34	33¾ 34	33½ 34½	1,800	Pressed Steel Car	25 Mar 6	39 Jan 11	26¾ Jan	46 Feb
*93 94	96 96	96⅜ 96⅜	$97 97	*94 98	*93 98	260	Do pref	86 Mar10	102¼ Jan 25	97¾ Jan	105¼ Mch
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Public Service Corp of N J	106 Jan 13	106 Jan 13	107 Jan	114 Apr
$153⅛ 153⅛	153½ 153½	*153½ 155	$153½ 153½	153⅛ 153⅛	153⅞ 155	754	Pullman Company	150⅛ Mar12	155½ Jan 22	150 Dec	159 Jan
*½ ¾	⅝ ⅝	½ ⅝	½ ⅝	½ ⅝	⅝ ⅝	2,300	Quicksilver Mining	¼ Mar15	1⅞ Jan 12	⅞ June	2⅞ Jan
1 1	1 1	1 1	1 1	1 1⅛	1¼ 1¼	2,000	Do pref	¾ Mar29	2¼ Jan 22	1½ June	4 Jan
24 24	24½ 25½	25½ 26⅛	*23¾ 26	*23¾ 26	24¾ 26⅜	2,970	Railway Steel Spring	19 Mar 6	26⅜ Apr 9	19¾ July	34⅜ Feb
*---- 90	*---- 90	*85 89½	*86 88	87 87	*---- 88	100	Do pref	87 Mar 3	88 Jan 8	88 Dec	101 Feb
19¼ 19½	19⅞ 20¾	20½ 21⅜	20¾ 21¼	20⅝ 20⅞	20½ 21¼	37,375	dRay Cons Copper Par $10	$15¼ Jan 2	$21⅜ Apr 6	$15 Dec	$22½ Apr
22⅝ 22¾	23 23⅝	23⅝ 24¼	23⅞ 24⅞	24¼ 24¾	24¼ 26⅛	29,850	Republic Iron & Steel	19 Feb 1	26⅛ Apr 9	18 Dec	27 Jan
78¾ 78¾	79⅜ 79½	80 80½	81 82½	81¾ 82¼	82 84	4,450	Do pref	72 Jan 30	84 Apr 9	75 Dec	91¼ Mch
2⅛ 2¼	2¼ 2½	2¾ 3½	2⅞ 3½	3¼ 5	4¼ 5¼	22,815	Rumely Co (M)	⅞ Jan 22	5¼ Apr 9	3⅞ Dec	18 Jan
6 7	6¼ 7	7½ 8¼	8 8	9 13½	12 14	10,750	Do pref	2½ Jan 20	16 Jan 5	20¾ Apr	41 Jan
137 137	*137 138	137 137⅛	137½ 139½	138¼ 140½	139 140	6,375	Sears, Roebuck & Co	‡131¾ Mar17	209½ Feb 1	170¼ July	197½ July
*122 124½	124¼ 124¼	*122 124½	*122 124½	*123 124½	*122 124½	100	Do pref	121⅜ Jan 4	125½ Feb 19	120 Dec	124¾ June
*27 30	30 31	31¼ 33	32¾ 33	*30 33	31 34¾	2,810	Sloss-Sheffield Steel & Iron	24 Jan 6	34¾ Apr 9	19½ July	35 Jan
52⅞ 53	53¾ 55	54 55⅜	*52 56	*53 56	54½ 55¼	1,325	Standard Milling	43½ Feb 23	55⅝ Apr 6	32 Jan	45 Dec
*71½ 74	*67 72	*69 72	70¼ 70¼	*69 72	*70 71	470	Do pref	66 Feb 17	73 Mar22	59½ Dec	67½ Dec
58½ 59¾	60 63	62½ 65¼	61 63¼	62½ 64½	63½ 69¼	73,975	Studebaker Corporation (The)	35¾ Jan 2	69¼ Apr 9	20 Jan	36¼ Mch
98⅛ 99	99⅝ 100¼	100⅜ 101	101⅞ 102	101½ 102⅜	101½ 102	3,175	Do pref	91 Jan 2	102⅜ Apr 8	70 Jan	92 May
30 30	30¼ 30¼	30¼ 30½	30⅛ 30¼	30¼ 31⅞	31½ 33	11,270	dTennessee Copper Par $25	$25½ Feb 24	$33⅛ Jan 8	$24¾ July	$36¾ Feb
---- ----	136 138½	138 141	140 142	142 143	141¼ 144	6,000	Texas Company (The)	123¾ Feb 24	144 Apr 9	112 July	149⅞ Mch
*62 66¾	*62 67	$66 66	*62 66	66 66	*65 68	110	Underwood Typewriter	55 Feb 18	66 Mar 9	73¼ June	88 Jan
*100 107	*100 107	*100 107	*100 107	*100 107	*100 107	------	Do pref	100 Mar10	100 Mar10	103 Dec	113 Apr
6 6	*5¾ 6¼	6⅛ 7¼	6¼ 6⅞	6½ 6¾	6½ 6⅝	10,700	Union Bag & Paper	4⅜ Jan 4	7¼ Apr 6	3⅝ June	8¾ Feb
*25 28¼	27⅜ 27½	28 30⅞	30⅞ 30⅞	30 30	*28 31	1,400	Do pref	25¼ Mar27	30⅞ Apr 6	18¼ July	32½ Feb
*45½ 48	47 47	*46½ 48	47 47	*46½ 47¾	*46½ 47¾	350	United Cigar Mfrs	42 Jan 25	47¾ Apr 1	39 Dec	50¼ Feb
*102 106	*102 105	*102½ 105	*103 105	*103¼ 104½	*102½ 104½	------	Do pref	102¼ Feb 1	105 Feb 11	99 June	103⅞ Feb
*10 14	*9 13	*9 11	10 10	*9 13	11 12½	450	U S Cast Iron Pipe & Fdy	8 Jan 2	12½ Apr 9	7¾ June	13½ Jan
*33½ 39	*34 40	*34 40	*35 40	*35 40	40 42	400	Do pref	32½ Mar 3	42 Apr 9	30 July	49 Feb
*67 70	69 69	*67 70	68 68	*65 69	*65 70	300	U S Express	$65 Feb 18	73¼ Mar 9	46 Jan	87 Mch
*25 35	*25 35	*25 30	*25 30	*25 28	26⅞ 26⅞	100	U S Industrial Alcohol	15 Jan 27	27 Mar24	15 Dec	20 Apr
*79 80½	80 80	*79 81	79½ 79½	x79 79	*78 81	300	Do pref	70 Jan 26	80½ Mar24	75 Dec	85⅛ Jan
*45 49	*46 49	*46 49	*45 48	*45 48	*43 47	------	U S Realty & Improvement	36 Feb 11	50 Jan 12	51½ Dec	63¾ Mch
65 65⅛	64¾ 65½	64½ 65⅞	66 68	67⅞ 69⅜	68¾ 74	90,240	United States Rubber	51⅞ Jan 2	74 Apr 9	44½ July	63 Mch
*105¾ 106	106 106¼	106¼ 106½	107 108	108 109	108⅞ 110	3,937	Do 1st preferred	101⅝ Feb 24	110 Apr 9	95⅛ July	104⅝ Jan
48⅜ 49⅛	49 50½	49⅝ 50⅝	49½ 50⅛	49¼ 50¼	49½ 57	459,435	United States Steel	38 Feb 1	57 Apr 9	48 Dec	67¼ Jan
105½ 105⅞	106 106⅛	106 106⅜	106⅛ 106⅞	106¾ 107⅛	107¾ 109½	5,756	Do pref	x102 Feb 1	109½ Apr 9	103¼ Dec	112¾ Jan
56⅜ 56⅞	57 57⅝	56⅞ 58	57¼ 58	57 58	57⅜ 59¾	49,175	dUtah Copper Par $10	$48½ Jan 6	$59¾ Apr 9	$45⅜ Dec	$59⅜ June
23½ 23½	22½ 23	23½ 24½	24½ 25¼	24⅝ 25¼	24¼ 25¼	4,370	Virginia-Carolina Chemical	15 Jan 4	25¼ Apr 7	17 Dec	34⅞ Mch
*89½ 91	90½ 90⅞	*90 92	91 91	*90⅛ 91	90¾ 90¾	500	Do pref	80 Jan 6	91¼ Apr 1	96 May	107½ Mch
65⅝ 66	65½ 66⅛	65 65¾	65¼ 65½	65¼ 65⅞	65½ 66	8,050	Western Union Telegraph	57 Jan 2	67 Mar31	53⅜ July	66⅞ Feb
72½ 73¾	73½ 75¾	75⅞ 77½	76 77⅜	74 76⅜	75½ 78	75,907	Westinghouse Elec & Mfg	64 Feb 24	78 Apr 9	64 Jan	79½ July
*120 125	*119 125	*119 125	*118 125	*120 125	*120 125	------	Do 1st preferred	117 Mar12	119 Mar10	115⅞ Jan	124½ June
123¼ 124	124 125½	124 126	125½ 127	127 135	131 135	11,850	Willys-Overland (The)	87 Feb 23	135 Apr 8	----	----
*100 101	*100½ 101½	101 101	101½ 101½	102¼ 103	101 101	1,230	Do pref	96 Feb 13	103 Apr 8	----	----
107½ 107½	108 108¼	108 108½	108 109⅞	109 109¾	109 109⅞	6,700	Woolworth (F W)	90¼ Jan 6	109⅞ Apr 9	89 July	103¼ Feb
*118¾ 120	*118¾ 120	118¼ 119	*118 120	*119 120	119 119	400	Do pref	115 Jan 8	119 Apr 6	112¾ Jan	118⅞ Mch

* Bid and asked prices: no sales on this day. $ Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b New stock. d Quoted dollars per share. a Ex-stock dividend. x 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 April 9.	Interest Period	Price Friday April 9 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	98¼	Sale	98¼	98¼	25	98¼	99¼
U S 2s consol coupon....d1930	Q-J	98¼	----	98⅝ Feb '15		----	98	99
U S 3s registered....k1918	Q-F	101½	----	101½	101½	1	101½	101⅝
U S 3s coupon....k1918	Q-F	101½	----	101⅞ Apr '15		----	101⅝	102
U S 4s registered....1925	Q-F	109½	110	109½	109½	1	109½	110
U S 4s coupon....1925	Q-F	110½	----	111½	111½	1	110¾	111½
U S Pan Canal 10-30-yr 2s.k1936	Q-F	98	----	95½ July'13		----	----	----
U S Panama Canal 3s g....1961	Q-M	101½	----	101⅝	101⅝	1	100¾	102
U S Philippine Island 4s.1914-34	Q-F	----	100	100 Feb '15		----	100	100
Foreign Government								
Argentine—Internal 5s of 1909..	M-S	‡----	97	94 Mar'15		----	93	99¼
Chinese (Hukuang Ry)—5s of '11	J-D	‡----	79¾	88 July'14		----	----	----
Cuba—External debt 5s of 1904.	M-S	‡96	97	96	96	29	93½	96¾
Exter dt 5s of '14 ser A....1949	F-A	‡93¾	94	94	94	1	90¼	94
External loan 4½s....1949	F-A	‡*85	87½	85½ Mar'15		----	85½	85½
Japanese Govt—£ loan 4½s 1925	F-A	‡77	80	78	80	15	73⅞	84½
Second series 4½s....1925	J-J	‡78½	80	78½	78½	2	77⅝	82
Do do "German stamp".		‡76⅛	Sale	75¾	76½	60	73⅞	79¾
Sterling loan 4s....1931	J-J	‡----	75½	78¾ June'14		----	----	----
Mexico—Exter loan £ 5s of 1899	Q-J	‡----	82	79¼ Apr '14		----	----	----
Gold debt 4s of 1904....1954	J-D	‡----	85	65 July'14		----	----	----
Prov of Alberta—deb 4½s..1924	F-A	‡----	96	95½ Jan '15		----	95½	95½
Tokyo City—5s loan of 1912....	M-S	‡----	81⅞	82 Jan '15		----	82	82
‡These are prices on the basis of	$5to£							
State and City Securities.								
N Y City—4½s....1960	M-S	99⅝	Sale	99⅝	99¾	33	99	100⅜
4¼s Corporate stock....1964	M-S	99⅝	Sale	99⅝	99¾	100	99	100¼
4½s Corporate stock....1963	M-S	104⅞	Sale	104⅝	104⅞	22	103¾	105⅛
4% Corporate stock....1959	M-N	95⅜	96¾	95¼	95¾	79	95	97
4% Corporate stock....1958	M-N	95⅜	96	95¼	95¼	4	95	97
4% Corporate stock....1957	M-N	95⅜	96¼	95¼	95¼	1	95	97
4% Corporate stock....1956	M-N	95	95¼	96 Feb '15		----	95	96
New 4¼s....1957	M-N	104⅛	104⅞	104⅛	104¾	6	103⅞	105
New 4½s....1917	M-N	101⅛	102	101¼ Feb '15		----	100⅜	101¼
4½% Corporate stock....1957	M-N	104⅜	104⅞	104½	104⅞	8	104	105
4½% Assessment bonds...1917	M-N	101⅛	----	100⅜ Mar'15		----	100½	101
3½% Corporate stock....1954	M-N	85⅝	86	85¼ Mar'15		----	84	86⅛
N Y State—4s....1961	M-S	99⅞	----	99⅞ Mar'15		----	99⅞	100½
Canal Improvement 4s....1961	J-J	100⅛	100½	99⅞ Apr '15		----	99⅞	100¼
Canal Improvement 4s....1962	J-J	100	----	100⅛ Apr '15		----	100	100½
Canal Improvement 4s....1960	J-J	100	----	99¾	100⅛	3	99⅝	100½
Canal Improvement 4½s.1964	J-J	109	Sale	108⅞	109	8	108¾	110
Canal Impt 4½s....1965	J-J	104¼	Sale	104¼	104¼	4	104⅛	104¼
Highway Improv't 4½s..1963	M-S	108¾	----	108⅝	108⅞	17	108¼	108⅞
Virginia funded debt 2-3s....1991	J-J	----	----	84¼ July'14		----	----	----
6s deferred Brown Bros ctfs....	----	56	58	56½	58	7	52	60
Railroad.								
Ann Arbor 1st g 4s....h1995	Q-J	*----	60	59½	59½	2	59	66½
Atch Top & S Fe gen g 4s....1995	A-O	94	Sale	93¼	94	112	91	95¾
Registered....1995	A-O	87¼	92½	91½ Mar'15		----	91	91½
Adjustment gold 4s....h1995	Nov	83	85	84½	85	13	81	86¾
Registered....h1995	Nov	----	----	86 Mar'13		----	----	----
Stamped....h1995	M-N	85½	Sale	84¾	85½	20	81¾	87
Conv gold 4s....1955	J-D	100	Sale	100	100½	15	92⅜	100½
Conv 4s issue of 1909....1955	J-D	----	----	99½ May'13		----	----	----
Conv 4s (issue of 1910)....1960	J-D	102¼	Sale	100⅛	102¼	186	92⅜	102¼
10-year gold 5s....1917	J-D	101½	101¾	101¼	101¼	6	100¼	101½
East Okla Div 1st g 4s....1928	M-S	93	----	93 Mar'15		----	92	94
Short Line 1st 4s gold....1958	J-J	87⅜	88⅞	87¾ Mar'15		----	86⅝	89
Cal-Ariz 1st & ref 4½s....1962	M-S	95½	96	95½	95½	2	95½	96
S Fe Pres & Ph 1st g 5s....1942	M-S	99½	----	103 Feb '15		----	103	103
Atl Coast L 1st gold 4s....h1952	M-S	91	92	90½	90½	1	88	93
50-year unified 4s....1959	J-D	86	----	92¼ July'14		----	----	----
Ala Mid 1st gu gold 5s....1928	M-N	104	105¼	105½ June'14		----	----	----
Bruns & W 1st gu gold 4s.1938	J-J	92⅛	Sale	92⅛	92⅛	1	91	93½
Charles & Sav 1st gold 7s.1936	J-J	124½	----	----	----	----	----	----
L & N coll gold 4s....o1952	M-N	84¼	84¾	84¾	84¾	6	84	87½
Sav F & W 1st gold 6s....1934	A-O	116⅞	122	115 Dec '14		----	----	----
1st gold 5s....1934	A-O	104¾	----	110⅜ May'11		----	----	----
Sil Sp Oca & G gu g 4s....1918	J-J	97⅝	98¾	97½ Mar'15		----	97½	97½
Balt & Ohio prior 3½s....1925	J-J	91¾	Sale	91¼	91¾	21	89⅛	92½
Registered....h1925	Q-J	*----	90	89¼ Mar'15		----	88½	89¼
Gold 4s....h1948	A-O	89¾	Sale	89½	89¾	47	88	91½
Registered....h1948	Q-J	----	88¾	88⅝ Feb '15		----	87½	88⅞
20-yr conv 4½s....1933	----	86¾	Sale	85½	86¾	187	82½	88
Pitts June 1st gold 6s....1922	J-J	104⅞	----	112 Jan '12		----	----	----
P June & M Div 1st g 3½s 1925	M N	86¾	87½	88 Feb '15		----	87	88
P L E & W Va Sys ref 4s..1941	M-N	79	79½	79	79	8	78	84
Southw Div 1st gold 3½s.1925	J-J	88	89	88⅜	88⅝	10	87½	90½
Cent Ohio R 1st c g 4½s..1930	M-S	----	----	100 Apr '13		----	----	----
Cl Lor & W con 1st g 5s....1933	A-O	103½	105½	103½ Mar'15		----	103½	104
Monon River 1st gu g 5s..1919	F-A	----	----	102¼ June'12		----	----	----
Ohio River RR 1st g 5s....1936	J-D	101½	----	105¾ June'14		----	----	----
General gold 5s....1937	A-O	98⅝	101	104⅜ May'14		----	----	----
Pitts Clev & Tol 1st g 6s....1922	A-O	----	----	113½ Feb '12		----	----	----
Pitts & West 1st g 4s....1917	J-J	95	----	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	105¾	----	106½ Mar'15		----	102½	106½
Consol 4½s....1957	M-N	----	101	101¼ Feb '15		----	100	103
All & West 1st g 4s gu....1998	A-O	89½	94¼	94⅜ Feb '15		----	94⅜	94⅜
Clear & Mah 1st gu g 5s..1943	J-J	103½	----	112 Apr '14		----	----	----
Roch & Pitts 1st gold 6s..1921	F-A	106¼	108	107⅛ Jan '15		----	107⅛	107⅛
Consol 1st g 6s....1922	J-D	108¾	111	111⅝ July'14		----	----	----
Canada Sou cons gu A 5s..1962	A-O	102¼	102⅞	102	102⅞	24	101¼	103½
Registered....1962	A-O	----	----	106⅞ Apr '14		----	----	----
Car Clinch & Ohio 1st 30-yr 5s '38	J-D	----	98½	96⅜ Feb '15		----	96⅜	96⅜
Central of Ga 1st gold 5s....p1945	F-A	104	----	104½ Mar'15		----	103½	104½
Consol gold 5s....1945	M-N	101	Sale	101	101⅝	3	101	102½
Chatt Div pur money g 4s 1951	J-D	80	----	86 Feb '15		----	86	86
Mac & Nor Div 1st g 5s..1946	J-J	102½	----	107¼ Jan '12		----	----	----
Mid Ga & Atl Div 5s....1947	J-J	102	----	100¼ Mar'15		----	100¼	100¼
Mobile Div 1st g 5s....1946	J-J	103½	----	109¾ May'11		----	----	----
Cen RR & B of Ga col g 5s..1937	M-N	92¼	93	92 Mar'15		----	91½	92
Cent of N J gen'l gold 5s....1987	J-J	114¾	Sale	114⅜	114¾	12	112½	115¼
Registered....h1987	Q-J	114¼	----	114¼ Mar'15		----	112	114¼
Am Dock & Imp gu 5s....1921	J-J	103¾	104¼	103⅝ Mar'15		----	102¾	104
Leh & Hud Riv gen gu g 5s 1920	J-J	100⅛	----	100 June'13		----	----	----
N Y & Long Br gen g 4s..1941	M-S	94¾	----	100½ Jan '13		----	----	----
Cent Vermont 1st gu g 4s..e1920	Q-F	----	----	68 Feb '15		----	68	68
Chesa & O fund & impt 5s..1929	J-J	----	91⅞	92 Mar'15		----	92	96
1st consol gold 5s....1939	M-N	103⅞	Sale	103¼	103⅞	8	102¼	104¾
Registered....1939	M-N	102	----	105½ June'14		----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending April 9.	Interest Period	Price Friday April 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio (*Con.*)—								
General gold 4½s....1992	M-S	88½	Sale	88	88½	3	85¾	91
Registered....1992	M-S	----	----	93½ Feb '14		----	----	----
Convertible 4½s....1930	F-A	75	Sale	74	75	56	70	76½
Big Sandy 1st 4s....1944	J-D	----	87½	83⅞ Jan '15		----	83⅞	83⅞
Coal River Ry 1st gu 4s..1945	J-D	----	80	83 July'14		----	----	----
Craig Valley 1st g 5s....1940	J-J	96	----	96½ Dec'13		----	----	----
Potts Creek Br 1st 4s....1946	J-J	----	----	84¾ Jan '13		----	----	----
R & A Div 1st con g 4s...1989	J-J	83	----	88¾ July'14		----	----	----
2d consol gold 4s....1989	J-J	----	77	77	77	2	77	77
Greenbrier Ry 1st gu g 4s.1940	M-N	----	----	90 Apr '14		----	----	----
Chic & Alton RR ref g 3s....1949	A-O	57	60	56½	57½	11	55	60
Railway 1st lien 3½s....1950	J-J	45	Sale	45	45	1	38	45
Chic B & Q Denver Div 4s..1922	F-A	99	----	99 Mar'15		----	98⅜	99⅛
Illinois Div 3½s....1949	J-J	83½	84½	84	84¼	10	81¼	84½
Registered....1949	J-J	82	----	86¼ Aug '12		----	----	----
Illinois Div 4s....1949	J-J	94⅝	94⅞	94⅝	94⅝	1	93½	94⅝
Registered....1949	J-J	----	94	93 June'13		----	----	----
Iowa Div sink fund 5s....1919	A-O	102⅜	----	102½ Mar'15		----	101½	102½
Sinking fund 4s....1919	A-O	99	Sale	99	99	5	96¾	99
Nebraska Extension 4s...1927	M-N	96⅝	Sale	96⅝	96⅝	9	95½	97
Registered....1927	M-N	95	----	96⅝ Sep '12		----	----	----
Southwestern Div 4s....1921	M-S	97	----	99⅝ July'14		----	----	----
Joint bonds. *See* Great North								
General 4s....1958	M S	91¼	Sale	91¼	91½	19	89	92¼
Chic & E Ill ref & imp 4s g..1955	J-J	21½	23	20½	21⅛	3	20½	29
1st consol gold 6s....1934	A-O	98	----	97	98⅛	27	91	103
General consol 1st 5s....1937	M-N	66	Sale	61	66	96	51⅛	75
Registered....1937	M-N	----	66	64	64	25	52½	64
Pur money 1st coal 5s....1942	F-A	----	90	97¾ Feb '13		----	----	----
Chic & Ind C Ry 1st 5s...1936	J-J	21	33	27½ July'14		----	----	----
Chic Great West 1st 4s....1959	M-S	70½	Sale	70½	70½	25	68½	73¾
Chic Ind & Louisv—Ref 6s.1947	J-J	113	113½	113 Mar'15		----	113	117
Refunding gold 5s....1947	J-J	97	101	103⅝ Mar'14		----	----	----
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	----	88½	90¼ Aug '12		----	----	----
Chic L S & East 1st 4½s....1969	J-D	----	----	104 Dec '11		----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J-J	90½	Sale	90⅜	90½	6	88	92
Registered....e1989	Q-J	----	90	92¾ July'14		----	----	----
Gen & ref Ser A 4½s....2014	A-O	88⅝	Sale	88⅛	88⅝	141	88⅛	90
Gen ref conv ser B 5s....2014		102	Sale	101½	102	694	100⅛	102⅞
Gen'l gold 3½s Ser B....e1989	J-J	78	79	78¾	78¾	8	78¾	80¼
General 4½s Ser C....e1989	J-J	100	Sale	99⅞	100	30	99⅜	101½
25-year deben 4s....1934	J-J	87½	88½	88½	88½	2	87½	90⅛
Convertible 4½s....1932	J-D	97¼	Sale	96⅝	97¼	167	93½	97¾
Chic & L Sup Div g 5s....1921	J-J	102⅜	----	102½ Feb '15		----	102½	102½
Chic & Mo Riv Div 5s....1926	J-J	104	105	103⅞	103⅞	1	103⅞	104⅜
Chic & P W 1st g 5s....1921	J-J	102¾	Sale	102¾	102⅞	32	101¾	103⅝
C M & Puget Sd 1st gu 4s.1949	J-J	88¼	88½	88¼	88½	31	88	90
Dak & Grt Sou gold 5s...1916	J-J	100½	----	100⅜ Feb '15		----	100¼	100¾
Dubuque Div 1st s f 6s...1920	J-J	106½	107¾	107⅜ Feb '15		----	107	107⅜
Far & Sou assum g 6s....1924	J-J	110⅛	----	110 June'13		----	----	----
La Crosse & D 1st 5s....1919	J-J	101⅝	102⅛	102⅛ Jan '14		----	----	----
Wis & Minn Div g 5s....1921	J-J	102¾	--	101⅝ Jan '15		----	101⅝	101⅝
Wis Vall Div 1st 6s....1920	J-J	106⅝	108¾	107 Feb '15		----	107	107
Mil & No 1st ext 4½s....1934	J-D	99⅞	100¾	100¾ Mar'15		----	100⅛	100⅞
Cons extended 4½s....1934	J-D	99½	----	100⅜ Mar'15		----	100⅜	100½
Chic & Nor West Ext 4s 1886-1926	F-A	94	94⅜	92½ Jan '15		----	92½	92½
Registered....1886-1926	F-A	----	----	94⅜ July'14		----	----	----
General gold 3½s....1987	M-N	80	80⅞	80½	81	15	78¾	81
Registered....p1987	Q-F	----	----	78½ Jan '14		----	----	----
General 4s....1987	M-N	92	94	93½	94	16	89¼	94
Stamped 4s....1987	M-N	92	92¾	92	92	2	89	92½
General 5s interim ctfs....1987	----	110⅞	Sale	110½	110⅞	24	109	111
Sinking fund 6s....1879-1929	A-O	109½	----	109½ Mar'15		----	109	109½
Registered....1879-1929	A-O	108½	----	105½ Dec '13		----	----	----
Sinking fund 5s....1879-1929	A-O	103⅝	----	103⅜ Mar'15		----	102⅞	103⅜
Registered....1879-1929	A-O	101	----	102 Oct '13		----	----	----
Debenture 5s....1921	A-O	100½	----	100⅝ Mar'15		----	100⅝	101½
Registered....1921	A-O	99	----	101 Dec '12		----	----	----
Sinking fund deb 5s....1933	M-N	100¼	102	102 Feb '15		----	102	103
Registered....1933	M-N	----	101	99 Mar'15		----	99	99
Frem Elk & Mo V 1st 6s..1933	A-O	117¼	----	117¾ Mar'15		----	117¾	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	107⅝	----	105 Apr '15		----	105	108½
Ext & imp s f gold 5s...1929	F-A	104⅝	----	104⅝ Mar 15		----	104½	104⅝
Ashland Div 1st g 6s...1925	M-S	111¼	----	113⅛ Feb '14		----	----	----
Mich Div 1st gold 6s...1924	J-J	110⅞	111⅞	113¼ Mar'14		----	----	----
Mil Spar & N W 1st gu 4s.1947	M-S	89⅝	90⅜	89⅝	89⅝	1	89⅝	92
Northw Union 1st 7s g....1917	M-S	104⅝	----	107⅜ May'14		----	----	----
St L Peo & N W 1st gu 5s.1918	J-J	104⅝	106	104⅝	105	2	102¾	106
Winona & St P 1st ext 7s.1916	J-D	103¾	----	106¼ July'14		----	----	----
Chicago Rock Isl & Pac 6s..1917	J-J	101¾	Sale	101¾	101¾	1	101¾	102½
Registered....1917	J-J	101¾	103	101¾ Mar'15		----	101¾	101¾
General gold 4s....1988	J-J	84	----	82¾	84¾	16	81¾	84¾
Registered....1988	J-J	82	Sale	82	82	5	82	82
Refunding gold 4s....1934	A-O	70	Sale	69¼	70½	232	64¼	71⅞
20-year debenture 5s....1932	J-J	65	Sale	62	65¼	942	53	64¾
Coll trust Series P 4s....1918	M-N	----	----	94¾ June'11		----	----	----
Chic R I & Pac RR 4s....2002	M-N	----	----	18 Feb '15		----	18	25
Trust Co certs of deposit....	----	----	----	21¾ Mar'15		----	19⅛	25½
R I Ark & Louis 1st 4½s...1934	M-S	----	----	85 July'13		----	----	----
Bur C R & N—1st g 5s....1934	A-O	99	99½	99 Mar'15		----	99	99½
C R I F & N W 1st gu 5s.1921	A-O	----	----	100⅞ May'14		----	----	----
M & St L 1st gu g 7s....1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s..o1919	J-J	96½	----	99⅞ May'13		----	----	----
Consol gold 5s....1952	M-N	----	----	99¼ June'14		----	----	----
Keok & Des Moines 1st 5s 1923	A-O	----	80	83 Feb '15		----	83	84
St Paul & K C Sh L 1st 4½s '41	F-A	65	Sale	65	65	7	65	65
Chic St P M & O con 6s....1930	J-D	117	117¾	117 Mar'15		----	115⅛	117¾
Cons 6s reduced to 3½s..1930	J-D	----	----	90 Jan '15		----	90	90
Debenture 5s....1930	M-S	100	101⅜	100 Mar'15		----	100	102
Ch St P & Minn 1st g 6s..1918	M-N	116⅛	----	116½ Jan '14		----	----	----
North Wisconsin 1st 6s...1930	J-J	116⅛	----	129⅝ May'09		----	----	----
St P & S City 1st g 6s....1919	A-O	105⅝	----	105½ Mar'15		----	105¼	105¾
Superior Short L 1st 5s g.o1930	M-S	----	----	----	----	----	----	----
Chic T H & So-east 1st 5s...1960	J-D	----	----	85 Jan '14		----	----	----
Chic & West Ind gen g 6s..q1932	Q-M	106⅝	106⅞	108¼ Mar'15		----	105	106½
Consol 50-year 4s....1952	J-J	77	79¼	79	79¼	13	77	80
Cin H & D 2d gold 4½s....1937	J-J	60	----	96 Mar'14		----	----	----
1st & refunding 4s....1959	J-J	----	88	----	----	----	----	----
1st guaranteed 4s....1959	J-J	----	----	86¼ Jne '12		----	----	----

MISCELLANEOUS BONDS—Continued on next page.

BONDS	Interest Period	Bid	Ask	Low	High	No.	Low	High
Street Railway								
Brooklyn Rapid Tran g 5s..1945	A-O	101⅜	101½	101⅜	101¾	32	100¼	102⅜
1st refund conv gold 4s...2002	J-J	84	Sale	84	84	1	80	85½
6-year secured notes 5s...1918	J-J	99⅞	Sale	99¾	99⅞	59	98⅞	100
Bk City 1st con 5s..1916-1941	J-J	100½	Sale	100¼	100½	2	100¼	101
Bk Q Co & S con gu g 5s..1941	M-N	----	----	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	100⅜	Sale	100⅜	100⅜	6	100	101½
Stamped guar 4-5s....1950	F-A	100⅛	100¾	100¼	100⅜	3	99½	100½
Kings County El 1st g 4s.1949	F-A	82½	83⅛	83 Mar'15		----	82½	83
Stamped guar 4s....1949	F-A	82½	----	82½ Jan '15		----	82½	82½
Nassau Elec guar gold 4s.1951	J-J	73	76	76 Feb '15		----	76	78
Chicago Rys 1st 5s....1927	F-A	95¾	Sale	95¾	95⅞	3	94⅝	97⅛
Conn Ry & L 1st & ref g 4½s 1951	J-J	----	----	101⅞ June'12		----	----	----
Stamped guar 4½s....1951	J-J	92½	----	96¼ June'14		----	----	----
Det United 1st cons g 4½s..1932	J-J	77	Sale	75	78½	91	65¾	79
Ft Smith Lt & Tr 1st g 5s...1936	M-S	----	----	84 Jan '14		----	----	----
Grand Rapids Ry 1st g 5s...1916	J-D	99¼	----	100 June'14		----	----	----
Havana Elec consol g 5s....1952	F-A	----	89	92 Apr '14		----	----	----

BONDS	Interest Period	Bid	Ask	Low	High	No.	Low	High
Street Railway								
Hud & Manhat 5s Ser A....1957	F-A	71¼	Sale	74¼	75	47	74	79⅞
Adjust income 5s....1957	----	26¾	Sale	26¾	27	62	26½	29⅛
N Y & Jersey 1st 5s....1932	F-A	101	----	----	----	----	----	----
Interboro-Metrop coll 4½s.1956	A-O	78¼	Sale	78	78⅞	263	73¼	79
Interboro Rapid Transit—								
1st & refunding 5s....1966	J-J	98	Sale	97⅞	98	101	97	98¾
Manhat Ry (N Y) cons g 4s.1990	A-O	90	91	89⅞	89⅞	31	88	91
Stamped tax-exempt....1990	A-O	89¾	91	89¾	90	3	88⅝	91
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J-D	----	100	100	100	3	99⅞	101
Col & 9th Av 1st gu g 5s..1993	M-S	99	100	98 Mar'15		----	98	98
Lex Av & P F 1st gu g 5s.1993	M-S	98¾	99¾	101 Apr '14		----	----	----
Met W S El (Chic) 1st g 4s..1938	F-A	----	----	80 Mar'14		----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	112⅛	----	100⅛ Dec '14		----	----	----
Refunding & exten 4½s..1931	J-J	91⅛	94	92⅝ Feb '15		----	92⅝	92⅝
Minneap St 1st cons g 5s....1919	J-J	99¾	----	102 Nov'12		----	----	----
Montreal Tramways 1st & ref								
30-year 5s Ser A....1941	J-J	90	95	94¼ Feb '15		----	94⅛	94¼

* 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.
"German stamped.

BONDS N. Y. STOCK EXCHANGE Week Ending April 9	Interest Period	Price Friday April 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cin Ham & Day (Con.)—								
Cin D & I 1st gu g 5s....1941	M-N		34	100½	Mar'14			
C Find & Ft W 1st gu 4s g..1923	M-N		88		Mch '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	65	J'ly '14			
1st guar gold 5s....1935	J-J			107½	Dec '02			
Cleve Cin C & St L gen 4s..1993	J-D	70	71	69⅞	70	30	69	74
20-yr deb 4½s....1931	J-J		85¼	82	J'ne '14			
Cairo Div 1st gold 4s....1939	J-J			81	Feb '15		81	81
Cin W & M Div 1st g 4s..1991	J-J		80	83	Feb '14			
St L Div 1st coll tr g 4s..1990	M-N		80	83	Dec '14			
Registered....1990	M-N			82¼	Mch '14			
Spr & Col Div 1st g 4s....1940	M-S			85	Mch '11			
W W Val Div 1st g 4s....1940	J-J		92	91	Apr '12			
C I St L & C consol 6s....1920	M-N			105¾	Apr '14			
1st gold 4s....k1936	Q-F	89		90	Feb '15		90	90
Registered....k1936	Q-F	88		87	Mch'15		87	87
Cin S & Cl con 1st g 5s...1923	J-J	100	102	103	May '14			
C C C & I gen con g 6s...1934	J-J	104		105¼	J'ly '14			
Registered....1934	J-J							
Ind B & W 1st pref 4s....1940	A-O	77		94	J'ly '08			
O Ind & W 1st pref 5s..d1938	Q-J							
Peo & East 1st con 4s....1940	A-O	60	63⅞	62½	62½	4	62½	65
Income 4s....1990	Apr	23¾		23½	Feb '15		21	23½
Cleve Short L 1st gu 4½s..1961	A-O	93	93½	93⅛	Apr '15	s5	91	93¾
Col Mid and 1st g 4s....1947	J-J	16	17	17	Apr '15		15	17
Trust Co. certfs. of deposit		16	20	14½	Mch '15		14½	15
Colorado & Sou 1st g 4s..1929	F-A	89½	90	89⅛	89¾	9	85¼	90½
Refund & ext 4½s....1935	M-N	83¼	83⅞	82¼	82¼	4	81½	85
Ft W & Den C 1st g 6s....1921	J-D	101¾	103	101¾	Apr '15		100	102¾
Conn & Pas Rivs 1st g 4s..1943	A-O							
Cuba RR 1st 50-yr 5s g...1952	J-J		100½	100	May '10			
Del Lack & Western—								
M & Es 1st con gu 7s..1915	J-D	100⅜		100⅜	Mch '15		100⅜	101
Registered....1915	J-D			103	Nov '13			
1st ref gu g 3½s....2000	J-D	85		84⅜	Mch '15		84	84⅜
N Y Lack & W 1st 6s....1921	J-J	108½		108¼	108¼	7	107¼	109
Construction 5s....1923	F-A	101¾	104	104½	Feb '14			
Term & Improve 4s....1923	M-N	95	95⅜	95½	Mch '15		95¼	95½
Warren 1st ref gu g 3½s..2000	F-A	82	85¼	102⅛	Feb '03			
Del & Hud 1st Pa Div 7s....1917	M-S	105⅜	108½	108⅜	Mch '14			
Registered....1917	M-S			149	Aug '01			
10-yr conv deb 4s....1916	J-D	99⅞	Sale	99¾	99⅞	6	99	99⅞
1st lien equip g 4½s....1922	J-J	100½	101¾	100½	Mch '15		99	100½
1st & ref 4s....1943	M-N	94¼	Sale	93¾	94½	4	92	96
Alb & Sus conv 3½s....1946	A-O	84⅜	84½	84¾	Mch '15		84	84¾
Rens & Saratoga 1st 7s..1921	M-N	113		113⅜	Jan '15		113⅜	113⅜
Denv & R Gr 1st con g 4s..1936	J-J	75	Sale	74¾	75¼	45	73½	78
Consol gold 4½s....1936	J-J	81¾		83	83	1	81¼	83
Improvement gold 5s....1928	J-D	79	83½	77¾	78	3	77½	80
1st & refunding 5s....1955	F-A	47	Sale	46⅞	47	20	38	48
Rio Gr June 1st gu g 5s..1939	J-D			109	Dec '12			
Rio Gr So 1st gold 4s....1940	J-J			61½	Apr '11			
Guaranteed....1940	J-J		40	85	Mch '08			
Rio Gr West 1st g 4s....1939	J-J	72⅝		72⅝	72⅝	9	70½	72⅝
Mtge & col trust 4s A..1949	A-O	58	70	58	Mch '15		58	59
Utah Cent 1st gu g 4s..a1917	A-O			90	Apr '14			
Des Moi Un Ry 1st g 5s....1917	M-N			100	Mch '15		100	100
Det & Mack 1st lien g 4s..1995	J-D	80		80	Jan '15		80	80
Gold 4s....1995	J-D	78	80	82	J'ly '14			
Det Riv Tun-Ter Tun 4½s..1961	M-N		90	93¼	J'ly '14			
Dul Missabe & Nor gen 5s..1941	J-J	104¼	104⅝	104⅝	104⅝	3	104⅝	104⅝
Dul & Iron Range 1st 5s....1937	A-O		99½	101	Feb '15		100	101
Registered....1937	A-O			106½	Mch '08			
2d 6s....1916	J-J			104	Feb '11			
Dul So Shore & At g 5s....1937	J-J			101	J'ly '14			
Elgin Jol & East 1st g 5s..1941	M-N	100½	103	104½	Feb '15		104½	105
Erie 1st consol gold 7s....1920	M-S	109½	110	109½	109½	1	108⅜	110½
N Y & Erie 1st ext g 4s..1947	M-N	91½		97½	J'ne '14			
2d ext gold 5s....1919	M-S	101¼	Sale	101¼	101¼	1	100	101½
3d ext gold 4½s....1923	M-S	98¾		98¾	98¾	3	98¼	99¼
4th ext gold 5s....1920	A-O	101¼		101¼	101¼	1	100¼	101½
5th ext gold 4s....1928	J-D	90		93⅝	May '14			
N Y L E & W 1st g fd 7s..1920	M-S			110½	J'ne '14			
Erie 1st con g 4s prior....1996	J-J	82	83½	81¾	82	23	80¼	84½
Registered....1996	J-J		80	83	Jan '14			
1st consol gen lien g 4s....1996	J-J	71	72¾	70	71	14	66	71
Registered....1996	J-J			77	Apr '12			
Penn coll tr g 4s....1951	F-A		87¼	87¼	87¼	2	87¼	88¼
50-year conv 4s A....1953	A-O	65⅜	Sale	64¼	66	200	60	66
do Series B....1953	A-O	69	Sale	66½	69	412	63½	69
Buff N Y & Erie 1st 7s....1916	J-D		102⅝	102¾	Mch '15		102½	103
Chic & Erie 1st gold 5s....1982	M-N	103	Sale	103	103	2	101½	104½
Clev & Mahon Val g 5s....1938	J-J	98		101	Feb '15		101	101
Long Dock consol g 6s....1935	A-O	120⅛		122½	May '14			
Coal & RR 1st cur gu 6s..1922	M-N		103	106	Dec '12			
Dock & Imp 1st ext 5s....1943	J-J	102⅝		102½	Mch '15		102½	103
N Y & Green L gu g 5s....1946	M-N	98		103½	Aug '12			
N Y Sus & W 1st ref 5s....1937	J-J	85	90	93	J'ly '14			
2d gold 4½s....1937	F-A			100¼	Dec '06			
General gold 5s....1940	F-A		86	70	Mch '15		70	75
Terminal 1st gold 5s....1943	M-N	98		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	86	88	86	86	2	86	86
Ev & Ind 1st con gu g 6s....1926	J-J			106	May '12			
Evans & T H 1st cons 6s....1921	J-J	87	Sale	86¾	87	21	85	97
1st general gold 5s....1942	A-O		59	99⅝	Dec '13			
Mt Vernon 1st gold 6s....1923	A-O			108	Nov '11			
Sull Co Branch 1st g 5s....1930	A-O			95	J'ne '12			
Florida E Coast 1st 4½s..1959	J-D		89	88½	88½	1	88½	90⅞
Fort St U D Co 1st g 4½s..1941	J-J			92	Aug '10			
Ft W & Rio Gr 1st g 4s....1928	J-J	50	54	62	Apr '14			
Great Northern—								
C B & Q coll trust 4s....1921	J-J	96⅝	Sale	96¼	96½	239	94⅞	96¾
Registered h....1921	Q-J			96⅛	96⅛	10	94⅝	96⅜
1st & refunding 4¼s ser A 1961	J-J	97½	99⅜	98½	98½	24	96⅝	101
Registered....1961				96	J'ne '13			
St Paul M & Man 4s....1933	J-J	94½	96⅛	94¾	Mch '15		94¾	94¾
1st consol gold 6s....1933	J-J	119¼	120⅛	119⅜	119½	13	117½	120
Registered....1933	J-J	*	121⅛	117½	Aug '13			
Reduced to gold 4½s..1933	J-J	100½	100⅞	100¾	100¾	2	100¼	101½
Registered....1933	J-J	*	102⅛	108¾	J'ne '09			
Mont ext 1st gold 4s....1937	J-D	93	93¾	92⅜	Apr '15	s1	92	94
Registered....1937	J-D			94½	Apr '14			
Pacific ext guar 4s £....1940	J-J			92⅝	Mch '11			
E Minn Nor Div 1st g 4s..1948	A-O	89⅛		95	May '14			
Minn Union 1st g 6s....1922	J-J	107⅝		110½	Jan '14			
Mont C 1st gu g 6s....1937	J-J	119	122½	120	Mch '15		120	120½

BONDS N. Y. STOCK EXCHANGE Week Ending April 9	Interest Period	Price Friday April 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St P M & M (Continued)—								
Registered....1937	J-J			136¼	May '06			
1st guar gold 5s....1937	J-J	105		106¾	Feb '14			
Registered....1937	J-J							
Will & S F 1st gold 5s....1938	J-D	105⅜		104½	J'ne '13			
Gulf & S I 1st ref & t g 5s..b1952	J-J	83	84½	83	Mch '15		82½	88
Registered....b1952	J-J							
Hock Val 1st cons g 4½s....1999	J-J	95	95½	94	94	10	91	95
Registered....1999	J-J			97¾	Jan '14			
Col & H V 1st ext g 4s....1948	A-O	85¼	86	85½	Jan '15		85½	85½
Col & Tol 1st ext 4s....1955	F-A			90½	J'ne '14			
Hous Belt & Term 1st 5s....1937	J-J		90	93½	Feb '15		93	93½
Illinois Central 1st gold 4s..1951	J-J	90½		97⅛	J'ly '14			
Registered....1951	J-J			100	Sep '11			
1st gold 3½s....1951	J-J	81⅛		78¾	Jan '15		78¾	78¾
Registered....1951	J-J			88½	Feb '13			
Extended 1st g 3½s....1951	A-O	81		78¼	Dec '14			
Registered....1951	A-O							
1st gold 3s sterling....1951	M-S							
Registered....1951	M-S			80	J'ly '09			
Coll trust gold 4s....1952	A-O	85	86	85¾	85¾	26	85	87¼
Registered....1952	A-O			95½	Sep '12			
1st ref 4s....1955	M-N	86¾	Sale	86¾	87	4	85⅜	87½
Purchased lines 3½s....1952	J-J			82	Feb '14			
L N O & Tex gold 4s....1953	M-N	83	84	84	Mch '15		81½	86⅝
Registered....1953	M-N	*	85½	84	May '14			
Cairo Bridge gold 4s....1950	J-D	86		86	86	1	86	89
Litchfield Div 1st g 3s....1951	J-J			74	Feb '14			
Louisv Div & Term g 3½s 1953	J-J	77½		77½	Mch '15		77	77½
Registered....1953	J-J			83	Aug '12			
Middle Div reg 5s....1921	F-A			123	May '99			
Omaha Div 1st g 3s....1951	F-A			73	Mch '15		68	73
St Louis Div & term g 3s..1951	J-J			75½	Mch '12			
Registered....1951	J-J							
Gold 3½s....1951	J-J	79	82½	79	79	1	78	79
Registered....1951	J-J			101⅛	Oct '99			
Spring Div 1st g 3½s....1951	J-J	77		78⅜	Mch '14			
Registered....1951	J-J							
Western lines 1st g 4s....1951	F-A	89	90	91	Feb '14			
Registered....1951	F-A							
Bellev & Car 1st 6s....1923	J-D	104		117½	May '10			
Carb & Shaw 1st g 4s....1932	M-S			94½	J'ly '12			
Chic St L & N O g 5s....1951	J-D	109¼		109¼	Apr '15		108	109⅞
Registered....1951	J-D			114	Feb '11			
Gold 3½s....1951	J-D			90	Oct '09			
Registered....1951	J-D							
Joint 1st ref 5s ser A....1963	J-D		99⅞	99¾	99⅞	13	98½	100
Memph Div 1st g 4s....1951	J-D	86½	88¾	86½	Mch '15		86½	86½
Registered....1951	J-D							
St L Sou 1st gu g 4s....1931	M-S		95½	98	J'ly '08			
Ind Ill & Ia 1st g 4s....1950	J-J	84½		85¼	Feb '15		83½	85¼
Int & Great Nor 1st g 6s....1919	M-N		102	99½	100	6	98	100
James Frank & Clear 1st 4s 1959	J-D	88¾	Sale	88½	88¾	7	88½	88¾
Kan City Sou 1st gold 3s..1950	A-O	67½	Sale	67½	67¾	11	67⅛	69
Registered....1950	A-O			63	Oct '00			
Ref & impt 5s....Apr 1950	J-J	89	91	90¼	91	5	88¼	91½
Kansas City Term 1st 4s..1960	J-J	90	91	90	Mch '15		90	93
Lake Erie & W 1st g 5s....1937	J-J		92	95	Mch '15		95	98½
2d gold 5s....1941	J-J		91¾	94⅛	May '14			
North Ohio 1st gu g 5s..1945	A-O		100¼	98	Mch '14			
Leh Vall N Y 1st gu g 4½s..1940	J-J	100¾	101⅛	101	101	2	99¼	101½
Registered....1940	J-J		99	100⅜	Feb '15		100⅜	100⅜
Lehigh Vall (Pa) cons g 4s..2003	M-N	87		87	Feb '15		87	87
General cons 4½s....2003	M-N			97¼	Mch '15		97¼	97¼
Leh V Ter Ry 1st gu g 5s....1941	A-O	108¼		106⅛	Feb '15		105⅜	106⅛
Registered....1941	A-O			111½	Dec '11			
Leh Val Coal Co 1st gu g 5s..1933	J-J	101⅞	105	104¼	Feb '15		104¼	104¼
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	84⅝	89⅞	88⅛	Feb '14			
Registered....1945	M-S							
Long Isld 1st cons gold 5s..h1931	Q-J	103⅛	105	104	Mch '15		103¾	104½
1st consol gold 4s....h1931	Q-J	89		96¼	Mch '12			
General gold 4s....1938	J-D	85	87	85	85	1	85	87⅜
Ferry gold 4½s....1922	M-S	*93¾		95¼	May '14			
Gold 4s....1932	J-D			99¼	Oct '06			
Unified gold 4s....1949	M-S	85	89	85	Mch '15		85	85
Debenture gold 5s....1934	J-D	95	101	95⅛	Jan '15		95⅛	95⅛
Guar ref gold 4s....1949	M-S	84½	85	83½	Mch '15		83½	86½
Registered....1949	M-S			95	Jan '11			
N Y B & M B 1st con g 5s..1935	A-O			100	Feb '15		100	100⅛
N Y & R B 1st g 5s....1927	M-S			102½	Jan '14			
Nor Sh B 1st con g gu 5s..o1932	Q-J		101	102	J'ly '14			
Louisiana & Ark 1st g 5s....1927	M-S			91½	Feb '14			
Louisv & Nash Gen 6s....1930	J-D	111⅛	113	111	Mch '15		110	115
Gold 5s....1937	M-N	106⅜	107	106¼	Mch '15		106¼	107
Unified gold 4s....1940	J-J	93¼	Sale	93	93½	12	91	94¼
Registered....1940	J-J			95	J'ne '14			
Collateral trust gold 5s....1931	M-N	101⅛		103¼	Jan '15		103¼	103¼
E H & Nash 1st g 6s....1919	J-D	104¾		103⅜	May '14			
L Cin & Lex gold 4½s....1931	M-N	99⅛	100½	102⅜	J'ly '14			
N O & M 1st gold 6s....1930	J-J	114¾		113⅝	Jan '15		113⅝	113⅝
N O & M 2d gold 6s....1930	J-J	107	110	108	Feb '15		108	108
Paducah & Mem div 4s....1946	F-A			84	Dec '14			
St Louis Div 1st gold 6s..1921	M-S	107	Sale	106⅞	107	17	106¼	107½
2d gold 3s....1980	M-S	61	64	61	Mch '15		60	65
Atl Knox & Cin Div 4s....1955	M-N		87⅜	87½	Mch '15		85½	88½
Atl Knox & Nor 1st g 5s..1946	J-D	101		111	Jan '13			
Hender Bdge 1st s f g 6s..1931	M-S	105		105	Mch '15		105	105
Kentucky Cent gold 4s....1987	J-J	86	87½	87½	87½	1	86	87¾
L & N & M & M 1st g 4½s 1945	M-S	99½		101	May '14			
L & N-South M joint 4s..1952	J-J	78	80	78	Mch '15		78	80
Registered....h1952	Q-J			95	Feb '05			
N Fla & S 1st gu g 5s....1937	F-A	101¾		106	J'ly '14			
N & C Bdge gen gu g 4½s 1945	J-J	96½		97	Dec '14			
Pens & Atl 1st gu g 6s....1921	F-A	107¾	109½	108	Mch '15		107½	108⅝
S & N Ala con gu g 5s....1936	F-A	101½		105⅛	Feb '15		105⅛	105⅛
Gen cons gu 50-yr 5s..1963	A-O	100¼		100⅝	Mch '15		99½	102
L & Jeff Bdge Co gu g 4s....1945	M-S		83	83½	Mch '14			
Manila RR—Sou lines 4s..1936	M-N		80					
Mex Internat 1st con g 4s 1977	M-S			77	Mch '10			
Stamped guaranteed....1977	M-S			79	Nov '10			
Minn & St L 1st gold 7s....1927	J-D			111½	Mch '15		111½	111½
Pacific Ext 1st gold 6s....1921	A-O	100		110⅛	Aug '11			
1st consol gold 5s....1934	M-N	85½		85	Mch '15		85	92¼
1st and refund gold 4s....1949	M-S	57⅛	Sale	55	57⅜	46	40	60
Des M & Ft D 1st gu 4s..1935	J-J			60	Feb '15		60	60
Iowa Central 1st gold 5s..1938	J-D	89¾	Sale	89¾	90	2	84	90¼
Refunding gold 4s....1951	M-S	54	Sale	52½	55	121	35	60

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
New Orl Ry & Lt gen 4½s..1935	J-J		80	78	Feb '15		78	78
N Y Rys 1st R E & ref 4s 1942	J-J	72¾	Sale	71¾	72¾	42	70⅞	72⅞
30-year adj inc 5s....a1942	A-O	51	Sale	50	52⅛	226	50	55⅝
N Y State Rys 1st cons 4½s. '62	M-N		85	84	Mch '15		84	84
Portland Ry 1st & ref 5s....1930	M-N	96½		99⅛	Feb '15		99⅛	99⅛
Portland Ry Lt & Pow 1st & ref conv s f 5s....1942	F-A	82	89	92	Mch '14			
Portland Gen Elec 1st 5s..1935	J-J	99¼						
St Jos Ry, L, H & P 1st g 5s 1937	M-N	97		98	Nov '08			
St Paul City Cab cons g 5s..1937	J-J	103½		103½	Feb '13			
Third Ave 1st ref 4s....1960	J-J	81½	81⅝	81⅝	81¾	42	79⅝	82⅝
Adj inc 5s....a1960	A-O	77¾	Sale	77¾	79	120	75⅜	82
Third Ave y 1st g 5s....1937	J-J	106	107	105¾	Mch '14		105½	106½
Tri-City Ry & Lt 1st s f 5s..1923	A-O	96¼	97½	96½	97	2	95	97¼
Undergr of London 4½s....1933	J-J			96½	J'ly '14			
Income 6s....1948		65	90	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			71	J'ne '13			

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
United Rys St L 1st g 4s....1934	J-J		65	69¾	Dec '14			
St Louis Transit gu 5s....1924	A-O	59½	65	59⅝	Mch '15		59⅝	59⅝
United RRs San Fr s f 4s..1927	A-O	46½	Sale	45	47	107	45	55⅝
Va Ry & Pow 1st & ref 5s..1934	J-J		90⅛	89½	Mch '15		89½	89½
Gas and Electric Light								
Atlanta G L Co. 1st g 5s....1947	J-D	103		101½	May '14			
Bklyn U Gas 1st con g 5s..1945	M-N	103½	103⅞	103¾	104	2	103	104½
Buffalo Gas 1st g 5s....1947	A-O			54	J'ne '13			
Columbus Gas 1st g 5s....1932	J-J			97	Feb '15		97	97
Consol Gas conv 6s when issued		114½	Sale	113⅞	114½	158	109⅝	115⅝
Detroit City Gas g 5s....1923	J-J	98	100	100	Mch '15		99½	100
Det Gas Co. con 1st g 5s....1918	F-A			95⅝	Sep '08			
Det Edison 1st coll tr 5s....1933	J-J	102½	102¾	102¾	102¾	9	101⅝	103
Eq G L N Y 1st con g 5s....1932	M-S	100½		106½	Oct '12			
Gas & Elec Berg Co c g 5s..1949	J-D	98		100	Feb '13			
Gr Rap G L Co 1st g 5s....1915	F-A			100	Oct '09			
Hudson Co Gas 1st g 5s....1949	M-N	101½	103¼	103	Mch '15		101¼	103½
Kan City (Mo) Gas 1st g 5s 1922	A-O		91	92	Mch '14			

* No price Friday; latest bid and asked this week. a Due Jan. c Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending April 9	Interest Period	Price Friday April 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
M StP&SSM con g 4s int gu 1938	J-J	91¼	92	91¼	91¼	11	90	93
1st Chic Term s f 4s 1941	M-N	----	----	97¼	J'ne '12	----	----	----
M S S & A 1st g 4s int gu 1926	J-J	95	96½	96	Nov '13	----	----	----
Mississippi Central 1st 5s 1949	J-J	86⅛	----	91	J'ly '14	----	----	----
Mo Kan & Tex 1st gold 4s 1990	J-D	79½	Sale	79½	80½	24	75	81
2d gold 4s g1990	F-A	61	----	62½	62½	1	53	62½
1st ext gold 5s 1944	M-N	88	Sale	87⅞	88	2	89	89
1st & refund 4s 2004	M-S	55½	Sale	54½	56⅜	16	49	56⅜
Gen sinking fund 4½s 1936	J-J	69½	70½	69¾	70½	12	69½	74
St Louis Div 1st ref g 4s 2001	A-O	60½	64½	60⅛	Feb '15	----	60⅛	60⅛
Dal & Wa 1st gu g 5s 1940	M-N	----	----	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s 1990	F-A	----	80	78	J'ly '14	----	----	----
Mo K & E 1st gu g 5s 1942	A-O	95¼	102	96½	Mch '15	----	96½	96½
M K & Ok 1st guar 5s 1942	M-N	*	93½	85½	Mch '15	----	85½	88
M K & T of T 1st gu g 5s 1942	M-S	81½	87⅞	88	Mch '15	----	80	89
Sher Sh & So 1st gu g 5s 1942	J-D	----	----	96	May '13	----	----	----
Texas & Okla 1st gu g 5s 1943	M-S	----	90	99½	Jan '14	----	----	----
Missouri Pac 1st cons g 6s 1920	M-N	100¾	Sale	100½	100¾	21	99⅜	101½
Trust gold 5s stamped a1917	M-S	95⅞	Sale	95⅞	96	11	89¾	96⅝
Registered a1917	M-S	----	----	97	May '12	----	----	----
1st collateral gold 5s 1920	F-A	92⅛	Sale	92	92⅛	2	88½	92⅛
Registered 1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s 1945	M-S	50	Sale	48	50½	199	37¾	50½
1st & ref conv 5s 1959	M-S	46½	Sale	45¾	47	197	38	49⅞
3d 7s extended at 4% 1938	M-N	----	----	78	Jan '15	----	78	78
Cent Br Ry 1st gu g 4s 1919	F-A	----	92½	85	Feb '15	----	85	85
Cent Br U P 1st g 4s 1948	J-D	----	75	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s 1926	J-J	----	----	110	Mch '05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F-A	87⅛	Sale	87⅛	87½	6	86	87½
2d extended gold 5s 1938	J-J	97	----	97½	J'ly '14	----	----	----
St L Ir M&S gen con g 5s 1931	A-O	98¾	Sale	98⅜	99⅛	18	97¾	101½
Gen con stamp gu g 5s 1931	A-O	----	99	102	J'ly '14	----	----	----
Unified & ref gold 4s 1929	J-J	67	Sale	66	67	2	63⅞	71
Registered 1929	J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s 1933	M-N	66½	69	67	67	1	66	69
Verdi V I & W 1st g 5s 1926	M-S	----	----	92½	Dec '13	----	----	----
Mob & Ohio new gold 6s 1927	J-D	110½	112	112	Mch '15	----	112	114¾
1st extension gold 6s h1927	Q-J	105	112	112½	Apr '14	----	----	----
General gold 4s 1938	M-S	*72	----	72	Mch '15	----	72	75
Montgom Div 1st g 5s 1947	F-A	101¼	----	104¼	J'ly '14	----	----	----
St Louis Div 5s 1927	J-D	----	----	95	Dec '13	----	----	----
St L & Cairo guar g 4s 1931	J-J	*84	----	87	Jan '15	----	87	87
Nashville Ch & St L 1st 5s 1928	A-O	105½	Sale	105½	105½	1	104½	106⅝
Jasper Branch 1st g 6s 1923	J-J	106½	----	111	Jan '13	----	----	----
McM M W & Al 1st 6s 1917	J-J	101	----	103¾	Jan '14	----	----	----
T & P Branch 1st 6s 1917	J-J	101	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	----	60	58	J'ne '14	----	----	----
Guaranteed general 4s 1977	A-O	----	----	77	Feb '13	----	----	----
Nat of Mex prior lien 4½s 1926	J-J	----	84	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A-O	----	----	50	Apr '14	----	----	----
N O Mob & Chic 1st ref 5s 1960	J-J	----	----	38	Mch '15	----	31¼	38
N O & N E prior lien g 6s p1915	A-O	----	104	101	J'ne '14	----	----	----
New Orleans Term 1st 4s 1953	J-J	----	----	79½	May '13	----	----	----
N Y Cen RR deb 6s wh iss. 1935	----	100½	Sale	100⅜	100½	1354	100⅜	101¾
Ref & imp 4½s "A" 2013	A-O	88⅛	Sale	87⅞	88⅛	70	87¼	88⅛
N Y Central & H R g 3½s 1997	J-J	79½	80	79¾	80½	24	79	81¾
Registered 1997	J-J	77⅝	78¼	75½	Feb '15	----	75½	78¼
Debenture gold 4s 1934	M-N	85	Sale	84	85	4	84	88
Registered 1934	M-N	----	----	89⅞	J'ne '14	----	----	----
Lake Shore coll g 3½s 1998	F-A	72¾	Sale	72¼	73	68	72¼	75
Registered 1998	F-A	----	----	76½	J'ne '14	----	----	----
J P M & Co ctfs of dep.	----	----	82	79	Dec '14	----	----	----
Mich Cent coll gold 3½s 1998	F-A	71¼	71⅝	71⅝	71⅝	3	68¼	71⅜
Registered 1998	F-A	69½	74½	69½	69½	1	69½	69½
Beech Creek 1st gu g 4s 1936	J-J	91⅞	----	95¼	Apr '14	----	----	----
Registered 1936	J-J	88½	----	99	May '11	----	----	----
2d guar gold 5s 1936	J-J	----	----	----	----	----	----	----
Registered 1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A-O	76	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J-D	----	----	88	Oct '12	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J-D	99	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M-S	85	89⅜	95½	J'ne '14	----	----	----
N J Junc R guar 1st 4s 1986	F-A	86⅜	----	86	Jan '15	----	86	86
N Y & Harlem g 3½s 2000	M-N	----	----	87½	Dec '12	----	----	----
N Y & Northern 1st g 5s 1927	A-O	103¼	104¼	101½	Mch '15	----	101½	101⅞
N Y & Pu 1st cons gu g 4s 1993	A-O	82	89	93	Oct '13	----	----	----
Nor & Mont 1st gu g 5s 1916	A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s 1932	J-D	112¼	----	116	Feb '14	----	----	----
R W & O con 1st ext 5s h1922	A-O	102⅝	103⅞	103	103	26	101¾	103
Oswe & R 2d gu g 5s e1915	F-A	----	----	100⅛	Mch '15	----	100⅛	100⅛
R W & O T R 1st gu g 5s 1918	M-N	101¼	----	104	J'ne '10	----	----	----
Rutland 1st con g 4½s 1941	J-J	----	----	90	Apr '13	----	----	----
Og & L Cham 1st gu 4s g 1948	J-J	----	71	70	Feb '15	----	70	70
Rut-Canad 1st gu g 4s 1949	J-J	----	----	92	J'ne '09	----	----	----
St Lawr & Adir 1st g 5s 1996	J-J	----	101	101	Mch '15	----	101	101
2d gold 6s 1996	A-O	----	----	119½	Mch '12	----	----	----
Utica & Blk Riv gu g 4s 1922	J-J	95⅝	----	97	Feb '15	----	96	97
Lake Shore gold 3½s 1997	J-D	82	83	83	83	2	82	84¼
Registered 1997	J-D	----	----	82	Mch '15	----	82	82
Debenture gold 4s 1928	M-S	92⅝	Sale	91¾	92⅝	39	90	93
25-yr gold 4s 1931	M-N	91½	Sale	91½	91⅞	29	89¾	92¼
Registered 1931	M-N	----	----	91⅞	J'ne '14	----	----	----
Ka A & G R 1st gu c 5s 1938	J-J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J-J	104¼	----	107¼	Apr '14	----	----	----
Pitts & L Erie 2d g 5s a1928	A-O	103	----	103	Jan '15	----	103	103
Pitts McK & Y 1st gu 6s 1932	J-J	111¼	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J-J	110¼	----	123¼	Mch '12	----	----	----
McKees & B V 1st g 6s 1918	J-J	100	----	----	----	----	----	----
Michigan Central 5s 1931	M-S	102⅛	----	105¼	J'ne '14	----	----	----
Registered 1931	Q-M	101⅛	----	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	J'ne '08	----	----	----
1st gold 3½s 1952	M-N	80½	----	81	Feb '15	----	79⅞	81
20-year debenture 4s 1929	A-O	79	82	78	79	13	78¼	81¾
N Y Chic & St L 1st g 4s 1937	A-O	92½	93	92¾	92¾	25	92	93¾
Registered 1937	A-O	----	----	92¾	J'ly '14	----	----	----
Debenture 4s 1931	M-N	76	82	82	Dec '14	----	----	----
West Shore 1st 4s guar 2361	J-J	90	----	92	92	22	89⅜	92⅛
Registered 2361	J-J	88¼	89	88⅛	88½	3	87¼	89¾
N Y Connect 1st gu 4½s A 1953	F-A	94½	----	94½	Feb '15	----	94½	94½
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J	75	78½	71	Mch '15	----	71	75
Non-conv 4s 1956	M-N	75	Sale	75	75	5	70	75
Conv debenture 3½s 1956	J-J	66⅝	----	66¼	66⅜	3	61½	66⅜
Conv debenture 6s 1948	J-J	108⅞	Sale	108⅞	110½	26	101	110½
Harlem R-Pt Ches 1st 4s 1954	M-N	89	----	99¼	Nov '12	----	----	----
B & N Y Air Line 1st 4s 1955	F-A	----	----	99½	J'ne '12	----	----	----
N Y N H & Hartford (Con.)—								
Cent New Eng 1st gu 4s 1961	J-J	----	----	81	Mch '14	----	----	----
Housatonic R cons g 5s 1937	M-N	105½	----	105¼	Mch '15	----	105	105¼
N Y W'ches & B 1st ser I 4½s '46	J-J	74	Sale	73½	75½	37	66½	75⅞
N H & Derby cons cy 5s 1918	M-N	100	----	107	Aug '09	----	----	----
New England cons 5s 1945	J-J	----	----	----	----	----	----	----
Consol 4s 1945	J-J	----	----	99½	Mch '12	----	----	----
Providence Secur deb 4s 1957	M-N	----	60½	56	56	1	55	58½
N Y O & W ref 1st g 4s g1992	M-S	80⅝	81¾	80	82	15	78⅛	82⅝
Registered $5,000 only g1992	M-S	----	----	92½	J'ne '12	----	----	----
General 4s 1955	J-D	----	79½	75½	Feb '15	----	75½	75½
Norfolk Sou 1st & ref A 5s 1961	F-A	----	80	94	J'ne '14	----	----	----
Norf & Sou 1st gold 5s 1941	M-N	----	101⅜	101½	101½	2	101½	102
Norf & West gen gold 6s 1931	M-N	117	118	120	Feb '15	----	120	120
Improvement & ext g 6s 1934	F-A	118	119½	119	Feb '15	----	119	119
New River 1st gold 6s 1932	A-O	116½	119	120	J'ly '14	----	----	----
N & W Ry 1st cons g 4s 1996	A-O	92	Sale	92	92¾	5	91½	94
Registered 1996	A-O	----	----	94	May '14	----	----	----
Div'l 1st l & gen g 4s 1944	J-J	88¼	90¼	88¼	88½	22	87½	88½
10-25-year conv 4s 1932	J-D	103	Sale	102½	103	6	98⅞	103
10-20-year conv 4s 1932	M-S	101	103	102⅛	102⅛	5	99¾	102⅛
Convertible 4½s 1938	M-S	103½	Sale	102⅜	103½	4	101	103½
Pocah C & C joint 4s 1941	J-D	88	Sale	88	88	3	87¾	90¼
C C & T 1st guar gold 5s 1922	J-J	101⅛	102⅝	105¾	Jan '13	----	----	----
Scio V & N E 1st gu g 4s 1989	M-N	86⅛	91	90	Mch '15	----	90	90
Northern Pacific prior l g 4s 1997	Q-J	92¾	Sale	92¼	92¾	264	88¾	93⅛
Registered 1997	Q-J	----	92	92	92	20	88¾	92
General lien gold 3s a2047	Q-F	64⅝	Sale	64⅜	64¾	137	62	65
Registered a2047	Q-F	----	64	63	Mch '15	----	61½	63
St Paul-Duluth Div g 4s 1996	J-D	----	----	90	Jan '14	----	----	----
Dul Short L 1st gu 5s 1916	M-S	----	----	100½	Sep '13	----	----	----
St P & N P gen gold 6s 1923	F-A	110½	Sale	110½	110½	3	109½	111½
Registered certificates 1923	Q-F	----	----	115⅜	Aug '11	----	----	----
St Paul & Duluth 1st 5s 1931	F-A	104½	----	102	Feb '15	----	102	102
2d 5s 1917	A-O	----	----	100¼	Jan '15	----	100¼	100¼
1st consol gold 4s 1968	J-D	89	----	87	Feb '14	----	----	----
Wash Cent 1st gold 4s 1948	Q-M	----	----	81½	Dec '13	----	----	----
Nor Pac Term Co 1st g 6s 1933	J-J	111	111⅞	111	Mch '15	----	111	111¼
Oregon-Wash 1st & ref 4s 1961	J-J	----	87½	86½	86½	6	83½	88
Pacific Coast Co 1st g 5s 1946	J-D	95½	98	95½	95½	7	94	98¼
Pennsylv RR 1st g 4s 1923	M-N	96½	97¾	96½	Mch '15	----	96½	97
Consol gold 5s 1919	M-S	----	----	102	May '14	----	----	----
Consol gold 4s 1943	M-N	97	----	97½	Feb '15	----	97½	98½
Convertible gold 3½s o1915	J-D	100⅛	Sale	100	100⅛	135	99⅜	100⅛
Registered o1915	J-D	----	----	99⅛	J'ne '14	----	----	----
Consol gold 4s 1948	M-N	97¼	Sale	97¼	97⅞	14	97	98¾
Consol 4½s when issued 1960	----	104	Sale	103¾	104	409	103¼	104⅞
Alleg Val gen guar g 4s 1942	M-S	92½	94¼	94	Jan '15	----	94	94
D R R R & B'ge 1st gu 4s g '36	F-A	92½	----	91	Mch '14	----	----	----
Phila Balt & W 1st g 4s 1943	M-N	*95	----	99⅛	J'ly '13	----	----	----
Sod Bay & Sou 1st g 5s 2924	J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s 1936	J-J	90	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M-S	98½	----	98¾	Feb '15	----	98¾	98¾
Pennsylvania Co—								
Guar 1st g 4½s 1921	J-J	100⅞	101½	101½	101½	1	100	102⅜
Registered 1921	J-J	100	----	100	Mch '15	----	100	100
Guar 3½s coll trust reg 1937	M-S	84	----	84½	Apr '14	----	----	----
Guar 3½s coll trust ser B 1941	F-A	84½	86	84½	Mch '15	----	84½	84½
Trust Co ctfs gu g 3½s 1916	M-N	99	----	98¼	J'ly '14	----	----	----
Guar 3½s trust ctfs C 1942	J-D	83¼	----	83	Feb '15	----	83	83
Guar 3½s trust ctfs D 1944	J-D	83	----	84	J'ly '14	----	----	----
Guar 15-25-year g 4s 1931	A-O	92⅛	93½	92½	Feb '15	----	92½	94½
Cin Leb & Nor gu 4s g 1942	M-N	85¼	----	93½	Apr '14	----	----	----
Cl & Mar 1st gu g 4½s 1935	M-N	96	----	98	May '14	----	----	----
Cl & P gen gu g 4½s ser A 1942	J-J	100½	----	101⅜	Nov '13	----	----	----
Series B 1942	A-O	100½	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s 1942	A-O	84½	----	91¼	Feb '12	----	----	----
Series C 3½s 1948	M-N	83½	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F-A	83⅛	----	84⅛	Dec '13	----	----	----
Erie & Pitts gu g 3½s B 1940	J-J	*83½	----	86¼	May '14	----	----	----
Series C 1940	J-J	83½	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J-J	95	97½	100	Feb '15	----	100	100
Pitts Y & Ash 1st cons 5s 1927	M-N	101¾	----	109	May '10	----	----	----
Tol W V & O gu 4½s A 1931	J-J	97⅝	----	99	J'ly '14	----	----	----
Series B 4½s 1933	J-J	97⅝	----	98½	J'ne '14	----	----	----
Series C 4s 1942	M-S	88	----	93½	J'ly '14	----	----	----
P C C & St L gu 4½s A 1940	A-O	100	----	101	Feb '15	----	99	101½
Series B guar 1942	A-O	100⅛	100⅜	100⅜	Apr '15	----	99½	101½
Series C guar 1942	M-N	----	----	101½	Feb '15	----	101½	101½
Series D 4s guar 1945	M-N	93½	----	93⅝	Feb '15	----	93⅝	93⅝
Series E 3½s guar g 1949	F-A	90½	91½	91¼	91⅛	10	90	91⅛
Series F gu 4s g 1953	J-D	93½	----	95¼	Jan '14	----	----	----
Series G 4s guar 1957	M-N	93½	----	97½	Jan '13	----	----	----
C St L & P 1st con g 5s 1932	A-O	103¼	----	106½	May '14	----	----	----
Peo & Pek Un 1st g 6s 1921	Q-F	101⅜	----	101¼	May '14	----	----	----
2d gold 4½s b1921	M-N	----	----	89	Feb '14	----	----	----
Pere Marquette—Ref 4s 1955	J-J	----	20	25	May '14	----	----	----
Refunding guar 4s 1955	J-J	9	----	40	Dec '13	----	----	----
Ch & W M 5s 1921	J-D	60	----	73	May '14	----	----	----
Flint & P M g 6s 1920	A-O	96	100	90	Mch '15	----	90	90
1st consol gold 5s 1939	M-N	68	----	68	Mch '15	----	65½	69
Pt Huron Div 1st g 5s 1939	A-O	----	----	65	Mch '15	----	65	65
Sag Tus & H 1st gu g 4s 1931	F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s '37	J-J	----	60	65	May '14	----	----	----
Pitts Sh & L E 1st g 5s 1940	A-O	----	----	103½	May '14	----	----	----
1st consol gold 5s 1943	J-J	----	----	113¼	Nov '11	----	----	----
Reading Co gen g 4s 1997	J-J	93⅝	Sale	93⅝	94⅛	30	91¼	94⅞
Registered 1997	J-J	92	Sale	92	92	1	90½	93
Jersey Cent coll g 4s 1951	A-O	92¼	92½	92¼	Mch '15	----	91	92¼
Atlan City gu 4s g 1951	J-J	----	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s 1947	J-J	60	68	75½	May '14	----	----	----
St Louis & San Fran gen 6s 1931	J-J	108½	----	108½	Mch '15	21	108½	108½
General gold 5s 1931	J-J	100	Sale	100	100	22	99	101
St L & S F RR cons g 4s 1996	J-J	----	----	75	J'ly '14	----	----	----
Gen 15-20-yr 5s 1927	M-N	50½	Sale	50	50½	20	35	51½
Tr Co certfs of deposit	----	50⅝	Sale	47¾	51	24	32½	51
do Stamped	----	48	Sale	47	48	5	32½	49
Southw Div 1st g 5s 1947	A-O	----	----	93	Dec '13	----	----	----
Refunding g 4s 1951	J-J	70½	Sale	70½	71½	3	63½	71½
Registered 1951	J-J	----	----	80¾	Mch '11	----	----	----
Trust Co ctfs of deposit	----	----	----	71½	Apr '15	----	61½	71½
do Stamped	----	66	Sale	66	67⅞	47	60¼	68
K C Ft S & M cons g 6s 1928	M-N	107¼	----	107⅞	107⅞	1	107	110
K C Ft S & M Ry ref g 4s 1936	A-O	72½	Sale	72½	73	8	69	73½
K C & M R & B 1st gu 5s 1929	A-O	----	----	95	Mch '14	----	----	----
St L S W 1st g 4s bd ctfs 1989	M-N	75½	Sale	75¼	75⅞	6	75	80
2d g 4s inc bond ctfs p1989	J-J	----	63	55	Feb '15	----	55	55
Consol gold 4s 1932	J-D	60	Sale	58¾	60	11	56	61
Gray's Pt Ter 1st gu g 5s 1947	J-D	----	----	98½	Jan '14	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Kings Co El L & P g 5s 1937	A-O	104	----	104	104	3	102¾	104
Purchase money 6s 1997	A-O	113	Sale	113	113	1	113	113
Convertible deb 6s 1925	M-S	115⅝	----	115	Feb '15	----	115	115
Ed El Ill Bkn 1st con g 4s 1939	J-J	87⅞	----	87⅞	Mch '15	----	87⅞	88
Lac Gas L of St L 1st g 5s e1919	Q-F	100¾	101	100¾	100¾	1	100¼	101
Ref and ext 1st g 5s 1934	A-O	98½	100	99¾	99¾	5	97	101
Milwaukee Gas L 1st 4s 1927	M-N	91½	91½	91½	91½	24	90⅛	91½
Newark Con Gas g 5s 1948	J-D	101½	----	101⅛	Jan '14	----	----	----
N Y G E L H & P g 5s 1948	J-D	102¼	102¾	102¼	102⅝	7	101¼	103½
Purchase money g 4s 1949	F-A	82½	83¼	83⅛	83½	3	82½	85⅝
Ed El Ill 1st cons g 5s 1995	J-J	106	----	109	J'ly '14	----	----	----
N Y & Q El L & P 1st con g 5s 1930	F-A	99	100	101	Feb '14	----	----	----
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	93	94½	92¼	93	6	91	93⅜
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series 1930	F-A	88⅝	----	91	Feb '15	----	88½	91
Pat & Passaic G & E 5s 1949	M-S	99½	101	100	Jan '14	----	----	----
Peo Gas & C 1st con g 6s 1943	A-O	114½	115	114	Mch '15	----	110	114
Refunding gold 5s 1947	M-S	101	----	101	101⅛	17	100¼	101½
Registered 1947	M-S	----	----	99	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s 1937	J-J	101⅛	102½	102½	102½	5	101¼	103
Con G Co of Ch 1st gu g 5s 1936	J-D	100¼	Sale	100¼	100¼	2	100¼	103¼
Ind Nat Gas & Oil 30-yr 5s '36	M-N	----	----	93	Mch '12	----	----	----
Mu Fuel Gas 1st gu g 5s 1947	M-N	100¼	100½	100	Jan '15	----	100	100
Philadelphia Co conv 5s 1919	F-A	----	95	95	Feb '15	----	95	95
Conv deben g 5s 1922	M-N	----	84	96¾	J'ne '14	----	----	----
Stan Gas & El conv s f 6s 1926	J-D	88	90	88½	Jan '15	----	88½	88½
Syracuse Lighting 1st g 5s 1951	J-D	99	100	100	Mch '14	----	----	----
Syracuse L & P 5s 1954	J-J	79½	82	85½	J'ne '12	----	----	----
Trenton G & E 1st g 5s 1949	M-S	99¼	----	101½	J'ne '14	----	----	----
Union Elec L & P 1st g 5s 1932	M-S	98	100⅛	99	Mch '15	----	99	101
Ref & ext 5s 1933	M-N	88	90	89	Mch '15	----	89	90
Utica El L & P 1st g 5s 1950	J-J	102¼	----	102¼	Mch '15	----	98	102¼
Utica Gas & E ref 5s 1957	J-J	----	----	100½	Dec '11	----	----	----
Westchester Ltg g 5s 1950	J-D	102½	103	102⅝	102⅝	6	102½	102⅝

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

BONDS N. Y. STOCK EXCHANGE Week Ending April 9	Interest Period	Price Friday April 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
S A & A Pass 1st gu g 4s...1943	J-J	72¾	74½	73¾	Apr '15	----	73	80
S F & N P 1st sink g 5s...1919	J-J	100	Sale	100	100	16	99¾	100¼
Seaboard Air Line g 4s.....1950	A-O	78½	82	75	Dec '14	----	----	----
Gold 4s stamped.........1950	A-O	80½	Sale	80	81	14	78	83½
Registered 1950	A-O	----	----	----	----	----	----	----
Adjustment 5s..........o1949	F-A	66⅞	Sale	65¼	67½	178	59¾	71¾
Refunding 4s............1959	A-O	69½	----	69	69½	5	66	69½
Atl-Birm 30-yr 1st g 4s..e1933	M-S	81¼	84⅜	82	Jan '15	----	81	82
Car Cent 1st con g 4s.....1949	J-J	85⅛	----	85¼	Mch '15	----	84½	85¼
Fla Cent & Pen 1st g 5s..1918	J-J	100⅜	----	103¼	Jan '13	----	----	----
1st land gr ext g 5s.....1930	J-J	100¾	----	104	Nov '12	----	----	----
Consol gold 5s..........1943	J-J	100¾	----	101	Mch '15	81	101	101
Ga & Ala Ry 1st con 5s..o1945	J-J	102	----	102⅝	Mch '15	----	100½	102⅝
Ga Car & No 1st gu g 5s..1929	J-J	102	----	102¼	Mch '15	----	100½	102¼
Seab & Roa 1st 5s.........1926	J-J	101½	----	101½	Mch '15	----	101½	101½
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	84½	Sale	84½	84½	11	81⅜	86¼
Registered k1949	J-D	----	----	90	Feb '14	----	----	----
20-year conv 4s.........g1929	M-S	82⅞	Sale	81¾	83	273	80⅛	83¾
20-year conv 5s..........1934	J-D	99½	Sale	98	99½	426	95¼	99¾
Cent Pac 1st ref gu g 4s..1949	F-A	87⅝	Sale	87⅝	88	234	86	90
Registered 1949	F-A	----	----	86½	Mch '15	----	86½	86½
Mort guar gold 3½s..k1929	J-D	88¼	Sale	88¼	88¼	42	87½	89
Through St L 1st gu 4s..1954	A-O	85	87	86	Mch '15	----	85	87
G H & S A M & P 1st 5s..1931	M-N	100	----	102	Mch '15	----	102	102½
Gila V G & N 1st gu g 5s..1924	M-N	99	----	102¾	Apr '14	----	----	----
Hous E & W T 1st g 5s...1933	M-N	----	102	103	Jan '15	----	103	103
1st guar 5s red..........1933	M-N	98½	101	104½	J'ly '14	----	----	----
H & T C 1st g 5s int gu...1937	J-J	106	Sale	106	106	1	106	106
Gen gold 4s int guar......1921	A-O	----	----	95½	Jan '15	----	93	95½
Waco & N W div 1st g 6s 1930	M-N	108	----	108	Mch '14	----	----	----
A & N W 1st gu g 5s.....1941	J-J	100	103	102½	102½	3	100	102½
Morgan's La & T 1st 7s..1918	A-O	----	----	107½	J'ly '14	----	----	----
1st gold 6s.............1920	J-J	102⅝	----	106¼	J'ly '14	----	----	----
No of Cal guar g 5s.......1938	A-O	----	----	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s..1927	J-J	100½	100¾	100½	100¾	18	99¾	101½
So Pac of Cal—Gu g 5s...1937	M-N	105½	----	101½	Nov '13	----	----	----
So Pac Coast 1st gu 4s g..1937	J-J	89¾	----	91½	Sep '12	----	----	----
San Fran Terml 1st 4s...1950	A-O	80¾	Sale	80½	81	99	77¾	82⅝
Tex & N O con gold 5s...1943	J-J	----	----	96	Apr '14	----	----	----
So Pac RR 1st ref 4s......1955	J-J	85¾	Sale	85⅝	86	229	83⅝	89
Southern—1st cons g 5s...1994	J-J	99⅛	Sale	98¾	99⅛	69	98½	101
Registered 1994	J-J	----	98½	100	Aug '13	----	----	----
Develop & gen 4s Ser A...1956	A-O	66¾	Sale	66⅛	66¾	89	62¾	69
Mob & Ohio coll tr g 4s...1938	M-S	----	73	72	72	1	72	76
Mem Div 1st g 4½-5s....1996	J-J	98	99⅞	99⅞	99⅞	1	98¾	99⅞
St Louis div 1st g 4s......1951	J-J	80¼	----	80¼	Mch '15	----	80¼	80¼
Ala Gen R 1st g 6s.........1918	J-J	----	----	104⅛	J'ne '14	----	----	----
Ala Gt Sou 1st cons A 5s..1943	J-D	95	98½	99¾	May '14	----	----	----
Atl & Danv 1st g 4s......1948	J-J	83	84⅜	85⅛	Jan '15	----	85⅛	85⅛
2d 4s......................1948	J-J	----	----	82¼	Feb '12	----	----	----
Atl & Yad 1st g guar 4s..1949	A-O	----	----	75¾	Dec '14	----	----	----
Col & Greenv 1st 6s.......1916	J-J	----	----	100⅜	J'ly '14	----	----	----
E T Va & Ga Div g 5s....1930	J-J	102⅜	----	106	J'ne '14	----	----	----
Con 1st gold 5s...........1956	M-N	103¾	104⅝	103¾	Mch '15	----	103½	104¼
E Ten reor lien g 5s.......1938	M-S	----	101⅛	103½	J'ly '14	----	----	----
Ga Midland 1st 3s..........1946	A-O	----	65	64⅛	May '13	----	----	----
Ga Pac Ry 1st g 6s.........1922	J-J	107	----	106¾	106¾	1	106	106¾
Knox & Ohio 1st g 6s......1925	J-J	106⅝	----	110¾	May '14	----	----	----
Mob & Bir prior lien g 5s..1945	J-J	100⅝	----	105½	Nov '12	----	----	----
Mortgage gold 4s.........1945	J-J	----	84¼	79	Mch '13	----	----	----
Rich & Dan con g 6s.......1915	J-J	----	----	100⅞	J'ly '14	----	----	----
Deb 5s stamped............1927	A-O	102⅜	----	102¾	Mch '15	----	102¾	102¾
Rich & Meck 1st g 4s......1948	M-N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s.......1919	M-N	100¼	100⅝	100⅛	Mch '15	----	100	100⅛
Virginia Mid ser C 6s......1916	M-S	101¼	----	100¼	Mch '15	----	100¼	100¼
Series D 4-5s.............1921	M-S	----	----	103¾	Nov '12	----	----	----
Series E 5s...............1926	M-S	101⅛	----	102	Dec '13	----	----	----
Series F 5s...............1931	M-S	101⅛	----	104	Mch '13	----	----	----
General 5s................1936	M-N	102⅜	----	103	Mch '15	----	102	103⅛
Va & So'w'n 1st gu 5s..2003	J-J	100	101	101	Mch '15	----	100	101
1st cons 50-year 5s.....1958	A-O	84	89	86½	Dec '14	----	----	----
W O & W 1st cy gu 4s....1924	F-A	----	----	92	J'ne '13	----	----	----
Spokane Internat 1st g 5s...1955	J-J	----	98	96½	J'ne '14	----	----	----
Ter A of St L 1st g 4½s...1939	A-O	----	99½	99½	Mch '15	----	99½	99½
1st con gold 5s.....1894-1944	F-A	101	----	101	Mch '15	----	100¾	102
Gen refund s f g 4s.......1953	J-J	82½	86	83¾	Mch '15	----	83	83¾
St L M Bge Ter gu g 5s...1930	A-O	*----	100	100	Mch '15	----	100	100
Tex & Pac 1st gold 5s......2000	J-D	89⅞	94½	94	Mch '15	----	94	96
2d gold inc 5s..........q2000	Mch	----	40	51	Nov '12	----	----	----
La Div B L 1st g 5s.......1931	J-J	----	90	95	May '14	----	----	----
W Min W & N W 1st gu 5s..1930	F-A	----	----	106½	Nov '04	----	----	----
Tol & O C 1st g 5s..........1935	J-J	102½	104½	101	Mch '15	----	101	103
Western Div 1st g 5s.....1935	A-O	----	----	101	Aug '13	----	----	----
General gold 5s...........1935	J-D	----	101½	101½	Apr '14	----	----	----
Kan & M 1st gu g 4s.......1990	A-O	80	----	86	Mch '15	----	86	86½
2d 20-year 5s...........1927	J-J	*----	95¾	95½	Mch '15	----	95½	96
Tol P & W 1st gold 4s.......1917	J-J	60½	65	65	Mch '15	----	65	68
Tol St L & W pr lien g 3½s..1925	J-J	76	Sale	76	76	1	76	78
50-year gold 4s..........1950	A-O	50	Sale	49	50⅛	6	42½	50⅛
Coll tr 4s g Ser A.........1917	F-A	----	50	43	J'ne '14	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J-D	80	----	82½	Mch '15	----	82½	87½
Ulster & Del 1st con g 5s..1928	J-D	100	101	101	Jan '15	----	100	101
1st refund g 4s...........1952	A-O	74	----	74	Mch '15	----	74	74
Union Pacific 1st g 4s.......1947	J-J	95⅛	Sale	95	95½	82	94⅜	97⅛
Registered 1947	J-J	94	95	93½	Mch '15	----	93	95
20-year conv 4s.........1927	J-J	91	Sale	89⅝	91	82	88⅛	91
1st & ref 4s............g2008	M-S	89¾	Sale	89¾	90	40	88¼	90¼
Ore Ry & Nav con g 4s...1946	J-D	90¼	Sale	90¼	90½	19	88	91
Ore Short Line 1st g 6s...1922	F-A	108½	----	108½	Apr '15	----	107½	109¼
1st consol g 5s...........1946	J-J	103½	104	104	Mch '15	----	103	105
Guar refund 4s..........1929	J-D	90	91	90⅛	90¼	7	87⅞	91⅞
Utah & Nor gold 5s.......1926	J-J	102½	----	108	May '11	----	----	----
1st extended 4s..........1933	J-J	88	----	----	----	----	----	----
Vandalia cons g 4s Ser A..1955	F-A	*95	----	93	Apr '13	----	----	----
Consol 4s Series B.......1957	M-N	----	----	92¼	May '14	----	----	----
Vera Cruz & P 1st gu 4½s..1934	J-J	----	97	94	Oct '12	----	----	----
Virginian 1st 5s Series A...1962	M-N	96	Sale	96	96⅝	7	95½	99¼
Wabash 1st gold 5s..........1939	M-N	99⅞	Sale	99½	99⅞	45	97	100⅞
2d gold 5s..................1939	F-A	90	Sale	90	90	1	86	94⅝
Debenture Series B.......1939	J-J	----	----	90	J'ne '12	----	----	----
1st lien equip s fd g 5s...1921	M-S	----	90	89⅞	Mch '15	----	89⅞	89⅞
1st lien 50-yr g term 4s..1954	J-J	65	----	75	Apr '14	----	----	----
1st ref and ext g 4s.......1956	J-J	28¼	Sale	27½	29	130	22¾	34
Cent Trust Co ctfs............	----	----	----	22	Mch '15	----	22	22
Do Stamped...............	----	----	----	22½	22½	1	20½	22½
Equit Trust Co ctfs..........	----	----	----	24½	Mch '15	----	23	24½
Do Stamped...............	----	24⅞	Sale	24⅞	25⅛	71	19	30

BONDS N. Y. STOCK EXCHANGE Week Ending April 9	Interest Period	Price Friday April 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Wabash (*Concluded*)—								
Det & Ch Ext 1st g 5s...1941	J-J	99¼	----	100	100	5	99	100
Des Moin Div 1st g 4s...1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s......1941	A-O	----	60	59	Mch '15	----	59	60¼
Tol & Ch Div 1st g 4s....1941	M-S	66½	----	66½	Mch '15	----	66	72¾
Wab Pitts Term 1st g 4s..1954	J-D	----	10	6	Feb '15	----	6	8¾
Cent and Old Col Tr Co certs.	----	7½	8½	7½	8½	12	6	9
Columbia Tr Co ctfs.........	----	----	8	7	J'ly '14	----	----	----
Col tr ctfs for Cent Tr ctfs	----	----	8	8	Mch '15	----	7	8
2d gold 4s..............1954	J-D	⅝	⅞	1	Feb '15	----	⅝	1
Trust Co certfs..........	----	⅝	1	⅞	Mch '15	----	½	⅞
Wash Terml 1st gu 3½s...1945	F-A	----	----	81¾	Mch '15	----	81¾	81¾
1st 40-year guar 4s......1945	F-A	91½	----	65	Mch '15	----	65	65
West Maryland 1st g 4s...1952	A-O	69⅞	Sale	69⅞	70¾	18	54	71½
West N Y & Pa 1st g 5s...1937	J-J	102	Sale	101¾	102	8	101	102⅞
Gen gold 4s.............1943	A-O	76¼	Sale	75¾	76¼	8	75	78½
Income 5s.............d1943	Nov	----	35	34	Feb '07	----	----	----
Wheeling & L E 1st g 5s...1926	A-O	100	----	100	Mch '15	----	100	100
Wheel Div 1st gold 5s...1928	J-J	*90	----	95½	Nov '13	----	----	----
Exten & Impt gold 5s....1930	F-A	*85	----	91	Feb '14	----	----	----
RR 1st consol 4s.........1949	M-S	65½	----	65½	65½	2	65	65¾
20-year equip s f 5s....1922	J-J	----	----	90	Apr '14	----	----	----
Winston-Salem S B 1st 4s..1960	J-J	84	----	84	84	2	84	84
Wis Cent 50-yr 1st gen 4s..1949	J-J	86¼	86⅜	86¼	86½	6	84¾	87
Sup & Dul div & term 1st 4s '36	M-N	85	----	85	Mch '15	----	84½	85¼
Manufacturing & Industrial								
Am Ag Chem 1st c 5s......1928	A-O	101½	Sale	100¼	101½	17	99⅞	102⅜
Am Cot Oil ext 4½s p1915	Q-F	100¼	101	100¼	100¼	34	99⅞	100¼
Debenture 5s............1931	M-N	93⅜	93¾	93⅝	93¾	11	92½	94
Am Hide & L 1st s f g 6s...1919	M-S	102¼	102¾	102½	102½	2	100½	103¼
Amer Ice Secur deb g 6 ...1925	A-O	88	89	88	88	8	80	88
Am Smelt Securities s f 6s..1926	F-A	104⅝	105	104½	105	20	103⅝	105¼
Am Spirits Mfg g 6s.......1915	M-S	92	95	92½	92½	3	92½	92½
Am Thread 1st col tr 4s...1919	J-J	----	----	94	J'ne '14	----	----	----
Am Tobacco 40-yr g 6s.....1944	A-O	121	122	120	Mch '15	----	120	121⅛
Registered 1944	A-O	----	----	121¾	May '14	----	----	----
Gold 4s.................1951	F-A	----	----	97	97	1	97	98⅛
Registered 1951	F-A	----	----	98	J'ne '14	----	----	----
Am Writg Paper 1st s f 5s..1919	J-J	66	Sale	65	66	11	59	66
Baldw Loco Works 1st 5s..1940	M-N	100¾	----	101	Feb '15	----	100¾	101
Beth Steel 1st ext s f 5s....1926	J-J	100¼	Sale	100	100¼	52	98½	101
1st & ref 5s guar A.......1942	M-N	89	Sale	88⅛	89½	328	85⅛	89½
Cent Leather 20-year g 5s..1925	A-O	98⅞	Sale	98⅞	99¼	209	96⅞	99½
Consol Tobacco g 4s.......1951	F-A	90	98	97¾	Jan '15	----	97¾	97¾
Corn Prod Ref s f g 5s....1931	M-N	95	96¼	95¼	Mch '15	----	94¾	97¼
1st 25-year s f 5s........1934	M-N	93	Sale	92	93	4	92	94⅝
Cuban-Amer Sugar coll tr 6s 1918	A-O	96⅞	----	96¾	96¾	19	95	96⅞
Distil Sec Cor conv 1st g 5s..1927	A-O	50¼	Sale	46½	50¼	235	46¼	56
E I du Pont Powder 4½s...1936	J-D	88½	Sale	88½	88¾	19	84	89⅛
General Baking 1st 25-yr 6s..1936	J-D	----	----	87½	J'ly '14	----	----	----
Gen Electric deb g 3½s...1942	F-A	----	75	74¾	74¾	1	74¾	74⅞
Debenture 5s 1952	M-S	103½	----	103½	104	15	102	105
Gen'l Motors 1st lien 6s...1915	A-O	101¼	----	101⅜	101⅜	3	100¾	101½
Ill Steel deb 4½s..........1940	A-O	83⅞	Sale	83½	84	10	82⅞	87
Indiana Steel 1st 5s.......1952	M-N	99⅜	Sale	99⅝	99¾	40	99	100½
Ingersoll-Rand 1st 5s.....q1935	J-J	100	----	100	Oct '13	----	----	----
Int Paper Co 1st con g 6s..1918	F-A	100	101	100½	101	6	100	101½
Consol conv s f g 5s......1935	J-J	78½	80	80	80	1	79½	82
Int St Pump 1st s f 5s.....1929	M-S	40	45	47½	Mch '15	----	38	50
Lackaw Steel 1st g 5s.....1923	A-O	90	92½	90⅞	91	6	89	91
1st con 5s Series A.......1950	M-S	69	Sale	69	70	19	65	71
Liggett & Myers Tobac 7s..1944	A-O	122⅞	Sale	122½	122⅞	26	122	124½
5s 1951	F-A	100½	Sale	100¼	101	35	99⅞	102
Lorillard Co (P) 7s..........1944	A-O	122¾	Sale	122⅛	122¾	13	121¾	124
5s 1951	F-A	99⅞	100	99⅝	100	39	99½	102
Mexican Petrol Ltd cnv 6s A..'21	A-O	99¼	100	98¾	99¼	6	95½	100⅛
1st lien & ref 6s series C..1921	A-O	96¼	100	99⅞	Feb '15	----	95	100⅛
Nat Enam & Stpg 1st 5s..1929	J-D	89¾	93	92¾	92¾	12	92	93¼
Nat Starch 20-yr deb 5s...1930	J-J	83½	----	85	85	10	84	85
National Tube 1st 5s.......1952	M-N	98⅝	99	99	99	1	95	99⅞
N Y Air Brake 1st conv 6s..1928	M-N	95	Sale	94	95⅛	10	90	95⅛
Railway Steel Spring—								
Latrobe Plant 1st s f 5s..1921	J-J	96	97⅞	96	Mch '15	----	95¼	96½
Inter-ocean P 1st s f 5s..1931	A-O	91½	Sale	91½	91½	1	90	93
Repub I & S 1st & col tr 5s..1934	A-O	----	----	104	J'ly '14	----	----	----
10-30-year 5s s f.........1940	A-O	93¾	Sale	93	93¾	20	90½	93¾
Standard Milling 1st 5s....1930	M-N	91	----	91	91½	5	88½	91½
The Texas Co conv deb 6s..1931	J-J	99¾	Sale	99¼	100	124	97½	100
Union Bag & Paper 1st 5s..1930	J-J	75	80	75	Mch '15	----	75	75
Stamped 1930	J-J	75	----	91¼	Jan '13	----	----	----
U S Realty & I conv deb g 5s..'24	J-J	74	82	76	76	4	66	76
U S Red & Refg 1st g 6s....1931	J-J	----	33	20	Jan '15	----	20	20
U S Rubber 10-yr coll tr 6s..1918	J-D	102⅛	Sale	102	102½	27	101⅛	102⅝
U S Steel Corp—{coup ...d1963	M-N	101½	Sale	101½	102	257	99⅞	102⅝
S f 10-60-yr 5s{reg ...d1963	M-N	----	----	101¼	102⅛	4	99¾	102¼
Va-Car Chem 1st 15-yr 5s..1923	J-D	93	Sale	92½	93	18	89	95½
West Electric 1st 5s Dec 1922	J-J	100½	101	101	101	8	100½	101¾
Westinghouse E & M s f 5s..1931	J-J	93¼	Sale	92⅞	93¼	34	89⅞	94
10-year coll tr notes 5s...1917	A-O	99⅜	Sale	99½	99⅝	5	98¼	99⅝
Miscellaneous								
Adams Ex coll tr g 4s.......1948	M-S	71½	73	71½	71½	1	70	73
Alaska Gold M deb 6s A....1925	----	126	129⅞	129½	130	47	118	130
Armour & Co 1st real est 4½s '39	J-D	91⅞	Sale	91¾	91⅞	22	90½	93
Bush Terminal 1st 4s.......1952	A-O	85¼	87	85¼	85¼	1	85	85¾
Consol 5s 1955	J-J	86	Sale	86	86	1	86	90
Bldgs 5s guar tax ex......1960	A-O	84⅞	86	85¼	85½	3	83	86⅞
Granby Cons M S & P com 6s A '28	M-N	100	100½	100½	101	81	98	101
Inspir Cons Cop 1st conv 6s 1922	M-S	121½	Sale	114⅛	122	693	97	122
5-year conv deb 6s........1919	J-J	122	Sale	113¾	122	471	94¾	122
Int Mercan Marine 4½s...1922	A-O	38	----	38	40	32	30¼	40
Certificates of deposit	----	35¾	----	37½	37½	1	33½	37½
Int Navigation 1st s f 5s...1929	F-A	37½	38	37¼	37¼	5	36	57
Montana Power 1st 5s A ...1943	J-J	91¾	Sale	91¾	92¼	29	88¾	92½
Morris & Co 1st s f 4½s 1939	J-J	----	90	88½	Jan '14	----	----	----
Mtge Bond (N Y) 4s ser 2...1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3........1932	J-J	94	----	100	J'ly '14	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F-A	71	78	79¾	Dec '14	----	----	----
Niag Falls Pow 1st 5s......1932	J-J	----	101¼	100⅞	100⅞	1	100⅞	101
Niag Lock & O Pow 1st 5s..1954	M-N	90	93	89½	Mch '15	----	89½	91¼
Ontario Power N F 1st 5s..1943	F-A	93	94¾	94	Mch '15	----	94	95⅝
Ontario Transmission 5s....1945	M-N	----	88	90	Feb '15	----	90	90
Pub Serv Corp N J gen 5s...1959	A-O	87¼	88¼	87⅛	88	17	86⅝	89¼
Ray Cons Copper 1st conv 6s 1921	J-J	114½	Sale	110	114½	63	103	114½
Sierra & S F Power 1st 5s..1949	F-A	----	----	92¼	Feb '14	----	----	----
Wash Water Pow 1st 5s....1939	J-J	----	93½	103½	Jan '14	----	----	----

MISCELLANEOUS BONDS—Concluded

Coal & Iron								
Buff & Susq Iron s f 5s....1932	J-D	89	----	92	J'ly '14	----	----	----
Debenture 5s............a1926	M-S	----	80	80	J'ly '14	----	----	----
Col F & I Co gen s f g 5s...1943	F-A	90	----	90	90	5	87	90
Col Indus 1st & coll 5s gu...1934	F-A	71	73	71	71¼	5	70	73
Cons Ind Coal Me 1st 5s....1935	J-D	----	----	73	Mch '14	----	----	----
Cons Coal of Md 1st & ref 5s 1950	J-D	----	89	88½	88½	1	88½	88½
Continental Coal 1st g 5s...1952	F-A	89	99	99½	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s..h1919	A-O	90	95	102⅝	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s..1951	J-J	90¼	----	93	Mch '14	----	----	----
Pocah Con Collier 1st s f 5s..1957	J-J	86	88¼	87	87	10	87	88
St L Rock Mt & P 1st 5s.....1955	J-J	----	----	75	Jan '15	----	75	75
Trust Co. ctfs of dep	----	81	82	81¼	81¼	3	75	81¼
Tenn Coal gen 5s............1951	J-J	99½	101	100⅞	100⅞	4	100	101½
Birm Div 1st consol 6s...1917	J-J	101⅛	Sale	101¼	101⅛	7	100¼	101¾
Tenn Div 1st g 6s........a1917	A-O	101¼	101½	101⅞	Mch '15	----	100¼	101⅞
Cah C M Co 1st gu g 6s...1922	J-D	103½	----	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s........1953	J-J	----	84	73	Apr '14	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M-S	85	Sale	85	85	13	84	86

Telegraph & Telephone								
Am Telep & Tel coll tr 4s..1929	J-J	87⅞	88	87¾	88⅛	46	87	89⅛
Convertible 4s............1936	M-S	94¼	95½	94	Mch '15	----	91¾	95
20-yr convertible 4½s....1933	M-S	100	Sale	99	100	239	96	100¼
Cent Dist Tel 1st 30-yr 5s..1943	J-D	98⅜	98¾	98¾	98¾	1	98⅜	99
Commercial Cable 1st g 4s..2397	Q-J	75	----	88¾	J'ne '14	----	----	----
Registered 2397	Q-J	75	84	79	Apr '14	----	----	----
Cumb'd T & T 1st & gen 5s..1937	J-J	96¾	Sale	96½	96¾	15	95	97½
Keystone Telephone 1st 5s..1935	J-J	----	----	89½	Dec '14	----	----	----
Metropol Tel & Tel 1st s f 5s..1918	M-N	100¼	----	100½	Mch '15	----	100	100¾
Mich State Telep 1st 5s....1924	F-A	98⅝	100¼	98¾	98¾	1	97¼	99
N Y & N J Telephone 5s g..1920	M-N	----	----	101	Dec '14	----	----	----
N Y Telep 1st & gen s f 4½s 1939	M-N	96¼	Sale	95¾	96¼	40	94½	96¾
Pac Tel & Tel 1st 5s.........1937	J-J	96⅝	97	96¼	97¼	23	94¾	97⅞
South Bell Tel & T 1st s f 5s 1941	J-J	97½	97⅝	97¾	97⅛	15	96¼	99
West Union col tr cur 5s....1938	J-J	96	97¼	97½	Mch '15	----	96	97½
Fd and real est g 4½s....1950	M-N	92⅞	Sale	92⅞	92⅞	5	88½	93
Mut Un Tel gu ext 5s......1941	M-N	----	----	104	J'ne '11	----	----	----
Northwest Tel gu 4½s g...1934	J-J	90⅝	----	90½	Mch '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 April 3	Monday April 5	Tuesday April 6	Wednesday April 7	Thursday April 8	Friday April 9	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				
*99¾ 100	100⅜ 100⅜	100¾ 100¾	100⅛ 100¾	100⅛ 100⅛	---- ----	67	Atch Topeka & Santa Fe..100	92¾ Feb 23	100¾ Apr 6	88¼ Nov	100 July
*98½ 99	*98¼ 98¾	*98½ 98¾	*98½ 99	Last Sale	98¾ Apr'15	------	Do pref.........100	97 Jan 15	98⅞ Mar30	97⅝ Jan	101⅜ Feb
185 185	185 185	185 185	185 185	185 185	---- ----	262	Boston & Albany.........100	170 Mar 5	198 Jan 12	175 Nov	195 Jan
83¾ 84½	83¾ 83¾	84½ 85	84 84½	84 85	---- ----	232	Boston Elevated.........100	82 Mar22	96 Jan 5	77 May	101¼ July
*120 125	*120 125	*120 125	*120 125	Last Sale	120 Mar'15	------	Boston & Lowell.........100	109 Feb 26	125 Jan 23	150 Dec	179 Feb
34 36¼	34¼ 36	33¼ 34½	33½ 34¼	33½ 33½	33¼ 34	1,852	Boston & Maine.........100	20 Feb 13	36¼ Apr 3	30½ July	55 Jan
*230 ----	*231 ----	*231 ----	*231 ----	Last Sale	231 Mar'15	------	Boston & Providence....100	225 Jan 5	231 Mar27	225 May	255 Jan
*---- 10	*---- 10	*---- 10	*---- 10	Last Sale	10 Mar'15	------	Boston Suburban Elec Cos..	10 Mar23	10 Mar24	7 Mar	7½ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	56 Mar'15	------	Do pref..............	50 Jan 8	56 Mar23	50 July	60 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	6½ Nov'13	------	Boston & Worc Electric Cos..	----	----	----	----
*40 ----	*40¼ ----	*40 ----	*40¼ ----	Last Sale	40 Mar'15	------	Do pref..............	39 Jan 20	40 Mar 6	35 July	40 Jan
*---- 159	*---- 159	*---- 159	*---- 159	Last Sale	158 Mar'15	------	Chic Junc Ry & U S Y...100	157 Feb 13	158 Mar 9	160 Mar	163 Jan
*103¼ ----	104 104	*104 110	*104½ ----	*104½ ----	---- ----	15	Do pref..............	103 Jan 12	105 Jan 22	103 Dec	107 June
*154 165	*154 165	*154 165	*154 ----	Last Sale	154 Mar'15	------	Connecticut River......100	140 Feb 25	165 Jan 12	162 Nov	200 Jan
69 70	68 68	*65 66	*65 66	*65 66	---- ----	114	Fitchburg pref..........100	51 Feb 9	75 Jan 5	75 July	93 Jan
*117½ ----	*117 120	*115½ 117	*115 118	115 115	115 115	35	Georgia Ry & Elec stmpd.100	115 Apr 8	120 Feb 6	115½ Dec	124 May
*86½ 87	*86½ 87	*86½ 87	*86½ 87	*86¼ 87	85¾ 85¾	10	Do pref.............100	85¾ Apr 9	88 Mar 3	83 Jan	88⅞ Apr
---- ----	*93 94	*93 94	*93 94	Last Sale	93⅛ Apr'15	------	Maine Central...........100	92 Mar 4	98 Jan 21	90⅞ Jan	99 Mar
7¼ 7¼	7½ 7½	7⅛ 7½	*7¼ 7½	*7⅛ 7½	7⅝ 7⅝	345	Mass Electric Cos.......100	7 Jan 22	8½ Jan 7	9 Apr	14 Jan
*46½ ----	*---- 46½	*---- 46½	*---- 46½	44 46	44 44½	815	Do pref stamped.....100	43 Feb 6	56 Jan 6	54 Dec	66½ Jan
60 60½	60¾ 61¾	59¾ 61	59½ 60¼	59½ 60⅝	60 62	4,934	N Y N H & Hartford.....100	43 Feb 25	62¼ Mar31	49⅞ July	77⅞ Jan
*95 98	*95½ 100	---- ----	*96 99	Last Sale	95 Apr'15	------	Northern New Hampshire.100	90 Mar 9	95 Apr 1	100 May	112 Feb
*150¼ ----	*151 ----	*150¼ ----	*150¼ ----	*150¼ ----	157 157	2	Old Colony..............100	143½ Jan 2	157 Apr 9	140 July	165 Jan
17 17	*17 20	*17 20	*17 20	*17½ 20	---- ----	10	Rutland, pref...........100	15 Mar17	20¼ Jan 2	19 May	30 Jan
124⅞ 125⅞	126⅞ 127¼	127¼ 127¼	127⅝ 128	*126¾ 127	128 129½	645	Union Pacific...........100	116½ Jan 4	129½ Apr 9	110¾ Nov	163¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	80 Mar'15	------	Do pref.............100	79¾ Mar11	80⅞ Feb 11	82 Apr	85 Jan
120 120	122 122	*120 129	*121 128	*121 127	---- ----	12	Vermont & Massachusetts.100	105 Feb 9	122 Jan 19	115 Jan	130 Feb
65 65½	65¼ 65½	65¼ 65½	65 65	65 65	65 65	697	West End Street.......... 50	65 Apr 1	72½ Jan 25	65 Nov	75 Jan
*86 89	*86 89	88½ 89	88½ 88½	*87 88½	---- ----	23	Do pref............. 50	85 Jan 4	93½ Feb 4	82 Dec	95 Mar
							Miscellaneous				
*49½ 50½	*49¾ 50¾	50 50	50 51¾	51 51	---- ----	442	Amer Agricul Chemical...100	48 Jan 5	53¼ Jan 20	47¼ Jan	59¼ Mar
90 90	90 90½	*90 91	90½ 90½	90½ 91	91 91	198	Do pref.............100	87½ Mar25	93 Jan 19	89 Dec	98 June
*2¼ 2⅜	2¼ 2¼	2¼ 2⅜	2¼ 2¼	*2¼ 2½	2⅛ 2¼	340	Amer Pneumatic Service.. 50	1¾ Mar17	2¾ Jan 9	2 Dec	4 Jan
*16½ 17	*16¾ 17	16½ 17	17 17	*17 17½	16½ 17½	240	Do pref............. 50	16½ Mar23	19½ Jan 9	17 Jan	22 Jan
108 108½	107 108¼	106½ 108	108 109	107 108¾	107½ 108¼	2,405	Amer Sugar Refining.....100	100 Feb 24	111½ Jan 29	97¼ Mar	110¼ Jan
111½ 112	112 113	112½ 112½	113½ 113½	112¼ 113½	113½ 114	289	Do pref.............100	109 Feb 5	114¾ Jan 29	108 Mar	115 Dec
119¼ 120	119⅝ 119⅞	119 119¼	119⅛ 119⅝	119 119⅝	119⅛ 120⅜	3,014	Amer Telep & Teleg......100	116 Jan 4	122⅜ Mar30	112 Nov	124 Jan
*16 ----	*16 ----	16½ 16½	*16 17	*16 17	---- ----	25	American Woolen.........100	16½ Apr 6	17 Mar20	14 Mar	15 Mar
79½ 80½	80½ 82	80½ 81	80½ 81	81 81	81 81	461	Do pref.............100	77 Feb 5	84½ Mar12	72¾ Mar	83 Jan
62 62	62 62	62 62	62 62	*61 63	---- ----	165	Amoskeag Manufacturing....	59⅛ Jan 20	62½ Feb 9	57½ Dec	67 Feb
*99¼ ----	*99¼ ----	100 100	*99¼ 100½	*100 101	---- ----	5	Do pref..............	98 Jan 19	101 Feb 6	97¾ June	100½ June
*5 6	*5 6	5½ 5½	*5 ----	5 5	---- ----	12	Atl Gulf & W I S S Lines.100	4 Feb 24	5⅞ Jan 19	5 Feb	9 Jan
10½ 10½	11 11½	12⅞ 12⅞	12⅝ 14	12 15	14½ 15	181	Do pref.............100	9⅞ Mar12	15 Apr 8	13½ May	16¾ Jan
12⅝ 13	13 13¼	12⅞ 13	12¾ 13	12 12½	12 12¼	4,270	East Boston Land......... 10	9¼ Feb 24	13¼ Apr 5	9½ Dec	14½ Feb
233 234¼	233¾ 239½	238 242	237 238¾	237 238	238 239½	1,830	Edison Electric Illum...100	233 Apr 3	260 Jan 22	234 Nov	265 Mar
144 144	145 149	148 149	146 148	148 148½	148 149½	1,110	General Electric........100	138¼ Feb 26	149½ Apr 9	137 Dec	150½ Feb
101½ 101½	101½ 102	101½ 101½	*102 102½	*101½ 102	102 102	186	McElwain (W H) 1st pref.100	100⅛ Jan 16	104 Mar29	98½ Nov	102 Jan
81 81	81 82	81 81½	79 81	78 78	79¼ 79¼	756	Massachusetts Gas Cos...100	78 Apr 8	86 Jan 7	76¼ Nov	94⅝ Feb
86 87	86 87	86½ 86½	86 86½	85½ 86	87 87	268	Do pref.............100	85½ Apr 9	92½ Jan 28	85 Nov	96 Mar
*---- 174	174 174¼	*172 175	174 174	173 173	---- ----	24	Mergenthaler Linotype...100	154 Feb 8	200 Jan 4	200 Dec	216¾ Feb
*---- 3	*---- 3	---- ----	---- ----	Last Sale	3 July'14	------	Mexican Telephone........ 10	----	----	2½ May	3 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	12 Mar'15	------	Mississippi River Power..100	12 Jan 15	12¼ Feb 8	18 July	38 Feb
*30 40	*30 40	*33 40	*35 40	Last Sale	35 Feb'15	------	Do pref.............100	35 Feb 23	46½ Jan 26	55 June	70 Jan
*---- 20	*---- 20	*---- 20	*---- 20	Last Sale	20 July'14	------	New Eng Cotton Yarn.....100	----	----	20 Apr	30 Jan
*---- 35	*---- 35	*---- 35	*---- 35	Last Sale	38 Dec'14	------	Do pref.............100	----	----	38 Dec	69 Jan
130 130	130 130	129 130	129¾ 130	*129¾ 130½	130 130	106	New England Telephone...100	129 Apr 6	143 Jan 29	128 Nov	141 Feb
153½ 153½	153½ 154	154 154	154 154½	153½ 153¾	153¾ 154½	354	Pullman Company.........100	150 Feb 24	155 Jan 22	148 Dec	159 Jan
*16 17	17 17	*16½ ----	*16¼ 17	16¾ 16¾	17 17	75	Reece Button-Hole........ 10	16½ Feb 25	18¼ Jan 2	16 Jan	20⅛ July
109⅞ 110¼	110 110½	109½ 110	109½ 110	109½ 110	109½ 110	323	Swift & Co..............100	104¾ Jan 4	110½ Apr 5	101½ Nov	107¾ Mar
28⅞ 28¾	*28½ 29	29 29	*28½ 30	29 29¼	29¼ 29¼	97	Torrington............... 25	28 Mar 8	30 Jan 16	27 Feb	31 May
*26½ 27	27½ 27½	27½ 28	28 28	*28 29	---- ----	21	Do pref............. 25	26 Mar25	28 Apr 6	27 Mar	29½ Jan
*1 7/16 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅛ 1⅛	*1⅛ 1⅜	1⅜ 1⅜	665	Union Copper L & M....... 25	.95 Jan 18	1⅜ Apr 5	.95 Dec	2 Feb
127½ 134½	132 135½	129¾ 132½	131 132	130 131½	130½ 131½	4,666	United Fruit............100	110 Feb 25	135½ Apr 5	z113 Dec	173 Feb
61 61¾	61½ 62	61½ 63	61¾ 62½	62 63	62¾ 64	16,116	United Shoe Mach Corp.... 25	53 Feb 25	64 Apr 9	52¼ Dec	61¾ June
28¼ 28½	28¼ 28⅝	28⅝ 28⅝	28⅛ 28⅜	28⅝ 28½	28½ 28½	782	Do pref............. 25	28 Mar27	29½ Jan 8	28 Jan	30½ July
48⅝ 48⅞	49 50½	49⅝ 50⅜	49½ 50⅛	49⅛ 50½	49⅞ 56⅛	8,126	U S Steel Corporation...100	38 Feb 1	56⅛ Apr 9	48 Dec	67¼ Jan
106 106	105¾ 106½	106 106	106⅝ 106¾	*106½ 107	108½ 108½	247	Do pref.............100	102¼ Jan 27	109 Jan 18	103¼ Dec	112⅝ Jan
							Mining				
*2⅛ 2⅜	2¼ 2⅜	2⅜ 2⅜	*2 2½	2 2¼	2¼ 2½	570	Adventure Con........... 25	1 Jan 22	2¾ Mar27	1 Apr	2 Jan
*320 330	325 325	328 328	325 330	325 328	329 335	49	Ahmeek.................. 25	240 Jan 25	335 Mar29	239¾ Apr	300 Mar
34⅝ 34¾	34¾ 36¼	35¼ 36¼	35 35⅝	35 35⅝	35 36⅛	18,952	Alaska Gold.............. 10	26¼ Jan 6	36¼ Apr 5	19 July	28¾ May
2½ 2½	2½ 2⅞	2½ 2¾	2½ 3¼	3 3¼	3 3⅜	8,075	Algomah Mining........... 25	.45 Feb 10	3⅜ Apr 9	½ Dec	1¾ Jan
44½ 46¼	46 46½	45 46	45 46	46¼ 48	47¾ 48¾	2,750	Allouez.................. 25	35½ Jan 5	48¾ Apr 9	34½ Jan	43¾ Feb
62½ 63⅛	63⅛ 63⅞	63½ 64¾	64¼ 64¾	63¾ 64½	64 67⅛	4,890	Amalgamated Copper.....100	50⅜ Feb 24	67⅛ Apr 9	49 Dec	78¼ Feb
29⅝ 29½	29½ 30¼	29⅞ 30⅜	29¾ 30	29⅝ 29⅞	29⅝ 30½	16,607	Amer Zinc, Lead & Smelt. 25	16¾ Jan 4	30½ Apr 9	12¼ Nov	21⅝ Jan
4⅜ 4⅝	4½ 4¾	4⅜ 4¾	4½ 4⅝	4⅝ 4 11/16	4⅝ 5⅛	7,580	Arizona Commercial....... 5	3¼ Jan 4	5⅛ Apr 9	2½ Nov	6 5/16 Mar
*2½ 2¾	2¾ 2¾	*2⅝ 2⅞	2⅞ 2⅞	*2¾ 3	2 3/16 2 3/16	220	Butte-Balaklava Copper.. 10	2 Jan 16	3 Feb 17	1 Nov	4⅛ Feb
47⅞ 48	46⅝ 47¾	46 47	45¼ 46⅝	46½ 47⅞	47 48¾	20,493	Butte & Sup Cop (Ltd)... 10	35¾ Jan 4	50¼ Mar 1	24 Nov	40¾ May
60 60¼	60⅝ 61½	61 61⅞	61¼ 61½	61½ 63¼	62½ 64½	3,121	Calumet & Arizona........ 10	51½ Feb 23	64½ Apr 9	53 Dec	70⅛ Mar
465 469	469 475	470 475	474½ 474½	470 475	475 480	128	Calumet & Hecla.......... 25	350 Jan 4	480 Apr 9	350 Dec	460 Feb
19 19½	19½ 20	19¼ 20¼	19¼ 19¼	19¼ 19½	19½ 20	479	Centennial............... 25	15 Jan 12	20½ Mar29	14 Jan	19 Feb
39⅜ 40	39¾ 40	39½ 40¼	39½ 40⅛	39⅛ 40¼	39½ 40⅞	1,556	Chino Copper.............. 5	32⅞ Jan 6	40⅞ Apr 9	30¼ Dec	43½ Feb
44½ 46	46⅛ 46⅞	46¼ 48½	48 49⅞	49½ 50⅞	49⅞ 52½	13,830	Copper Range Cons Co...100	30 Jan 13	52½ Apr 9	29 Dec	40¾ Feb
*2½ ----	2½ 2½	2½ 2½	2⅝ 2⅝	*2½ 3	*2½ 3	145	Daly-West................ 20	1⅞ Jan 21	2⅞ Mar29	1½ Nov	3 Feb
10½ 10½	10 11½	11 11⅜	11⅛ 11⅜	11 12¼	12 12⅞	12,053	East Butte Copper Min... 10	8½ Jan 5	12⅞ Apr 9	8 Dec	13 Jan
7½ 7¾	7½ 8	7⅞ 7⅞	*7½ 8	7½ 8½	8½ 8⅝	3,195	Franklin................. 25	4½ Feb 5	8⅝ Apr 9	2 Nov	7⅞ Apr
72 74	74 75½	73¾ 75½	73½ 74¼	74½ 75	75 77	4,552	Granby Consolidated.....100	58 Jan 7	77 Apr 9	60 Dec	91 Feb
29 29	29 29½	29 29¼	29 29½	29 30⅛	29⅝ 30½	1,044	Greene-Cananea..........100	23¼ Feb 1	31¼ Mar22	21¼ Apr	42⅝ Feb
*14 14¼	14¼ 15¼	14¾ 15	*14 15	14½ 14¾	14½ 15	1,199	Hancock Consolidated..... 25	11 Jan 18	15¼ Apr 5	11 Dec	22 Feb
*26⅝ 27½	*26⅝ 27	26⅝ 26⅝	*26⅝ 27½	*26⅝ 27½	*26⅝ 27½	20	Hedley Gold.............. 10	26⅝ Apr 6	29¾ Jan 19	28 July	30 Mar
.75 .75	*.75 .85	.75 .75	.75 .95	*.80 .90	.80 .80	445	Helvetia Copper.......... 25	.25 Mar 2	.95 Mar29	.25 June	½ Jan
7⅛ 7⅛	7 7⅛	7 7¼	7 7	7 7	7 7⅛	970	Indiana Mining........... 25	2¼ Jan 21	7½ Mar30	3 Apr	6½ Feb
43 43	43 43	*43 44½	43 43	*43 45	---- ----	46	Island Creek Coal........ 1	41 Mar18	47½ Jan 16	44½ Dec	50¼ June
*86½ 88	*87 88	*87 88	87¼ 87¼	*87 88	---- ----	3	Do pref.............. 1	85½ Jan 5	90 Jan 13	81 June	89½ June
23¼ 23¼	23¾ 24¼	23⅞ 24	23¾ 24¼	23¾ 23¾	24 26	2,550	Isle Royale Copper....... 25	17½ Jan 11	26 Apr 9	16 Dec	24 Feb
4 11/16 4⅞	4⅞ 4⅞	4¾ 4⅞	4¾ 4⅞	*4⅝ 4⅞	4¾ 4⅞	405	Kerr Lake................ 5	4¼ Jan 8	5 Feb 5	3⅞ Mar	6⅛ July
*2⅛ 2½	2¾ 2⅞	2⅞ 3⅛	2¾ 3	2⅞ 3	2⅞ 2⅞	1,850	Keweenaw Copper.......... 25	2 Mar17	3⅛ Jan 9	2⅛ May	4 13/16 Feb
11 11½	11 11½	10½ 11	*10 10½	10 10½	10 10½	917	Lake Copper Co........... 25	5½ Jan 27	12½ Mar29	4¾ Nov	10½ Jan
5½ 5½	6 6	*5½ 6	5¾ 5¾	*5½ 6	5⅞ 5⅞	305	La Salle Copper.......... 25	3⅛ Jan 7	6⅛ Mar29	3 1/16 Dec	5½ Feb
*1⅝ 2	*1½ 2	*1½ 2	1½ 2	*2¼ ----	*2¼ ----	200	Mason Valley Mines....... 5	1 Mar11	2 Apr 7	1¼ Dec	4 Jan
8¾ 8¾	8¾ 9	8½ 8¾	8¼ 8½	8½ 8¾	*8½ 8¾	870	Massachusetts Consol..... 25	3 Jan 11	9¾ Mar26	2 Mar	e5½ May
5⅞ 6	5⅝ 6	5¼ 5½	5½ 5¾	5⅞ 5⅞	6 6⅛	825	Mayflower................ 25	4 Mar11	6½ Mar29	3¾ June	9 Jan
*24¼ 24⅝	24½ 24¾	24½ 25	24¼ 24½	*24¼ 24⅝	24¾ 24¾	410	Miami Copper.............. 5	16¾ Jan 2	25 Apr 6	16¾ Dec	24⅛ Feb
1¼ 1¼	1½ 1½	1 1	*1¼ 1⅝	*1⅛ 1½	*1¼ 1¾	120	Michigan................. 25	.60 Mar 1	1⅞ Mar27	.50 July	1¼ Feb
63 64½	64¾ 66¼	65¼ 67½	66¼ 67¼	66½ 67½	66½ 68⅛	4,773	Mohawk................... 25	46¼ Jan 15	68⅛ Apr 9	39 Apr	49½ Dec
12¾ 12¾	13 13	13 13½	13⅜ 13⅝	13½ 13¾	13⅝ 13¾	1,977	Nevada Consolidated...... 5	11⅜ Feb 24	13¾ Apr 8	10 Dec	16⅝ Dec
6½ 6⅝	6⅞ 6¾	6¼ 6½	6⅜ 6⅞	6½ 6¾	6⅝ 7	3,725	New Arcadian Copper...... 25	4½ Feb 24	7⅛ Jan 21	1⅞ Jan	7½ Jan
*6¼ 6½	6¼ 6¼	6½ 6½	6⅜ 6½	*6⅝ 6½	6⅝ 6⅝	520	Nipissing Mines........... 5	5⅜ Feb 3	6⅞ Mar29	5 July	8⅛ Feb
27 27¼	27¼ 29	28¼ 28⅞	28 28¾	28 29⅝	29¼ 29¾	10,311	North Butte............... 5	22¼ Jan 25	29¾ Apr 9	19¾ Dec	30¾ Feb
3½ 3¾	3⅛ 3¾	3 3⅛	3 3¼	3¼ 3½	3⅜ 3½	2,280	North Lake............... 25	1 Jan 28	3⅞ Mar31	.05 Apr	2⅝ Jan
---- ----	1¾ 1¾	1½ 1½	1¼ 1½	*1¼ 1¾	*1 ----	300	Ojibway Mining........... 25	.50 Mar 4	1⅞ Mar30	¾ Apr	2 Jan
5⅜ 5½	5⅝ 5⅝	5⅜ 5½	*5 5½	*5 5½	5 5½	1,213	Old Colony............... 25	3⅜ Jan 4	6 Mar29	2⅝ Nov	5 7/16 Feb
*46 46½	46 46½	46½ 46½	46½ 46½	46½ 46¾	46 50	917	Old Dominion Co.......... 25	38½ Mar 8	50 Apr 9	41 Dec	54 Feb
73 73	74 74⅞	73¾ 75	73⅝ 74	74 75	74⅝ 78	1,495	Osceola.................. 25	64 Jan 28	78 Apr 9	64 Dec	84 Feb
14½ 14¾	14⅞ 14⅞	14½ 14⅝	*14½ 15	14½ 14½	14½ 15¼	1,090	Pond Creek Coal.......... 10	12 Jan 7	16⅜ Jan 21	12¾ Dec	20¾ Jan
69 70	70 70	69½ 70	70 71	70 73	73 75	808	Quincy................... 25	50 Jan 16	75 Apr 9	51⅞ Dec	68 Feb
19 19½	19¾ 20¾	20⅞ 21½	20¾ 21¼	20½ 21⅛	21 21	2,419	Ray Consolidated Copper. 10	15¾ Jan 7	21½ Apr 6	15 Dec	22½ Apr
39 42	42½ 44	44 46½	47 48½	47½ 48	47¾ 50	3,668	St Mary's Mineral Land.. 25	28 Jan 4	50 Apr 9	28 Dec	40 Feb
1½ 1½	*1½ 1¾	*1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	*1½ 1¾	550	Santa Fe Gold & Copper.. 10	1 Mar17	1¾ Mar29	1 Jan	2¼ Jan
7 7⅛	7 7¼	7⅛ 7¼	7 7¼	7⅛ 7⅜	7⅛ 7⅜	1,065	Shannon.................. 10	4 Jan 15	7⅜ Apr 8	4 Nov	7½ Feb
*25½ 26½	26½ 27	*26½ 27	26¾ 27	26½ 27	26¾ 27	925	Shattuck-Arizona......... 10	18¾ Jan 5	28 Mar27	18 Dec	29¾ Feb
*.30 .33	*.25 .35	*.25 .35	*.25 .35	Last Sale	.35 Mar'15	------	South Utah M & S......... 5	.10 Feb 4	.35 Mar31	.10 June	.23 Feb
31¾ 32	32 32⅞	32 32¾	32 32	31¼ 32	31¼ 32½	2,215	Superior................. 25	22½ Jan 6	33½ Mar29	22 Nov	32 Feb
1⅝ 1⅝	1⅝ 1¾	1⅝ 1 11/16	*1½ 1⅝	1½ 1¾	1⅝ 1⅞	980	Superior & Boston Copper. 10	1 Mar 3	1⅞ Jan 21	1¼ Nov	2 13/16 Jan
37 38	37½ 38	37½ 37¾	37 37¼	36¾ 37¼	36⅝ 36¾	976	Tamarack................. 25	25 Jan 4	39 Mar29	24½ Dec	43 Feb
*4¼ 4½	4⅞ 4⅝	4⅝ 4½	4⅝ 5	4⅝ 4⅞	4½ 4¾	1,586	Trinity.................. 25	2⅜ Feb 11	5 Apr 7	2¾ Nov	5½ Jan
.28 .28	.28 .28	.27 .28	.28 .28	.29 .30	.33 .35	7,800	Tuolumne Copper........... 1	.20 Jan 2	.35 Apr 9	.23 Dec	.85 Mar
23¾ 24	23¾ 25	24⅛ 24¾	24¾ 26	26 26⅝	26¼ 26¾	6,942	U S Smelt, Refin & Min.. 50	20 Feb 25	26¾ Apr 9	24¼ Dec	43½ Feb
42⅝ 42⅝	42½ 42¾	42¼ 42½	42 43	43 43¼	43¼ 44	1,505	Do pref.............. 50	38 Jan 15	44 Apr 9	40½ Apr	48⅞ Feb
3 5/16 3⅜	3⅜ 3⅝	3⅜ 3½	3⅜ 3½	3½ 3½	3 7/16 3½	3,690	Utah-Apex Mining.......... 5	2 Jan 2	3⅝ Apr 5	1¼ Nov	2⅝ Feb
*11 11½	11 11⅜	10½ 11	10½ 10¾	9¾ 10½	9¾ 10½	2,390	Utah Consolidated......... 5	9¼ Feb 26	11⅞ Mar23	8¾ Jan	14 Feb
56½ 57	57 57½	57 58	57½ 57⅞	57½ 57⅞	57⅝ 59½	1,446	Utah Copper Co........... 10	48¾ Jan 6	59½ Apr 9	45⅛ Nov	59 June
2 2 1/16	*2 2 1/16	2 2 1/16	2 2	2 2 1/16	*1¾ 2 1/16	255	Victoria................. 25	1 Feb 26	2¼ Mar29	1 Mar	e2 11/16 May
*2¾ 3¼	3 3	3 3	*2¾ 3	3 3	*2¾ 3	495	Winona................... 25	1¾ Jan 18	3¼ Mar29	1⅞ Dec	4⅞ Feb
*47 48	47½ 48¾	47¾ 48½	47¾ 48	48 48½	48 49	637	Wolverine................ 25	32 Jan 6	51 Feb 24	30 Dec	47¾ Feb
.99 1	*.90 .99	.95 .98	.95 .99	.99 .99	*.90 .99	655	Wyandott................. 25	.50 Mar 3	1 Apr 3	.30 June	1½ Jan

* Bid and asked prices. *e* Assessment paid. *b* Ex-stock dividend. *h* Ex-rights. *a* Ex-dividend and rights. *z* Unstamped. *e* 2d paid. *w* Half paid

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange Apr. 3 to Apr. 9, incl.

Bonds.	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Agric Chem 5s...1928	101⅜	100¾	101⅜	$11,000	99½	Jan	101½	Feb
Am Tel & Tel 4s......1929	88	87¾	88½	30,000	86⅞	Jan	89	Jan
20-year conv 4½s..1933	99½	99½	100	8,000	95⅞	Jan	100	Feb
Am Zinc L & S 6s.....1915	......	118	118	1,000	98	Feb	120	Mar
Atl G & W I SS 5s....1959	62	62	62	22,500	60	Jan	62	Jan
C B & Q-Ia Div 4s....1919	......	98¾	98¾	3,000	98¾	April	98¾	April
Ills Div 3½s........1949	......	83½	83½	3,000	81½	Feb	83½	April
Chic & E Ills 6s...........	......	96⅞	96⅞	1,000	96⅞	April	96⅞	April
Chic Junction 5s.......1915	......	100⅛	100⅛	10,000	100	Jan	100¼	Jan
Cumberland Tel & Tel 5s.	......	97	97	1,000	95½	Jan	97	Jan
Gt Nor-C B & Q 4s....1921	96¼	96¼	96½	14,000	95	Jan	96⅝	Jan
Mass Gas 4½s.........1929	......	95⅞	96	4,000	95	Jan	97¼	Mar
Debenture 4½s.....1931	91¾	91½	91¾	2,000	91½	April	94	Jan
New Eng Teleph 5s...1932	100⅛	100¼	100½	14,000	99½	Jan	101½	Feb
Swift & Co 5s.........1944	96	96	96	13,000	94¼	Feb	96¼	Feb
Western Tel & Tel 5s.1932	......	95	95¼	9,000	94¾	Mar	97	Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from April 3 to April 9, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks.	Par.	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance......	10	......	16½	16½	265	15¼	Jan	16½	Mar
American Gas of N J...	100	102⅝	101¾	102⅝	195	100	Jan	104	Feb
American Milling.......	10	......	5	5	10	5	Apr	6½	Feb
American Railways....	50	31½	30¼	31¾	467	30	Mar	36	Jan
Preferred	100	......	100	100	40	100	Feb	101	Jan
Baldwin Locomotive...	100	38⅝	38	38⅝	500	30	Feb	40	Jan
Baldwin Locom pref....	100	99	97	100½	201	90	Mar	103½	Jan
Cambria Iron	50	43	43	43	47	41½	Mar	43	Mar
Cambria Steel..........	50	48⅛	44	48⅝	5,054	41	Feb	43½	Apr
Consol Trac of N J....	100	73	73	73	2	72	Jan	73½	Mar
Elec Storage Battery..	100	50½	48	51	2,889	47½	Jan	51	Apr
General Asphalt.......	100	26⅛	24½	26½	695	24	Mar	32	Jan
Preferred	100	67	63½	67	330	60	Mar	68½	Jan
Harris P Mt J & L........		......	94½	94½	12	92¼	Feb	94½	Apr
Hunt & Broad Top pref.	50	......	8½	11	49	8½	Apr	14	Mar
Insurance Co of N A...	10	21½	21	21½	200	21	Jan	22	Jan
Keystone Telephone....	50	14½	14	14½	1,115	13¼	Jan	15¼	Feb
Preferred	50	......	64¼	65	15	61	Jan	65	Apr
Lake Superior Corp....	100	5 5/16	5	6¼	5,345	5	Apr	9½	Jan
Lehigh Navigation......	50	75	73½	75	442	73½	Apr	76½	Feb
Lehigh Valley...........	50	70	68½x	70	297	65	Jan	70	Apr
Lehigh Valley Transit..	50	16	15⅛	16	1,206	13½	Jan	16½	Mar
Preferred	50	31	29	31	235	26¾	Mar	31	Apr
Minehill & S H.........	50	......	55¼	55½	40	55	Jan	55½	Jan
Northern Central......	50	......	84	84¾	317	84	Apr	86	Feb
Penn Salt Mfg.........	50	84	83½	84	363	80	Mar	90	Jan
Pennsylvania...........	50	54	53 5/16	54	2,664	51¼	Feb	54⅛	Mar
Pennsylv Steel pref....	100	60	60	61	20	50	Mar	63	Jan
Phila Co (Pittsb).......	50	38¾	31¾	39	4,232	29¾	Mar	39	Apr
Preferred (5%)......	50	36	34	36	34	31	Mar	36	Apr
Pref (cumulative 6%).	50	......	36½	38	210	32	Mar	39	Jan
Philadelphia Electric.	22½	24	23⅝	24	1,817	23⅛	Jan	24¾	Feb
Phila Rapid Transit....	50	10⅜	10	10⅝	197	9⅝	Mar	11½	Mar
Voting trust receipts..	50	10⅜	10	11	2,455	9¾	Mar	11⅝	Mar
Philadelphia Traction..	50	......	76¼	77	30	76	Mar	79⅜	Jan
Reading	50	74½	72½	74½	2,183	70 5/16	Feb	76⅞	Jan
2d preferred.........	50	......	42 5/16	42 5/16	22	40	Jan	42 5/16	Apr
Tonop-Belmont Devel...	1	4⅜	4 5/16	5	4,228	3⅜	Feb	5¼	Mar
Tonopah Mining.........	1	......	7¼	7½	795	6⅜	Feb	7⅞	Jan
Union Traction.........	50	36	35	36	503	34	Mar	39½	Jan
United Cos of N J......	100	......	220	220	15	220	Mar	225	Feb
United Gas Impt.......	50	84	83¾	84¼	1,205	80¾	Jan	87¼	Mar
U S Steel Corporation.	100	56	48½	56	32,316	38	Feb	56	Apr
Preferred	100	......	106⅛	106⅛	5	103	Jan	108	Jan
Warwick Iron & Steel...	10	9½	9½	9⅝	590	9⅜	Feb	10	Jan
Welsbach Co...........	100	......	35	35	85	35	Mar	35	Mar
W Jersey & Sea Shore..	50	......	50	50	4	48	Mar	50	Jan
Westmoreland Coal....	50	......	61	61	10	58	Jan	62	Mar
York Railways	50	8¼	7½	8¼	345	7	Mar	8¼	Apr
Preferred	50	......	32	32	1	30½	Jan	33	Feb
Scrip—									
Cambria Steel scrip...1916		97½	97½	98	7,299	95	Feb	98	Apr
do 1917		96½	96½	96½	943	95	Feb	97	Jan
Philadelphia Co scrip.1916		......	95	95¼	204	90	Feb	97	Mar
do 1918		......	88	90	1,882	80	Feb	90	Apr
Bonds—									
Amer Gas & Elec 5s...2007		85½	85½	85¾	$8,000	85	Jan	86¼	Feb
do small..........2007		85¾	85½	85¾	1,300	85	Jan	85¾	Mar
Amer Rys colltrust 5s.1917		......	95⅜	95⅝	1,000	94½	Jan	95⅝	Apr
BaldwinLocom 1st 5s.1940		......	102	102	1,000	100½	Mar	102	Jan
Choc Ok& Gulf gen 5s.1919		......	97½	97¾	5,000	95¼	Feb	97¾	Apr
Elec & Peop tr ctfs 4s.1945		76½	76⅜	77	15,000	76⅜	Apr	79	Feb
do small..........1945		......	80	80½	700	80	Jan	81¼	Jan
Frank Tacony & H 5s.....		......	65	68	6,500	65	Apr	68	Apr
Gen Asphalt 5s small..1916		......	100	100	500	100	Apr	100	Apr
Harwood Electric 6s...1942		......	95	95	1,000	95	Apr	99	Feb
Inter-State Rys coll 4s1943		59¾	58¾	59¾	16,000	57½	Jan	59¾	Apr
do small..........1943		......	59½	60	1,200	58	Mar	60	Apr
Keystone Telep 1st 5s.1935		......	93½	93½	2,000	90	Jan	94½	Feb
Lake Super Corp 5s...1924		......	30	30	1,000	30	Apr	45	Jan
Leh C & N cons 4½s...1954		99¼	99¼	99⅜	32,000	97¾	Jan	99¼	Feb
Leh Vall gen consol 4s.2003		87⅝	87⅝	87⅝	9,000	87	Feb	88¼	Jan
Gen consol 4½s.....2003		......	97⅝	97⅝	2,000	97	Jan	98½	Feb
Leh Vall Coal 1st 5s...1933		103¾	103¾	104	11,000	103	Jan	104¾	Jan
Leh Vall Transit 1st 5s1935		......	102¼	102⅝	4,000	102	Jan	102½	Feb
Market St Elev 1st 4s.1955		92	92	92	10,000	92	Apr	93½	Jan
Penn RR temp ctfs 4½s...		104	103⅞	104	58,000	103½	Feb	105	Feb
P W & B ctfs 4s.....1921		......	97½	97½	7,000	97½	Apr	100	Jan
Peoples Pass tr ctfs 4s.1943		81	81	81	1,000	80	Mar	83	Jan
Philadelphia Co 1st 5s.1949		......	95¼	95¼	1,000	95	Mar	97	Jan
Cons & coll trust 5s.1951		82	79¾	82	91,000	70	Mar	82	Apr
Phila Elec tr ctfs 5s...1948		101½	101½	102	24,000	100½	Jan	102½	Jan
do small..........1948		......	102	102½	700	101	Jan	102½	Jan
Trust certifs 4s.....1950		79¾	79¼	79¾	33,000	77¾	Jan	80	Apr
do small.........1950		......	80	80½	3,000	79	Jan	80¼	Jan
Pub Ser Corp N J 5s...1959		......	87¾	87⅝	1,000	87¼	Jan	88¾	Feb
Reading general 4s....1997		......	94	94½	13,000	91½	Feb	95	Feb
Rochester Ry & Lt 5s......		......	97½	97½	2,000	97¼	Apr	97½	Apr
Spanish-Amer Iron 6s..1927		......	101	101	3,000	100⅜	Jan	101¼	Mar
Standard G & El 6s...1926		......	88¼	88½	25,000	88¼	Apr	89¾	Jan
do small 6s..............		......	88½	88½	500	88½	Apr	88½	Apr
Un Rys gold tr ctfs 4s.1949		......	74	74½	7,000	73	Jan	74½	Apr
do small 4s.............		......	74	74	500	73½	Mar	74	Apr
United Rys Invest 5s.1926		65	58	65	44,000	55	Mar	65⅛	Jan
West N Y & Pa 1st 5s.1937		102	102	102	4,000	101¾	Mar	102¼	Jan

x Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from April 3 to April 9, both inclusive.

Stocks.	Par.	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Balt Electric pref	50	......	43½	43½	15	43	Jan	44½	Feb
Commercial Credit.....	100	168	160	168	14	155	Mar	168	Apr
Cons Gas E L & Pow...	100	106	106	106⅞	235	102¼	Jan	107½	Jan
Preferred	100	111	110¾	111	121	106½	Jan	115	Mar
Consolidation Coal.....	100	92	92	92	150	92	Jan	95½	Jan
Cosden & Co..............		......	5⅜	5⅜	100	5	Jan	5¼	Mar
Houston Oil trust ctfs..	100	11¾	11	11¾	495	10	Mar	12	Jan
Northern Central.......	50	......	84½	84¾	150	83	Jan	85½	Jan
Penn Water & Power...	100	......	68	68	45	68	Feb	68¼	Mar
Seaboard Air Line......	100	16¼	16¼	16¼	4	12½	Mar	16¼	Apr
United Ry & Electric...	50	25½	25⅜	25⅝	1,480	24	Feb	27	Mar
Wayland Oil & Gas.......	5	2¾	2¾	3⅜	280	2¾	Apr	4⅛	Jan
Bonds—									
Anacostia & Potom 5s.1949		......	100⅜	100½	$5,000	99¾	Jan	100½	Apr
Atlanta Consol St 5s...1939		103½	103½	103½	3,000	102½	Mar	103½	Feb
Atl C Line RR conv 4s1939		......	86	86	2,000	85	Jan	86	Feb
Balt Elec stamped 5s.1947		......	99	99½	8,000	96¾	Jan	99¼	Feb
Carolina Central 4s...1949		......	85	85	5,000	84	Jan	85	Jan
Central Ry exten 5s...1932		......	104	104	1,000	103½	Mar	104½	Feb
Chicago Ry 1st 5s.....1927		......	96	96	6,000	94½	Mar	97	Jan
City & Subur 1st 5s...1922		......	102¾	102¾	1,000	101¾	Jan	103½	Feb
City&Sub(Wash)1st5s1948		101½	101½	101½	1,000	100	Jan	101½	Apr
Coal & Iron 1st 5s.....1920		......	96¼	96¼	9,000	94¼	Jan	96¼	Mar
Consolidated Gas 5s...1939		......	105	105	1,000	103½	Jan	105	Jan
Cons Gas E & P 4½s.1935		88½	88⅜	88½	3,000	87	Jan	88½	Feb
Notes		......	99⅜	99½	90,700	98½	Mar	99½	Apr
Notes, small		99½	99⅜	99½	2,100	98¾	Mar	99½	Mar
Consol Coal conv 6s...1923		100⅜	100¼	100⅜	5,000	99⅝	Mar	100⅞	Feb
E Tenn, Va & Ga cons 5s...		......	104½	104½	1,000	104½	Apr	104½	Apr
Elkhorn Fuel 5s........1918		95	95	95	6,000	92¾	Jan	95½	Mar
Fair & Clarks Trac 5s.1938		......	99¾	99¾	3,000	98¾	Jan	100	Jan
Georgia & Ala cons 5s.1945		......	102¾	102¾	3,000	100¾	Jan	102¾	Apr
Ga Car & Nor 1st 5s...1929		......	102¼	102½	2,000	101	Jan	102½	Apr
Georgia Pacific 1st 6s.1922		......	107¼	107¼	1,000	106¾	Jan	107¼	Feb
Ga Ry & Elec 1st 5s...1932		......	100¾	100¾	1,000	100¾	Apr	100¾	Apr
Maryl'd El Ry 1st 5s.1931		98⅜	98¼	98⅜	4,000	96¾	Jan	98¾	Jan
Minn St&StPC jt 5s...1928		......	102	102	4,000	100¾	Jan	102	Jan
MtV-Wood C Duck ctf dep		......	35	35	8,000	35	Jan	40	Feb
N O Mob & Chic 1st 5s1960		......	40	40	1,000	33	Jan	40½	Apr
Norf & Ports Trac 5s.1936		83	83	83	6,000	81	Feb	84¼	Jan
Norfolk Ry & Lt 5s...1949		......	97½	97¾	3,000	95½	Jan	97¾	Apr
Petersburg "A" 5s....1926		......	104¼	104¼	6,000	103	Jan	104¼	Apr
Syracuse Gas 5s............		......	102	102	3,000	101¾	Mar	102	Apr
United Ry & Elec 4s...1949		81½	81	81¾	32,000	81	Apr	82	Jan
Income 4s...........1949		61¼	61	61½	41,000	59¾	Mar	63	Jan
Funding 5s..........1936		......	84¼	84¼	2,500	83⅝	Mar	87	Jan
do small.......1936		......	84	84½	2,800	84	Mar	87½	Jan
Notes 5s.............1916		......	100	100	1,000	100	Jan	100	Jan
Va Mid 3d ser 6s.....1916		......	101¼	101¼	1,000	101⅛	Mar	101¾	Mar
Wash Balt & Ann 5s...1941		......	80¾	80¾	2,000	80¼	Jan	81½	Feb

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Apr. 3 to Apr. 9, both incl., compiled from the official sales lists, is as follows:

Stocks.	Par.	Friday Sales.	Week's Range. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Can..........	100	......	32⅛	34¾	30	26⅞	Jan	34¾	Apr
American Radiator.....	100	375	375	375	7	375	Jan	390	Jan
Booth Fisheries, com...	100	40½	30	41	1,380	30	Feb	41	Apr
Preferred	100	78	70	78¾	1,459	68¾	Mar	78¾	Apr
Chicago City Ry........	100	......	115	115	11	115	Mar	115	Mar
Chic City & C Ry pt sh pf.		......	26	26	300	20	Feb	26	Apr
Chic Great Western rects..		......	12½	12½	50	12½	Apr	12½	Apr
Chic Pneumatic Tool...	100	54	52¾	54	770	45½	Feb	54	Apr
Chic Rys part ctf "1".....		......	88	88	10	88	Feb	93	Jan
Chic Rys part ctf "2".....		23¾	23	26	1,135	23	Apr	31¼	Jan
Chic Rys part ctf "3".....		......	4	4½	80	4	Apr	5½	Feb
Chic Rys part ctf "4".....		......	1⅜	1½	62	1	Feb	3	Jan
Chicago Title & Trust.	100	212	211	212	67	205	Jan	213	Mar
Commonw-Edison	100	140	139	140	402	136	Jan	140	Mar
Diamond Match........	100	92¾	94	96	675	90	Mar	98	Jan
Goodrich (B F) com....	100	......	43⅜	43⅜	25	24⅞	Jan	43⅜	Apr
Illinois Brick...........	100	......	63	63	65	60	Feb	65	Jan
Kansas City Ry & Lt ctf..		......	20	20	6	20	Apr	30½	Feb
K C Ry & Lt pref ctf.....		......	42	42	10	42	Apr	57	Feb
Maxwell Motors 2d pref..		......	40	40	200	31	Mar	40	Apr
National Biscuit.......	100	......	121	121	.5	120	Feb	125	Jan
National Carbon.......	100	136	134¼	136	45	119¾	Jan	140	Jan
Preferred	100	......	120	120	25	118¾	Mar	124	Jan
Pacific Gas & Elec Co..	100	......	45½	45½	25	41½	Jan	45½	Apr
People's Gas Lt & Coke	100	120	120	123¾	678	116⅞	Jan	123¾	Apr
Pub Serv of N Ill, com.	100	86¾	85½	87	110	75	Jan	87	Apr
Preferred	100	......	99	99¾	40	95	Jan	100	Mar
Quaker Oats Co........	100	......	240	250	123	230	Jan	250	Apr
Preferred	100	104	103½	104	87	103½	Jan	104½	Jan
Sears-Roebuck com....	100	140	136½	140½	4,704	a131½	Mar	215	Jan
Preferred	100	......	123½	123½	12	121	Jan	126	Mar
Stewart War Speed com	100	63	58	63	2,418	48½	Jan	63	Ap
Swift & Co.............	100	109⅝	109	110½	248	104¾	Jan	110½	Mar
Union Carbide Co.....	100	159½	158	161¾	1,581	144½	Jan	165	Jan
U S Steel, common.....	100	55	49½	55	65	38¼	Feb	55	Jan
Ward, Montg, & Co, pref.		112	111½	113¾	286	110¼	Jan	114	Mar
Bonds—									
Booth Fisheries s f d 6s.1926		88	88	88	$8,000	88	Apr	88	Apr
Chicago City Ry 5s...1927		98	97⅞	98	16,000	97½	Mar	99	Feb
Chic Pneu Tool 1st 5s.1921		......	98	98	10,000	94	Feb	98	Mar
Chicago Rys 5s.......1927		95¾	95¾	95¾	9,000	94½	Mar	97	Feb
Chic Rys 4s, Series "B"..		76¾	76	76¾	11,000	74	Feb	77⅜	Mar
Chic Ry adj inc 4s.1927		......	41	43	39,400	40⅝	Mar	44	Jan
Chicago Telep 5s......1923		100¾	100¾	100⅞	5,000	99½	Jan	101	Jan
Commonw-Edison 5s.1943		101⅜	101⅜	101⅜	39,000	100	Jan	102	Jan
Commonw Elec 5s.1943		100½	100½	100½	2,000	99¾	Jan	101	Jan
Cudahy Pack 1st M 5s 1924		100⅜	100⅜	100⅜	5,000	100¼	Jan	100⅜	Apr
Dia Match con deb 6s 1920		......	102	102	19,500	101½	Feb	102	Jan
Met W Side El 1st 5s.1938		74½	74	74½	17,000	74	Apr	77	Feb
Morris & Co 4½s.....1939		88¼	88	88¼	4,000	86½	Jan	88¼	Apr
Pub Ser Co 1st ref g 5s 1956		90	90	90	12,000	87¾	Jan	90¼	Mar
South Side Elev 4½s.1924		88¾	88¾	89	33,000	88	Jan	89	Feb
Swift & Co 1st g 5s...1944		96½	96	96¼	9,500	94½	Jan	96½	Feb

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

Pittsburgh Stock Exchange.—Following sales were reported April 3 to April 9, both inclusive.

Bonds.

Central District Teleph. 5s, 1943—April 6, $3,000 at 98¾; April 8, $1,000 at 98¾.
Independent Brewing 6s, 1955—April 8, $1,000 at 51.
Pittsburgh Allegheny & Manchester Trac. 5s, 1930—April 5, $1,000 at 98.
Pittsburgh & Birmingham Trac. 5s, 1929—April 7, $2,000 at 98¼.
Pittsburgh Brewing 6s, 1949—April 3, $1,000 at 56; April 6, $1,000 at 55½.
Pittsburgh Coal deb. 5s, 1931—April 3, $5,000 at 93½; April 7, $5,000 at 93½; April 9, $9,000 at 94.
Pittsb. McKeesport & Connellsville RR 1931—April 7, $1,000 at 99¾.

Stocks.

Amalgamated Copper (par $100)—April 8, 50 at 64.
American Sewer Pipe (par $100)—April 3, 165 at 18¾@18¼; April 5, 725 at 18¼; April 6, 340 at 18½@18¾; April 7, 420 at 18½@19½; April 8, 760 at 19¼@19¾; April 9, 475 at 20@20¼.
Caney River Gas (par $25)—April 6, 20 at $24½.
Colorado Fuel & Iron, common (par $100)—April 6, 10 at 31.
Columbia Gas & Electric (par $100)—April 5, 10 at 10; April 7, 275 at 10; April 9, 225 at 9¾@10.
Crucible Steel, common (par $100)—April 3, 135 at 14⅜@14½; April 5, 665 at 14½@14¾; April 6, 915 at 14¾@15; April 7, 975 at 14¾@15; April 8, 720 at 14⅞; April 9, 320 at 15@15¼.
Preferred (par $100)—April 3, 50 at 77½; April 5, 270 at 78¾@80¼; April 6, 60 at 82@83½; April 7, 115 at 83½@84; April 9, 100 at 80½@81.
Harbison-Walker Refractories, pref. (par $100)—April 5, 50 at 99; April 8, 100 at 99; April 9, 135 at 99, ex dividend.
Independent Brewing, common (par $50)—April 6, 100 at $3¾; April 7, 50 at $3½; April 8, 45 at $3¾.
Preferred (par $50)—April 5, 15 at $16; April 6, 35 at $16; April 7, 90 at $16¾@17; April 8, 45 at $16½@16¾.
La Belle Iron Works, common (par $100)—April 9, 100 at 28½.
Lone Star Gas (par $100)—April 3, 22 at 104½; April 5, 60 at 103@104; April 6, 10 at 104½; April 7, 20 at 103; April 9, 10 at 103.
Manufacturers' Light & Heat (par $50)—April 3, 65 at $47¾; April 5, 120 at $47¾; April 6, 70 at $47½@47¾; April 9, 15 at $47½.
National Fireproofing, common (par $50)—April 5, 120 at $5¾@5⅞; April 8, 325 at $5⅝@5¾; April 9, 40 at $5¾.
Preferred (par $50)—April 6, 30 at $18; April 7, 20 at $18½@19¼; April 8, 265 at $19¾@20½; April 9, 120 at $20½.
Ohio Fuel Oil (par $1)—April 3, 19 at $13¼; April 5, 30 at $13½; April 7, 20 at $13½.
Ohio Fuel Supply (par $25)—April 5, 50 at $40½; April 7, 200 at $40¾@40½; April 9, 44 at $40¾@41.
Oklahoma Natural Gas (par $100)—April 8, 115 at 60¼@61.
People's Natural Gas & Pipeage (par $25)—April 5, 50 at $31.
Pittsburgh Brewing, common (par $50)—April 5, 105 at $4¼@4½; April 6, 140 at $4½; April 7, 10 at $4½; April 8, 50 at $5; April 9, 10 at $4¾.
Preferred (par $50)—April 5, 25 at $16; April 6, 55 at $16; April 7, 85 at $16; April 8, 15 at $16.
Pittsburgh Coal, common (par $100)—April 3, 325 at 21½@22; April 5, 450 at 22¼@22¾; April 6, 220 at 22¼@22¾; April 7, 150 at 22¼@22½; April 8, 500 at 22; April 9, 50 at 21¾@22¼.
Pittsburgh Plate Glass (par $100)—April 5, 10 at 105½; April 7, 91 at 104.
Pure Oil, common (par $5)—April 3, 622 at $15; April 5, 200 at $15¼; April 6, 1,010 at $15; April 7, 190 at $14¾@15; April 8, 155 at $14¾@14¾; April 9, 555 at $14¾@15.
San Toy Mining (par $1)—April 3, 1,000 at 8c.; April 5, 200 at 9c.; April 6, 9,000 at 9c.; April 7, 700 at 9c.; April 8, 12,000 at 9c.; April 9, 2,000 at 9c.
Tonopah Extension Mining (par $1)—April 6, 3,000 at $3.
Union Bag & Paper, common (par $100)—April 8, 100 at 6¼.
Union Switch & Signal, common (par $50)—April 3, 200 at $92½; April 5, 34 at $93; April 6, 72 at $93¼@94; April 7, 95 at $94½@95; April 8, 20 at $95½.
United States Steel Corporation, common (par $100)—April 9, 70 at 49¾@54¾.
Westinghouse Air Brake (par $50)—April 3, 19 at $117¾; April 5, 30 at $118@119; April 6, 30 at $120; April 7, 22 at $120; April 8, 75 at $119¾@120; April 9, 55 at $119¾@120.
Westinghouse Elec. & Mfg., common (par $50)—April 3, 30 at $36½; April 5, 170 at $37@37¾; April 6, 250 at $38@38½; April 7, 20 at $38@38½; April 8, 245 at $38@38¼; April 9, 500 at $37¾@38¾.
Preferred (par $50)—April 5, 20 at $59½; April 9, 30 at $59½.
Westinghouse Machine (par $50)—April 6, 80 at $12½.

Volume of Business at Stock Exchanges

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

Week ending April 9 1915.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	282,209	$25,648,400	$1,874,500	$80,000	$1,500
Monday	668,231	56,252,350	2,598,500	42,500	------
Tuesday	628,285	53,331,650	2,488,000	158,500	------
Wednesday	523,885	45,060,290	2,648,000	30,000	------
Thursday	649,129	59,619,850	2,618,500	107,000	5,000
Friday	1,282,547	113,884,700	3,852,500	50,500	25,000
Total	4,034,286	$353,797,240	$16,080,000	$468,500	$31,500

Sales at New York Stock Exchange.	Week ending April 9. 1915.	Week ending April 9. 1914.	Jan. 1 to April 9. 1915.	Jan. 1 to April 9. 1914.
Stocks—No. shares	4,034,286	783,960	21,928,153	23,531,159
Par value	$353,797,240	$68,247,050	$1,899,983,740	$2,074,349,629
Bank shares, par	$1,600	$3,400	$88,500	$232,400
Bonds.				
Government bonds	$31,500	$70,000	$409,000	$268,000
State bonds	468,500	1,002,500	5,997,000	19,028,500
RR. and misc. bonds	16,080,000	9,134,000	177,951,500	218,907,000
Total bonds	$16,580,000	$10,206,500	$184,357,500	$238,203,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 9 1915.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore Shares.	Baltimore Bond Sales.
Saturday	19,936	$11,000	4,698	$53,123	130	$34,800
Monday	49,281	27,000	14,278	27,467	98	47,200
Tuesday	44,271	20,000	14,313	114,580	767	43,500
Wednesday	35,174	40,000	11,943	89,877	761	87,600
Thursday	48,163	21,500	8,317	72,230	718	88,200
Friday	69,989	28,000	27,914	104,560	892	27,700
Total	266,814	$147,500	81,463	$461,837	3,366	$329,000

Inactive and Unlisted Securities

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

Standard Oil Stocks—Per Share Par	Bid.	Ask.
Anglo-Amer Oil new	*18¼	18¾
Atlantic Refining 100	580	585
Borne-Scrymser Co 100	280	290
Buckeye Pipe Line Co 50	*109	112
Chesebrough Mfg Cons 100	680	690
Colonial Oil 100	125	135
Continental Oil 100	240	245
Crescent Pipe Line Co 50	*37	39
Cumberland Pipe Line 100	45	48
Eureka Pipe Line Co 100	228	233
Galena-Signal Oil com 100	137	142
Preferred 100	159	162
Illinois Pipe Line 100	139	141
Indiana Pipe Line Co 50	101	103
National Transit Co 25	*31	32
New York Transit Co 100	215	220
Northern Pipe Line Co 100	92	94
Ohio Oil Co 25	*143	145
Pierce Oil (new) 25	*14½	15½

Stand Oil Stks (Concl)—Per share Par	Bid.	Ask
Prairie Oil & Gas 100	256	259
Prairie Pipe Line (wh iss)	145	148
Solar Refining 100	238	243
Southern Pipe Line Co 100	210	215
South Penn Oil 100	275	278
Southwest Pa Pipe Lines 100	110	115
Standard Oil (California) 100	298	302
Standard Oil (Indiana) 100	417	422
Standard Oil (Kansas) 100	350	360
Standard Oil of Kentucky 100	252	256
Standard Oil of Nebraska 100	320	330
Standard Oil of New Jer 100	399	401
Standard Oil of New Y'rk 100	196	198
Standard Oil of Ohio 100	427	432
Swan & Finch 100	120	125
Union Tank Line Co 100	88	90
Vacuum Oil 100	210	215
Washington Oil 10	*34	37
Bonds.		
Pierce Oil Corp conv 6s 1924	80	82

Tobacco Stocks—Per Share Par	Bid.	Ask.
American Cigar common 100	108	112
Preferred 100	99	101
Amer Machine & Fdry 100	70	75
British-Amer Tobac ord £1	*17¼	18
Ordinary, bearer £1	*18½	19
Conley Foil 100	300	320
Johnson Tin Foil & Met 100	130	160
MacAndrews & Forbes 100	183	190
Porto Rican-Amer Tob 100	195	210
6% scrip	190	265
Reynolds (R J) Tobacco 100	300	310
Preferred	117	119
Tobacco Products com 100	54	59
Preferred 100	99	100
United Cigar Stores com 100	108	111
Preferred 100	115	120
United Cigar Stores (new) 10	*10⅞	11
Young (J S) Co 100	150	160
Short Term Notes—Per Cent.		
Amer Locomotive 5s, '15 J-J	100¼	100⅝
5s, July 1916 J-J	100	100½
5s, July 1917 J-J	99½	100¼
Am Tob 6% scrip, Sep 1 '15	100⅞	101⅛
Am T & T Sub Cos 5s, 1916	100⅝	100⅞
Anaconda Copper 5s '17 M-S	99½	99¾
Balt & Ohio 4½s, 1915 J-D	100⅛	100⅝
BethSteel 5s, J'ne 1 '15 J-D 1	100⅛	100⅜
Chatt Ry & L 5s, 1915 J&D	99¾	100
Ches & Ohio 5s 1919 J-D	92	92½
Chic Elev Ry 5s, 1916 J-J	95	96
Chic & W Ind 5s, 1915 M-S	100⅛	100⅜
Consol Gas 6s, June 25 '15	b3¼%	2.50
Consum Pow 6s, 1917 M&N	97½	99
Erie RR 5s, Oct 1 1915 A-O	100¾	101
5s April 1 1916	99	99¼
5½s, April 1 1917 A-O	98¼	98½
General Rubber 4½s, '15 J-J	100⅛	100⅝
Har Riv & Pt Ch 5s, '15 M-N	99⅞	100⅛
Hocking Valley 6s, '15 M-N	101	101¼
Int Harv 5s, Feb15 '18 F-A	99⅜	99¾
Lake Sh & Mich So, J'ne '15	b3¼%	2.50
5s Sept 1915	100½	100¾
5s Dec 1915	100¾	101
Louisv G & E 6s, 1918 A&O	97	98¼
Minn Gen El 6s, 1917 J&D	100	100½
New Eng Nav 6s, 1917 M-N	94½	94¾
N Y C & H Riv—		
4½s, May 1 1915	100	100⅛
5s, Sept 15 1915	100⅜	100⅝
5s, Oct 1 1915 A-O	100⅜	100⅝
N Y N H & H 5s, 1915 M-N	99⅞	100⅛
Pac G & E 5s, Dec 15 1915	100¼	100½
Pub Ser Corp N J 5s, '16 M-S	100	100¼
Schwarz & Sulzb 6s, '16 J-D	99⅜	99¾
Seaboard A L 5s, 1916 M-S	99¾	100¼
Southern Ry 5s, 1916 F-A	99½	99¾
5s, Mar 2 1917 M-S2	97⅜	97¾
Sulz&SonsCo 6s, J'ne1 '16M-S	99⅜	99¾
UnTypew 5s, Jan15 '16 J-J15	96	97½
United Fruit 6s, May1 '17M-N	101	101⅜
Gold notes 5s 1918 M-N	98	98⅜
Utah Co 6s, 1917 A-O	97½	98½
UtahSecurCorp 6s,'22M-S15	----	----
Western Power 6s, 1915 J&J	100⅛	100⅜
West States G&E 6s Oct '17	96	97⅝
New York City Notes—		
6s, Sept 1 1915	101 1/16	01 3/16
6s, Sept 1 1916	102 9/16	02 13/16
6s, Sept 1 1917	104⅜	104½

RR. Equipments—	Per Ct. Basis Bid.	Ask.
Baltimore & Ohio 4½s	4.55	4.45
Buff Roch & Pittsburgh 4½s	4.60	4.45
Equipment 4s	4.60	4.45
Caro Clinchf & Ohio 5s	5.25	5.05
Central of Georgia 5s	5.00	4.80
Equipment 4½s	5.00	4.80
Chicago & Alton 4s	----	6
Chicago & Eastern Illinois 5s	----	6
Equipment 4½s	----	6
Chic Ind & Louisv 4½s	5.00	4.80
Chic St L & N O 5s	4.75	4.60
Chicago & N W 4½s	4.60	4.40
Chicago R I & Pac 4½s	6.50	5.50
Colorado & Southern 5s	5.00	4.75
Erie 5s	5.00	4.90
Equipment 4½s	5.00	4.90
Equipment 4s	5.00	4.90
Hocking Valley 4s	4.85	4.70
Equip 5s	4.85	4.70
Illinois Central 5s	4.60	4.40
4½s	4.60	4.40
Kanawha & Michigan 4½s	5.10	4.90
Louisville & Nashville 5s	4.60	4.40
Minn St P & S S M 4½s	4.75	4.60
Missouri Kansas & Texas 5s	5.75	5.20
Missouri Pacific 5s	6.25	5.20
Mobile & Ohio 5s	5.00	4.80
Equipment 4½s	5.00	4.80
New York Central Lines 5s	5.00	4.90
Equipment 4½s	5.00	4.90
N Y Ontario & West 4½s	4.90	4.70
Norfolk & Western 4½s	4.50	4.40
Equipment 4s	4.50	4.40
Pennsylvania RR 4½s	4.40	4.25
Equipment 4s	4.40	4.25
Pere Marquette 5s	----	6
Equipment 4½s	----	6
St Louis Iron Mt & Sou 5s	5.10	4.90
St Louis & San Francisco 5s	----	6
Seaboard Air Line 5s	5.00	4.80
Equipment 4½s	5.00	4.80
Southern Pacific Co 4½s	4.60	4.50
Southern Railway 4½s	4.80	4.60
Toledo & Ohio Central 4s	----	----
Railroads—		
New York Central "rights"	⅛	3/16
West Pac 1st 5s, 1933 M-S	f36	37

Street Railways— Par	Bid.	Ask.
Com'w'lth Pow Ry & L 100	52	54
Preferred 100	81	82
Federal Light & Traction 100	14	18
Preferred 100	59	63
Republic Ry & Light 100	18	20
Preferred 100	70	72
Tennessee Ry L & P com 100	5¾	6¾
Preferred 100	26	27½
United Lt & Rys com 100	43	46
1st preferred 100	69	71
2d preferred 100	65	68
Wash Ry & El Co 100	87½	89¼
Preferred 100	83½	84½
4s, 1951 J-D	81⅛	81¼

Par	Bid.	Ask
West Penn Tr & Wat Pow 100	----	----
Preferred 100	----	----
Elec, Gas & Power Cos—		
Am Gas & Elec com 50	*88	91
Preferred 50	*48	48¾
Am Lt & Trac common 100	316	320
Preferred 100	108	109½
Amer Power & Lt com 100	60	62
Preferred 100	80	82
Amer Public Utilities com 100	30	33
Preferred 100	64	67
Cities Service Co com 100	46	48
Preferred 100	54½	56½
Columbia Gas & Elec 100	----	10
1st 5s, 1927 J-J	70¼	----
Consumers Power (Minn)		
1st & ref 5s 1929 M&N	89	90
Elec Bond & Share pref 100	98½	100
Great West Pow 5s 1946 J&J	79	80
Indiana Lighting Co 100	39	----
4s, 1958 optional F-A	69	71
Pacific Gas & El com 100	46	47½
Preferred 100	81	84
South Calif Edison com 100	73	74½
Preferred 100	89	91½
Standard Gas & El (Del) 50	*4	6
Preferred 50	*21	23
United Gas & Elec Corp 100	20	21
1st preferred 100	60	63
2d preferred 100	21	22
Utah Securities Corp 100	13½	14½
6% notes—See Short-Term Notes.		
Western Power common 100	13	15
Preferred 100	57	59
Industrial and Miscellaneous		
Adams Exp col tr g 4s '47 J-D	f70	71½
Alliance Realty 100	75	85
Amer Bank Note com 50	*32	35
Preferred 50	*48½	50
American Book 100	160	170
American Brass 100	139	141
American Chicle com 100	156	160
Preferred 100	91	93
Am Graphophone com 100	80½	81½
Preferred 100	93	95
American Hardware 100	116	119
Amer Malting 6s 1914		
Ext to 1917 J-D	96½	99
American Surety 50	125	150
Amer Typefounders com 100	34	37
Preferred 100	87	89
Amer Writing Paper 100	1	1½
Bliss (E W) Co com 50	225	250
Preferred 50	140	150
Bond & Mtge Guar 100	275	280
Borden's Cond Milk com 100	110	111½
Preferred 100	104	105
Braden Copper Mines 5	*8⅜	8½
Burns Bros, com 100	57	58
Preferred 100	100	102
Casualty Co of America 100	100	----
Celluloid Co 100	133	136
City Investing Co 100	15	20
Preferred 100	70	80
Consol Car Heating 100	60	63
Davis-Daly Copper Co 10	*1½	2
du Pont (E I) de Nemours		
Powder 100	298	301
Preferred 100	89	92
Emerson-Brantingham 100	16	----
Preferred 100	50	----
Goldfield Consol Mines 10	*1 7/16	1⅝
Havana Tobacco Co 100	1½	3
Preferred 100	5	10
1st g 5s June 1 1922 J-D	f54	----
Intercontinent'l Rub com 100	6½	7
Internat Banking Co 100	97	102
International Nickel 100	126	127
Preferred 100	104	104½
International Salt 100	21	24
1st g 5s 1951 A-O	f63	66½
International Silver pref 100	107	110
1st 6s 1948 J-D	106	108
Deb 6s 1933 J-J	97½	100½
Kelly Springfield Tire 100	138	139
1st preferred 100	84	85
2d preferred 100	135	140
Kerr Lake Mining 5	*4 13/16	4 15/16
Lanston Monotype 100	----	----
La Rose Consol Mines 5	*9/16	⅝
Lawyers' Mtge Co 100	185	190
Lehigh Val Coal Sales 50	162	168
Manhattan Transit 20	*⅝	¾
Marconi Wireless of Am 5	*2½	2¾
Mortgage Bond Co 100	110	115
National Surety 100	165	175
N Y Mtge & Security 100	130	138
N Y Title Ins Co 100	50	57
Nipissing Mines 5	*6¼	6½
Ohio Copper Co 10	*10c.	15c.
Otis Elevator com 100	70	71
Preferred 100	89	91
Pittsburgh Brewing 50	*4½	5
Preferred 50	*----	17
Producers Oil 100	----	----
Realty Assoc (Bklyn) 100	95	100
Remington Typewriter—		
Common 100	10	12
1st preferred 100	58	62
2d preferred 100	35	45
Riker & Hege'n (Corp for stk)	*8	8⅛
Royal Bak Powd com 100	150	160
Preferred 100	101¼	102
Safety Car Heat & Lt 100	98	100
Singer Mfg Co 100	230	233
Standard Coupler com 100	25	35
Preferred 100	100	----
Sterling Gum 5	*3 11/16	3½
Stewart-Warner Speedo'r 100	57	57¾
Preferred 100	101	103
Sulzberger & Sons pref 100	87¼	88
Texas & Pacific Coal 100	140	----
Tonopah Extension Min 1	*3¼	3⅜
United Profit Sharing	*3⅜	3 7/16
U S Casualty 100	190	210
U S Envelope com 100	135	140
Preferred 100	100	102
U S Finishing 100	4	10
Preferred 100	30	35
1st g 5s 1919 J-J	90	----
Con g 5s 1929 J-J	68	72½
U S Tit Gu & Indem 100	30	50
Westchester & Bronx Title & Mtge Guar 100	165	180
Willys Overland see Stock Exchange List		
Worthington (H R) Company pref 100	43	50
Yukon Gold 5	*2⅝	2⅞

* Per share. a And accrued dividend. b Basis. f Flat price. n Nominal. z Sale price. x 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. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	July 1 to Latest Date. Current Year.	July 1 to Latest Date. Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	February	2[illegible] 759	330,667	2,374,163	2,760,807
Ala & Vicksburg.	February	10[illegible] 724	137,902	1,020,536	1,291,965
Vicks Shrev & P.	February	89,957	142,975	951,332	1,253,246
Ann Arbor	4th wk Mar	58,147	60,879	1,735,289	1,755,782
Atch Top & San Fe.	February	8,956,290	7,885,040	78,879,770	74,332,735
Atlanta Birm & Atl	February	197,624	272,761	1,785,831	2,393,338
Atlanta & West Pt.	February	95,225	99,434	793,464	889,250
Atlantic Coast Line	February	2,681,611	3,235,247	20,332,310	23,894,671
Charlest & W Car	February	131,513	157,415	1,166,605	1,408,061
Lou Hend & St L	February	107,415	101,180	947,597	922,800
g Baltimore & Ohio.	February	6,469,049	6,432,584	60,093,755	67,495,845
B & O Ch Ter RR	February	116,289	103,435	1,055,205	1,150,728
Bangor & Aroostook	February	341,951	248,868	2,381,740	2,346,833
Bessemer & L Erie.	February	202,979	262,020	5,660,084	5,907,243
Birmingham South.	February	59,576	79,510	574,090	807,474
Boston & Maine	February	3,210,802	3,056,532	31,185,821	32,388,347
Buff Roch & Pittsb.	4th wk Mar	272,505	314,084	7,166,791	8,657,507
Buffalo & Susq RR.	February	115,391	137,448	998,181	1,222,381
Canadian Northern.	4th wk Mar	497,100	552,400	13,401,400	17,793700
Canadian Pacific	4th wk Mar	2,564,000	3,096,000	76,482,831	100094551
Central of Georgia.	February	964,228	1,157,938	8,300,639	10,007,288
Cent of New Jersey	February	2,048,224	2,219,819	21,177,023	22,362,450
Cent New England.	February	288,723	247,272	2,515,051	2,488,347
Central Vermont	February	272,568	248,503	2,532,188	2,708,340
Ches & Ohio Lines.	4th wk Mar	1,111,240	1,128,805	28,665,533	27,968,512
Chicago & Alton	4th wkMar	391,166	337,102	10,830,240	11,097,129
Chic Burl & Quincy	February	6,504,847	6,484,474	63,361,665	65,055,257
f Chicago & East Ill.	February	1,092,446	1,235,216	9,896,305	11,046,182
p Chic Great West.	4th wk Mar	286,187	331,496	10,626,956	10,971,156
Chic Ind & Louisv.	4th wk Mar	178,016	187,680	4,881,132	5,257,650
Chic Milw & St P. } ChicMil & Pug S }	February	6,472,696	6,246,913	61,958,881	63,659,624
e Chic & North West	February	6,408,128	6,309,223	57,677,799	59,774,679
Chicago Peo & St L	February	114,630	119,160	1,119,881	1,119,349
e Chic St P M & Om	February	1,373,303	1,301,994	12,597,226	12,779,020
Chic Terre H & S E	February	169,608	182,021	1,531,468	1,508,954
Cin Ham & Dayton	February	651,364	632,952	6,494,293	6,756,062
Colorado Midland.	February	103,832	106,106	1,271,883	1,253,709
b Colorado & South.	4th wk Mar	356,278	317,804	11,024,520	10,385,696
Cornwall	February	9,988	13,104	86,870	123,588
Cornwall & Lebanon	February	20,284	19,620	199,314	206,333
Cuba Railroad	February	522,587	488,122	3,073,936	3,139,875
Delaware & Hudson	February	1,435,522	1,437,758	14,941,806	15,688,145
Del Lack & Western	February	2,890,449	2,736,893	28,585,788	29,227,127
Denv & Rio Grande	4th wk Mar	508,200	538,600	16,583,681	18,302,565
Western Pacific	February	334,626	398,725	3,734,053	4,371,983
Denver & Salt Lake	4th wkMar	42,500	23,717	1,275,317	882,915
Detroit Tol & Iront	February	109,749	60,051	1,279,140	1,010,953
Detroit & Mackinac	4th wk Mar	32,505	36,413	807,690	899,114
Det & Tol Shore L.	February	128,479	126,380	1,008,950	1,092,338
Dul & Iron Range	February	112,857	117,555	2,930,468	5,028,522
Duluth So Sh & Atl	4th wk Mar	90,488	94,930	2,185,496	2,670,058
Elgin Joliet & East.	February	594,926	751,082	5,403,049	7,824,341
El Paso & Sou West	February	557,752	711,102	4,996,041	5,900,999
Erie	February	4,384,694	3,990,919	40,176,693	40,971,059
Florida East Coast.	February	598,498	627,737	3,220,626	3,220,946
Fonda Johns & Glov	February	57,712	61,831	578,838	653,358
Georgia Railroad	February	206,708	255,231	1,942,143	2,303,982
Grand Trunk Pac	3d wk Mar	93,266	110,839	3,848,435	5,285,196
Grand Trunk Syst.	4th wk Mar	1,446,969	1,462,696	37,262,161	41,154,203
Grand Trunk Ry	3d wk Mar	676,915	845,563	28,870,945	32,853,341
Grand Trk West.	3d wk Mar	137,294	151,445	5,231,795	5,176,341
Det Gr H & Milw	3d wk Mar	43,696	47,136	1,889,229	1,833,194
Great North System	March	4,642,189	5,415,042	52,583,111	59,520,130
Gulf & Ship Island.	February	116,303	135,520	1,075,171	1,379,823
Hocking Valley	February	362,569	372,149	4,303,129	5,109,878
Illinois Central	March	5,027,502	5,928,408	47,659,856	51,044,700
Internat & Grt Nor	February	728,627	687,646	6,403,721	7,194,640
Kanawha & Mich	February	200,256	192,483	1,987,105	2,159,983
Kansas City South.	February	736,477	835,416	6,813,404	7,191,781
Lehigh & New Eng.	February	135,426	125,830	1,660,166	1,266,947
Lehigh Valley	February	2,910,302	2,433,838	28,031,045	27,928,643
Louisiana & Arkan.	February	130,921	137,886	1,138,337	1,163,168
Louisiana Ry & Nav	February	160,474	137,866	1,322,167	1,344,881
s Louisv & Nashville	4th wk Mar	1,382,360	1,552,396	39,092,856	46,239,571
Macon & Birm'ham	February	10,361	13,087	98,043	107,190
Maine Central	February	855,575	816,432	7,602,416	7,876,446
Maryland & Penna.	January	32,861	34,988	312,801	323,264
Midland Valley	February	107,541	110,377	988,316	1,142,624
Mineral Range	4th wk Mar	27,699	20,115	605,164	317,334
Minn & St Louis } Iowa Central }	4th wk Mar	232,852	226,007	7,817,921	7,408,811
Minn St P & S S M.	4th wkMar	666,401	632,755	21,527,627	22,754,291
Mississippi Central.	February	56,370	80,588	578,966	699,573
u Mo Kan & Texas.	4th wk Mar	977,768	764,691	25,540,485	25,097,821
z Missouri Pacific	4th wk Mar	1,606,000	1,571,000	44,652,678	46,172,219
Nashv Chatt & St L	February	849,618	1,010,693	7,361,415	8,635,987
Nevada-Calif-Ore	4th wkMar	9,069	8,706	283,882	276,293
New Orl Great Nor.	February	118,731	141,165	1,058,742	1,276,631
e New York Central	February	10872325	10609976	101241681	108959059
Boston & Albany	February	1,124,695	1,113,648	10,801,674	11,668,934
n Lake Erie & W.	February	443,617	377,875	3,797,897	3,870,067
Michigan Central	February	2,431,294	2,330,995	22,200,309	23,596,984
Clev C C & St L } Peoria & Eastern }	February	2,597,324	2,436,526	24,181,737	24,995,311
Cincinnati North.	February	109,906	92,103	1,052,049	1,020,322
Pitts & Lake Erie	February	935,644	1,236,956	9,430,170	12,033,690
N Y Chic & St L.	February	849,740	882,781	7,528,043	8,100,588
Tol & Ohio Cent.	February	323,066	340,201	3,552,189	4,016,226
Tot all lines above	February	19687611	19421061	183785747	198261177

ROADS.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	July 1 to Latest Date. Current Year.	July 1 to Latest Date. Previous Year.
		$	$	$	$
N O Mobile & Chic.	February	134,077	163,335	1,191,458	1,595,124
N Y N H & Hartf	February	4,590,966	4,567,770	42,403,061	45,064,758
N Y Ont & West	February	545,854	567,710	6,110,878	6,233,401
N Y Susq & West	February	302,130	271,552	2,542,789	2,597,477
Norfolk Southern	February	298,580	323,229	2,551,318	2,790,372
Norfolk & Western	February	2,934,664	3,030,010	27,414,833	29,948,811
Northern Pacific	February	4,125,077	4,335,798	43,731,488	49,101,051
Northwestern Pac	February	177,855	208,342	2,428,128	2,503,993
Pacific Coast Co	January	409,813	496,621	3,856,826	4,563,579
z Pennsylvania *RR*	February	12687673	13298961	121817754	133532588
Balt Ches & Atl	February	59,984	55,654	872,053	877,677
Cumberland Vall.	February	201,022	263,798	1,933,752	2,353,585
Long Island	February	755,355	716,522	8,850,594	8,605,400
Maryl'd Del & Va	February	48,772	43,913	656,797	672,158
N Y Phila & Norf	February	249,100	239,693	2,446,980	2,528,227
Phil Balt & Wash	February	1,380,913	1,405,105	13,356,830	13,810,811
W Jersey & Seash	February	362,303	322,107	4,476,964	4,525,925
Pennsylvania Co	February	3,424,767	3,666,019	35,360,536	42,973,459
Grand Rap & Ind	February	376,328	357,764	3,612,830	3,787,571
Pitts C C & St L	February	2,734,491	2,844,956	25,621,688	29,240,002
Vandalia	February	806,061	816,136	7,479,467	7,854,662
Total lines—					
East Pitts & Erie	February	15969515	16541151	157918080	171907138
West Pitts & Erie	February	7,449,913	7,799,254	73,032,984	84,924,349
All East & West	February	23419429	24340407	230951066	256831491
Pere Marquette	February	1,326,870	1,135,677	12,085,670	11,510,585
Reading Co—					
Phila & Reading	February	3,263,742	3,421,816	31,034,286	34,034,163
Coal & Iron Co	February	1,890,585	2,461,062	20,267,064	21,398,132
Total both cos	February	5,154,327	5,882,878	51,301,350	55,432,295
Rich Fred & Potom	February	230,343	241,466	1,797,763	1,857,594
Rio Grande Junc	January	58,189	65,421	671,594	667,118
Rio Grande South	4th wkMar	11,661	13,992	419,237	503,288
Rock Island Lines	February	5,377,280	4,749,323	49,321,206	46,854,454
Rutland	February	225,039	234,604	2,313,706	2,544,875
St Jos & Grand Isl	February	95,140	113,109	1,048,283	1,107,121
St L Brownsv & M	February	181,825	236,267	1,497,252	1,733,303
St L Iron Mt & Sou	February	2,321,844	2,507,095	20,540,208	22,851,495
St L Rocky Mt & P	February	210,514	186,213	1,939,188	1,665,155
St Louis & San Fran	January	3,429,715	3,713,014	25,919,457	27,978,237
St Louis Southwest	4th wk Mar	274,000	325,000	8,228,344	10,151,782
San Ped L A & S L	February	658,226	757,036	6,018,525	7,042,343
Seaboard Air Line	February	1,763,624	2,173,404	13,845,985	16,687,713
Southern Pacific	February	9,477,024	9,850,724	86,235,935	93,670,217
Southern Railway	4th wk Mar	1,771,791	1,994,675	47,208,432	54,095,613
Mobile & Ohio	4th wk Mar	310,367	340,400	8,189,989	9,750,843
Cin N O & Tex P	4th wkMar	281,830	302,532	7,044,572	8,245,285
Ala Great South	4th wk Mar	148,552	153,941	3,552,567	4,153,759
Georgia Sou & Fla	4th wkMar	56,236	71,955	1,708,014	1,998,236
Spok Port & Seattle	February	274,726	311,478	3,095,449	3,413,835
Tenn Ala & Georgia	3d wk Mar	1,310	1,769	51,071	67,830
Tennessee Central	February	107,964	122,485	985,568	1,142,364
Texas & Pacific	4th wk Mar	469,007	496,741	13,921,707	14,767,338
Tidewater & West	February	4,788	6,113	53,626	56,230
Toledo Peor & West	4th wk Mar	34,701	35,489	918,672	1,009,798
Toledo St L & West	4th wk Mar	96,842	98,155	3,470,266	3,504,645
Trinity & Brazos V	February	75,502	183,919	764,137	1,782,381
Union Pacific Syst	February	5,571,389	5,909,571	60,492,889	64,294,797
Virginia & Sou West	February	126,758	137,365	1,248,168	1,308,411
Virginian	February	439,625	388,999	4,005,087	5,536,718
Wabash	March	2,347,476	2,477,586	22,038,226	23,244,384
Western Maryland	4th wk Mar	261,454	219,180	6,193,304	6,202,431
Wheel & Lake Erie	February	337,229	502,978	3,518,203	5,525,931
Wrightsv & Tennille	February	21,005	29,794	193,701	251,552
Yazoo & Miss Vall	March	953,399	1,047,921	8,977,437	9,986,749

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Buffalo & Susq RR	Jan 1 to Feb 28	227,808	292,704
Delaware & Hudson	Jan 1 to Feb 28	3,021,162	3,216,521
Erie	Jan 1 to Feb 28	8,959,985	8,422,100
New York Central e	Jan 1 to Feb 28	22,732,187	22,515,777
Boston & Albany	Jan 1 to Feb 28	2,368,681	2,395,972
Lake Erie & Western n	Jan 1 to Feb 28	880,389	811,680
Michigan Central	Jan 1 to Feb 28	4,997,630	4,928,214
Cleve Cinc Chic & St Louis	Jan 1 to Feb 28	5,399,892	5,173,580
Cincinnati Northern	Jan 1 to Feb 28	218,177	198,644
Pittsburgh & Lake Erie	Jan 1 to Feb 28	1,828,382	2,359,906
New York Chicago & St Louis	Jan 1 to Feb 28	1,795,974	1,854,122
Toledo & Ohio Central	Jan 1 to Feb 28	677,513	720,242
Total all lines	Jan 1 to Feb 28	40,898,825	40,958,137
N Y Susq & Western	Jan 1 to Feb 28	636,760	617,746
z Pennsylvania *Railroad*	Jan 1 to Feb 28	26,305,553	28,351,091
Baltimore Chesap & Atlantic	Jan 1 to Feb 28	123,149	125,084
Cumberland Valley	Jan 1 to Feb 28	415,161	536,586
Long Island	Jan 1 to Feb 28	1,585,512	1,535,189
Maryland Delaw & Virginia	Jan 1 to Feb 28	99,887	101,923
N Y Philadelphia & Norfolk	Jan 1 to Feb 28	496,771	508,467
Phila Baltimore & Washing'n	Jan 1 to Feb 28	2,818,194	2,972,748
West Jersey & Seashore	Jan 1 to Feb 28	720,695	672,477
Pennsylvania *Company*	Jan 1 to Feb 28	6,923,827	7,837,090
Grand Rapids & Indiana	Jan 1 to Feb 28	763,615	773,309
Pitts Cinc Chic & St Louis	Jan 1 to Feb 28	5,649,269	6,156,647
Vandalia	Jan 1 to Feb 28	1,663,580	1,730,134
Total lines—East Pitts & Erie	Jan 1 to Feb 28	33,028,564	35,222,280
—WestPitts & Erie	Jan 1 to Feb 28	15,214,300	16,737,356
—All Lines E & W	Jan 1 to Feb 28	48,242,874	51,959,638
Rio Grande Junction	Dec 1 to Jan 31	130,076	139,449
Rutland	Jan 1 to Feb 28	467,661	497,021

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Jan (35 roads)	10,454,162	11,820,619	—1,366,456	11.56
4th week Jan (37 roads)	14,161,848	17,112,484	—2,950,636	17.28
1st week Feb (35 roads)	10,067,722	11,332,852	—1,265,130	11.16
2nd week Feb (36 roads)	10,871,529	11,168,648	—297,119	2.66
3d week Feb (36 roads)	10,825,811	11,400,202	—574,391	5.04
4th week Feb (37 roads)	11,119,689	11,894,841	—775,152	6.51
1st week Mar (34 roads)	10,301,377	11,375,997	—1,074,620	9.44
2d week Mar (35 roads)	10,730,658	12,306,444	—1,575,786	12.80
3d week Mar (36 roads)	10,682,708	12,351,434	—1,668,726	13.51
4th week Mar (36 roads)	16,453,891	17,280,336	—826,445	4.13

*Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
June	222,001	219,691	230,751,850	241,107,727	—10,355,877	4.30
July	235,407	231,639	252,231,248	261,803,011	—9,571,763	3.67
August	240,831	237,159	269,593,446	280,919,858	—11,326,412	4.03
September	242,386	238,698	272,992,901	285,850,745	—12,857,844	4.50
October	244,917	241,093	269,325,262	298,066,118	—28,740,856	9.64
November	246,497	242,849	240,235,841	272,882,181	—32,646,340	11.96
December	246,807	243,242	232,598,369	258,285,270	—25,686,901	9.94
January	246,959	243,559	220,282,196	236,880,747	—16,598,551	7.01
February	87,973	86,985	55,056,314	58,286,691	—3,230,377	5.37
March	88,283	87,420	61,939,361	69,020,631	—7,081,270	10.25

b Does not include earnings of Colorado Springs & Cripple Creek District Ry. *e* Includes the Lake Shore & Mich. So., the Chicago Ind. & So., the Dunkirk Allegheny Valley & Pitts., the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *u* Includes the Texas Central and the Wichita Falls Lines. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. *z* Includes the Northern Central beginning July 1 1914. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 36 roads and shows 4.13% decrease in the aggregate under the same week last year.

Fourth Week of March.	1915.	1914.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	148,552	153,941	------	5,389
Ann Arbor	58,147	60,879	------	2,732
Buffalo Rochester & Pittsburgh	272,505	314,084	------	41,579
Canadian Northern	497,100	552,400	------	55,300
Canadian Pacific	2,564,000	3,096,000	------	532,000
Chesapeake & Ohio	1,111,240	1,128,805	------	17,565
Chicago & Alton	391,166	337,102	54,064	------
Chicago Great Western	286,187	331,496	------	45,309
Chicago Indianapolis & Louisv	178,016	187,680	------	9,664
Cinc New Orl & Texas Pacific	281,830	302,532	------	20,702
Colorado & Southern	356,278	317,804	38,474	------
Denver & Rio Grande	508,200	538,600	------	30,400
Denver & Salt Lake	42,500	23,717	18,783	------
Detroit & Mackinac	32,505	36,413	------	3,908
Duluth South Shore & Atlantic	90,488	94,930	------	4,442
Georgia Southern & Florida	56,236	71,955	------	15,719
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Milw / Canada Atlantic	1,446,969	1,462,696	------	15,727
Louisville & Nashville	1,382,360	1,522,396	------	140,036
Mineral Range	27,699	20,115	7,584	------
Minneapolis & St Louis / Iowa Central	232,852	226,007	6,845	------
Minneapolis St Paul & S S M	666,401	632,755	33,646	------
Missouri Kansas & Texas	977,768	764,691	213,077	------
Missouri Pacific	1,606,000	1,571,000	35,000	------
Mobile & Ohio	310,367	340,400	------	30,033
Nevada-California-Oregon	9,069	8,706	363	------
Rio Grande Southern	11,661	13,992	------	2,331
St Louis Southwestern	274,000	325,000	------	51,000
Southern Railway	1,771,791	1,994,675	------	222,884
Texas & Pacific	469,007	496,741	------	27,734
Toledo Peoria & Western	34,701	35,489	------	788
Toledo St Louis & Western	96,842	98,155	------	1,313
Western Maryland	261,454	219,180	42,274	------
Total (36 roads)	16,453,891	17,280,336	450,110	1,276,555
Net decrease (4.13%)	--------	--------	------	826,445

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

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Bangor & Aroostook....Feb	341,951	248,868	145,850	27,222
July 1 to Feb 28	2,381,740	2,346,833	789,929	735,803
Bellefonte Central.b...Mar	6,300	7,660	623	1,755
Jan 1 to Mar 31	19,147	21,208	3,268	3,545
Chic Burl & Quincy.b..Feb	6,504,847	6,484,474	1,936,029	1,923,911
July 1 to Feb 28	63,361,665	65,055,257	23,494,754	23,391,441
Chic & East Illinois.b..Feb	1,092,446	1,235,216	199,177	182,339
July 1 to Feb 28	9,896,305	11,046,182	2,381,549	1,764,532
Chic Great Western.b..Feb	1,003,157	1,007,034	f208,968	f195,265
July 1 to Feb 28	9,531,403	9,732,909	f2,446,861	f2,405,546
Delaware & Hudson.b..Feb	1,435,522	1,437,758	276,215	236,991
Jan 1 to Feb 28	3,021,162	3,216,521	591,914	706,037
Denver & Rio Grande.a.Feb	1,340,525	1,536,045	295,832	323,785
July 1 to Feb 28	15,020,581	16,604,965	4,302,639	4,342,482
Western Pacific.b...Feb	334,626	398,725	51,916	def1,450
July 1 to Feb 28	3,734,053	4,371,983	732,647	803,004
Great Northern.b.....Feb	3,914,717	3,859,038	1,446,455	688,418
July 1 to Feb 28	47,940,922	54,105,088	23,801,021	22,909,794
Hocking Valley.b......Feb	362,569	372,149	97,928	32,715
July 1 to Feb 28	4,303,129	5,109,878	1,367,401	1,630,363
Louisiana & Arkansasb..Feb	130,921	137,886	37,979	43,028
July 1 to Feb 28	1,138,337	1,163,168	340,826	388,109
Louisville & Nashville.b.Feb	3,839,947	4,443,829	728,060	962,432
July 1 to Feb 28	34,810,656	41,184,435	8,197,613	10,656,513
Nevada-Cal-Oregon b..Feb	17,312	19,221	def5,223	def1,844
July 1 to Feb 28	258,350	249,709	29,755	53,504
Norfolk & Western.b...Feb	2,934,664	3,030,010	908,572	789,227
July 1 to Feb 28	27,414,833	29,948,811	9,206,995	9,502,986
Pere Marquette.a......Feb	1,326,870	1,135,677	400,367	def24,644
July 1 to Feb 28	12,085,670	11,510,585	2,970,800	821,375
Richm Fredsb & Pat.b.Feb	230,343	241,466	85,015	89,904
July 1 to Feb 28	1,797,763	1,857,594	586,260	630,439
Rio Grande Southern.b.Feb	38,258	42,445	10,271	8,610
July 1 to Feb 28	378,807	462,315	114,105	155,264
Southern Railway—				
Mobile & Ohio.b.....Feb	809,118	941,689	224,695	121,359
July 1 to Feb 28	7,289,587	8,676,640	1,870,236	1,987,330
Texas & Pacific.b......Feb	1,441,867	1,403,641	367,325	250,049
July 1 to Feb 28	12,531,394	13,265,006	3,424,536	3,500,140
Tidewater & Western.b.Feb	4,788	6,113	def899	def185
July 1 to Feb 28	53,626	56,230	4,471	def610
Tol St Louis & West.a..Feb	406,180	326,964	c114,748	c52,164
July 1 to Feb 28	3,075,765	3,129,166	c643,110	c884,274
Virginian.a............Feb	439,625	388,999	161,321	106,845
July 1 to Feb 28	4,005,087	4,536,718	1,570,260	1,988,856
Wabash.b..............Feb	2,183,334	2,049,062	354,329	155,566
July 1 to Feb 28	19,690,750	20,766,798	4,583,134	4,397,065
Wheeling & Lake Erie.b.Feb	337,229	502,978	32,972	140,877
July 1 to Feb 28	3,518,203	5,525,931	868,678	1,724,514

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Adirond El Pow Corp.a.Feb	99,574	102,096	48,246	36,967
Jan 1 to Feb 28	211,813	213,888	101,713	77,464

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for miscellaneous charges and credits to income for the month of Feb. 1915, total net earnings were $72,850, against $13,997 last year, and for the period from July 1 to Feb. 28 were $445,663 this year, against $979,576.
f For Feb. 1915 net income ,after charges, was def. $11,586, against def. $13,717 in 1914, and from July 1 to Feb. 28 was $710,657 in 1915, against $716,515.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Bangor & Aroostook....Feb	117,029	112,882	x40,872	xdef78,00
July 1 to Feb 28	906,228	903,709	x23,150	xdef30,056
Bellefonte Central.....Mar	269	235	354	1,520
Jan 1 to Mar 31	807	705	2,461	2,840
Denver & Rio Grande...Feb	554,627	545,098	xdef177,036	xdef129,959
July 1 to Feb 28	4,687,164	4,597,321	x736,955	x956,285
Hocking Valley.........Feb	116,020	116,758	xdef27,849	xdef52,088
July 1 to Feb 28	958,278	1,001,964	x456,409	x819,008
Louisiana & Arkansas..Feb	27,529	25,036	10,450	17,992
July 1 to Feb 28	222,974	227,251	117,852	160,858
Nevada-Cal-Oregon.... Feb	6,540	6,038	xdef11,713	xdef7,685
July 1 to Feb 28	52,729	49,042	xdef20,860	x6,681
Norfolk & Western.....Feb	558,978	514,542	x497,132	x419,267
July 1 to Feb 28	4,378,776	4,070,075	x6,185,405	x6,546,637
Rio Grande Southern...Feb	19,698	19,827	xdef9,399	xdef11,189
July 1 to Feb 28	157,830	160,111	xdef41,567	xdef2,371

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Adirond El Pow Corp...Feb	21,377	20,847	26,868	16,120
Jan 1 to Feb 28	42,511	41,727	59,201	35,737

x After allowing for other income received.

EXPRESS COMPANIES.

Globe Express Company—	December 1914.	December 1913.	July 1 to Dec. 31 1914.	July 1 to Dec. 31 1913.
	$	$	$	$
Total from transportation	57,562	54,642	398,879	393,688
Express privileges—Dr	28,970	27,953	199,926	197,522
Revenue from transport'n	28,592	26,689	198,952	196,166
Oper. other than transport'n	887	873	5,113	5,417
Total operating revenues	29,479	27,562	204,066	201,583
Operating expenses	28,413	30,282	178,854	187,445
Net operating revenue	1,065	—2,719	25,211	14,137
Express taxes	1,100	1,200	6,600	7,200
Operating income	—34	—3,919	18,611	6,937

Great Northern Express Co.:	December 1914.	December 1913.	July 1 to Dec. 31 1914.	July 1 to Dec. 31 1913.
	$	$	$	$
Total from transportation	269,671	298,080	1,732,318	1,845,859
Express privileges—Dr	163,577	181,221	1,051,255	1,121,139
Revenue from transporta'n	106,094	116,859	681,062	724,720
Oper. other than transporta'n	4,060	4,535	28,341	27,503
Total operating revenues	110,155	121,394	709,403	752,223
Operating expenses	84,456	92,485	540,178	554,716
Net operating tevenue	25,698	28,909	169,225	197,506
Uncollect. rev. from trans	5	------	5	------
Express taxes	3,813	3,737	24,617	24,833
Operating income	21,880	25,172	144,603	172,673

Southern Express Co.—	Month of December 1914.	Month of December 1913.	July 1 to Dec. 31 1914.	July 1 to Dec. 31 1913.
Total from transportation	$1,544,698	$1,913,020	$6,981,852	$8,054,720
Express privileges	783,872	967,378	3,556,020	4,095,462
Revenue from transport'n	$760,825	$945,641	$3,425,831	$3,959,257
Operations other than trans	28,655	35,537	158,406	173,719
Total operating revenues	$789,481	$981,179	$3,584,237	$4,132,977
Operating expenses	594,178	706,226	3,210,416	3,528,640
Net operating revenue	$195,302	$274,952	$373,821	$604,336
Uncollectible rev. from trans.	60	54	230	84
Express taxes	14,582	17,933	88,254	90,282
Operating income	$180,659	$256,965	$285,336	$513,969

Wells, Fargo & Co.—	December 1914.	December 1913.	July 1 to Dec. 31 1914.	July 1 to Dec. 31 1913.
	$	$	$	$
Total from transportation	3,590,352	3,054,584	19,580,863	16,894,594
Express privileges—Dr	1,812,423	1,523,830	10,005,423	8,428,923
Revenue from transporta	1,777,929	1,530,753	9,575,440	8,465,670
Oper. other than transporta	61,974	58,978	373,410	344,204
Total operating revenues	1,839,904	1,589,731	9,948,851	8,809,875
Operating expenses	1,588,482	1,289,486	9,208,641	7,666,393
Net operating revenue	231,422	300,245	740,209	1,143,481
Uncollec. rev. from trans	2,888	------	5,309	------
Express taxes	35,082	33,000	221,041	195,000
Operating income	213,450	267,245	513,759	948,481

Western Express Co.—	December 1914.	December 1913.	July 1 to Dec. 31 1914.	July 1 to Dec. 31 1913.
	$	$	$	$
Total from transportation	105,442	115,428	616,284	669,078
Express privileges—Dr	56,736	65,612	331,162	374,479
Revenue from transporta	48,705	49,816	285,122	294,598
Operations other than trans	3,580	2,823	19,068	15,152
Total operating revenues	52,286	52,639	304,191	309,751
Operating expenses	55,278	52,133	325,216	309,397
Net operating revenue	—2,992	505	—21,025	354
Uncollect. rev. from trans	1	------	52	------
Express taxes	527	705	6,184	4,628
Operating income	—3,522	—199	—27,261	—4,274

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings—Week or Month.	Latest Gross Earnings—Current Year.	Latest Gross Earnings—Previous Year.	Jan. 1 to latest date—Current Year.	Jan. 1 to latest date—Previous Year.
		$	$	$	$
American Rys Co	February	391,190	383,248	822,304	812,266
Atlantic Shore Ry	February	20,961	18,835	42,861	40,832
cAur Elgin & Chic Ry	February	130,652	133,794	274,797	286,555
Bangor Ry & Electric	January	65,330	63,687	65,330	63,687
Baton Rouge Elec Co	February	13,906	13,748	29,540	28,768
BeltLRyCorp(NYC)	December	65,516	66,821	746,674	764,681
Berkshire Street Ry	February	62,068	67,870	132,431	143,438
Brazilian Trac. L & P	January	f5996190	f6194227	f5,996,190	f6,194,227
Brock & Plym St Ry	February	6,226	5,785	13,688	13,118
Bklyn Rap Tran Syst	December	2150,306	2208,470	27,145,924	26,570,710
Cape Breton Elec Co	February	23,349	25,285	52,493	55,083
Chattanooga Ry & Lt	January	81,330	99,233	81,330	99,233
Cleve Painesv & East	February	25,260	24,813	52,972	53,627
Cleve Southw & Col	February	83,791	82,929	177,105	176,981
Columbus (Ga) El Co	February	55,777	53,510	116,544	109,495
Colum (O) Ry,P & L	January	274,752	272,026	274,752	272,026
gComwthPow,Ry&L	February	1140,832	1133,879	2,382,734	2,362,456
Connecticut Co	February	556 153	535,364	1,160,616	1,127,188

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Consum Pow (Mich)	January	328,920	318,067	328,920	318,067
Cumb Co (Me) P & L	January	194,212	184,509	194,212	184,509
Dallas Electric Co	February	149,396	183,066	328,750	384,137
Detroit United Lines	February	892,495	841,584	1,848,769	1,791,886
D D E B & Bat (Rec)	December	41,288	48,223	510,850	595,498
Duluth-Superior Trac	February	90,591	92,523	189,695	194,413
East St Louis & Sub	January	206,162	231,944	206,162	231,944
Eastern Texas Elec	February	48,408	50,038	101,935	105,052
El Paso Electric Co	February	79,240	89,664	171,642	182,377
42d St M & St N Ave	December	160,648	160,963	1,875,088	1,904,104
Galv-Hous Elec Co	February	148,941	175,051	310,940	372,328
Grand Rapids Ry Co	January	104,728	102,585	104,728	102,585
Harrisburg Railways	February	72,400	71,188	151,773	151,021
Havana El Ry, L & P (Railway Dept)	Wk Apr 4	46,435	55,095	695,250	746,943
Honolulu R T & Land	February	49,836	54,888	96,555	104,888
Houghton Co Tr Co	February	18,765	20,946	38,781	43,083
bHudson & Manhat	February	444,422	451,276	917,614	938,331
Illinois Traction	January	967,195	940,540	967,195	940,540
Interboro Rap Tran	February	2707,690	2768,498	5,586,422	5,702,367
Jacksonville Trac Co	February	48,521	56,778	103,282	119,323
Keokuk Electric	February	18,250	18,756	38,733	39,950
Key West Electric	February	9,206	11,110	19,354	22,896
Lake Shore Elec Ry	February	89,201	90,021	187,837	195,510
Lehigh Valley Transit	January	150,720	141,175	150,720	141,175
Lewist Aug & Waterv	January	49,527	45,299	49,527	45,299
Long Island Electric	December	16,459	16,745	245,909	245,152
Louisville Railway	February	222,767	236,672	446,158	495,287
Milw El Ry & Lt Co	February	486,608	501,267	1,023,087	1,029,922
Milw Lt, Ht & Tr Co	February	106,200	110,509	220,766	229,849
Nashville Ry & Light	January	197,278	197,893	197,278	197,893
N Y City Interboro	December	57,733	54,578	666,129	619,156
N Y & Long Island	December	31,649	31,230	416,226	412,657
N Y & North Shore	December	12,453	12,755	169,035	164,283
N Y & Queens Co	December	105,211	108,787	1,359,707	1,385,391
New York Railways	December	1131,229	1197,935	13,497,143	14,202,963
N Y & Stamford Ry	February	21,129	19,731	44,200	42,319
N Y Westchest & Bos	February	32,206	25,708	67,701	55,014
Northampton Trac	December	13,690	15,210	183,378	188,880
Nor Ohio Trac & Lt	February	260,451	248,006	541,290	518,967
North Texas Electric	February	121,300	155,975	265,972	329,068
Northw Pennsylv Ry	February	24,516	23,610	49,975	48,776
Ocean Electric (L I)	December	5,107	5,559	160,663	154,109
Paducah Tr & Lt Co	February	23,986	26,244	50,059	51,914
Pensacola Electric Co	February	19,989	22,287	40,221	45,988
Phila Rap Transit	February	1833,778	1779,010	3,832,173	3,785,537
Port(Ore)Ry L&P Co	January	489,713	582,610	489,713	582,610
Portland (Me) RR	January	73,370	72,159	73,370	72,159
Puget Sound Tr Lt&P	January	670,885	754,035	670,885	754,035
Republic Ry & Light	December	276,879	295 137	3,033,436	2,997 670
Rhode Island Co	February	358,756	358,331	753,821	762,393
Richmond Lt & RR	December	27,573	26,904	391,392	385,622
St Joseph(Mo) Ry, Lt, Heat & Power Co	March	106,233	106,168	329,860	323,635
Santiago El Lt & Tr	February	36,073	35,638	76,253	73,130
Savannah Electric Co	February	64,995	66,654	135,585	139,115
Second Ave (Rec)	December	68,303	79,336	917,935	1,042,628
Southern Boulevard	December	17,496	18,082	223,867	211,093
Staten Isl Midland	December	20,040	20,257	321,808	312,152
Tampa Electric Co	February	82,890	80,357	168,250	160,515
Third Avenue	December	330,462	358,368	3,943,475	4,083,658
Toronto Street Ry	February	440,313	471,273	911,539	973,116
Twin City Rap Tran	4th wkMar	253,373	235,219	2,256,811	2,160,020
Union Ry Co of N Y C	December	219,564	221,163	2,864,202	2,746,208
Virginia Ry & Power	February	392,389	387,168	828,585	828,990
Wash Balt & Annap	January	55,941	57,690	55,941	57,690
Westchester Electric	December	45,376	44,600	604,887	591,739
Westchester St RR	February	16,080	14,909	33,474	32,422
Western Rys & Light	December	245,807	237,170	2,694,234	2,570,746
Yonkers Railroad	December	60,463	59,314	721,750	700,719
York Railways	February	61,887	62,465	128,098	130,793
Youngstown & Ohio	February	22,400	19,256	44,939	40,917
Youngstown & South	January	12,576	12,554	12,576	12,554

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

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

Roads.	Gross Earnings — Current Year.	Previous Year.	Net Earnings — Current Year.	Previous Year.
	$	$	$	$
British Columbia El....Feb	558,512	704,003	89,325	190,255
July 1 to Feb 28	5,197,908	6,034,831	1,156,982	1,627,616
Carolina Pow & Lt Co (incl. Asheville Pow & Lt Co and the Yadkin River Power Co)—				
February	111,965	94,701	62,638	45,899
Mar 1 to Feb 28	1,306,804	1,153,676	636,593	561,487
Cleve Painesv & East.a.Feb	25,260	24,813	8,666	8,580
Jan 1 to Feb 28	52,972	53,627	19,359	20,600
Detroit United Ry b....Feb	892,495	841,585	255,043	228,584
Jan 1 to Feb 28	1,848,769	1,791,886	514,202	496,042
Hudson & Manhattan (All sources)a.......Feb..	444,422	451,276	256,450	263,371
Jan 1 to Feb 28	917,614	938,331	530,206	545,773
Lake Shore El Ry Sys.a.Feb	89,201	90,021	20,466	26,200
Jan 1 to Feb 28	187,837	195,510	46,992	63,209
St Jos Ry Lt Ht & Pow..Mar	106,233	106,168	48,412	46,372
Jan 1 to Mar 31	329,860	323,635	159,619	148,419

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. — Current Year.	Previous Year.	Bal. of Net Earns. — Current Year.	Previous Year.
	$	$	$	$
Carolina Pow & Lt Co (incl Asheville Pow & Lt Co and the Yadkin River Power Co)—				
February	34,217	31,932	28,421	13,967
Mar 1 to Feb 28	397,566	377,193	239,027	184,294
Cleve Painesv & East...Feb	10,939	10,829	def2,274	def2,248
Jan 1 to Feb 28	21,900	21,618	def2,541	def1,018
Detroit United Ry......Feb	182,864	184,128	z90,171	z74,695
Jan 1 to Feb 28	365,397	360,893	z184,995	z187,362
Hudson & Manhattan (All sources)..........Feb	210,607	206,777	45,843	56,594
Jan 1 to Feb 28	421,734	416,062	108,472	129,711
Lake Shore El Ry Syst..Feb	35,991	35,284	def15,525	def9,084
Jan 1 to Feb 28	71,917	70,342	def24,926	def7,133
St. Jos Ry. Lt, Ht & Pow Mar	20,833	20,320	27,579	26,052
Jan 1 to Mar 31	62,499	60,586	97,119	87,833

z 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 March 27. The next will appear in that of April 24.

Vandalia Railroad.

(*10th Annual Report—Year ended Dec.* 31 1914.)

Pres. J. J. Turner, Pittsburgh, March 17, wrote in subst.:

Results.—The income statement reflects the unsatisfactory business conditions in the territory served by your lines, the depression increasing as the year progressed, and resulting in the curtailment of the demand for bituminous coal, which in normal years furnishes about 50% of your total tonnage. [Total bitum. coal carried in 1914, 5,028,768 tons, a decrease of 423,108 tons.] There was a large increase in the volume of food stuffs; this increase was more than offset by the decrease in shipments of manufactured articles and building materials.

The total operating revenues were $11,006,672, a decrease of $519,611. The railway operating income was $1,774,890, a decrease of $206,617, and non-operating income was $85,484, a decrease of $17,841, so that the gross income was $1,860,374, a decrease of $224,457. Deductions increased $144,802, the principal item being in hire of equipment, which was $109,690 greater than in 1913.

The net income was $282,559, a decrease of $369,259, of which $170,214 was appropriated for the consol. M. sinking fund, an increase of $25,312, and the balance $112,345, equal to 0.77% on outstanding capital stock, or 0.32% on investment in road and equipment, was transferred to the credit of profit and loss account. In view of this small return the company could not pay a dividend. (V. 99, p. 1750).

5% Rate Case.—Early in 1913 it was evident that the financial condition of the railroads would be seriously affected by reason of expenditures for increased wages of employees, obtained through Federal arbitration, the continual increase in taxes, and other State and Federal Governmental requirements. An application was therefore made to the I. S. C. Commission for an increase of 5% on all inter-State freight rates. In the latter part of 1914 the Commission granted this increase partially, but denied it on coal and other heavy commodities constituting something over 50% of our tonnage transported. While it was possible to increase the inter-State rates on a portion of the tonnage, very many of the increases could not be made without interference with the intra-State rates in Indiana and Illinois, permission to increase which has not yet been granted by the utility commissions of those States.

Road and Equipment Expenditures.—These during the year amounted to $358,965, of which $176,817 was expended on road, $91,069 for increased weight of rail, track material, bridges, &c., $40,343 for additional yard and station facilities at Bicknell to take care of the increasing coal traffic in this district, $45,405 for street paving at Terre Haute, water station facilities at Bushrod and additions to stations and station tracks at various points, while $182,148 was expended on equipment, chiefly on account of cost of acquiring 100 refrigerator cars.

Joint Guaranty of Indianapolis Union Railway Co. Obligations.—See a subsequent page.

Terre Haute & Peoria RR.—This line, operated under 99-year lease, (its gross and net earnings being included in the income account below), shows an increase in revenues of $50,151 and a consequent increase in the rental 30% of operating revenues, of $15,045. The result to your company in operating the road show a loss for the year of $271,150, an increase of $18,573, as compared with 1913.

OPERATIONS AND FISCAL RESULTS.

	Vandalia RR. 1914.	1913.	All Lines 1914.	1913.
Freight—				
Miles of road operated	744.30	709.81	x910.05	x875.56
Freight earnings	$6,754,510	$7,206,241	$7,364,711	$7,760,963
Per cent of total earns	(66.02)	(66.72)	(66.91)	(67.33)
Tons carried	9,613,509	10,275,823	10,662,013	11,164,468
Tons carried one mile	1085658529	1091558126	1193096783	1177660718
Earns. per mile of road	9,075	$10,152	$8,093	$8,804
Earns. per ton per mile	.622 cts.	.660 cts.	.617 cts.	.659 cts.
Av. cost per ton per mile	.516 cts.	.534 cts.	.520 cts.	.543 cts.
Avge. train-load (tons)	405.78	393.10	396.48	381.24
Earn. per rev. fgt. tr. m.	$2.525	$2.595	$2.447	$2.512
Passenger—				
Passenger earnings	$2,289,252	$2,343,718	$2,418,129	$2,476,992
Passengers carried	2,681,294	2,862,488	2,972,809	3,170,141
Passengers carried 1 m.	106,975,178	109,714,346	113,157,974	116,099,186
Av. earns. p. pass. p. m.	2.140 cts.	2.136 cts.	2.137 cts.	2.134 cts.
Earns. per pass. p. tr. m.	$1.271	$1.228	$1.220	$1.186

x Including Terre Haute & Peoria RR., 165.75 miles.

GENERAL INCOME ACCOUNT FOR YEARS ENDING DEC. 31 *FOR ALL LINES DIRECTLY OPERATED* (incl. T. H. & P.)

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

Earnings—	1914.	1913.	1912.	1911.
Freight	$7,364,711	$7,760,964	*$7,258,719	*$6,424,360
Passenger	2,418,129	2,476,992	2,388,768	2,414,418
Other transport. revenue	273,788	287,814	*292,304	*270,965
Miscellaneous	197,261	247,119	*89,981	*78,638
Mail	524,713	503,197	470,039	537,291
Express	228,070	250,197	248,898	244,655
Total oper. revenue	$11,006,672	$11,526,283	$10,748,709	*$9,970,327
Expenses—				
Maint. of way, &c.	$1,490,887	$1,669,839	$1,398,004	$1,419,064
Maint. of equipment	2,255,126	2,306,174	2,116,084	1,880,471
Traffic	287,493	314,895	293,202	312,599
Transportation	4,410,473	4,500,303	4,142,960	3,952,816
General & miscellaneous	404,387	383,755	*219,424	*234,555
Taxes, &c.	383,416	369,811	357,995	332,458
Total	$9,231,782	$9,544,777	*$8,527,669	*$8,131,963
Net earnings	$1,774,890	$1,981,506	*$2,221,040	*$1,838,364
Other income	85,484	103,325	112,748	123,238
Gross income	$1,860,374	$2,084,831	*$2,333,788	*$1,961,602
Lease of other roads	$238,920	$223,875	$251,804	$263,306
Hire of equip.—balance.	316,628	206,937	84,811	130,398
Joint facilities,&c., rents	224,791	201,488	*154,420	*165,267
Bond interest	787,626	796,128	797,100	804,270
Miscellaneous	9,851	4,585	*10,410	*15,276
Sinking fund, &c.	170,214	144,901	176,654	178,239
Dividends	--------	(4)584,556	(4)584,556	(2¾)401,684
Total deductions	$1,748,029	$2,162,470	*$2,059,755	*$1,958,440
Balance, sur. or def.	sur.$112,345	def.$77,639	sur.$274,033	sur.$3,162

EARNINGS OF TERRE HAURE & PEORIA RR.

Year—	Gross Earns.	Oper'g Expenses	Net Earns.	Rental,30% Gross.	Rents&hire of equip.	Balance, Loss.
1914	$776,402	$758,955	$17,447	$232,921	$38,229	$271,150
1913	726,250	723,625	2,625	217,875	37,327	252,577
1912	809,346	746,583	62,763	242,803	42,005	222,045
1911	847,684	812,643	35,041	254,305	53,615	272,879

BALANCE SHEET DECEMBER 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equipm't	35,368,302	34,995,831	Stock *	14,649,516	14,649,516
Inves. in affil. cos.			Mortgage bonds	19,083,000	19,256,000
Stocks	230,567	230,567	Equip. trust oblig.	44,819	89,638
Bonds	69,000	69,000	Traffic, &c., bal.	208,791	262,303
Advances	223,234	266,352	Accts. & wages	623,454	504,542
Other investments	9,629	4	Matur. int. & divs.	49,605	50,090
Misc. phys. prop.	62,829	62,829	Unmat. int., &c.	388,692	432,703
Cash	1,205,454	933,290	Taxes	358,315	358,872
Loans & bills rec.	------	200,000	Miscellaneous	134,242	140,844
Special deposits	49,605	50,090	Deprec'n (equip.)	773,014	479,719
Traffic, &c., bal.	251,001	234,424	Def'd, &c., items	51,846	55,958
Agents & conduc.	288,764	320,196	Add'ns to prop'y since June 30 '07	1,154,279	1,154,279
Materials & supp.	952,086	863,223	Fund. debt retired through income and surplus	784,906	619,349
Miscellaneous	350,405	402,117	Profit and loss	a905,884	788,328
Unadjusted debits	149,487	214,219			
Total	39,210,363	38,842,141	Total	39,210,363	38,842,141

* Includes common stock, $14,613,950, and stock liability for conversion of outstanding securities of constituent companies, $35,566.
a After adding sundry net items aggregating $5,210.—V. 99, p. 1750.

The Toledo & Ohio Central Railway.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. Alfred H. Smith, N. Y., says in substance:

Results.—The total operating revenues were $4,930,626, a decrease of $1,100,804. Freight revenue decreased $1,034,013. There was a decrease in bituminous coal traffic of 1,306,967 tons, principally due to the suspension of coal mining in the Ohio fields during April, May, June and July and in the West Virginia fields during a considerable part of the same period. There were decreases in coke and ore (of 188,537 and 78,476 tons, respectively), &c., due primarily to the general business depression.

Owing to the late date on which the increases granted in freight rates in Central Freight Association territory became effective and the exclusion therefrom of the principal commodities hauled by this road, the revenues were not materially affected by such increases. With the subsequent advances granted in eastern territory, however, it is estimated that the company will be benefited by an increase of approximately 1½% in its gross freight revenues. A revised classification of accounts having been promulgated by the I. S. C. Commission, effective July 1 1914, a re-adjustment of the figures for the first six months of 1914 and for the entire year 1913 has been made for purposes of comparison.

Operating expenses decreased $674,356. The heavy decrease ($230,586) in maintenance of way expenses was due to retrenchment made necessary by adverse business conditions.

An increase of $208,186 is shown in non-operating income, in which is included dividends of $226,927 received from stock of the Kanawha & Michigan Ry. Co., which we purchased during the year. (V. 99, p. 1053.)

Deductions from gross income increased $520,640, the principal items of increase being hire of equipment-debit balance ($236,189, against $156,321 in 1913), joint facility rents, deficit from operation of Zanesville & Western Railway (the loss being $254,499, against $86,784 in 1913), and interest on unfunded debt (of $263,483, against $46,520 in 1913).

The net corporate loss for the year was $306,616 (contrasting with surplus of $441,227 in 1913).

There were used for renewals on main track 211,740 ties (about 30% creosoted) and 1,224 tons of 90-lb. and 1,783 tons of 80-lb. new steel rails.

Additions, &c.—The viaduct at Parsons Ave., Columbus, was opened for traffic Nov. 14 1914, thus fulfilling contracts with the City of Columbus. Expenditures for additions and betterments aggregated $209,650, including $140,311 for crossings and signs.

Equipment.—There was charged to equipment account $1,920,765, chiefly in connection with the acquisition of 2,300 general service gondola cars (equipment trust of 1913) for $1,986,667, less (net) items retired, etc.

Out of $24,000,000 of certificates authorized under N. Y. Central Lines trust agreement dated Jan. 1 1913, there were issued to Dec. 31 1913 an aggregate of $15,494,000, of which our pro rata allotment was $1,128,138.

During 1914 $6,944,000 additional certificates were issued. The cost of the equipment assigned to this company in connection with the issue of these latter certificates is approximately $2,156,137 50 and its pro rata amount of certificates, representing not over 90% of cost, is $1,929,636.

Demand Notes.—To provide for its current requirements and to purchase 89,478 shares of the capital stock of the Kanawha & Michigan Ry. Co., this company issued during the year its demand or one-year notes in an aggregate amount of $8,719,012.

CLASSIFIED TONNAGE.

	Agri-culture.	—Products of— Animals.	Forests.	Manu-factures.	Bituminous Coal.	Ores, Coke, &c.	Mdse. & Misc.
1914	499,200	66,945	178,177	604,359	5,012,128	601,143	155,781
1913	483,016	71,518	211,913	665,694	6,319,095	845,037	147,328
1912	423,077	75,088	226,116	662,230	5,392,013	823,488	128,193
1911	405,960	64,925	232,097	643,168	4,874,460	570,435	132,441

TRAFFIC STATISTICS.

	1914.	1913.	1912.	1911.
Miles operated	446	443	443	443
Operations—				
No. passengers carried	1,104,290	1,157,804	1,109,206	1,223,094
Pass. carried one mile	34,798,118	36,494,637	34,337,799	39,999,635
Rev. per pass. per mile	1.765 cts.	1.775 cts.	1.799 cts.	1.592 cts.
Tons moved (revenue)	7,117,773	8,743,601	7,730,205	6,923,486
Tons moved 1 mile (rev.)	945,054,789	1230348,555	1028863,434	931,938,059
Rev. per ton per mile	0.425 cts.	0.410 cts.	0.433 cts.	0.437 cts.
Avge. train-load (tons)	643	652	563	555
Earn. per pass. train m.	$0.94	$0.91	$0.86	$0.84
Earn. per fgt.-train mile	$2.73	$2.67	*$2.44	$2.43
Gross earnings per mile	$11,048	$13,620	*$12,110	$11,210

INCOME ACCOUNT YEARS ENDING DEC. 31.

Note.—The items marked * having been changed in 1913 for purposes of comparison with 1914 figures, the comparisons of those items with previous years' figures are inaccurate; the final results, however, remain unchanged.

	1914.	1913.	1912.	1911.
Freight revenue	$4,013,876	$5,047,880		
Passenger revenue	614,239	647,688	$5,378,243	$4,951,594
Mail, express, &c.	174,873	177,407		
Incidentals	127,638	158,446		
Total oper. revenues	$4,930,626	$6,031,430	$5,378,243	$4,951,594
Maint. of way & struc.	$809,405	$1,039,991		
Maint. of equipment	997,534	1,174,098		
Traffic expenses	91,763	94,235	$3,909,826	$3,668,451
Transportation	1,982,043	2,256,409		
General and miscel.	146,758	137,126		
Total	$4,027,503	$4,701,859	$3,909,826	$3,668,451
Net operating revenue	$903,123	$1,329,571	$1,468,417	$1,283,143
Uncollectibles	1,752			
Taxes accrued	265,676	258,487	252,577	246,237
Operating income	635,695	1,071,084	1,215,840	a1,036,906
Other Income—				
Hire of equipment	------	------	70,548	11,741
Dividends received	226,928	------	------	------
Miscellaneous	186,998	205,740	*187,462	*174,363
Gross corp. income	$1,049,621	$1,276,824	*$1,473,850	*$1,223,010
Deduct—				
Hire of equipment	$236,189	$156,321	------	------
Interest on bonds	496,240	490,485	*$483,785	*$472,102
Other interest, &c	263,483	46,521		
Joint facility rents	100,748	48,181	*49,602	*63,375
Other rents, &c	5,078	7,305		
Deficit of Z. & W. Ry.	254,499	86,784	*82,032	78,319
Preferred dividend	------	------	(5)185,070	(5)185,070
Common dividend	------	------	(5)292,315	(5)292,315
Additions & betterments	------	------	------	131,829
* Total deductions	$1,356,237	$835,597	*$1,092,804	*$1,223,010
Balance, surp. or def.	def.$306,616	sur.$441,227	sur.$381,046	------

BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equipm't	26,224,948	23,558,576	Stock, common	6,500,000	6,500,000
Inv. in affil. cos.—			Stock, preferred	3,708,000	3,708,000
Stock	8,371,817	556,840	Bonds (see "Ry. & Ind." Section)	8,500,000	8,500,000
Bonds	2,000,000	2,000,000	Car trusts	3,726,523	2,044,138
Notes	338,000		Loans & bills pay.	10,219,012	1,500,000
Advances	14,791	250,000	Vouchers & wages	844,932	803,268
Other investm'ts	256,250		Matured int. unp.	79,925	83,035
Misc. phys'l prop.	151,351	10,643	Miscel. accounts	1,318,418	174,895
Secs. held in treas.	888,300	888 300	Z. & W. deficit	------	929,366
Materials & supp.	385,671	473,909	Accrued int., divs. and rents	82,300	100,142
Cash	676,792	746,861	Def'd credit items	88,853	25,377
Special depos.	292,243		Deprec'n (equip.)	766,151	------
Loans & bills rec.	------	345,367	Road	54,253	------
Agents & conduc.	114,010	171,750	Mis. phys. prop.	30,933	------
Traffic, &c., bals.	163,587	111,108	Approp'd surplus	1,332,583	1,332,583
Miscel. accounts	516,694	593,771	Profit and loss	4,356,465	4,830,948
Int., &c., receiv.	813,573	733,333			
Unadj. debits, &c.	400,321	91,294			
Total	41,608,348	30,531,752	Total	41,608,348	30,531,752

z After deducting $167,868 for sundry adjust'ts, net.—V. 100, p. 1169, 399.

Green Bay & Western Railroad.

(Report for Fiscal Year ending Dec. 31 1914.)

	1914.	1913.	1912.	1911.
Freight	$526,003	$513,983	$520,781	$436,949
Passenger	185,133	175,494	173,268	165,331
Mail, express & miscell.	65,194	68,260	67,454	58,204
Total earnings	$776,330	$757,737	$761,502	$660,484
Maintenance of way, &c.	$145,844	$148,341	$125,379	$148,829
Maintenance of equip't.	124,587	101,303	88,905	72,768
Traffic expenses	6,658	5,124	5,369	5,221
Transportation expenses	225,873	225,981	230,493	203,921
General expenses	22,985	26,604	28,460	22,541
Total oper. expenses	$525,947	$507,353	$478,605	$453,280
Net earnings	$250,383	$250,384	$282,897	$207,204
Miscellaneous earnings	50,486	34,507	39,260	33,982
Total	$300,869	$284,891	$322,157	$241,186
Taxes, rents, &c.	$61,700	$54,009	$47,923	$43,366
Add'ns & betterments	28,000	27,000	26,000	------
Balance	$211,169	$203,882	$248,234	$197,820
Paid on deb. "A," 5%	$30,000	$30,000	$30,000	$30,000
Paid on stock, 5%	125,000	125,000	125,000	125,000
Paid on deb. "B"	(¾%)52,500	(⅝)43,750	(1¼)87,500	(½)35,000
	$207,500	$198,750	$242,500	$190,000
Balance	$3,669	$5,132	$5,734	sur.$7,820

GENERAL BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Construc. & equip.	9,892,087	9,892,087	Capital stock	2,500,000	2,500,000
Add'ns & bettern'ts	254,395	209,017	"A" debentures	600,000	600,000
Materials & supplies	32,588	30,674	"B" debentures	7,000,000	7,000,000
Coal account	3,600	6,000	Pay-rolls	21,492	22,922
Tie account	32,770	2,364	Accounts payable	28,939	23,456
Cash	39,515	34,500	Replacement funds	183,944	163,401
Treasurer	312,872	339,839	Due to railways	8,231	13,027
General Auditor	6,303	9,891	Dividends unpaid	8,676	------
Due from agents	8,990	11,183	Sundry accounts	366	1,034
Due from RR. cos.	36,349	30,838	Divs. due Feb.	207,500	198,750
Stocks and bonds	145,578	142,578	Add. through income	81,000	53,000
Old rail account	10,800	16,898	Profit and loss	a160,662	156,757
Miscellaneous	24,963	6,477			
Total	10,800,810	10,732,347	Total	10,800,810	10,732,347

a After adding $235 for adjustments in 1914.—V. 100, p. 1168, 397.

United Gas & Electric Corporation.

(Report for Fiscal Year ending Dec. 31 1914.)

The report will be found at length on subsequent pages, including the remarks of President Bullock, the consolidated balance sheet, surplus account, statement of earnings, including equity in net earnings from subsidiary companies, whether actually received as dividends or not, and also the comparative results of operation of subsidiary companies for several years. Compare V. 99, p. 266-7.

Below we give a comparative statement of earnings for two years and a comparative balance sheet.

STATEMENT OF EARNINGS YEAR ENDING DEC. 31.

[Including equity in net earns. of sub. cos., whether received as divs. or not.

	1914.	1913.		1914.	1913.
xNet earnings	$1,333,317	$1,184,435	Balance, surplus	$851,680	$326,022
Int. on notes, &c., pay.	74,815		Amt. added to surplus of sub. cos. not declared as dividends	r403,556	308,251
Balance	$1,258,502	$1,184,435			
Apprec'n of prop.	y50,000	------			
Total	$1,308,502	$1,184,435			
Interest on notes	$317,550	$302,225			
1st pref. dividend	z139,272	556,188	Add'n to surp. of the U. G. & E. Corp. arising from current operations	$448,124	$17,771
2d pref. dividend	z------				
Balance, surp.	$851,680	$326,022			

x Direct earnings (less expense) of the U. G. & E. Corp. and net earnings of its sub. cos., after deduction of divs. on their pref. stocks, incl. the equity of the direct sub. cos. in the operations of their respective sub. cos. calculated on the basis of their holdings at the end of the period. Includes also the earnings accruing to the U. G. & E. Corp. through its holdings of com. stock of the Internat. Trac. Co., which, however, cannot be realized in the form of divs. until arrears of divs. on the pref. stock of that company are declared and paid. In addition the company has also received during the year $150,000 as income on its investments in the Internat. Trac. Co. securities under guaranty expiring April 1 1915. y Appreciation in value of certain properties still held by the corporation or its sub. cos. z The divs. on the 1st and 2d pref. stocks, $650,706, accrued but not declared, have not been taken into account. r Out of the $403,556 added to surplus of sub. cos. there were charged during the year various amounts on account of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of the U. G. & Elec. Corp. is $269,720.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Includes United Gas & Elec. Corp. and United Gas & Elec. Eng. Corp.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Inv. in stocks *	24,145,577	23,275,381	1st pref. stock out.	9,284,800	9,284,800
Am. Cities com. stk	15,526,000	6,912,400	2d pref. stock out.	11,644,500	5,184,300
Paym'ts acc't stk. subscriptions	------	78,000	Com. stock out.	12,254,220	10,074,820
Other investments	1,100	1,100	3-yr. 5% sec. notes	6,438,000	6,264,000
Coupon notes *	------	625,910	Notes payable	844,950	723,780
Office fixtures, &c.	13,271	7,401	Note int. accrued	80,475	78,300
Demand notes *	347,899	91,816	Pref. divs. accrued	------	139,272
Open accounts *	436,847	523,749	Due subsid'y cos.	289,011	142,089
Divs. accrued *	56,780	11,084	Miscellaneous	158,576	417,400
Deferred items, &c.	51,797	38,824	Discount	24,895	43,745
Miscellaneous	195,473	26,013	Surplus	498,090	56,200
Cash (incl. $514,496 to retire bonds of a subsid. co.)	742,803	817,028			
Total	41,517,547	32,408,706	Total	41,517,547	32,408,706

* Of the subsidiary companies. The corporation also has contingent liabilities, viz.: (*a*) In respect of its guaranty of $1,537,300, par, of the 5% gold bonds of The Wilkes-Barre Co., and as endorser of $32,198 notes.

EARNINGS OF SUBSIDIARY COMPANIES FOR YEARS ENDING DEC. 31.

Companies—	Gross Earnings 1914.	Gross Earnings 1913.	*Net Earnings 1914.	*Net Earnings 1913.
1 Altoona G. L. & F.	$120,453	$172,323	$48,056	$82,066
2 Citizens' G. & F.	245,984	232,953	77,121	92,298
3 Colo. Sp. L. H. & P.	538,874	538,757	235,791	259,101
4 Elmira W. L. & RR.	1,100,060	1,015,053	467,556	418,009
5 Hartford City G. L.	644,447	608,714	274,281	264,478
6 Leavenworth L. H. & P.	201,049	210,644	56,251	60,612
7 Lockport L. H. & P.	275,669	269,595	67,425	68,306
8 Richmond L. H. & P.	149,910	181,052	13,384	66,308
9 Wilkes-Barre Co.	666,371	635,818	352,538	346,411
10 Conestoga Traction	1,010,998	1,015,407	428,419	435,336
11 Edison Electric	456,883	422,343	246,331	223,473
12 Lancaster G. L. & F.	208,436	194,778	106,319	100,590
13 Columbia Gas	25,228	23,779	9,699	9,154
14 Consumers' El. Lt. & P.	334,719	313,166	171,225	158,011
15 Harrisburg Lt. & P.	603,719	480,688	321,346	242,803
16 Houston G. & F.	481,749	444,229	184,159	174,599
17 International Traction	6,760,581	6,694,443	2,735,148	2,603,770
18 Union Gas & Electric	179,224	174,601	72,921	77,168
Total	$14,013,354	$13,628,343	$5,867,970	$5,682,493
19 Birmingham Ry. L. & P.	$3,217,826	$3,214,338	$1,295,221	$1,231,667
20 Houston Lighting & P.	773,346	765,911	374,707	391,542
21 Knoxville Ry. & Lt.	902,655	882,813	412,665	420,630
22 Little Rock Ry. & El.	873,972	894,460	402,086	427,571
23 Memphis Street Ry.	2,005,963	1,998,364	842,678	787,023
24 New Orleans Ry. & Light	7,048,343	6,924,426	2,849,249	2,773,661
Total	$14,822,105	$14,680,312	$6,176,606	$6,032,094
Total all companies	$28,835,459	$28,308,655	$12,044,576	$11,714,587

*Net earnings after deducting operating expenses, maintenance and taxes.

Companies Above—	*Fixed Charges of Foregoing Companies.* 1914.	1913.	*Dividends on Preferred Stock.* 1914.	1913.	*Surp. Applic. to Com. Divs. & Renewals.* 1914.	1913.
1	$41,250	$41,250	$1,500	$6,000	$5,306	$34,816
2	41,472	39,112	------	------	35,650	53,186
3	137,823	135,433	60,000	60,000	37,967	63,669
4	260,468	267,604	91,143	34,150	115,944	116,254
5	24,841	14,000	60,000	60,000	189,440	190,478
6	33,750	33,795	------	------	22,501	26,817
7	54,656	45,348	------	------	12,769	22,958
8	49,416	41,707	------	4,000	def36,032	20,602
9	234,365	233,465	------	------	118,173	112,946
10	327,728	326,482	11,097	48,000	89,594	60,854
11	70,447	59,682	------	------	175,884	163,790
12	25,216	25,216	------	------	81,103	75,374
13	3,883	3,883	------	------	5,817	5,271
14	76,624	75,897	35,000	31,250	59,601	50,864
15	148,777	127,214	75,000	75,000	97,569	40,590
16	65,640	62,949	34,611	28,000	83,907	83,650
17	1,823,381	1,734,725	200,000	200,000	711,768	669,045
18	39,501	40,498	17,500	13,250	15,920	23,419
Total	$3,459,238	$3,308,260	$585,851	$559,650	$1,822,881	$1,814,583
19	$730,791	$669,781	$210,000	$210,000	$354,430	$351,885
20	87,791	82,139	------	------	286,916	309,403
21	204,008	197,793	------	------	208,658	222,837
22	178,353	169,633	45,000	45,000	178,732	212,939
23	539,283	508,364	125,000	125,000	178,396	153,659
24	1,740,747	1,720,432	499,750	499,750	608,751	553,479
Total	$3,480,973	$3,348,142	$879,750	$879,750	$1,815,883	$1,804,202
Total all cos.	$6,940,211	$6,656,402	$1,465,601	$1,439,400	$3,638,764	$3,618,785

—V. 100, p. 1080, 735.

American Cities Co.

(Report for Fiscal Year ending Dec. 31 1914.)

The report will be found at length on subsequent pages, including the remarks of President McCloskey, the income and profit and loss accounts, the combined income statement of the constituent companies for a number of years, description of constituent companies, &c. Compare V. 99, p. 266-7.

Below we give the comparative income account of the American Cities Co. for 3 years and the comparative balance sheet for 2 years.

COMPARATIVE INCOME ACCOUNT OF AMERICAN CITIES CO. FOR YEARS ENDING DECEMBER 31.

[Showing also undivided earnings of sub. companies for each year.]

	1914.	1913.	1912.
Dividends on securities owned	$1,887,797	$1,814,838	$1,832,336
Interest on bank balances	12,546	10,448	18,447
Interest on bills receivable, etc.	9,333	23,441	30,806
Contract for services	19,000	1,583	------
Total receipts	$1,928,676	$1,850,310	$1,881,589
Operating expenses and taxes	85,724	57,624	55,094
Interest on advances from sub-cos	9,144	------	------
Net earnings	$1,833,808	$1,792,686	$1,826,495
Bond interest	500,000	500,000	500,000
Preferred dividends (6%)	1,233,210	1,233,210	1,233,210
Balance, surplus	$100,598	$59,476	$93,285
Undivided earnings of subsidiary cos.	121,821	195,718	456,099
Total	$222,419	$255,194	$549,384

AMERICAN CITIES CO. BALANCE SHEET DECEMBER 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Securities owned	46,645,364	46,514,575	Preferred stock	20,553,500	20,553,500
Cash	269,232	491,207	Common stock	16,254,700	16,254,700
Due from sub. cos.	124,600	7,253	8-year 5-6% coll. trust bonds	10,000,000	10,000,000
Notes & accts. rec.	128,792	------	Int. & divs. (contra)	871,677	870,325
Furniture & fixt.	242	------	Due to sub. cos.	148,746	------
Cost pref. stock for employees' subs.	115,346	------	Accts. payable, &c.	2,522	------
Adv. for expenses	------	159	Employees' subsc.	22,643	------
Dep. for int. & divs.	871,677	870,325	Profit and loss	291,465	194,994
Total	48,155,253	47,883,519	Total	48,155,253	47,883,519

The company also has contingent assets and liabilities of equal amount arising from the company's guaranty of the principal of the New Orleans Ry. & Light Co.'s 6% debenture notes and other loans of its subsidiaries, aggregating $3,665,000, and subsequent interest thereon.—V. 100, p. 810.

Washington (D. C.) Railway & Electric Co.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. Clarence P. King, Washington, Feb. 1, wrote in sub.:

Results.—Notwithstanding the general business depression, we decided to go forward on broad lines. There was used or set aside for maintenance and depreciation the sum of $853,328, or nearly $50,000 more than in any previous year (and $48,757 more than in 1913), the property being in better condition than ever before. Gross earnings from operations increased $105,120, while the surplus after fixed charges decreased $115,177.

As required by the I. S. C. Commission, effective July 1 1914, operating expenses include depreciation of equipment amounting to $43,572 for the six months ending Dec. 31 1914. Total charge for depreciation of equipment for 1914, $73,572.

Express car service on lines running through suburban territory was begun early in 1912 and quickly found favor with the traveling public.

Capital Transactions.—The net expenditures for additions, betterments, &c., amounted for railway to $129,242, Potomac El. P. Co. to $265,012.

Bonds.—The company issued and sold during the year (*a*) at a discount of $200,000, $1,000,000 Consol. Mortgage 4% bonds, to redeem $500,000 1st 6s and $500,000 2d 5s of the Columbia Railway maturing Oct. 1 1914. (*b*) $515,000 of its Consol. M. 4s bonds and $200,000 Potomac El. Power Co. Consol. 5s held in its treasury Jan. 1 1914. The Potomac Electric Power Co. issued $271,000 of its Consol. 5s; $241,000 of these bonds were sold with $113,000 treasury bonds (V. 98, p. 1847, 1995; V. 100, p. 231, 400).

Extensions, &c.—The Massachusetts Ave. extension of 2.058 miles has been completed, bringing the total mileage of the system up to 163.73. An extension of our Anacostia Division to the steel plant at Giesboro Point, via Portland St., was ordered by Act of Congress and work started in Dec. Plans for new shops mentioned in the 1913 report have been postponed, but important improvements have been made at our P St. shops.

Potomac Electric Power Co.—In the past 12 years the connected load has increased from 270,080 to 1,175,510 16 c. p. equivalents; meters installed, 4,165 to 24,818. The number of street lamps, both arc and incandescent, in service Dec. 31 was 8,215, an increase of 888 for the year. Total connected load Dec. 31 1914 was 58,775.5; increase 6,521.9 k. w.; total equivalent in 16 c. p., 1,175,510; increase for year 95,510. Total electrical output for year, 104,706,274 k. w. hours.

Decisions.—The contention of the citizens of Somerset, Md., that they were entitled to an extension of the District of Columbia rate to Somerset, Md., virtually a free ride of about one-half mile, because they had enjoyed this privilege for a number of years, was finally dismissed by the I. S. C. Commission on Jan. 12 1915. The complaint also of certain citizens of Berwyn, Md., before the P. S. Commission of Maryland, seeking chiefly the elimination of one of the fare zones between Berwyn and Washington, was dismissed by the Commission Dec. 18 1914, inasmuch as the matters involved had already been adjudicated by the I. S. C. Commission, and in view of the decision of the U. S. Supreme Court in the Shreveport case.

Valuation.—Under the Act creating the P. U. Commission, a valuation of the utilities of the District is being made. We have retained a well-known consulting engineer with a staff trained for valuation work, who is now engaged in making an independent appraisal of our property.

Municipal Ownership.—The so-called "Crosser Bill," under which the District Commission was to be authorized to acquire by condemnation the street railways of the District and vicinity, though the committee voted to report it to the House, was never considered by that body and died with the expiration of the 63rd Congress (V. 99, p. 344, 469).

Legal Department.—465 claims were sett ed at a total expense of $134,112.

ENTIRE SYSTEM FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Paying passengers	Not stated	65,978,749	63,537,190	60,314,248
do average fare		4.301 cts.	4.305 cts.	4.316 cts.
Free transfers		20,003,412	20,424,051	20,995,292
Total average fare		3.269 cts.	3.221 cts.	3.164 cts.
Gross earnings	$5,048,435	$4,943,315	$4,648,328	$4,336,519
Operating expenses / Taxes	x2,863,736	2,669,972	2,528,224	2,190,611
Taxes				219,593
Net earnings	$2,184,699	$2,273,343	$2,120,104	$1,926,315
Miscellaneous income	33,891	10,222	13,233	16,152
Total	$2,218,590	$2,283,565	$2,133,337	$1,942,467
Deduct—				
Interest	$1,147,534	$1,104,576	$1,087,336	$1,077,666
Miscellaneous	29,583	22,339	20,271	13,893
Total	$1,177,117	$1,126,915	$1,107,607	$1,091,560
Surplus	$1,041,473	$1,156,650	$1,025,730	$850,908
P. c. of op. exp. to earns.	(56.73)	(54.01)	(54.39)	(55.57)
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on common stock	(7%)455,000	(6½)422,500	(4%)260,000	(2%)130,000
Surplus	$161,473	$309,150	$340,730	$295,908

x Includes depreciation of equipment 6 mos. ending Dec. 31 1914, in accordance with Inter-State Commerce Commission classification of accounts effective July 1 1914.

Note.—The surplus income after providing for fixed charges was $1,041-473. Deducting dividends paid by the Wash. Ry. & Elec. Co., $880,000, there was a balance of $161,473. Deducting distribution to conductors and motormen under profit-sharing plan, $15,527; depreciation on equipment (railweys), $30,000; sinking fund requirements, Potomac Elec. Power Co., $98,320, and miscellaneous items aggregating $6,853; leaving balance to credit of profit and loss, $10,773.

BALANCE SHEET OF WASHINGTON RY. & ELECTRIC CO.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Cost of property	32,215,754	32,026,963	Preferred stock	8,500,000	8,500,000
Co.'s stk. & cons. 4s	--------	431,005	Common stock	6,500,000	6,500,000
Potomac Electric Power Co. loan	--------	200,000	Funded debt. a	16,471,350	16,471,350
Wash. Woodside & For. Glen Ry. & Pow. Co. 6% bds.	8,000	8,000	Accounts payable	118,483	121,460
Materials & supp.	97,666	97,466	Accrued interest	114,483	123,287
Accts. rec. sub. cos.	107,464	74,066	Accrued taxes	59,352	54,741
Accts. receiv., misc.	93,867	89,902	Matured interest, &c.	38,455	55,495
Loans Pot. El. P. Co	136,350	--------	Reserves for depr., sinking funds & income tax	630,384	595,867
Prepaid insurance	12,294	12,450	Miscellaneous	63,266	113
Disct. on oblig'ns.	340,889	143,067	Profit & loss, surplus	*1,020,430	1,067,577
Cash	426,779	337,558			
Special dep., &c.	63,264	61,255			
Miscellaneous	13,876	8,158			
Total	33,516,203	33,489,890	Total	33,516,203	33,489,890

* After deducting $25,000 depreciation on equipment; $11,572 distribution to conductors and morormen under profit-sharing plan, and miscellaneous items (net), $3,637.

a The funded debt, $16,471,350, as above, includes $11,642,350 Washington Ry. & El. consol. 4s, $1,850,000 Met. RR. 1st 5s and $2,979,000 Anacostia & Potomac River RR. 1st 5s.

The total funded debt of the system, incl. the debt of the controlled cos. ($8,755,000), is $25,226,350. See page 129 of "Elec. Ry." Section.

Note.—The net income of the whole system for 1914, as shown above in the income account, was $1,041,473, of which $168,411 was applied directly by the subsidiary companies without passing through the profit and loss account of the Washington Ry. & Elec. Co.—V. 100, p. 644, 400.

United Light & Railways Co.

(Report for Fiscal Year ending Dec. 31 1914.)

The report, including the remarks of President Hulswit, the income accounts of the company and also of its subsidiaries, and the consolidated balance sheet, is given at length on a subsequent page.

President Hulswit recently said:

Financing of the subsidiaries and the parent company has been provided for well ahead and all the companies are in excellent financial condition. For the current year we have no extensive construction program. Beyond the usual replacements and extensions, where it can be shown they will be self-supporting, we will not do any great amount of work in 1915. Extensions and improvements of any magnitude will have to await improved conditions for financing.

The new year opened well from an earning viewpoint. Gross revenues of subsidiaries for Jan. 1915 were well ahead of those for Jan. 1914, and one of the encouraging factors in this gain was that the electric railway lines, with one exception, reported gains over the first month of 1914. The improvement began in the latter part of 1914 and has been maintained since. For February the increase in earnings was above that of January, so that we are well satisfied with the results of operation for the opening months of the current year, and feel certain it will show as large, or probably a larger increase, in earnings than did 1914 over 1913. For Jan. 1915 the amount available for dividends on United Light & Railways common was 12% ahead of Jan. 1914; and for Feb. 1915 there was an increase of 63% in this amount. The jitney competition has not affected us to any extent, having appeared in only a few places and receiving but little support. Our reports from the communities served by the subsidiaries indicate a steady improving financial and industrial condition and the great central and lake section of the country may be expected to give a very good account for 1915.

Below are the usual comparative tables:

EARNINGS OF SUBSIDIARY COMPANIES CALENDAR YEARS.

	1914.	1913.		1914.	1913.
Gross earnings	*$6,166,959	$6,054,224	Net earnings	$2,369,425	$2,379,772
Oper. exp. & taxes	x3,797,534	3,674,452	Bond, &c., interest	$1,314,136	$1,105,299
Net earnings	$2,369,425	$2,379,772	Balance, surplus	$1,055,289	$1,274,473

* Includes $713,585 inter-company business.
x Includes $713,585 inter-company charges.

REVENUE ACCOUNT UNITED LIGHT & RYS. CO., CALENDAR YRS.

	1914.	1913.		1914.	1913.
Earn. from sub. cos.	$1,039,783	$1,116,253	Net earnings	$1,392,617	$1,344,412
Divs. & int. receiv.	344,294	245,523	*Deduct—*		
Other earnings	123,155	87,494	Bond interest	$333,034	$262,560
			Interest on notes	109,887	117,059
Gross earnings	$1,507,232	$1,449,270	Bond discount	12,912	------
Expenses	$103,835	$94,525	Depreciation	165,993	152,701
Taxes	12,780	10,333			
			Total deduc'ns	$621,826	$532,320
Net earnings	$1,392,617	$1,344,412	Balance for divs.	$770,791	$812,092

The total surplus Dec. 31 1914, after adding $383,170 surplus on Dec. 31 1913 and $34,896 net credits due to adjustments, and deducting $462,801 (6%) 1st pref. dividends; $63,272 (3%) 2d pref. dividend; $275,245 (4%) common dividend; of which 1% ($68,484) was paid in stock, was $387,539.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUBSID. COS.).

[For details of balance sheet in 1914 see a subsequent page.]

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Plant, construc. & investment	45,170,618	44,292,522	Capital stock— Un. Lt. & Rys.	16,944,853	16,767,300
Unamortized bond discount	345,270	------	Controlled cos. not owned	3,425,749	3,434,749
Stocks in treasury (cost)	180,102	------	U. L. & Rys. 1st & ref. 5s	8,221,000	6,529,000
Bonds in treasury	1,011,190	1,293,600	Bonds contr'd cos.	15,067,000	15,596,500
Cash	381,575	419,733	Notes due Jan. '16	500,000	920,000
Bills and accounts receivable	453,937	430,385	Notes payable	1,354,372	1,661,186
			Accounts payable	350,203	459,321
Stock and bonds of other companies	64,804	93,175	Accr. int., taxes, &c.	454,160	436,868
			Pref. dividend	175,677	176,590
Materials and supplies	423,648	526,202	Miscellaneous	162,706	61,953
			Deprec'n reserve	985,410	816,165
Prepaid accts., &c.	71,743	83,365	Other reserves	106,612	78,262
Sinking fund	41,201	215,609	Surplus—sub. cos.	8,798	33,526
			Surplus	387,539	383,171
Total	48,144,088	47,354,591	Total	48,144,088	47,354,591

—V. 100, p. 903, 400.

May Department Stores Co., New York.

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

Pres. David May, N. Y., Mar. 30, wrote in substance:

The sales for the year amounted to a net total of $25,409,150, representing a decrease of $905,654, or only 3.4%, notwithstanding the adverse trade conditions which have prevailed throughout the country during the entire six months ending Jan. 31 1915. The percentage of cost of operation, however, shows a material increase. The percentage of net profit from trading, therefore, decreased from 8.67% in 1913-14 to 7.49%.

The addition to real estate, buildings, leases, equipment, &c., amounted to $505,311, against which $201,085 has been charged off for depreciation and amortization; net increase $304,226. This outlay is mainly represented by the construction and equipment of an additional building in Akron, O., the completion of the construction and equipment of the addition to the Pittsburgh store, the completion of the equipment of the St. Louis store and fixtures for the new Cleveland store. The additional building in Akron provides a much-needed extension of selling space. The company's stores are now located in well-constructed modern buildings, and are fully equipped, except the last unit, now in course of construction, of the store which is being erected for our occupancy in Cleveland.

The volume of business since Jan. 31 1915 is well maintained as compared with last year, when conditions were substantially normal.

PROFIT AND LOSS ACCOUNT YEARS ENDING JAN. 31.

	1913-14.	1913-14.	1912-13.	1911-12.
Net sales	$25,409,150	$26,314,804	$24,504,769	$14,884,819
Net profits	$1,902,889	$2,281,510	$2,544,153	$1,668,845
Interest, bal. of account	------	------	------	30,240
Other income	22,215	37,721	34,770	10,000
Total	$1,925,104	$2,319,231	$2,578,923	$1,709,085
Officers' salaries	$60,000	$60,000	$60,000	$60,000
General expenses	12,254	10,120	10,851	9,624
Taxes, incl. U.S.I.R. tax	31,758	46,455	22,277	14,189
Bad debts	59,844	65,663	46,389	11,330
Deprec. & amort. a	201,084	212,030	218,227	164,528
Int., balance of acc't	150,124	46,395	36,046	------
Reduc. in val. of invest.	4,704			
Preferred divs. (7%)	544,320	577,500	439,035	350,000
Common dividends	(5%)750,000	(5%)750,000	(4¾)712,500	(1%)150,000
Total deductions	$1,814,088	$1,768,163	$1,545,325	$759,671
Balance, surplus	$111,016	$551,068	$1,033,598	$949,414

a Depreciation of bldgs. and fixtures and amortization of leases, &c.

CONSOLIDATED BALANCE SHEET JAN. 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Real est., imp., &c.	*5,564,409	5,260,182	Preferred stock	7,755,000	8,250,000
Good will, trade names, &c.	x15,525,310	15,525,310	Common stock	15,000,000	15,000,000
			Purch. money mtg	150,000	300,000
Investments	646,375	909,134	Notes payable	3,025,000	2,325,000
Pf. stock acquired from special surplus (cost)	------	266,168	Accounts payable	1,224,852 }	1,470,262
			Sundry creditors	642,544 }	
Inventories	4,952,118	4,962,419	Reserve for trading stamps, coupon & corpor'n tax	151,416	160,439
Accts. & bills rec.	2,910,822	2,636,645			
Delivery horses, equipment, &c.	128,074	141,531	Special surplus account	1,000,000	1,000,000
Sundry debtors	84,666	124,979	Surplus	y2,365,355	2,288,802
Prepaid expenses, insurance, &c.	204,540	154,534			
Cash	1,297,853	813,600			
Total	31,314,167	30,794,503	Total	31,314,167	30,794,503

* Consists of real estate, bldgs., leases, improvements, equipment, furniture and fixtures (including capital stock of May Bldg. Co., lessor of portion of Cleveland premises, and Kingston Investment Co., lessor of portion of St. Louis premises), as of Feb. 1 1914, $6,028,067; additions during year, including expenditures on buildings at Pittsburgh and Akron, furniture and fixtures at St. Louis and Akron, &c., $505,311; total, $6,533,378. Deduct balance of reserve for depreciation of buildings and fixtures and amortization of leases, &c., as of Feb. 1 1914, $767,884; and 1914-15, $201,085; remainder, as above, $5,564,409. x Consists of good-will and trade-names, including cost of acquisition, subsequent to the organization of this company, of good-will of Boggs & Buhl, Pittsburgh, and of the M. O'Neil & Co., Akron. y After deducting $34,463 premium paid on acquisition of preferred stock for retirement under provision of charter.—V. 100, p. 1172.

McCall Corporation, New York.

(Second Annual Report—Year ended Dec. 31 1914.)

Pres. Edward A. Simmons, N. Y., Mar. 1, wrote in subst.:

The statements this year represent a consolidation of operations of the McCall Corporation and The McCall Co. and thus differ slightly in form from last year.

The net earnings for the year were $340,203, the war in Europe having affected the Corporation materially in the last months of 1914, both as regards advertising contracts and pattern business. Up to Aug. 31 1914 gross sales and net eacnings from current business were larger than in 1913, but for the remaining 4 months there was a considerable deline in sales, which it seemed unwise to meet by cutting down of working force or wages. During 1914 there were printed and mailed 15,289,785 copies of McCall's Magazine, as compared with 15,288,578 copies in 1913, and with 13,206,248 in 1912.

SUMMARY OF OPERATIONS FOR YEARS ENDING DEC. 31.

	1914.	1913.		1914.	1913.
Gross sales	$2,285,261	$2,408,658	Operating income	$416,216	$590,864
Mfg., selling & gen. exp. & deprec'n	1,878,008	1,824,932	Reserve for doubtful accounts	$44,356	$31,636
			Other reserves	31,657	42,500
			1st pref. div. (7%)	97,720	103,530
Operating profit	$407,253	$583,726	2d pref. div. (7%)	68,404	64,167
Interest earned	8,963	7,138	Com. div. (3%)	127,500	127,500
			Total deduc'ns	$369,637	$369,334
Operat'g income	$416,216	$590,864	Balance, surplus	$46,579	$221,531

CONSOLIDATED BALANCE SHEET OF McCALL CORPORATION AND THE McCALL CO. DEC. 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Machinery & plant	308,346	318,426	First preferred stock	1,375,300	1,458,000
Invest. in other cos.	2,500	2,500	Second pref. stock	954,600	977,200
Cash	56,920	37,787	Common stock	4,250,000	4,250,000
Notes & accts. receiv.	326,055	369,679	Time loans	50,000	95,000
Mater. & supp. (cost)	215,975	217,545	Accounts payable	86,354	64,131
Deferred charges	3,576	12,339	1st pref. div. Jan. 2	24,068	------
Sink. fund bank bal.	107	65	Reser., conting's, &c.	285,915	260,500
Subscr. list, adv. contracts, trade-mks. & good-will	6,249,838	6,372,470	Do 1st pref. s. f.	37,522	75,000
			Do 2d pref. s. f.	85	22,917
			Do Other	50,156	------
			Surplus	*49,318	128,063
Total	7,163,318	7,330,811	Total	7,163,318	7,330,811

* After deducting $25,325 for sundry adjustments, $75,000 sinking fund reserve to retire first pref. and $25,000 to retire second pref. stock.

Contingent liabilities Dec. 31 1914, $5,000.—V. 100, p. 1082.

Consolidated Gas Co. of New York.

(Report for the Year ending Dec. 31 1914.)

The Public Service Commission, First District, has made public the income accounts and balance sheets of the company and its subsidiaries (subject to revision) for year 1914 (compare official statements in V. 100, p. 394, 312, 1081).

STOCK HOLDINGS DEC. 31 1914 AND PERCENTAGE OF TOTAL AMOUNTS OUTSTANDING.

Consol. Gas Co. Holdings—	Par Value. $	Per Cent.	*Consol. Gas Co. Holdings—*	Par Value. $	Per Cent.
N. Y. Edison	65,943,400	99.98	United Elec. L. & P.	3,654,146	99.40
Astoria L., H. & P.	10,000,000	100.00	Preferred stock	1,641,888	99.58
N. Y. & Queens Gas	600,000	100.00	Westchester Light	10,000,000	100.00
N. Y. & Q. El. L. & P.	1,010,000	80.80	Preferred stock	2,500,000	100.00
Preferred stock	797,300	63.78	*New Ams. Gas Co.—*		
Municipal Lighting	100,000	100.00	Central Union Gas Co.	3,500,000	100.00
N. Y. Mutual Gas Lt.	1,886,200	54.88	Northern Union Gas	x1,500,000	100.00
New Amsterdam	12,154,592	99.91	*N. Y. Edison Co.—*		
Preferred stock	8,991,475	99.91	Cons. Tel. & El. Sub'y Co.	y1,869,000	99.71
Standard Gas Light	4,796,200	96.20	Brush Elec. Ill. Co.	999,000	100.00
Preferred stock	4,096,100	95.30			

x Includes $760,000 owned by Central Union Gas Co.

y Includes $200,000 owned by United Electric Light & Power Co.

The Consolidated Gas Co. also held on last accounts $4,818,000 1st M. 5s and $1,000,000 notes of United Electric Light & Power Co., $275,000 Brush Elec. Ill. 5s and $5,000,000 1st M. 5s of Astoria L., H. & Power Co.]

	1914.	1913.	1912.
Commercial lighting	$10,874,449	$10,927,937	$11,124,825
Prepaid gas	2,078,709	2,064,358	1,918,374
Municipal lighting	229,954	229,558	232,492
Westchester Lighting Co.	------	------	9,953
Total sales of gas	$13,183,112	$13,221,853	$13,285,644
Sale of residuals	256,752	230,067	247,813
Rent gas stoves, &c.	521,806	477,030	425,082
Joint gas rent (by Cent. Un. Gas Co.)	203,461	172,971	------
Sundries	20,115	53,499	43,190
Total gas revenues	$14,185,246	$14,155,420	$14,001,729
Operating Expenses—			
Cost of gas manufactured	$1,922,630	$1,888,654	$2,589,899
Gas bought	4,804,223	4,443,282	3,353,254
Total production expenses	$6,726,853	$6,331,936	$5,943,153
Distribution expenses	1,424,113	1,417,379	1,745,613
Commercial, general, &c.	1,878,411	1,796,506	1,728,531
Cost of manufacturing residuals, &c.	238,928	213,588	231,605
Residual expense	17,824	16,479	16,208
Total operating expenses	$10,286,129	$9,775,888	*$9,665,110
Net before taxes	$3,899,117	$4,379,532	$4,336,619

* Sales of gas in 1914 include 13,593,920 M. cu. ft. commercial lighting @ 80c.; 2,608,376 M. cu. ft. prepaid gas @ 80c., and $306,605 M. cu. ft. municipal lighting @ 75c.

INCOME ACCOUNT CONSOL. GAS CO. AND CONTROLLED COS

[See seporate statement for New York Edison Co. below.]

	—Consolidated Gas Co.— 1914.	1913.	—Astoria L., H. & P. Co.— 1914.	1913.
Operating revenues	$14,185,246	$14,155,420	$6,020,045	$5,587,612
Operating expenses	$10,286,129	$9,775,888	$4,065,076	$3,713,528
Taxes	892,653	908,900	193,917	183,346
Uncollectible bills	57,980	42,161	------	------
Operating income	$2,948,484	$3,428,471	$1,761,052	$1,690,738
Non-operating income	6,476,636	6,133,265	4,318	3,426
Gross income	$9,425,120	$9,561,736	$1,765,370	$1,694,164
Int. on funded debt, &c.	$1,038,152	$1,073,931	$281,783 }	$772,043
Rentals	------	------	75,575 }	
Dividends	(6%)5,988,990	(6)5,988,990	------	------
Total deductions	$7,027,142	$7,070,521	$357,358	$772,043
Balance, surplus	$2,397,978	$2,498,815	$1,408,012	$922,121

	—New Amster. Gas Co.— 1914.	1913.	—N. Y. Mut. Gas Lt. Co.— 1914.	1913.
Operating revenue	$2,923,696	$2,929,125	$1,520,967	$1,530,607
Operating expenses	$1,703,797	$1,555,937	$1,187,369	$1,093,119
Taxes	201,937	250,447	124,089	125,913
Uncollectible bills	12,598	10,378	4,718	2,910
Operating income	$1,005,364	$1,112,363	$204,791	$308,665
Non-operating income	123,620	94,300	89,639	80,823
Gross income	$1,128,984	$1,206,663	$294,430	$389,488
Interest	1,064,633	1,070,025	20,796	25,289
Dividends	------	------	(9)309,294	(9)309,294
Balance	sur.$64,351	sur.$136,638	def.$35,660	sur.$54,905

	—Central Union Gas Co.— 1914.	1913.	—North Union Gas Co.— 1914.	1913.
Operating revenue	$2,521,217	$2,423,467	$1,314,188	$1,242,041
Operating expenses	$1,634,376	$1,478,599	$967,878	$900,166
Taxes	102,977	117,806	55,259	58,018
Uncollectible bills	9,113	5,627	2,565	1,529
Operating income	$774,751	$821,435	$288,486	$282,328
Non-operating income	72,827	61,139	2,159	12,694
Gross income	$847,578	$882,574	$290,645	$295,022
Interest	201,585	197,952	85,918	80,573
Balance, surplus	$645,993	$684,622	$204,727	$214,449

	—Standard Gas Lt. Co.— 1914.	1913.	—United El. Lt. & P. Co.— 1914.	1913.
Operating revenue	$1,760,400	$1,739,555	$3,821,013	$2,914,307
Operating expenses	$1,133,145	$1,025,225	$1,494,191	$1,374,258
Taxes	141,531	142,122	170,087	136,329
Uncollectible bills	4,209	4,303	28,785	13,511
Operating income	$481,515	$567,905	$2,127,950	$1,390,209
Non-operating income	108,079	30,477	11,134	12,483
Gross income	$589,594	$598,382	$2,139,084	$1,402,692
Interest, &c	90,414	89,044	1,092,064	770,080
Preferred dividends (6%)	257,742	257,742	------	------
Common dividends (3%)	149,571	(3)149,571	------	------
Balance, surplus	$91,867	$102,025	$1,047,020	$632,612

	—N.Y.&Q.El.Lt.&P.Co.— 1914.	1913.	—N.Y. & Queens Gas Co.— 1914.	1913.
Operating revenue	$1,247,145	$1,075,388	$247,175	$224,851
Operating expenses	$687,159	$649,864	$172,126	$148,096
Taxes	34,743	36,099	11,526	11,659
Uncollectible bills	2,231	1,592	1,033	712
Operating income	$523,012	$387,832	$62,490	$64,384
Non-operating income	474	574	316	250
Gross income	$523,486	$388,406	$62,806	$64,634
Interest	$143,515	$151,204	$44,792	$43,788
Rents, &c	39,132	3,696	------	------
Dividends	(4)50,000	(4)50,000	------	------
Balance, surplus	$290,839	$183,506	$18,014	$20,846

MISCELLANEOUS INFORMATION AS OF DEC. 31—HOLDING CO.

Consolidated Gas Co.—	1914.	1913.	1912.	1911.
Number consumers' meters	486,958	486,676	483,727	476,931
Street lamps—Welsbach	9,783	11,584	11,911	12,569
Open flame	4	4	4	6
Miles of gas mains	840.78	841.14	837.56	827.74
Holders capacity (M. cu. ft.)	52,860	53,770	53,770	43,770
Capacity (24 hours)—				
Coal gas works (M. cu. ft.)	9,500	9,500	9,500	9,500
Water gas works (M. cu. ft.)	33,000	33,000	41,500	41,500

MISCELLANEOUS INFORMATION AS OF DEC. 31—CONTROLLED COMPANIES.

	Astoria L., H.&P.Co.	New Am. Gas Co.	N.Y.Mut. Gas Lt.Co.	Cent.Un. Gas Co.	Nor. Un. Gas Co.	Stand.Gas Light Co.
Gas made (M.cu.ft.)	10,738,176	4,097,878	2,678,934	3,148,113	-------	2,205,775
Gas bought	-------	840,690	53,691	1,346,088	1,725,765	40,202
Sold consumers	199	3,131,698	1,790,956	2,620,303	1,478,688	2,035,184
Supplied oth. cos.	-------	1,433,925	817,209	1,725,765	72,739	51,175
Used by company	16,975	14,037	5,977	5,754	1,761	4,644
For Cons.GasCo.	10,723,311	-------	717,498	-------	-------	-------
Gas mains (miles)	3,687	334.61	169.85	157.9	173.26	202.89
No. service pipes	3	31,933	19,401	15,304	12,465	16,922
No. consums' meters	3	104,360	45,144	99,701	54,425	*57,422
No. appliances rent.	-------	-------	-------	53,687	36,201	25,573
Holders	1	13	4	5	4	7
Capacity of holders (M. cubic feet)	15,000	20,785	14,800	8,581	1,195	11,880

* The number of consumers was 61,582.

BALANCE SHEET OF CONSOLIDATED GAS CO. DEC. 31.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Fixed capital	a53,505,092	53,580,714	Capital stock	99,816,500	99,816,500
Ins. partic. ctf.	466,456	61,209,750	Funded debt	1,236,000	1,238,025
Other invest'ts.	90,818,526		Taxes accrued	3,418,574	2,915,407
Cash	2,751,126	5,802,190	Unmat'd int., &c	143,633	609,114
Special deposits	110,186	-------	Other curr. liab.	16,573,468	20,983,895
Temp. advances to assoc. cos.	8,856,500	38,661,302	Prem. on stock, &c	13,951,397	13,951,397
Accts. rec. with City of N. Y.	383,884	350,642	Renewal & contingency acct.	9,846,737	9,534,430
Consums' accts.	695,441	674,636	Casualties & insurance res've	775,457	746,791
Oth. curr. assets	2,722,521	3,498,753	Corporate surp.	b15,639,410	15,031,540
Material & supp	970,599	968,568			
Suspense	120,851	71,544			
Total	161,401,176	164,818,099	Total	161,401,176	164,818,099

a After deducting $737,118 for accrued amortization. b After deducting contingent expense, $1,650,890, and surplus adjustments, $139,218.

Note.—The company has contingent liabilities aggregating $21,825,000, consisting of bonds of Westchester Lighting and merged companies, which are guaranteed both as to principal and interest.

NEW AMSTERDAM GAS CO. BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Fixed capital	41,449,017	41,350,092	Capital stock	21,165,000	21,165,000
Other investments	358,987	475,639	Mortgage bonds	19,235,000	19,235,000
Ins. partic. certif.	123,900	-------	Taxes accrued	649,575	517,374
Cash	97,326	52,255	Unmatured interest, &c	60,208	60,208
Accts. receiv. with City of N. Y.	100,949	60,289	Due associated cos	800,000	1,100,000
Consumers' accts.	105,286	101,894	Miscell. accounts	682,136	1,048,528
Miscell. accounts	123,019	817,501	Renewal & contingency account	3,342,949	3,097,334
Materials & supp.	297,993	346,452	Casualties & insurance reserve	125,624	123,013
Prepayments, &c.	21,682	7,570			
Suspense	54,816	21,593			
Corporate deficit	x3,327,517	3,113,172			
Total	46,060,492	46,346,457	Total	46,060,492	46,346,457

x After debiting contingent expense, $321,955, and crediting surplus adjustments, $43,260.

NEW YORK MUTUAL GAS CO. BALANCE SHEET DEC. 31.

Assets—	1911. $	1911. $	Liabilities—	1914. $	1913. $
Fixed capital	b2,517,078	2,691,588	Capital stock	3,436,600	3,436,600
Ins. partic. certif.	102,277	1,084,856	Taxes accrued	381,787	335,614
Other investments	1,016,398		Unmatured interest, &c	137,464	137,464
Cash	1,662,122	1,575,264	Other current liabilities	334,889	333,819
Accts. receiv'le with City of New York	2,401	1,592	Insur., &c., reserve	105,621	99,528
Consumers' accounts	72,731	77,722	Other reserves	120,000	120,000
Other accounts	39,332	32,485	Corporate surplus	c1,067,176	1,103,412
Materials & supplies	158,198	122,930			
Temporary advances	13,000	-------			
Total	5,583,537	5,566,437	Total	5,583,537	5,566,437

b After deducting $1,022,375 for accrued amortization.
c After deducting surplus adjustments, $577.

STANDARD GAS LIGHT CO. BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Fixed capital	13,364,853	13,379,428	Capital stock	9,281,400	9,281,400
Ins. partic. certif.	68,847	88,221	Mortgage bonds	1,195,000	1,195,000
Other investments	48,000		Taxes accrued	360,511	289,585
Cash	542,352	449,376	Unmatur. int., &c.	9,958	9,958
Accts. receiv. with City of N. Y.	7,199	6,508	Other current liabilities	350,355	366,457
Consumers' acc'ts.	76,920	75,228	Renewal & contingency account	2,571,232	2,420,518
Materials & supp.	60,632	102,050	Reserves	73,571	67,311
Other accounts	139,930	156,774	Corporate surplus	d519,578	659,742
Suspense, &c	75,872	32,386			
Total	14,384,605	14,289,971	Total	14,384,605	14,289,971

d After deducting $208,636 contingent expense and $23,395 for surplus adjustm'ts.

CENTRAL UNION GAS CO. BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Fixed capital	e10,369,130	10,387,516	Capital stock	3,500,000	3,500,000
Ins. partic. certif.	66,820	312,376	Funded debt	3,555,000	3,555,000
Other investments	250,000		Accrued taxes	316,696	265,470
Cash	1,082,270	846,168	Unmat'd int., &c.	23,720	24,945
Special deposits	2,250	------	Other current liabilities	448,415	1,381,671
Accts. receiv. with City of N. Y.	57,627	37,325	Renewal & contingency account	1,444,960	1,287,484
Consumers' accts.	78,468	79,275	Casualty, &c., reserve	73,860	69,665
Other accounts	159,889	821,834	Corporate surplus	f3,682,033	3,346,240
Materials & supp.	166,692	144,615			
Temp. advances to associated cos.	810,000	800,000			
Prepayments	1,538	1,366			
Total	13,044,684	13,430,475	Total	13,044,684	13,430,475

e After deducting $92,184 for accrued amortization.
f After deducting contingent expense, $262,030, and $48,169 for surplus adjust'ts.

NORTHERN UNION GAS CO. BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Fixed capital	g3,915,652	3,920,991	Capital stock	1,500,000	1,500,000
Investments	13,495	12,555	Mortgage bonds	1,250,000	1,250,000
Cash	218,201	268,547	Taxes accrued	188,676	147,780
Accts. receiv'le with City of New York	91,501	63,096	Unmatured int., &c.	10,417	10,416
Consumers' accounts	48,430	49,364	Other current liabilities	237,963	613,552
Other accounts	26,452	37,076	Renewal and contingency account	565,444	471,970
Materials & supplies	37,129	26,882	Reserves	17,968	17,028
Temp. advances to associated cos.	6,500	200,000	Corporate surplus	h528,500	579,941
Suspense, &c	11,608	12,176			
Total	4,368,968	4,590,687	Total	4,368,968	4,590,687

g After deducting $110,758 for accrued amortization.
h After deducting $155,143 contingent expense and $31,025 for surplus adjustm'ts.

ASTORIA LIGHT, HEAT & POWER CO. BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Fixed capital	k14,583,274	14,461,189	Capital stock	10,000,000	500,000
Investments	166,277	143,146	Funded debt	5,000,000	375,000
Cash	87,737	721,789	Construction adv.	500,000	14,807,302
Consumers' acc'ts.	25	21	Accrued liabilities	80,298	264,156
Other accounts	546,118	679,660	Miscell. accounts	278,941	429,756
Material & supp.	848,967	810,610	Renewals and contingency account	2,192,581	1,676,269
Temp. advances to associated cos.	4,219,581	3,274,465	Reserves	236,801	213,845
Prepayments	25,000	------	Corporate surplus	l2,188,358	1,824,552
Total	20,476,979	20,090,880	Total	20,476,979	20,090,880

k After deducting $183,732 for accrued amortization.
l After deducting $536,909 contingent expense and $57,297 for surplus adjustm'ts.

UNITED ELECTRIC LIGHT & POWER CO. BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Fixed capital	m18,508,731	17,094,003	Capital stock	5,318,434	5,318,434
Ins. partic. certif.	67,437	1,117,078	Mortgage bonds	4,838,000	4,841,500
Other investments	1,055,601		Construc'n advan.	5,125,000	------
Cash	170,249	136,152	Due associated cos	1,012,479	5,537,480
Accts. receiv. with City of N. Y.	59,203	44,341	Accrued liabilities	230,224	116,091
Consumers' accts.	288,174	284,122	Other current liabilities	1,666,690	1,693,709
Other accounts	204,834	117,652	Renewal & contingency account	1,957,092	1,656,066
Materials & supp.	303,443	223,982	Casualties and insurance reserve	74,609	68,648
Temp. advances to associated cos.	125,000	175,000	Corporate surplus	p560,933	------
Suspense, &c	789	1,156			
Corporate deficit	------	x38,442			
Total	20,783,461	19,231,928	Total	20,783,461	19,231,928

m After deducting $125,383 for accrued amortization.
p After deducting $394,522 for renewals and contingencies and $53,123 for surplus adjustments.

N. Y. & QUEENS ELEC. LIGHT & POWER CO. BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Fixed capital	6,933,773	6,208,085	Capital stock	2,500,000	2,500,000
Investments	7,500	7,500	Funded debt	2,355,000	2,350,000
Cash	52,423	121,796	Due associated cos.	1,100,000	------
Special deposits	5,000	------	Taxes accrued	10,066	8,755
Accts. receiv'le with City of New York	146,144	107,119	Unmatured int., &c.	56,291	56,428
Consumers' accounts	84,081	77,480	Other current liabil.	251,940	1,077,291
Other accounts	415	4,960	Casualty, &c., reserve	358,315	17,456
Material & supplies	132,199	103,834	Corporate surplus	r814,456	675,409
Prepayments, &c	84,533	54,563			
Total	7,446,068	6,685,337	Total	7,446,068	6,685,337

r After deducting $151,780 contingent expense and $13 surplus adjustments.

NEW YORK & QUEENS GAS CO. BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Fixed capital	s1,601,928	1,565,979	Capital stock	600,000	600,000
Cash	17,580	18,794	Funded debt	816,000	816,000
Accts. receiv'le with City of New York	3,052	1,705	Taxes accrued	1,220	1,116
Consumers' accounts	10,688	13,074	Unmatured int., &c.	19,825	19,624
Other accounts	7,395	5,633	Other current liabilities	97,594	84,491
Material & supplies	11,391	17,629	Other reserves	85	------
Prepayments, &c	925	1,791	Corporate surplus	t121,435	103,374
Total	1,656,159	1,624,605	Total	1,656,159	1,624,605

s After deducting $62,255 for accrued amortization.
t After crediting $47 surplus adjustments.—V. 100, p. 1170, 904, 394.

New York Edison Co.

(Report for Fiscal Year ending Dec. 31 1914.)

The Public Service Commission, First District, has made public the company's report for the calendar year 1914.

K.W.Hours.	Sales of Electric Current.	1914.	1913.	1912.
23,921,176	Municipal street ltg.—arc @ 3.28c.	$783,940	$766,073	$739,606
1,552,371	Municipal st. ltg.—incand. @ 7.30c.	113,280	93,394	86,220
9,628,870	Lighting municipal buildings	428,656	426,330	406,600
327,805	Municipal power @ 6c.	20,650	17,020	14,388
982,800	Miscellaneous municipal @ 8.83c.	86,766	84,650	89,516
17,653	U. S. Govt. light & power @ 6.11c.	1,079	-------	-------
288,589,701	Commercial metred lighting, &c.	18,571,543	17,310,230	15,862,524
22,109,286	Commercial metred power @ 8.54c.	1,888,986	2,252,328	2,432,195
133,227,710	Railroad corporations @ 0.56c.	747,709	659,762	147,546
37,183,115	Other elec. corporations @ 1.31c.	486,040	834,517	816,078
2,158,689	Breakdown service @ 7.19c.	155,151	132,808	101,260
14,997,031	Miscellaneous sales @ 1.66c.	248,881	352,314	296,143
534,696,207	Total sales	$23,532,681	$22,979,426	$20,995,077

INCOME ACCOUNT FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Total sales of current	$23,532,681	$22,979,426	$20,995,077	$19,648,116
Miscellaneous revenue	5,661	31,769	29,864	41,735
Total operating revenue	$23,538,342	$23,011,195	$21,024,941	$19,689,851
Production expenses	$3,620,161	$3,355,176	$2,801,606	$2,478,031
Distribution and repairs	1,822,618	1,845,342	1,578,155	1,393,474
Utilization expenses	1,176,860	995,480	952,507	898,475
Commercial expenses	1,518,197	1,363,004	1,212,447	1,012,238
General and miscellaneous	1,795,140	1,641,241	1,375,150	1,167,864
Total operating expenses	$9,932,976	$9,200,243	$7,919,865	$6,950,082
Taxes	1,361,624	1,286,509	1,261,320	1,270,052
Uncollectible bills	101,767	107,857	180,305	67,328
Total revenue deductions	$11,396,367	$10,594,609	$9,361,490	$8,287,462
Operating income	$12,141,975	$12,416,586	$11,663,451	$11,402,389
Non-operating income	a1,370,105	1,250,562	1,166,071	1,080,564
Gross income	$13,512,080	$13,667,147	$12,829,522	$12,482,953
Deductions from income	b$3,788,145	$4,198,505	$3,973,988	$3,801,797
Dividends (6%)	3,720,204	3,009,204	3,009,204	3,009,204
Balance, surplus	$6,003,731	$6,459,437	$5,846,330	$5,671,952

a Consists of interest revenues, $1,281,632; dividends, $92,792; miscellaneous rents, &c., $44,426, and non-operating revenue deductions, $48,745.

b Includes in 1914 interest on funded debt, $1,698,324; other interest, $529,770; rent of other plant (Brush Elec. Ill. Co.), $47,656; subway rents, $1,502,306; other rents, $15,750; amortization of premium on debt (Cr.), $5,661.

The number of active meters was 212,818 (Manhattan, 159,108; Bronx, 53,710), against 193,656.

NEW YORK EDISON CO. BALANCE SHEET DECEMBER 31.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Fixed capital	129,813,918	126,870,266	Capital stock	y65,953,717	50,153,717
Ins. partic. ctf.	766,462	17,007,194	Mortgage bonds	38,148,000	38,128,000
Other investm'ts	17,870,241		Due assoc'd cos.	555,775	17,309,293
Cash	2,500,138	2,787,851	Accrued taxes	1,662,011	921,974
Due from associated cos.	858,727	334,091	Unmat. int., &c.	695,028	871,235
Accts. receiv'le, City of N. Y.	1,168,177	778,349	Current liabil's.	1,681,932	1,899,796
Consumers' accts	1,936,735	2,161,955	Renewal & contingent acct.	17,910,680	15,820,315
Other accounts	1,333,239	1,688,397	Casualties & insurance res've	148,489	148,489
Materials &supp	3,097,144	3,034,372	Other res'ves,&c	1,414,096	1,404,133
Surpense	x908,394	1,600,003	Corporate surp.	z32,091,343	29,614,703
Prepayments	7,896	9,177			
Total	160,261,071	156,271,655	Total	160,261,071	156,271,655

x Includes $687,299 construction work in progress. Also see foot-note z.

y The company has included among investments $146,493, the cost of re-acquiring stock of Edison Elec. Illum. Co. of N. Y. of a par value of $29,354, the par value of the stock is here deducted from the capital stock liability, and the balance $117,139, is transferred to suspense. z After deducting reserve for renewals and contingencies, $3,483,056, and sundry adjustments (net), $44,036.—V. 100, p. 984, 905.

Yale & Towne Mfg. Co., N. Y. and Stamford, Conn.

(46th Annual Report—Year ending Dec. 31 1914.)

Pres. Henry R. Towne, March 11, wrote in substance:

Because of the European war, the volume of sales and the profit realized thereon were both smaller than in 1913, although the ratio of profit to sales was slightly larger by reason of unusual economies still in force.

The decrease in the volume of the business during 1914 was almost wholly due to the influence of the European war on our export business, and to its indirect effect on domestic business. Sales for the first seven months compared favorably with 1913, but the widespread depression during the last five months more than offset the previous improvement. Canadian industries have suffered even more severely than those of the United States, and the results for our Canadian subsidiary reflect this condition.

The Yale & Towne Co., through which is conducted the business in Great Britain, shows a satisfactory profit. Owing to the war, we have not yet been able to secure full returns of the year's operations by Yale & Towne Ltd., which conducts our business in Continental Europe, but the figures thus far available indicate that this subsidiary will show little or no loss.

The large new brass foundry has been finished and occupied, thus completing all of the extensive improvements commenced in 1912-13. During the year $205,783 was expended for upkeep and charged directly to operating expenses, and the usual percentages, amounting to $120,451, were charged off to cover annual depreciation; total of these two items is $326,234 (see foot-note following balance sheet).

By reason of the economies thus effected and the profit realized from the operations of the year, the outstanding notes payable were reduced from $837,000 on Jan. 1 1914 to $662,000 on Dec. 31 (further reductions have reduced this item to $407,000 as of March 11), increasing the ratio of quick assets to current liabilities from 3.26 to 3.87 on Jan. 1 1915.

RESULTS FOR YEAR ENDING DECEMBER 31.

	1914.	1913.	Deduc. (Con.)—	1914.	1913.
Net earnings	$869,681	$1,008,558	Depreciation	$120,451	$124,069
Repairs & maint.	205,783	295,449	Dividends	*(7)314,998	(10)270,105
Balance	$663,898	$713,109	Total deduc'ns.	$527,048	$460,525
Interest	$91,599	$66,351	Balance, surplus	$136,850	$252,584

BALANCE SHEET JANUAY 31.

Assets—	1915. $	1914. $	Liabilities—	1915. $	1914. $
Plant, off.bldg.,&c	4,427,455	4,267,801	Capital stock	4,500,000	3,000,000
Trade-m'ks & pats	2,000,000	2,000,000	First mtge. bonds	1,000,000	1,000,000
Invest. in sub-cos.	773,173	827,899	Notes payable	662,000	837,000
Cash & receivables	1,405,786	1,368,573	Accounts payable	183,036	308,128
Mdse invest. (cost)	2,165,144	2,609,014	Div. payable Jan. 2	78,750	75,000
Prepaid int., &c.	89,014	127,951	Surplus	*4,436,786	5,981,110
Total	10,860,572	11,201,238	Total	10,860,572	11,201,238

* After deducting 50% stock distribution, ($1,500,000) Jan. 2 1914, $81,410 depreciation of investments, $25,000 reserve for foreign losses and $74,765 miscellaneous adjustments of former years, obsolete goods, &c. —V. 100, p. 985, 907.

Willys-Overland Co., Toledo, Ohio.

(Report for Six Months ending Dec. 31 1914.)

CONSOLIDATED INCOME ACCOUNT (INCL. SUBSIDIARY COS.)

	6 Mos.end. Dec. 31 '14.	Year end. June 30 '14.
Net earnings and income of all companies, after deducting all expenses of the business, including allowances for Income Tax and all expenditures for repairs and maintenance of the properties, including an adequate allowance for accruing renewals and depreciation	$3,327,499	$5,864,858
Deduct—Interest on floating debt, &c.	$158,400	$333,583
Reserve for contingencies	150,000	300,000
Balance, surplus net income for period	$3,019,099	$5,231,275
Preferred dividends	(3¼%)$165,235	(7%)350,000
Common dividends	(3%)600,000	(11)2200,000
Provision for redemption of preferred	104,167	250,000
Balance, surplus for periods	$2,149,697	$2,431,275

CONSOLIDATED BALANCE SHEETS.

Assets—	Dec. 31 '14. $	June 30 '14. $	Liabilities—	Dec. 31 '14. $	June 30 '14 $
Real estate, bldgs., machinery, &c.	*9,127,188	8,231,852	Preferred stock	4,721,000	5,000,000
Good will, patents, &c.	14,059,932	14,059,932	Common stock	20,000,000	20,000,000
Investments	x2,251,767	2,156,029	Cap. stk. sub. cos.	--------	12,825
Inventories	9,648,745	7,116,433	Real estate mtges. assumed	131,500	131,500
Agents & comp's	y901,942	656,192	Notes payable	7,599,296	3,900,856
Notes receivable	1,501,283	1,301,770	Accounts payable	1,669,274	1,727,202
Accounts receiv'le	1,813,657	2,929,661	Customers' depos.	291,761	287,111
Miscell. invest'ts	49,925	53,525	Accrued int., &c.	z160,612	276,829
Cash	3,928,099	2,112,760	Reserves	§1,099,491	1,811,783
Prepaid int., &c.	124,944	119,679	Pref. stock divid'd	82,617	87,500
			Profit and loss	7,651,931	5,502,234
Total	43,407,482	38,737,840	Total	43,407,482	38,737,840

* Includes Dec. 31 1914, real estate, $5,022,634; buildings, $3,225,554; tools, dies, patterns, &c., as depreciated, $678,508; real estate, buildings, &c., as based on appraisals made by American Appraisal Co. as of June 30 1912, adjusted in respect of additions and deductions since $587,860; furniture and fixtures, $113,817; construction work in progress, $107,616; automobile equipment in service, $64,123; total, $9,800,112. Deduct reserve for depreciation and accruing renewals, $718,918 (including $169,140 provided out of earnings for the 6 months, excluding $266,000 for depreciation of tools, dies, patterns, &c., deducted from the asset), and $45,995 losses on dismantled property and replacement expenditures written off; balance as above, $9,127,188. x Includes investments in and advances to affiliated manufacturing companies. y Includes balances due from European distributing agent and affiliated domestic selling companies (less reserve). § Reserves Dec. 31 1914 include $450,000 against liquidating losses and other contingencies, $384,005 for redemption of pref. stock, including accretions arising from discount on pref. stock purchased; $235,486 for quantity and other rebates to customers and $30,000 for car repairs under guarantee. —V. 100, p. 560.

Remington Typewriter Co., Ilion, N. Y.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. John Walter Earle, March 29, wrote in substance:

The European war has made a considerable reduction in our profits for the year. When it became impossible to foretell the duration of the war, and its effect upon both foreign and domestic business, the directors decided to defer the payment of further dividends. In view of changed conditions, also, a revised plan was adopted for the inventoring of second-hand machines on hand, and also for a more rigid restriction of the items entering into the cost at which new machines were inventoried. The reduction in inventory values resulting from this change, to which effect has been given as of Jan. 1 1914, has been charged against surplus.

The company, so far as we are informed, has suffered (except in earnings) little or no actual loss in the war zone; but a contingent reserve has been set up against any possible losses due to general conditions of business abroad. In the summer of 1914 negotiations were pending for the purchase of some of the foreign business which had been conducted by our dealers. This transaction, however, had not been consummated when the war began, but, to meet any possible liability in this connection, provision also has been made in the contingent reserve.

Our expenses have been and are being reduced by increased efficiency.

A new Remington machine, embodying decided improvements over all other machines, is ready to market.

We are already securing large orders for typewriters which were formerly placed with foreign manufacturers, and from such orders a continuing business should result after the close of the war. It is believed that our business is on an improved basis: better results are anticipated during 1915.

INCOME ACCOUNT FOR CALENDAR YEAR.

	1914.	1913.	1912.	1911.
Net earnings	$576,416	$1,751,987	$1,765,475	$1,722,573
Deduct—				
Interest (net)	$268,284	$263,092	$181,134	134,227
Depreciation of plant	294,361	274,801	259,702	249,243
Net profits	$13,771	$1,214,094	$1,324,639	$1,339,103
First pref. divs.	See below.	(7)$280,000	(7)$280,000	(7)$280,000
Second pref. divs.		(8) 400,000	(8)400,000	(8)400,000
Common divs.		(1) 100,000	------	------
Balance, surplus	$13,771	$434,094	sur$644,639	sur$659,103

The company deducts from profit and loss the 3 quarterly dividends on the pref. stock paid in April, July and Oct. 1914, calling for $510,000. The payments shown in 1913 are the 4 quarterly disbursements made during the year, a fifth quarterly dividend on both classes of pref. stock, calling for $170,000, paid Jan. 2 1914, having been deducted from profit and loss.

BALANCE SHEET AS OF DEC. 31.

Assets—	1914.	1913.	1912.
Plants, pats., trade-mks. & good-will	$17,078,213	$17,088,096	$16,607,625
Second preferred stock in treasury	1,000,000	1,000,000	1,000,000
Stocks and bonds in other companies	15,583	19,743	2,232,820
Inventory of mats., sup., machs., &c.	4,864,877	6,494,963	1,961,559
Accounts receivable	3,841,405	4,429,895	6,741,228
Cash in banks and on hand	701,266	673,201	285,378
Taxes, insur., &c., paid in advance	377,779	272,553	36,015
Total	$27,879,123	$29,978,451	$28,864,625
Liabilities—			
First preferred stock	$4,000,000	$4,000,000	$4,000,000
2d pref. stock (outstdg., $5,000,000)	6,000,000	6,000,000	6,000,000
Common stock	10,000,000	10,000,000	10,000,000
Stks. & bds. of sub. cos. not held (par)	65,296	65,257	------
Short-term notes	4,400,000	4,200,000	3,755,000
Accounts payable	393,188	424,287	178,984
Dividend payable Jan. 2 1914	------	170,000	------
Accrued charges	97,484	115,068	124,215
Sundry reserves	722,934	167,573	234,255
Surplus	x2,200,220	4,836,265	4,572,171
Total	$27,879,123	$29,978,451	$28,864,625

x After deducting 3 quarterly dividends on pref. stock ($510,000), $1,639,816 for readjustment of inventories and $500,000 contingent war and European reserve.—V. 100, p. 1172, 985.

United Dry Goods Companies, New York.

(Balance Sheets of Subsidiary Companies Dec. 31 1914, &c.)

The report of the parent company for the 11 months ending Dec. 31 1914, with the remarks of Pres. C. N. Bliss Jr., and the balance sheet of the company itself, were given on Feb. 20 1915 (p. 637). Balance sheets of subsidiary cos.:

	Dec. 31 1914				Jan. 31 '15.
Assets—	*Hahne & Co.*	*Wm. Hengerer & Co.*	*Powers Merc. Co.*	*Stewart D. G. Co.*	*Lord & Taylor.*
Real estate	$4,394,050		$847,737	$290,959	$2,122,978
Fixtures, equipm't, &c.	551,152	$273,732			
Good will, leases, &c.	--------	1,300,000	--------	700,000	3,000,000
Investments	20,000	10,250	10,000	10,000	274,553
Cash	93,383	104,007	185,835	640,667	493,409
Notes & accts. receivable	933,900	528,180	141,699		1,878,760
Merchandise	1,512,473	878,529	720,306	761,344	4,730,240
Due H. B. Claflin Co.	--------	--------	199,679	--------	--------
E. H. Hatch judgment	--------	--------	--------	--------	156,755
Miscellaneous	26,131	70,487	15,538	6,697	303,731
Profit and loss	--------	--------	--------	--------	351,604
Total	$7,531,088	$3,165,185	$2,120,794	$2,409,667	$13,312,030
Liabilities—					
Preferred stock	$800,000	--------	--------	--------	a$7,395,100
Common stock	1,000,000	$700,000	$300,000	$150,000	
Bills & accounts payable	535,753	208,500	454,036	414,368	5,633,201
Deposit accounts	--------	--------	--------	--------	283,729
Due affiliated companies	147,120	260,413	--------	218,673	--------
Subordinate liens	--------	1,750,000	--------	--------	--------
Guaranty fund	--------	--------	450,000	--------	--------
Miscellaneous	--------	--------	12,586	15,454	--------
Reserves			28,818	1,505,411	--------
Profit and loss, surplus	5,048,215	246,272	875,354	105,761	--------
Total	$7,531,088	$3,165,185	$2,120,794	$2,409,667	$13,312,030

a Includes $2,500,000 1st pref., $1,895,100 2d pref. and $3,000,000 common stock. Compare V. 100, p. 637.

(The) Associated Merchants' Co.

(Balance Sheets of Subsidiary Companies Dec. 31 1914.)

The report of the parent company for the 11 months ending Dec. 31 1914, with the remarks of Pres. C. N. Bliss Jr., and the balance sheet of the co. itself, were given Feb. 20, p. 637. Below are shown the balance sheets of the subsidiary cos.:

BALANCE SHEETS DECEMBER 31 1914.

Assets	*Jas. McCreery & Co.*	*Stewart & Co.*	*J. N. Adam & Co.*	*C. G. Gunther's Sons.*	*The Higby Co.(a)*
Real estate	$383,204	$1,313,223	--------	$105,098	--------
Good-will	3,800,000	--------	$1,300,000	*600,000	$400,000
Fixtures, equipment, &c.	656,024	220,950	407,986	20,000	224,615
Investments	36,568	5,000	52,000	--------	106,524
Cash	489,756	111,051	119,058	22,830	14,518
Notes & accts. receivable	1,168,287	462,322	974,219	214,168	449,634
Merchandise	1,828,305	759,658	975,417	296,596	524,530
Due from affiliated co's.	313,790	--------	--------	--------	--------
Deferred charges	35,669	20,694	47,930	--------	15,766
Miscellaneous	--------	--------	--------	155,094	--------
Total	$8,711,603	$2,892,898	$3,876,610	$1,413,786	$1,735,587
Liabilities—					
Capital stock	$100,000	$700,000	$705,000c	$1,000,000d	$1,021,600
Bonds	7,405,000	995,000	1,995,000	--------	--------
Accounts payable	557,564	313,465	534,740	291,010	232,028
Notes payable	--------	150,000	161,342	25,000	301,632
Deposits	174,924	--------	--------	--------	--------
Due affiliated companies	--------	639,385	334,119	--------	--------
Miscellaneous	71,435	--------	3,583	1,902	e114,520
Profit and loss surplus	402,680	95,048	142,827	95,874	65,807
Total	$8,711,603	$2,892,898	$3,876,610	$1,413,786	$1,735,587

*Includes leases, &c. a Books not closed. c Includes 1st pref., $500,000; 2d pref., $250,000, and common stock, $250,000. d Includes 1st pref., $200,000; 2d pref., $421,600, and common stock, $400,000. e Includes $60,573 reserves and $53,947 contingent account.—V. 100, p. 637.

La Belle Iron Works, Wheeling, W. Va.

(Report for Fiscal Year ending Dec. 31 1914.)

President W. D. Crawford says in substance:

Operations.—The year 1914 was a most unsatisfactory one in the stee business. Prices were extremely low and the demand for finished goods was very disappointing. In normal times your plants are large producers of railway car plates and consequently the inability of the railroads to purchase needed equipment has had a most serious effect on your business.

The ore properties, operating on a basis sufficient to supply the requirements of your Steubenville furnaces, produced for the year 289,614 gross tons. The coke properties were operated at full capacity, producing 123,845 net tons of coke. The Steubenville coal mine, operating at sufficient capacity to supply the open-hearth steel plant, produced 137,440 net tons of coal.

The manufacturing plants were operated at about 66% of capacity, except in the last quarter, when operations were less than 33%.

Tonnage—Gross—	*Year* 1914.	*Year* 1913.	*Year* 1912.	6 *Mos.* 1911.
Pig iron	170,020	256,659	263,867	69,762
Billets and slabs	244,560	327,864	322,603	103,209
Finished goods	338,488	401,982	418,487	148,259

Average number of workmen employed in 1914, 3,724; pay-roll, $3,119,826, or an average of $837 76 for each employee.

Additions.—A new iron and brass foundry, locomotive repair shop and additional yard trackage.

Oil Production.—For year 5,669 barrels; present output about 500 barrels per month.

Reserves.—As there has been appropriated for your various reserve accounts the sum of $2,450,203, the board deem it unnecessary at this time to make any further provision for general depreciation.

Dividends Paid in 1914.—Cash dividends $743,655, being at rate of 7% on the outstanding pref. and ½ of 1% on the common stock (V. 99, p. 1601).

RESULTS FOR YEARS ENDING DEC. 31.

	1914.	1913.	1912.
Shipments	$9,407,546	$12,165,328	$12,238,367
Net earnings	x$588,812	$1,926,447	$1,249,503
Exhaustion of minerals, &c.	209,899	297,299	71,522
Profits for year	$378,913	$1,629,148	$1,177,981
Interest on bonds	$105,668	$115,686	$122,715
Preferred dividends (cash)	(7%)694,078	(8%)793,232	*991,530
Common dividends (cash)	(½%)49,577	(2%)198,308	
Total	$849,323	$1,107,226	$1,114,245
Balance	def.$470,410	sur.$521,922	sur.$63,736
Appreciation of ore lands	--------	--------	10,000,000
Balance	def.$470,410	sur.$521,922	sr$10,063,736
Surplus beginning of year	3,245,470	2,973,548	2,825,213
Total	$2,775,060	$3,495,470	$12,888,949
Stock dividend (100%)	--------	--------	9,915,400
Special depreciation	--------	250,000	--------
Total surplus end of year	$2,775,060	$3,245,470	$2,973,549

* Dividends in 1912 were at the rate of 10% yearly on the outstanding capital stock until Oct. 15 1912, when the stock was readjusted; since then the rate has been 8% on the pref. and 2% on the common. x After deducting charges for maintenance and repairs of plant of approximately $636,200, against $648,200 in 1913.

BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
a Property acct.	21,935,738	21,827,456	Preferred stock	9,915,400	9,915,400
Investments	b198,412	106,597	Common stock	9,915,400	9,915,400
Sink. fund deposit	8,000	3,500	Bonded debt	1,680,000	1,777,000
Deferred charges to operation	38,233	15,924	Wages, taxes and royalties accrued	174,136	299,547
Inventories	3,862,868	3,987,182	Accounts payable	145,207	334,467
Accounts and bills receivable	589,244	1,306,095	Accrued int., &c.	12,425	15,138
Cash	435,536	698,460	Dividends unpaid	140	50,386
			Depr., &c., funds	c2,450,203	b2,392,406
			Total surplus	2,775,060	3,245,470
Total	27,067,971	27,945,214	Total	27,067,971	27,945,214

a Includes real estate, buildings, machinery, &c., also mining, gas and oil properties. b At cost in 1914. c Reserve funds include: For depreciation, $1,402,318; exhaustion of minerals, $886,455; for re-lining furnaces, extraordinary repairs and contingencies, $161,430.—V. 100, p. 904.

Federal Mining & Smelting Co., New York.

(Report for Fiscal Year ending Dec. 31 1914.)

Harry L. Day, Pres. and Gen. Man., says in substance:

Earnings.—The operating profit amounted to $189,093 and miscellaneous earnings to $702,463, or a total of $891,556. Deducting general expense, $94,663, leaves a net balance of $796,893.

A large decrease in operating profit and ore tonnages will be noted, due to (a) suspension of operations at the Morning mine, our largest producer, for practically 5 months, May 20 to June 19, and Sept. to Dec.; (b) Shrinkage in production at Wardner mine; (c) reduced prices for lead and silver.

The increase in miscellaneous earnings is largely due to dividends amounting to $576,000 [as against $352,000 in cal. year 1913], received from operations of the Green Hill-Cleveland Mining Co. in which the Federal Co. is a 50% stockholders.

Production, &c.—There were mined at all of the properties 421,631 tons (wet weight) of ore, of which 21,091 tons were first class. There were milled 389,450 tons (dry weight) of ore.

There were produced 57,058 tons lead concentrates and shipping ore, averaging 44.67% lead and 16.01 oz. silver per ton; 4,200 tons zinc shipping ore and concentrates, averaging 44.61% zinc. Of this amount 21,091 tons were first class, or shipping ore, which carried from 26.10% to 59.2% lead and averaged 34.0%. The first class shipped from Wardner averaged 51.2% and from Morning 29.6% lead. Average contents in concentrates: (a) Wardner, silver 20.19 oz. in 1913 and 22.4 oz. in 1914; lead 55.93 and 59.12; (b) Morning, silver 13.42 in 1913 and 14.69 in 1914; lead 44.8 and 44.67.

Prices.—New York quotations for silver ranged from 59.25c. per oz. down to 47.62c., averaging 54.80c. The quotations for lead varied from $4 15 per 100 lbs., down to $3 50 and averaged $3 869. Prices for silver produced averaged 5.56% per oz. lower than in the year ending Aug. 31 1913, while the average price received for lead was 39.2c. per 100 lbs. lower.

Development.—The development work (drifting, rasling, sinking and cross-cutting) aggregated 7,256 ft., as against 16,224 ft. during the previous fiscal period. The sharp fall in metal prices immediately following the war developments, rendered it imperative to reduce expense as much as possible and development work was thereby curtailed in consequence.

Estimate of Company's Engineers of the Reserves.

	—Milling Ore—		—Concentrates—		-First Class Ore	
Tons—	1915.	1914.	1915.	1914.	1915.	1914.
Wardner	62,200	131,700	4,060	10,020	1,020	3,030
Morning	673,150	607,200	61,180	55,130	43,660	38,590
Mace	87,000	87,000	8,250	8,250	------	------
Frisco	111,000	------	20,000	------	------	------
Green Hill-Cleveland	55,100	171,100	5,660	18,670	3,960	12,940
Total	988,450	997,000	99,150	92,070	48,640	54,560

Notwithstanding the apparently small reserve at Wardner yet experience leads to belief that this property will still produce through 1915 provided prices do not fall below the remunerative minimum. The Morning is in better condition than ever before and a profitable era of production is confidently looked forward to as soon as metal prices shall justify reopening. While the Morning is the largest and best of our properties yet its ores are the lowest grade of any property in the district, first class ore shipped crude only averaging 11 oz. silver and 30% lead. There are about 300,000 tons of mine run in pillars, which is not shown as reserves, but will eventually be available for stoping.

The estimated ore reserves of Green Hill-Cleveland show a decrease of 116,000 tons, indicating a rapid extinction of the mine ore bodies on the Green Hill side. On the Federal Mace side, however there still remains a quantity of rather low grade tonnage and underground conditions indicate the existence of probable ore bodies.

Helena-Frisco.—This new property (see V. 97, p. 1424) has received a large amount of rehabilitation and development. After unwatering it was necessary to entirely retimber the shaft for nearly 1,600 feet to build a practically new mill and to work our a new process for concentrating. A process has now been developed, involving wet concentration, flotation, roasting, and magnetic separation which it is believed will insure a relatively high efficiency. Installation of additional machinery will be undertaken early in the year and the plant started as soon thereafter as possible. The total expenditures to Dec. 31 1914 including purchase, rehabilitation, new construction and operation, aggregated $363,301, of which $37,970 has been charged off as operating expense. On Dec. 14 the mill started with one shift working underground. There may be considerable zinc-lead ore.

Contract with Thompson Falls Power Co.—Delivery of current under our contract with this company will begin about June 1 1915, and it is estimated will save your company $50,000 per year on present consumption.

Litigation.—Our proportion of the settlements, &c., with the land owners in the Couer d'Alene Valley was $6,376 for year 1914.

Our suit against the Washington Water Power Co., growing out of a raise in rates made in August 1913 is on appeal before the Supreme Court of Idaho, but is likely to be disposed of by favorable legislation. The companion action for injunction brought by the Power Co. to prevent us from purchasing power from the Thompson Co. is before the Idaho P. U. Comm.

The suit of one Sidney Norman, a stockholder, to set aside our smelting contract with the Am. Smelting & Refining Do., was decided by Justice Philbin in the N. Y. Supreme Court in favor of the defendant companies, but is pending on appeal (V. 99, p. 52).

Future Developments.—Notwithstanding the campaign which resulted in the Green Hill-Cleveland consolidation, the Star and Flynn Group options (relinquished during 1914) and the purchase of the Frisco, no new properties have since been acquired. A large number of examinations have been made, without satisfactory result. The need for new mines is evident; these, however, are extremely difficult to obtain. In my judgment the best policy is to secure substantial interests in attractive prospected properties and to grow up with their development.

DETAILS OF INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1914.	1913.		1914.	1913.
Tot. value of prod.	$2,200,778	$3,248,407	Net income	$891,556	$1,064,066
Deduct—			General expenses	$94,663	$71,753
Cost of production	$1,144,867	$1,568,096	Corp. excise tax	------	19,874
Smelt., fgt. & treat.	866,818	1,236,034			
Adj. acct. Gr. Hill-Cleveland lease	------	24,344	Net earnings	$796,893	$972,439
			Preferred divs	(5)599,305	(6)719,166
Total deduc'ns	$2,011,685	$2,828,474	Balance for year	$197,588	$253,273
Net profits	$189,093	$419,933	Previous surplus	1,435,523	1,464,674
Interest, rent, &c.	42,463	79,954			
Divs. from invest.	84,000	70,000	Total	$1,633,111	$1,717,947
do G.H.C.M.Co	576,000	352,000	*Deduct*—Deprec'n.	$136,861	$117,001
Rent Mace Plant to G. H. M. Co.	------	111,272	Green Hill-Cleveland investment	------	165,423
Sale material to G. H. M. Co.	------	30,907	Frisco plant op., &c	41,970	------
			Development, &c.	65,666	------
Net income	$891,556	$1,064,066	Total surp. Dec. 31	$1,388,614	$1,435,523

BALANCE SHEET DECEMBER 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Mines & equip't	18,168,469	17,882,999	Common stock	6,000,000	6,000,000
Investments	286,120	403,462	Pf. stk. (7% cum.)	12,000,000	12,000,000
Material & supp.	114,376	137,285	Accounts payable	211,887	187,601
Accts. receivable	261,040	505,874	Surplus	1,388,614	1,435,523
Cash	770,496	693,504			
Total	19,600,501	19,623,124	Total	19,600,501	19,623,124

—V. 99, p. 541.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic RR.—*Default Expected May 1 on Joint 5% Notes of 1912.*—It being "practically certain" that default will occur May 1 on the payment of the principal then due on the $5,761,000 5% joint collateral trust notes of 1912 made by the Atlantic & Birmingham Construction Co. and Atlanta Birmingham & Atlantic RR. Co., the committee named below urges the necessity of depositing the notes as soon as possible with the Equitable Trust Co. of N. Y. or the American Trust Co. in Boston. A circular dated at N. Y., April 1, says in substance:

The above notes ($5,761,000) are secured by deposit with the Equitable Trust Co. of N. Y., trustee, of (1) $1,100,000 (all) common stock of Brunswick SS. Co. (2) $750,000 1st M. 5% gold bonds of Brunswick SS. Co. (principal and interest guaranteed by Atlantic Gulf & West Indies SS. Lines), payable $50,000 July 1 yearly, the last payment in 1929. (3) $4,000,000 common stock of Woodward Iron Co. (4) $17,000,000 common stock, $5,600,000 pref. stock and $5,005,000 1st M. 5% bonds of Atlanta Birmingham & Atlantic RR. Co.

Under agreement of Feb. 1912, between certain individuals and the Construction Co., the int. on these notes was guar. up to and incl. May 1 '15.

As regards the collateral, the *Brunswick SS. Co.* has sold all its steamers; and its only asset is the lease of certain dock properties in N. Y. City, from which at present an income is being received; its bonds are secured by a mortgage on certain steamships owned by the Atlantic, Gul. & West Indies SS. Lines and are guaranteed by that company. (V. 91, p. 465).

The *Woodward Iron Co.* of Birmingham, Ala. (V. 94, p. 1255) owns large coal and iron mines, operates blast furnaces, &c. It is capitalized as follows: $13,500,000 sinking fund gold 5s, due Jan. 1 1952; $3,000,000 6% cum. pref. stock and $10,000,000 common stock. It owns about 46,000 acres of Pratt coking coal in Alabama, estimated at approximately 160,000,000 tons, and large deposits of ore, estimated at about 235,000,000 tons. It is one of the most successful pig-iron manufacturers in the South; the plant is complete and up to date, having by-product coke ovens, four modern blast furnaces with an annual capacity of about 400,000 tons pig iron.

The bonds and stocks of the Atlanta Birmingham & Atlantic RR. Co. have practically no value. The company has been in the hands of a receiver for six years, and, unless the earnings should increase, so that a possible value might result to these securities from the right to participate in some reorganization, they will be valueless.

It is practically certain that the principal of these notes will not be paid at maturity, on May 1, and protective measures are therefore necessary. The undersigned, owners of a large amount of these notes, will act as a committee for such purpose and will make no charge for their services. It is our intention to hasten a sale of the collateral, and, if a satisfactory price is not obtained, to buy it in, in whole or in part, for the depositing noteholders, disposing of the same, from time to time, as satisfactory prices may be realized, and dividing the proceeds. The committee will also have the power, if thought advantageous, to distribute some or all of the collateral directly among the noteholders pro rata; and it is probable that all of the Woodward Iron stock will be thus distributed.

Notes in coupon form should have the May 1 1915 coupons detached for collection by the holder; interest-bearing scrip should be accompanied by the proper income tax certificate.

Committee.—George C. Clark, Sylvanus L. Schoonmaker, Percy R. Pyne and Russell G. Fessenden, with George C. Clark Jr. as Secretary, 51 Wall St.—V. 99, p. 968.

Baltimore & Ohio RR.—*Trackage Arrangement.*—See Western Maryland RR. below.

Commutation Fares.—The I.-S. Commerce Commission on April 7 authorized the company to put into effect its new commutation fares, which were filed last November, to become effective Dec. 1, from points in the Washington district as far east as Baltimore and as far west as Washington Junction, except in one instance.

As the advance in commutation fares made in the district was intended to be uniform and to cover all districts, it is assumed that the decision will be applied also to all other districts. The Commission held that the road is justified in its demand for the withdrawal of the 24, 50 and 180-trip tickets, and the increased fare on the 10-trip ticket, but sustained the existing fares on the 60-trip ticket. It was pointed out that the railroad has shown that the commutation traffic on the Washington and Metropolitan branches is not as a whole profitable, the traffic being light, and that there is little likelihood of growth, but rather of diminution.—V. 100, p. 307, 228.

Belt RR. & Stock Yards of Indianapolis.—*Dividend Increased.*—A quarterly dividend of 5% has been declared on the $1,500,000 com. stock, comparing with 3% in Jan. 1915 and 2% in Oct. 1914, 3% in July, 5% in April and 4% in Jan. 1914.

Dividend Record Since 1906 (Per Cent).

1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
11	12	6	6	3	10	13	14	Jan. 3

See Indianapolis Union Ry. below.—V. 98, p. 1070.

Central Railroad of New Jersey.—*Fine.*—Judge Rellstab in the U. S. District Court at Trenton, N. J., on April 5 imposed a fine of $200,000 on the company on its conviction on May 11 of granting rebates to the Lehigh Coal & Navigation Co. The Court suspended sentence on 160 of the 185 counts of the indictment. The company, it is reported, will appeal.—V. 100, p. 981.

Chicago & Eastern Illinois RR.—*Committee.*—The interest on the Evansville & Terre Haute RR. 1st Gen. M. 5s, due April 1, having been defaulted, the following committee requests deposits with Farmers' Loan & Trust Co., depos.:

Augustus V. Heely, V.-Pres. Farmers' Loan & Trust Co., N. Y.; Frederick J. Lisman, 30 Broad St., N. Y.; A. S. Wing, Pres. of Provident Life & Trust Co., Phila.; Geller, Rolston & Horan, counsel, 22 Exchange Place, N. Y.; Farmers' Loan & Trust Co., depositary, 22 William St., N. Y. See V. 100, p. 1167, 981.

Chicago Railways Co.—*Full Income Interest.*—The directors have declared the full 4% interest on the $2,500,000 non-cumulative adjustment income bonds, payable in one installment on May 1 for the fiscal year ended Jan. 31 1915.

Earnings.—For the year ending Jan. 31:

Fiscal Year—	*Gross Income.* $	*Joint Account with the City.* *Net (after Taxes).* $	*Int., 5% on Inv.* $	*Balance Divisible.* $	*—Of which to— City, 55%.* $	*Co., 45%.* $
1914-15	(?)	7,180,402	4,116,762	3,063,640	1,685,002	1,378,638
1913-14	19,674,715	7,302,911	3,928,580	3,374,331	1,855,882	1,518,449

—V. 100, p. 1078, 139.

Chicago Rock Island & Pacific Ry.—*Nominees of Sheldon Committee.*—The proxy committee of which Edward W. Sheldon is Chairman announces that it has selected the following stockholders as the nominees for whom its proxies are to be voted at the election of four directors to be held on April 12 1915:

W. Emlen Roosevelt, senior member of the firm of Roosevelt & Son, director Chemical Nat. Bank, N. Y. Life Ins. & Trust Co. and Buff. Roch. Pitts. Ry. Co.; William J. Matheson, merchant; director of Bank of N. Y. (N. B. A.), Title Guar. & Tr. Co. and Continental Ins. Co.; T. S. Williams, Pres. of Brooklyn Rapid Transit Co.; Charles Hayden, Senior partner of Hayden, Stone & Co., director Nat. Shawmut Bank of Boston and the Equitable Trust Co. of New York.

In making these selections the committee states that it has been actuated solely by a desire to procure for the stockholders the benefit of the advice and services of gentlemen of high standing, wide experience and a record of success in respect of the affairs with which they have been connected.

N. L. Amster of Boston, Chairman of the Amster committee, objects to these nominations as too closely allied with the present management, and expresses the belief that his committee will represent at the meeting between 150,000 and 200,000 shares.

Improvements—Probable Preferred Stock Issue.—The "New York Times" of April 6 said:

The board of directors shortly after the annual meeting April 12 will consider a plan for raising $30,000,000, all to be expended in raising the efficiency of the Rock Island's lines in the State of Iowa.

Several plans for raising the needed money are now under preparation by the interests most concerned, but it was said yesterday that the one calling for an issue of preferred stock met with the greatest support. This plan, according to one of the directors, calls for an authorization of $30,000,000 preferred stock, to be issued in three yearly installments of $10,000,000 each. It is planned to give the present holders of the stock of the Rock Island Company, the second of the holding companies of the Chicago Rock Island & Pacific Ry. Co., opportunity to purchase this stock.

It has been proposed to issue bonds on a junior mortgage, but it is stipulated in the present First and Refunding Mortgage that no junior mortgage shall be authorized except by the consent of the holders of the First and Refunding M. bonds. Such consent, it is assumed, would not be forthcoming. The indenture of the railway company's debenture mortgage further blocks the plan to issue new mortgage bonds, for under this indenture the debentures, amounting to about $20,000,000, must have the same standing as the proposed new mortgage bonds.

Another plan that has been suggested calls for Adjustment Income bonds, and still another for more debentures. All of these plans, however, by increasing the funded debt, would tend to cheapen the securities. The solution seems to lie in an issue of preferred stock. This plan was talked of last summer, and is favored by the Phelps-Dodge interests, who have large holdings of Rock Island securities.

Of the $30,000,000 every dollar will be spent on improvement of the railway company's properties. It is a fact that the Atchison Topeka & Santa Fe, using the same traction power, can haul a train just twice as long on its lines as the Rock Island can on the Rock Island lines in the State of Iowa. We must raise our efficiency to the standard set by the Atchison. The only hope of modern railroads is to cut their expenses and increase the train-haul.—V. 100, p. 1167, 1078.

Chicago Utilities Company.—*Default.*—The coupons due April 1 on the 1st M. Series A 5% bonds have not been paid, no deposit to cover the same having been made. Of the $5,999,900 issued, about $900,000, it is stated, are held in the treasury.

Secretary Payton is quoted: The interest has not been paid and probably will not be paid. I believe we have sixty days to make payment before default, but there is no probability that the money will be available in sixty days. There are also $4,000,000 Series B bonds which do not become a fixed charge until Jan. 1 1917.—V. 100, p. 641.

Cincinnati Indianapolis & Western Ry.—*Deposits—Time Limit.*—The bondholders' committee, William A. Read, Chairman, announces that over 72½% of the 1st & Ref. M. 4% 50-year gold bonds and 66% of Indiana Decatur & Western Ry. 1st M. 40-year 5s, have been deposited with the committee, under protective agreement dated July 9 1914.

The mortgages securing the respective bond issues are now under foreclosure and it is expected that decrees of foreclosure will shortly be entered.

No further bonds will be received by the Equitable Trust Co. of N. Y., the depositary, after April 26 1915, except upon approval and on such terms as the committee may determine. (See adv. above.)—V. 100, p. 641, 397.

City Ry., Dayton, O.—*Quarterly Dividend 1½%.*—A quarterly dividend of 1½% has been declared on the $2,400,000 common stock, payable March 31 to holders of record March 23. This compares with 1¾% in December last and 2% quarterly from June 1912 to Dec. 1914.—V. 100, p. 53.

Columbus (O.) Railway, Power & Light Co.—*Mortgage.*—The company has filed its new $5,000,000 1st & ref. mortgage to the Girard Trust Co., Phila., as trustee.—V. 100, p. 397, 229.

Cumberland Valley RR.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net (aft. Taxes).*	*Other Income.*	*Interest Chgs., &c.*	*Divs. (8%).*	*Balance, Surplus.*
1914	$3,227,054	$956,016	$102,323	$111,118	$426,676	$520,545
1913	3,587,682	1,000,488	98,320	247,273	426,676	424,859

Of the surplus in 1914, $518,271 was expended during the year and the remaining $2,274 held in reserve.—V. 98, p. 1071.

Detroit United Ry.—*Sale of City Lines.*—The resolution adopted by the stockholders on Mar. 31, authorizing the sale of the lines within the "one-fare zone" to the city, directs that the board be authorized "to enter into an agreement to sell the property to the city at $24,900,000, plus any amounts expended for betterments and extensions after April 1 1915, on terms, including terms of payment, satisfactory to said board and determined by its counsel to be valid."

City officials, it is reported, now desire that the amount of $4,880,000 Detroit United bonds which cover lines outside the city be deducted from the purchase price, as the city would have no control over these properties. The Commission believes that all details in connection with the purchase will be settled in the next three months and will, it is stated, not approve extensions in order to prevent additions to the price by such extensions. It is said that a special election on the purchase of the street railway properties may be called for the middle of May.—V. 100, p. 1167, 900.

Evansville & Terre Haute RR.—*Committee.*—See Chicago & Eastern Illinois RR. above.—V. 93, p. 1456.

Grand Trunk Pacific Ry.—*Government to Operate Road.*—Press dispatches state that the Canadian Government will at once begin operating the Transcontinental Ry., on which steel has been laid along the whole route of 1,800 miles from Moncton, N. B., to Winnipeg, the company having declined to take it over at present, under lease, as originally contemplated.

The company, it is reported, claims that the terminals at Quebec have not been completed and that the road is incomplete in other respects, and in order to prevent damage to the road by frost and flood the Government proposes to inaugurate a train service of its own.—V. 100, p. 642.

Hanover & McSherrytown Street Ry.—*Change in Control.*—This property, which for some time has been controlled by Frazier & Co., bankers, of Philadelphia and New York, has been taken over by the Brooks interests of Scranton.

The new owners, it is said, will probably incorporate the property into a chain of street railway and lighting enterprises in Pennsylvania and nearby States. The company has been operating for over 20 years, connecting a number of towns in the vicinity of York, Pa., by an electric railway line and distributing current for light and power in Hanover and adjacent territory. At Hanover it connects with the lines of the York Railways Co. Frazier & Co. in May 1914 placed $249,000 1st M. 5s of 1908, due June 1 1928, making $400,000 outstanding. See V. 98, p. 1459.

Hocking Valley Ry.—*Appeal to U. S. Supreme Court.*—The Ohio Supreme Court has granted the company a stay pending appeal to the U. S. Supreme Court from the order of the P. U. Commission requiring it to restore interurban service between Wellston and Hamden. The Ohio Supreme Court recently held that the order was not unreasonable and declined to set it aside.—V. 100, p. 1078.

Hudson & Manhattan RR.—*Earnings.*—

Calendar Year—	*Railroad Gross.*	*Net (after Taxes, &c.)*	*Other Income.*	*Bond Int., &c.*	*Int. on Inc. Bds.*	*Balance, Surplus.*
1914	$3,750,950	$2,052,406	$1,025,898	$2,357,797	$662,040	$58,467
1913	3,743,712	2,027,381	969,744	2,281,700	662,040	53,386

"Bond interest, &c.," as above, includes interest on the first lien and Ref. M. bonds for Jan. 1913 (issued Feb. 1 1913), as if the bonds had been outstanding during that month. Interest on income bonds is likewise so shown for the sake of comparison, although issued at the same time.—V. 100, p. 812, 397.

Illinois Central RR.—*Equipment Trusts.*—Kuhn, Loeb & Co. recently purchased and it is understood have sold privately at par and int. $1,980,000 Equip.Tr. 4½s, Ser. C.

These certificates mature in equal semi-annual installments from Oct. 1 1915 to April 1 1925 incl., but are subject to redemption on any coupon date on or after April 1 1920 at 102½ upon 90 days' notice. Coupon certificates of the Commercial Trust Co. of Philadelphia. Denom. $1,000 c*. Principal and coupons (A. & O.) payable in gold without deduction for taxes, excepting any Federal income tax. The certificates represent 80% of the cost of the following new equipment: 1,000 refrigerator cars, steel underframes; 50 mikado-type locomotives and 25 switching-type locomotives.—V. 100, p. 474, 397.

Indianapolis Union Ry.—*Guaranteed Bonds Offered.*—Wm. A. Read & Co., Harris, Forbes & Co. and Union Trust Co. (of Pittsburgh) have sold at 99½ and int. $4,000,000 General and Refunding Mortgage Series A 5% gold bonds dated Jan. 1 1915 and due Jan. 1 1965, but callable as a whole or in series 15 years after date, or on any interest date thereafter at 103 and int.

Denom. $1,000 c*&r*. Int. J. & J. in N. Y. The N. Y. Stock Exch. will be asked to list the bonds. Trustees, Farmers' Loan & Trust Co., N. Y., and Union Trust Co., Indianapolis. Total auth., $10,000,000.

Data from Pres. J. J. Turner (First Vice-Pres. Pennsylvania Lines West of Pittsburgh), April 3 1915.

Organization.—Owns the only steam railroad station and terminal railway in Indianapolis, the original company dating from 1850. The ownership of the company is vested in the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., the Cleveland Cincinnati Chicago & St. Louis Ry. Co. and the Vandalia RR. Co., and these companies jointly and severally guarantee by endorsement the principal and interest of these bonds. One of the most strategically valuable terminal railway properties in the West and indispensable to the handling of railroad traffic at Indianapolis, the chief railroad centre between Pittsburgh and St. Louis. The physical property exceeds the bonded debt, irrespective of the value added by this issue.

Company's Property.—(1) Union Passenger Station, located in the heart of the business district of Indianapolis, embracing about three city blocks, and a mile of double-track connecting main line terminal railway, furnishing the approach to the station in both directions, together with yard tracks and sidings in the heart of the city, reaching important industries and the local railroad freight yards. (2) A 999-year lease dated Oct. 1 1882, of the railroad of the Belt RR. & Stock Yards Co. of Indianapolis, which, located entirely within city limits, includes a main-line right-of-way of 14.18 miles in length, and with second, third or fourth tracks, 61.92 miles of single track.

An average of 162 passenger trains a day arrive or depart from the Union Passenger Station. In 1914 the ticket sales amounted to $2,202,099; freight cars handled on Union Ry. and "Belt Line," 2,182,074, or nearly 6,000 a day.

The following seven railroads, being all the steam railroads entering Indianapolis, are obligated under agreement of Sept. 30 1883 to use the property in perpetuity, paying a proportion of the charges and rental therefor, including interest and sinking fund charges:

P. C. C. & St. L. Ry. (Pa. System),	Ind. Southern RR. (Ill. Cent. Syst.)
Vandalia RR. (Pa. System),	Cinc. Ham. & Dayton Ry.,
C. C. C. & St. L. (N. Y. C. System),	Lake Erie & West. (N. Y. C. System

Chicago Indianapolis & Louisville Railway.

Every steam railroad entering Indianapolis must use the tracks of the Indianapolis Union Ry. Co. to reach the passenger station, and every railroad except one has to use these tracks to reach its own local freight station. The "Belt Line" serves a large proportion of the industries of Indianapolis, having handled 453,934 freight cars to and from these industries in 1914; it is also the only link, both for through traffic and for interchange of traffic, between the Pennsylvania Lines east and west of Indianapolis and the various divisions of the Clev. Cin. Ch. & S. Louis Ry.

Bond Issue.—The proceeds of these $4,000,000 bonds will be used for improvements, the purchase of additional property, and expenditures on the Union Passenger Station. Under an Indiana statute, the City and Marion County will contribute substantially 25% towards the cost of the enlarged track facilities incident to track elevation.

A direct mortgage on the entire property, subject to $835,000 bonds (being steadily reduced by the sinking fund), and also secured by a lien on the 999-year lease dated 1882 of the railroad of the Belt RR. & Stock Yards Co., which has $1,000,000 4% bonds outstanding.

Accumulative sinking fund, beginning in 1926, 1% of outstanding bonds, to retire this issue.—See also V. 100, p. 555.

Kansas City Railway & Light Co.—*Circular to Holders of 6% Collateral Gold Notes Due Sept.* 1 1912.—The Dennis committee, representing a large majority of these $5,478,000 notes, in urging further deposits by May 15, says:

By the terms of the 30-year franchise approved by popular vote on July 7 1914, it is provided that unless the Kansas City Railways Co. (the new company) shall acquire, free of liens, all of the street railway properties within six months from July 7 1914, or within such further period as the city may by ordinance grant, the franchise is to become void. The city extended the time within which the company may acquire the properties to July 7 1915, and it is not known whether another extension can be secured.

The franchise also provides that the stock issued by the Kansas City Railways Co. should be deposited with the Hon. William C. Hook, to be delivered to those who may be entitled to it under any plan of reorganization that shall be approved by Judge Hook, or, if no plan of reorganization shall be approved by him, to those who paid for the same. It is claimed, in substance, and Judge Hook has expressed the view, that this provision means that no one can derive any benefit from the new franchise unless the Kansas City Railways Co. shall, within the time limited by the city, acquire all of the street railway properties through the medium of a reorganization effected under a plan approved by Judge Hook.

The European war made it practically impossible to sell sufficient new securities to pay off the existing indebtedness in cash. At the request, therefore, of the committee representing a large majority of the stockholders of the Kansas City Ry. & Light Co., the undersigned committee under agreement dated Aug. 15 1912, together with committees representing other indebtedness of the company and of its controlled street railway companies, co-operated with the stockholders' committee in working out a plan which was thought to be fair to all interests for re-financing the existing indebtedness by an exchange thereof for new securities. The committee representing the stockholders adopted this plan and the other committees were ready to adopt it, if it should be approved by Judge Hook. The plan was submitted to Judge Hook and on Feb. 26 1915, after a hearing, was disapproved by him, one of his reasons being that the plan provided for the continuance of the Kansas City Ry. & Light Co.'s stock ownership in both the street railway and electric light properties (see V. 100 p. 812, 556).

An immediate separation of the stock ownership in the properties, under existing financial conditions, presents serious difficulties, and, in view of the entire situation, it may become necessary to foreclose very promptly the various mortgages resting upon the street railway and electric light properties and upon securities representing those properties. Proceedings are already in progress to foreclose the mortgages upon the street railway properties which constitute in part the security under the note agreement. Such foreclosures may, and probably will, necessitate the purchase of the mortgaged properties or of the securities pledged under the note agreement, in whole or in part by, or for the benefit of, the holders of certificates of deposit representing notes deposited with the undersigned committee. In order, therefore, that those who have not deposited their notes may be in a position to share pro rata in the benefits of any such purchase, made wholly or in part in the interest of the deposited notes, the committee will accept additional deposits of the notes on or before May 15 1915 with the New York Trust Co., 26 Broad St., N. Y., or Old Colony Tr. Co., Boston.

Committee: John B. Dennis, Samuel L. Fuller, Jerome J. Hanauer and James J. Storrow, with Lawrence G. Bennett, Secretary, 24 Broad St.

Deposit of Bonds.—A similar circular has been sent by the committee named below to the holders of the $10,200,000 First Lien Refunding 5% bonds, due May 15 1913, emphasizing the importance of depositing their bonds on or before May 15 1915.

Depositary, New York Trust Co., 26 Broad St., N. Y., with Old Colony Trust Co., 17 Court St., Boston, as agent. Committee: John B. Dennis, Jerome J. Hanauer, Acosta Nichols and James J. Storrow, with Lawrence G. Bennett, Sec., 24 Broad St., N. Y.

[A letter from Mayor Henry L. Joost to A. S. H. Jones of this city says: "I feel certain that a reorganization of the street railway properties here will be effected within the time of the present extension, which expires July 1 1915. My understanding is that bondholders have assured the Court that a new plan would be submitted conforming to the views of the Court.—V. 100, p. 982, 733.

Lake Tahoe Ry. & Transportation Co.—*Authorized.*—The I. S. C. Commission on April 6 granted the petition of the company for permission to continue to operate its boat line on Lake Tahoe. The Commission says that so long as the respective operation of the rail and boat lines remains as at present, the boat line being merely an extension of the rail line, and neither competing with the other, their joint ownership is not forbidden by the Federal statute.—V. 100, p. 474.

Lehigh-Buffalo Terminal Railway Corp.—*Application.*—The company has applied to the P. S. Commission for a certificate of convenience and necessity, and consent to issue $50,000 capital stock, and $5,000,000 debenture bonds to acquire property and construct facilities at Buffalo. Compare V. 100, p. 733.

Lehigh Valley RR.—*Securities of Controlled Company.*—See Lehigh-Buffalo Terminal Ry. Corp. above.—V. 100, p. 733, 397.

Long Island RR.—*New Director.*—Herbert C. Lakin of Lord, Day & Lord, has been elected a director to succeed A. J. County, who resigned.

Suit.—Dick Bros & Co. on April 7, as minority stockholders, brought suit in the Supreme Court in this city to prevent continuance of the present relations with the Pennsylvania RR.

The complaint alleges misuse of the properties and money of the Long Island RR. for the advantage of the Pennsylvania RR. and the Pennsylvania Tunnel & Terminal RR., which it controls. Among other relief the complainant asks for two injunctions, one to restrain the directors controlling the Long Island RR. from continuing the practices complained of and a second to restrain them from advancing money for "further expenditures of the Lond Island for the benefit or purposes of the Pennsylvania RR.,", and also from paying any principle or interest on account of advances made by the Pennsylvania RR.—V. 100, p. 1074, 982.

Louisville Bridge Co.—*Meeting—New Bridge.*—The meeting of stockholders which was to be held March 30 was postponed for 60 days, pending, it is stated, an investigation by minority stockholders' including Geo. W. Norton, of Louisville, as to a proposition to spend a sum reported as $2,100,000 for a double-track bridge at 14th St., Louisville, Ky.—V. 99, p. 1832.

Maine Central RR.—*New Securities Authorized.*—The bill signed by Governor Curtis of Maine on Mar. 29 permits the issuance of bonds, notes or non-voting preferred stock carrying dividends of not exceeding 5%, to an amount not over $10,000,000, to retire at par an equal amount of the present stock.

The law provides that new securities must be offered at par to the stockholders, including the trustees of the Maine Railways, in exchange for and retirement of an equal amount of common stock, or, in lieu of such exchange, the stockholders will be allowed to purchase for cash at not exceeding par their proportional part of the new securities so offered them in exchange and the proceeds may be applied by the Maine Central RR. to the retirement of common stock. Any balance of bonds, notes or pref. stock not taken by stockholders may be exchanged for common stock held by the Maine Railways Companies or sold by the Maine Central RR., and the proceeds used to obtain and cancel common stock of the Maine Railways Companies of equal par value; but the common stock so obtained, whether through the direct purchase of stock or the purchase or calling for payment of the notes of the Maine Railways Companies, shall be obtained at a cost not exceeding par.—V. 100, p. 1168, 642.

Memphis (Tenn.) Street Ry.—*Dividend Deferred.*—The directors have deferred the usual quarterly dividend of 1¼% on the $2,500,000 5% cum. preferred stock.—V. 99, p. 1748.

Michigan Central RR.—*Authorized.*—The Illinois P. U. Commission has authorized the issuance of the $4,000,000 1st M. 3½% bonds recently placed by Wm. A. Read & Co. (V. 100, p. 642).—V. 100, p. 1168, 1091, 1073.

Missouri Kansas & Texas Ry.—*New Director—Int. Rate.*

David Mulvane of Topeka, Kan., has been elected a director to succeed A. J. Poor, who resigned, and W. W. Brown to fill an existing vacancy.

The stockholders on April 8 authorized the directors to increase the rate of interest on the consolidated M. bonds at their discretion from 5 to 6%.

Holders of 1st M. 4% bonds, due June 1 1990, may present the talon attached to the bonds on and after June 1 to the English Association of American Bond & Share Holders, Ltd., 5 Great Winchester St., E. C., who will issue warrants in exchange therefor, calling for the delivery at an early date of sheets of 150 coupons for interest, to become payable up to and including June 1 1990.

Notes.—No announcement has yet been made in regard to the financial plan for caring for the $19,000,000 5% secured gold notes due May 1. It is reported that the holders will be asked to consent to an extension for one year at 6% and that a large number of the holders have indicated that they will accept the plan.—V. 100, p. 1168, 1078.

Missouri Oklahoma & Gulf Ry.—*New Co-receiver.*—Henry C. Ferris has been appointed co-receiver with Alexander New, with office at Muskogee, Okla., vice Louis S. Posner, resigned; effective March 1 1915.—V. 100, p. 901, 734.

Missouri Pacific Ry.—*Note Extension Plan.*—The company yesterday issued a formal request for the extension of its $24,845,000 extended 3-year 6% secured notes, which mature June 1 next, for another year, at the same rate of interest. A cash commission of ½ of 1% upon the face value of the notes will be paid to noteholders when the extension becomes operative. See adv. on another page.

An extension agreement has been lodged with the Union Trust Co. of N. Y., which prohibits the withdrawal of pledged collateral upon the substitution of other collateral, and the rates for withdrawal of collateral for cash deposited with the trustee are to be the same as heretofore fixed. Until the payment of the extended notes, the St. Louis Iron Mountain & Southern Ry. Co. is not to issue additional bonds, notes or other obligations, except for the purpose of providing for taxes, equipment and equipment obligations, terminal commitments and current operations.

The extended notes are to be subject to redemption on the first day of any month, upon four week's published notice, at their face value plus accrued interest and a premium of 1%.

The extension is to become operative only when declared operative by the company's board of directors or executive committee. If the extension should not become operative, the notes will be returned with the June 1 1915 coupon.

The company urges the prompt deposit of the notes for extension in the interest of the noteholders themselves, so that the board of directors may proceed with their plans for strengthening the financial position of the company.

List of Collateral for Extended Notes.

Face or Par Value.	*Description.*	*Withdrawal Value.*
$25,000,000	St. Louis Iron Mt. & Sou. Ry. Co. First & Ref. M. 6% 40-Year gold bonds, Series A (non-convertible), due July 1 1952	95
1,070,000	St. Louis Iron Mtn. & Sou. Ry. Co. stock	70
1,972,000	Missouri Pacific Ry. Co. 5% First & Ref. M. 50-Year gold bonds, Series B (non-convert.), due Sept. 1 1959	87½
828,380	The Texas & Pacific Ry. Co. 5% notes, due June 1 1915 (which may be extended or renewed to June 1 1916)	100
400,000	Concordia Coal Co. 1st M. 5% bonds, due Oct. 1 1945	95
150,000	Baring Cross Bridge Co. 7% stock	100
125,000	Pueblo Stock Yards Co. stock	175
1,000,000	Western Coal & Mining Co. stock	75
9,800,000	Denver & Rio Grande Ry. Co. preferred stock	60
15,000,000	Denver & Rio Grande Ry. Co common stock	25

—V. 100, p. 982, 901.

Mt. Vernon (Ohio) Electric Street Ry.—*Receivership.*—Robert L. Carr was on April 6 appointed receiver, on application of President N. C. L. Kachelmacker of Columbus, claiming $4,125 for salary.

New York Central RR.—*Annual Report.*—Regarding the recent annual reports (See "Chronicle" of March 27, p. 1034, 1072 and 1084 to 1091. Pres. A. H. Smith in a revised statement says in substance:

The decrease of nearly $10,000,000 in the gross earnings of the (old) N. Y. Central & Hudson River RR. Co. was due to the general depression in business in and throughout the territory served. The saving of about $9,400,000 in expenses was made possible through improvements in facilities completed or in progress, as well as from some increase in efficiency. The loss of $2,500,000 in investment income reflected the less prosperous condition of certain affiliated lines, due to the business depression, and also the fact that the full year's dividend was not declared on its investment in Lake Shore stock, because the consolidation became effective before the close of the year.

As to the increase of about $1,600,000 in interest charges, some short-term obligations had to be extended or re-issued right in war times and there was an increase in the capital account due to the betterment expenditures in the previous year. The loss of corporate income is thus due to external causes for which the return of prosperity to our country is the one remedy.

It is probably not generally realized that the New York Central system for the past year has had an average of about $40,000,000 worth of cars and $10,000,000 worth of locomotives idle, which condition obtains at the present time. This means that we now have in the neighborhood of 50,000 idle cars, almost entirely iron ore, coal, coke and flat cars, which are bringing no return of revenue to us, and upon which we are carrying the interest charges. This is a condition which is common to all roads in this territory.

Before the business depression, every available car was taxed to its utmost in meeting the demands of shippers, and there was a car shortage. Similar conditions obtain as regard other railroad facilities, shops, tools, tracks, yards, engine houses, freight and passenger stations. Briefly, railroads are called upon in times of prosperity to meet the maximum demand of the high tide of business and when the tide goes out they are left with the investment unsupported. To meet this condition railroad companies should be permitted to accumulate a reserve fund or surplus such as banks, trust companies, &c., are permitted, and even required, to accumulate against exigencies such as these.

The increase in rates granted to the eastern railroads of 5% on a portion of their traffic is helpful to the extent of the increase. It does not solve the problem of increased carrying charges, above recited, increases in wages, taxes, &c., and of the necessity for safe and adequate reserves. But, as the problem becomes better known to the authorities and the public, I feel hopeful that they will meet it in a reasonable and helpful spirit.

On the Lake Shore & Michigan Southern Ry. the loss in revenue was, mostly in freight which yields carload shipments such as coal, ore and iron. The percentage of loss in gross was about double that of the Central, so that the proportion of facilities and equipment to the curtailed volume of business made a difficult situation to meet. Improvement work in progress was stopped wherever it was feasible to curtail without imparing the standard of the property. Of the decrease in investment income of about $2,860,000, $627,000 was due to decreased use of equipment in interchange, on account of the decline in business, and $2,200,000 to decreased return from affiliated companies by reason of the bad times. Therefore, the falling-off in net income for the past year of approximately $5,360,000 was largely due to external causes, and the shrinkage of business which can only be remedied by a return of general prosperity.

The improvement work at the Grand Central Terminal is nearly completed, the only work now in progress is that in connection with the company's contract with the Government for the erection of a building to be used by the Post Office Department.

The consolidation of the Central and Lake Shore properties should prove of material benefit to the system.—V. 100, p. 1079.

New York New Haven & Hartford RR.—*New Notes.*—Arrangements, it is understood, have been practically completed with a banking sundicate headed by J. P. Morgan & Co. for the sale of $30,000,000 collateral 1-year notes to provide for the obligations maturing May 1, namely the company's $19,399,000 1-year 5% notes and $10,000,000 Harlem River & Port Chester 1-year 5s. The National City Bank and the First National Bank will presumably participate in the underwriting. The official announcement, it is said, will be made today.

Official Circular—Capital Stock—Bonds—Pending Legislation.—Pres. Howard Elliott, April 3 1915, wrote in substance:

A special meeting of the stockholders will be held April 24 1915 (V. 100, p. 1168) to vote on reducing the capital stock from 1,800,170 shares to 1,571,179 shares by canceling the 228,991 shares now in the treasury. The Massachusetts P. S. Commission has recommended to the Massachusetts General Court that all of the capital stock in the hands of the public 1,571,179 shares, be validated under the laws of Massachusetts, but has recommended that the 228,991 shares in your treasury be canceled. The continued existence of this treasury stock is unnecessary; its retirement will not affect your balance sheet; and the remaining stock, if so validated, will start the company with its capital stock and indebtedness issued and outstanding and premiums paid in and shown in company's premium account on June 30 1914, validated by the laws of all three States.

The stockholders will also act upon an amendment to the Connecticut charter, approved March 19 1915, which will permit us to sell, pledge or otherwise dispose of, any part of the capital stock of the Boston & Providence RR. Corporation or of the Old Colony RR. Co. now in the treasury. The acceptance of this amendment will enable your company to use these stocks as collateral and will assist it in obtaining the renewal of the $29,399,000 of notes falling due May 1 1915.

The stockholders will also be requested to accept the amendment to the company's Rhode Island charter, approved March 26 1915.

The stockholders will also be requested to authorize the issue of bonds by this company as successor to the N. Y. Prov. & Boston RR. Corp. and as successor to the New Haven & Northampton Co., in accordance with the terms of the mortgages dated April 1 1892 and June 1 1906, respectively. These bonds, if issued, can be used as collateral for one-year notes to be issued May 1 1915, in renewal of those then due (V. 100, p. 1168).

Pending Legislation.—Your company and its subsidiary, The Harlem River & Portchester RR. Co., have how outstanding in the hands of the public short-term notes amounting to $32,304,000, of which $29,399,000 become due May 1 1915 and $2,905,000 between that date and Aug. 1 1915.

The New England Navigation Co., of which your company is the sole owner, and for which it is responsible, has issued and has outstanding in the hands of the public short-term notes of $20,000,000, due May 1 1917.

Under the laws of Conn., Mass. and R. I., there is no legal authority that permits your company to dispose of this large debt in any way except (1) Renew it from time to time for short periods. (2) To pay all or part of it from earnings. (3) To pay all or part of it from the sale of securities and other property that may be disposed of.

Every effort is now being made to utilize the two last-named plans, but the volume of earnings of the company, and the prices at which securities and property can be sold under present conditions, are not such that any large amount of these notes can be paid off in this manner.

Your company has, therefore, applied to the proper authorities of Conn., Mass. and R. I., for remedial legislation that, if enacted, would permit the adoption of some plan of permanent financing as follows:

1. By the issue of a pref. stock, provided that the holders of at least two-thirds of the present capital stock vote to adopt such plan.

2. By the making of a mortgage which would permit the issue of First and Refunding Mortgage bonds, from the proceeds of which the short-term notes could be paid off. Presumably long-time bonds of this character could be issued at a much lower rate of interest than is now paid upon unsecured short-term notes, and there would be a saving in interest of the difference between 7%, which is about what the present debt is costing the company, and the rate of interest carried by the bonds.

Massachusetts Bills (Drafted by State P. S. Commission and Now Befor Railroad Committees of House and Senate.

(1) Any mortgage executed shall include outstanding unsecured notes and debentures upon which the company is the original and principal obligor, but may exclude bonds already secured by another mortgage, also contingent liabilities.

(2) Company may issue obligations up to amount of its capital stock and premiums, also to such further amount up to twice the amount of its capital stock and premiums as the Commission may approve.

(3 & 4) Company may issue pref. stock subject to approval of Commission.

(5) Capital stock and indebtedness issued and outstanding and premiums paid in as shown June 30 1914 shall be validated.

(6) Commission to be entitled to full information as to all sub. cos.

(7) Holders of convertible debentures may subscribe for future stock issues.

(8) Co. to account to Commission for proceeds of sub. Co. securities.

Connecticut Bills Recommended by State Commission, Now Awaiting Hearing.

(1) Company must not exercise any of its rights under The Consolidated Railway Co. charter except as to properties which it now owns, or controls.

(2) Company not to acquire, hold or guarantee the stocks or securities of, or make mergers with, other corporations, without approval of Commission.

(3) Company hereafter is to issue stock only after approval by Comm.

(4) Company may issue obligations and secure them by mortgage substantially as by Massachusetts legislation.

(5) A two-thirds majority of the directors must be citizens and residents of New England (instead of a majority Connecticut citizens).

(6) Company may sell, pledge or otherwise dispose of any part of the stock of Boston & Providence RR. or of Old Colony RR. now in its treasury.

Rhode Island Law, SignedMarch 26 1915 by Governor.

(1) Name to be the same as in Mass. and Conn. by prefixing "The."

(2) Defects in acceptance of original charter cured.

(3) Company authorized to issue obligations up to twice the amount of its capital stock and premiums and to execute a mortgage to secure obligs.

(4) Capital stock and premiums declared to be the same amount as validated by proposed Massachusetts legislation.

(5) Corporation authorized to issue stock both com. and pref. as shall be approved by P. U. Commission.

(6) Sale of New England RR. to the company under authority of General Court of Massachusetts in 1905 ratified.

[As to statement of directors of Feb. 9 1915, see V. 100, p. 642.]

Your directors hope and expect to renew the short-term notes as they fall due, but if the legislation fails at this session your company will be confronted with the necessity of renewing the notes again in 1916, and of again making an effort to get the necessary laws so that some permanent plan of financing can be adopted.

Attached to this statement is one showing the financial results to Feb. 28 1915 (see a last week, page 1161). From this you can see that there has been a considerable fall in earnings, with a considerable reduction in expenses, and a very narrow margin above interest charges. We are straining every nerve to conduct the business economically and efficiently, but business is at alow ebb and the margins are very small.

Summary of Net Income (after Fixed Charges) for Eight Months ending Feb. 28 1915 and Increase or Decrease as Compared with 1913-14.

		Inc. or Dec.	
New York New Haven & Hartford RR. Co.	$591,886	Inc.	$1,217,107
Central New England Railway Co.	86,357	Dec.	208,779
New England Steamship Co.	2,850	Inc.	36,734
Hartford & New York Transportation Co.	46,922	Dec.	8,759
N. Bedf. Mar. Vine'd & Nant. Steamboat Co.	50,796	Dec.	6,286
*New England Navigation Co.	Def.524,989	Dec.	463,081
Total net income	$253,822	Inc.	$566,935

* The large decrease in net income of The New England Nav. Co. is due to its failure to receive any interest on the $2,500,000 bonds of the Eastern Steamship Corp., now in the hands of a receiver, and interest on debentures of the Merchants & Miners Transportation Co. which it held last year and subsequently sold; also increased charges account of the $20,000,000 3-year gold notes. The deficit should be materially reduced in the month of June by dividend to be received from the Hartford & N. Y. Transportation Co., the New Bedford Martha's Vineyard & Nantucket Steamboat Co., and the $40,000,000 stock of The Connecticut Co. now in the hands of trustees under decree of the Federal Court.

Distribution of Stock.—Of the company's $157,117,900 of outstanding capital stock there was on Jan. 1 1915 held in Mass., 36% (against 35% in 1912); in Conn., 16¼% (against 19% in 1912); in N. Y., 34% (same as in 1912); R. I., 2¾% (against 3% in 1912); misc., 10½% (against 9% in 1912); foreign, ½%. Of the stockholders Jan. 1 1915 males numbered 11,322, females numbered 10,813, trusts and guardianships 3,522, insurance cos. and other corporations 887; total, 26,544. Average share per stockholder: 1915, 59.2%, against 71.32% in 1912.

[President Elliott at Norwich, Conn., on April 8 delivered an address before the members of the Eastern Connecticut Development Committee and Chamber of Commerce on "New England and Ten Years of the New Haven Road." In the course of this address Mr. Elliott presented a comprehensive review of the company's finances since July 1 1903, with tabulated statements of capital expenditures, earnings, &c., which he said "seemed to prove conclusively that the road is absolutely solvent, with much more value than its debt; that there is a great equity because of its location and ability to serve New England; that it is earning to-day, in spite of all the difficulties surrounding it, and a heavy decrease in gross earnings, its fixed charges, although by a margin too narrow for the good of the road, as a servant of New England."—V. 100, p. 1168, 1079.

Northern Electric Ry. of California.—*Extension of Time for Reorganization.*—Holders of the underlying Northern Electric Co. bonds voted on March 29 to grant the bankers' syndicate which is obtaining subscriptions an extension of 30 days in which to carry out its plans.

The plan embraces five agreements, and it is said that sufficient signatures to all of them except the last have been obtained to render these provisions operative. The fifth agreement calls for subscriptions at 90 for $1,400,000 underlying bonds, of which, it is reported, only about one-half had been subscribed for prior to Mar. 30. See V. 100, p. 1168, 902.

Ohio Traction Co., Cincinnati.—*Note Issue.*—The issue of $1,500,000 6% gold coupon notes dated March 1 1915 has been completed and the notes have been sold to Cincinnati bankers and Ervin & Co., Phila.

Authorized and outstanding, $1,500,000, maturity being as follows: (on Sept. 1): 1916, $200,000; 1917, $300,000; 1918, $300,000; 1919, $350,000; 1920, $350,000. An agreement with the Pennsylvania Co. for Ins. on Lives & Granting Annuities, as trustee, provides (a) all property, including securities held, not already pledged under the $2,500,000 mortgage of the company shall be kept free and unincumbered until these notes are paid; (b) no further securities, stocks or bonds are to be issued except provision is made for the retirement of these notes at the time; (c) the proportion of maturities and accrued interest shall be provided and set aside before dividends are paid on outstanding stock. Denom. $1,000. Interest (M. & S.) and principal are payable at office of trustee. The issue was authorized by the P. U. Commission of Ohio to pay for extensions, improvements and additions already made and contemplated to be made during the next few months.—V. 100, p. 399.

Pacific Gas & Electric Co.—*Notes Called.*—The company has called for payment at 100¼ and int. $1,500,000 one-year 5% notes dated Dec. 15 1914.

Payment will be made at the company's office in San Francisco or at the Bankers Trust Co., N. Y., as the bearer or registered holder may elect. Compare V. 100, p. 1168, 902.

Pennsylvania RR.—*Decision.*—

The U. S. Supreme Court on April 5 affirmed the decision of the Pennsylvania Supreme Court rendered on Oct. 14 1912, which in turn affirmed that of the Court of Common Pleas of Clearfield County, Pa., awarding a judgment for $74,323 in favor of the Puritan Coal Mining Co. The judgment was for damages for discrimination against the company in favor of the Berwind-White Co. in the distribution of coal cars during the anthracite strike from Apr. 1 1902 to Dec. 31 1914.

Authorized.—The P. S. Commission has authorized the company to purchase the franchises and properties of the Lewisburg & Tyrone, Lancaster & Quarryville and Pennsylvania Monongahela & South. RRs.—V. 100, p. 1169, 1079.

Philadelphia Co. of Pittsburgh.—*Cash Dividend, 1½%.*—A quarterly dividend of 1½% has been declared on the $39,043,000 common stock, payable in cash on May 1 to holders of record Apr. 17. This compares with 1¾% quar. from Aug. 1912 to Feb. 1915, inclusive, the Feb. 1915 and Nov. 1914 payments being, however, made in scrip.

Previous Dividend Record (per cent.)

'94-'95.	'96-'97.	'98.	'99.	'00.	'01.	'02-'09.	'10-'11.	'12.	'13-'14.	1915.
5 y'ly.	None.	4	4¾	5	5¾	6 y'ly.	7 y'ly.	6½	7 y'ly.	Feb., 1¾

—V. 100, p. 1079, 475.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Earnings.*—Results for calendar years 1914 and 1913:

Calendar Year—	Operating Revenues. $	Net (after Taxes, &c) $	Other Income. $	Fixed Charges. $	Dividends Paid. $	Balance, Sur. or Def. $
1914	39,139,400	7,210,547	664,514	5,560,964	1,378,245	sur. 935,852
1913	44,576,843	6,020,534	838,636	5,372,477	3,232,543	def. 1,745,850

Dividends as above in 1914 include 4% on pref. stock, calling for $1,099,442, and $278,803 (¾%) on common stock. In 1913 5% was paid on both classes, calling for $1,373,890 on pref. and $1,858,652 on com. stock. (These were deducted in 1913 from profit and loss, but are shown as above for the sake of simplicity). There was also deducted in 1914 $880,520, which was applied to sinking and other reserve funds, against $856,628 in 1913, leaving a surplus of $55,332, against a deficit of $2,602,478 in 1913.—V. 100, p. 475, 230.

Public Service Corporation of New Jersey.—*New Terminal Co.*—The company has applied to the P. U. Commissioners for the approval of the issue by the Public Service Newark Term. Ry. of $5,000,000 bonds and $8,300,000 stock.

The purpose of the stock and bond issues is to pay for the construction of the Newark terminal, with connecting tracks to the Public Service Ry., to cost about $6,000,000, and to sell at par to the Public Service Corporation $7,500,000 of capital stock, taking in exchange obligations of the Public Service Ry. amounting to $7,500,000.

Subject to approval by the board, it is proposed to consolidate the Public Service Ry. and the Public Service Newark Terminal RR., upon which stock of the railway company will be issued, share for share, for stock of the terminal company.

Counsel said upon the hearing that the perpetual interest-bearing certificate holders of the Public Service Corp. will receive as additional security $7,500,000 of stock of Public Service Ry., which is now represented by a floating indebtedness having priority to the certificates, and in addition thereto an additional $800,000 par value of stock of the railway company represented by the stock interest of the terminal company in the terminal property.—V. 100, p. 1000, 974.

Public Service Newark Terminal Ry.—*New Company.*—See Public Service Corporation of New Jersey above.

St. Louis & San Francisco RR.—*Favorable Rate Decision.*—Judge Trieber in the U. S. District Court on April 5 granted a permanent injunction restraining the enforcement of the Arkansas 2-cent passenger rate law of 1907 on the ground that the same is confiscatory.

Press dispatches state that statistics introduced by the company showed that the return on the road's assessed valuation in Arkansas, $17,000,000, was negligible on intra-State traffic and only 5% on inter-State business at the 3-cent rate. The case has been in the courts for 7 years. The decision relieves the company from the payment of refunds. The company will probably file tariffs on a 3-cent passenger rate basis and 6% increase in freight rates.—V. 100, p. 1169, 734.

San Antonio Uvalde & Gulf RR.—*New Co-receiver.*—

A. R. Ponder has been appointed co-receiver with Duval West, with offices at San Antonio, Tex.—V. 100, p. 310.

Southern Pacific Co.—*New Director, &c.*—Hugh Neill, Secretary of the company, has been elected a director to succeed James N. Wallace.

Mr. Wallace already has resigned as a director from a number of companies, and it is understood that he intends to sever his connection with other boards of which he is now a member.

The stockholders on April 7 authorized the purchase of the companies mentioned in V. 100, p. 142.—V. 100, p. 813, 732.

Lewis J. Spence has been made a member of the executive committee to succeed Mr. Wallace.—V. 100, p. 813, 734.

Toledo St. Louis & Western RR.—*Time Extended—Penalty.*—The stockholders' committee, Jules S. Bache, Chairman, announces that more than 70% of the entire outstanding capital stock has been deposited with the committee under agreement of Dec. 15 1914, and that the time for deposits has been extended to and including May 1 1915.

After May 1 no further deposits will be received except upon the payment to the committee of 50 cents per share. Application has been made to the N. Y. Stock Exchange to have the certificates of deposit listed. Depositary Empire Trust Co., N. Y. City.—V. 100, p. 1080, 902.

Vera Cruz (Mexico) Rys., Ltd.—*Pref. Div. Deferred.*—As a result of the occupation of the port of Vera Cruz by forces of the United States on April 21 1914, the company's train service was suspended between April 21 and Sept. 21. A claim for loss of revenue will shortly be presented to the American Government. This fact, coupled with the serious fall in the value of the Mexican dollar, has involved the company in heavy loss, and the directors consequently find themselves compelled to postpone the consideration of any dividend on the £375,000 6% cum. preference shares, in respect of the current financial year, until after June 30 next.—V. 71, p. 237.

Virginia Railway & Power Co.—*Listing.*—

The Phila. Stock Exchange on Mar. 6 listed $180,000 additional pref. stock issued in exchange for the entire ($150,000) capital stock of Virginia-Carolina Power Co., making the total pref. stock listed $7,879,400.—V. 100, p. 557, 142.

Western Maryland Ry.—*Trackage Agreement.*—It is reported that arrangements have been fully or practically completed for securing trackage rights over the Baltimore & Ohio RR., in order to gain an entrance to properties of the Consolidation Coal Co.

Under the terms of the trackage agreement, it is said, the Western Maryland will build a short branch from a point in the Somerset region of Pennsylvania to a point in Westmoreland County, which will give it access to the Consolidation Coal fields. To complete the connection, the Western Maryland will, it is stated, use about 20 miles of Baltimore & Ohio track. In the Fairmont region of West Virginia it will be necessary for the Western Maryland to build another small branch line, and it will also use about 70 miles of B. & O. trackage.—V. 100, p. 56.

Western New York & Pennsylvania Ry.—*Earnings.*—

Calendar Year—	Gross Revenue.	Net (after Taxes).	Other Inc.	Fixed Charges.	Add'ns & Better'ts.	Balance, Deficit.
1914	$9,574,786	$395,968	$38,006	$2,309,870	$664,561	$2,540,457
1913	10,315,796	265,716	34,242	2,081,854	1499,851	3,281,748

—V. 99, p. 404.

Western Pacific Ry.—*Dutch Protective Committee.*—The following committee has been formed in Holland for the protection of holders of 1st M. 5s:

A. de Bijll Nachenius (Chairman), P. J. J. Jonas van's Heer Arendskerke (Vice-Chairman), C. E. J. de Bordes, Dr. W. M. J. van Lutterveld, F. P. Muysken, A. Offers and Th. Sanders. Mr. J. D. Santilliano of Amsterdam acts as Secretary.—V. 100, p. 1080, 813.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aluminum Co. of America.—*Contracts.*—

See Cedar Rapids Mfg. & Power Co. below.—V. 100, p. 1080.

American Ice Securities Co.—*Balance Sheet of Dec. 31.*—

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Pf. stk. Amer. Ice	14,340,700	14,352,700	Stock issued	19,046,900	19,045,100
Com. stk. Am. Ice	4,706,180	4,704,380	Debentures	3,000,000	3,000,000
Stk. pur. Am. Ice	15,500	------	Accrued interest	44,718	45,123
Treas. stk. 1-5 share	20	20	Notes and accounts payable	8,575	
Treas. bds. & scrip	26,920	26,920	Surplus	906,296	b792,131
Prop'n of surp., &c.	a3,916,000	b3,798,000			
Cash, &c.	1,169	334			
Total	23,006,489	22,882,354	Total	23,006,489	22,882,354

* 70,592.7 shares Am. Ice common stock at $66 2-3 per share. a Includes proportion of surplus of Amer. Ice Co. and sub. cos. as of Oct. 1 1914 applicable to stock owned, eliminating dividends accumulated but not paid by American Ice Co. b Approximate, supplied by editor so as to put balance sheet on same basis as in 1914.—V. 100, p. 1080.

American Pneumatic Service Co.—*Earnings.*—

Cal. Year:	Net Earns.	Bond (Int.) Depr., &c.	Net Profits.	1st Pref. Div. (7%)	2d Pref. Div. (3%)	Lamson Min. Div.	Bal., Surp.
1914	$539,506	$177,491	$362,015	$105,000	$188,981	$661	$67,373
1913	689,593	217,607	471,986	105,000	188,981	333	177,673

—V. 99, p. 540.

American Rolling Mill Co., Middletown, O.—*Notes.*—A syndicate, consisting of A. G. Becker & Co. of Chicago and W. E. Hutton & Co., and Field, Richards & Co., Cincinnati, has purchased an issue of $2,500,000 6% notes, maturing as follows: $500,000 in two years, $750,000 in three years, $750,000 in four years and $500,000 in five years. J. M. Hutton was, on April 1, quoted as saying:

These notes are issued for the purpose of retiring every dollar of bank indebtedness and of providing additional working capital, which will be made necessary by the increase in business. The issue will not add anything to the net indebtedness, as it simply changes the form. Instead of banking notes maturing every 3, 4 and 6 months, there will be no notes maturing under two years. The company will have the right to redeem the short-term notes at 101 and int. on 30 days' notice, and the longer term notes at 102 and int. on the same notice.

It is believed by the management that, with anything like normal business, all of these notes can be taken care of out of earnings. The company is now operating at full capacity; the patent suit has been settled in its favor, and the vote of the Amalgamated Association held last Saturday, by which the workmen agree to a reduction of their wages, will preclude any possibility of labor troubles.

Expert accountants are now auditing the books and are preparing a statement of its financial condition as of April 1. When this statement is completed the notes will be offered to the public at par and interest.

Regarding the $1,500,000 note issue of three years ago (V. 94, p. 1058), $1,125,000 have been paid, of which $375,000 was paid on March 15. The balance of $375,000 will be paid Sept. 15 out of the last payments on the new stock (see V. 99, p. 1830).—V. 100, p. 1169.

American Round Bale Press Co.—*Sale.*—

Paul Jones, trustee, pursuant to the order of Wm. Allen, referee (appointed by U. S. Dist. Court for So. Dist. of N. Y.), will offer for sale the entire property free and clear of all liens and incumbrances, at public auction at office of referee, 67 Wall St., N. Y., on April 21 1915. The property consists of 59 gin plants, including real estate, cotton presses, &c., in various cities located in Ark., Texas, Okla., Miss. and Tenn., the properties in each State to be offered as a separate parcel; also 252 double round-lap bale presses now or formerly installed in gin plants of the licensees of said presses and located in 9 States.—V. 100, p. 558, 143.

American Water Works & Electric Co.—*Plan Operative.*

See United Water & Light Co. below.—V. 100, p. 1080, 558.

Armour & Co.—*Texas Suit.*—

The Attorney-General of Texas on April 1 filed suit in the Twenty-sixth District Court against the company, Swift & Co. and Morris & Co., charging violations of the anti-trust laws. The petition alleges that the companies consume large quantities of cottonseed oil, and prior to the date of the alleged combination were competitors in the purchase of cottonseed oil, but that after the formation of the combination competition between them was lessened and suppressed, which affected the price of the product. The combination involves the common ownership by the companies of a line of gins and oil mills throughout the cotton States, including Texas. The petition asks for the forfeiture and cancellation of charters and permits, injunctions dissolving the combination, and prohibiting the defendants from investing their assets in gin and oil mill properties. No specific amount of penalties is stated in the petition as the number of days of the alleged violations will not develop until the proof is given. The penalty prescribed is not less than $50 nor more than $500 for each day of the existence of the alleged combination.—V. 100, p. 558, 306.

Anaconda Copper Co.—*Output.*—

1915(*lbs.*)–*Mar.*–1914.		(*lbs.*)*Dec'se.*	1915(*lbs.*)–3 *mos.*–1914.		(*lbs.*)*Dec'se.*
19,000,000	23,800,000	4,800,000	47,800,000	69,500,000	21,700,000

—V. 100, p. 735.

Atlantic & Birmingham Construction Co.—*Joint Note*[s]
See Atlanta Birm. & Atlantic RR. under "RR.'s" above.—V. 95, p. 681.

Atlas Powder Co., Wilmington, Del.—*Preferred Stock.*—
The stockholders will vote on April 24 on increasing the authorized stock from $5,000,000 to $10,500,000 by creating an issue of $5,500,000 6% cum. pref. stock. The proceeds will be used for working capital and to ultimately retire the $3,000,000 6% non-cum. income bonds. Compare V. 98, p. 683.—V. 100, p. 636.

Barney & Smith Car Co.—*Time Extended.*—
The time for the deposit of stock with the Central Trust & Deposit Co. of Cincinnati as depositary has been extended to and including April 14. Over half of the stock has been deposited. This extension of the time will delay for a short time the forming of any definite plan.—V. 100, p. 814, 983.

Beaver River Power Co.—*Decision.*—
The P. U. Commission by a divided vote on March 26 denied the application of the company for a certificate of convenience and necessity in the city of Pocatello in competition with the Southern Idaho Water Power Co. The former Commission on Nov. 7 1914 also denied the application, but this was renewed after the Commission changed. Compare V. 99, p. 1530.

Berlin Mills Co.—*Bonds of Sub. Co.—Earns., Bal. Sh., &c.*
See Brown Corporation below.—V. 87, p. 287.

Bethlehem Steel Co.—*Bonds All Sold.*—
Hallgarten & Co., Harvey Fisk & Sons and William Salomon & Co., it is announced, have completed the sale of the $4,300,000 First Lien & Ref. M. 5% 30-year bonds purchased by them some time ago, making $19,777,500 of the issue outstanding. The bonds in question were pledged last year (V. 98, p. 1922) to secure $3,000,000 one-year 5% notes, of which $1,410,000 have already been retired (V. 100, p. 1165), and the remainder will shortly be called and paid. See further data in V. 100, p. 1169, 1165.

Bethlehem Steel Corporation.—*Bonds Sold.*—
See Bethlehem Steel Co. above.

Annual Meeting.—During and following the annual meeting April 6, Pres. Schwab, it is reported, said in substance:

The matter of paying dividends on the common stock has not even been considered by the management. It has always been my chief ambition to make a success of the Corporation and to carry out that idea there were years when we paid no dividends on the pref. stock, though I was the chief sufferer, through holding a majority of the pref. stock. I shall maintain the same policy regarding the common stock while the funds of the company are still needed for its development. We intend to spend between $20,000,000 and $30,000,000 on our Chilian ore properties (V. 100, p. 1170) within the next few years, and in so far as it is possible we are going to pay for those developments out of earnings. The corporation has a capitalization of only about $30,000,000 com. and pref. stock and about $36,000,000 bonds. Our bonds exceed our capital stock and I do not think that it is wise to overload the company with bond interest.

I am an optimist regarding the outlook for American manufacturing and industry. While the year 1914 was a very bad one for the general steel business, the Bethlehem Co. has been fortunate in being engaged in the manufacture of lines which are in strong demand. [The company is generally believed to be filling war orders to a very large total, but no further information respecting the same was made public.]

The general business outlook is encouraging. I think the steel business will show an improvement in volume of orders, but I hardly look for much higher prices.

I have no interest in the action of the stock market concerning Bethlehem Steel stock, but I believe that the floating supply of the com. is very small.

[Harvey Fisk & Sons, referring to the recent annual report (V. 100, p. 1165), say: It will be noted that the interest on the company's obligations was earned more than 3½ times. The surplus earnings were equivalent to 7% upon the pref. stock and over 30% upon the com. stock. However, the company, instead of paying dividends upon its common stock, pursued the conservative course of carrying $5,000,000 to appropriated surplus account. See edit. columns as to rise in price of common stock.—See V. 100, p. 1165.

British Westinghouse Electric & Mfg. Co., Ltd.—

Calendar Year—	*Profits.*	*Int. and Sink. Fd.*	*Depr., &c.*	*Reserve.*	*Preferred Dividends.*	*Miscellaneous.*	*Bal., Surp.*
1914	£267,819	£69,654	£43,716	£75,000	(7½) £75,000	£2,822	£1,627
1913	223,104	69,654	44,100	50,000	(5) 50,000	2,856	6,494

—V. 99, p. 1453.

Brooklyn Union Gas Co.—P. S. Commission reports:

Calendar Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest & Rentals.*	*Dividends.*	*Balance, Deficit.*
1914	$10,730,812	$1,918,897	$208,292	$831,807	$1,439,920	$144,538
1913	10,218,514	1,596,447	205,073	825,558	1,439,920	463,958

Total gas sales in 1914, 14,102,733 M. cu. ft.—V. 100, p. 312.

Brown Corporation.—*Timber Bonds—Cap. Stock All Owned Jointly by Berlin Mills Co. and Burgess Sulphite Fibre Co. (Paper and Pulp Manufacturers).*—Hornblower & Weeks the James D. Lacey Timber Co. and several other banking houses are placing at par and int. $3,000,000 1st M. serial gold 6% bonds.

Dated March 15 1915. Principal due $100,000 semi-annually beginning March 15 1916 and ending Sept. 15 1930. Principal and int. (M. & S. 15) payable at Old Colony Trust Co., Boston, and Michigan Trust Co., Grand Rapids, Mich., the mortgage trustees; also at Chase Nat. Bank, N. Y. Callable on any interest date at 102½ and interest. Denom. $1,000, $500 and $100. Company will pay normal Federal income tax.

Digest of Statement of Pres. H. J. Brown, Portland, Me., Mar. 10 1915.
Berlin Mills Co. and Burgess Sulphite Fibre Co. of Berlin, N. H., and Portland Me., and Brown Corporation, a Canadian Corporation.

Organization founded in 1852 and purchased in 1868 by William W. Brown (father of writer), and has remained in profitable operation ever since. Now manufactures news print paper, kraft wrapping paper, sulphate fibre, bleached and unbleached sulphite pulp, building paper, window frames, lumber, soda ash, Kream Krisp and various other by-products. Total annual sales average $12,500,000.

Cash investment in manufacturing plants over $12,400,000, principally in paper and lumber mills at Berlin, N. H., on the Androscoggin River (V. 80, p. 1364), and in pulp and lumber mills at LaTuque, Quebec, on St. Maurice River, and in hydro-electric developments of 20,000 h.p. and steam boiler developments of 20,000 h.p. in connection with these mills. Employs 3,500 men. To supply raw material has acquired and developed in Me., N. H. (chiefly on Androscoggin River) and Vt., and along St. Lawrence River in Province of Quebec, over 2,300,000 acres (in fee and perpetual license) of timber and pulpwoods, which should supply the mills for about 70 years.

Entire ($2,000,000) common stock of the Berlin Mills (owner of 85% of the common cap. stock of the Burgess Co.) is owned by my brothers and myself, its officers being H. J. Brown, Pres.; O. B. Brown, Vice-Pres. and Treas.; W. R. Brown, Asst. Treas., and D. P. Brown, a director. The stock of the Brown Corporation is owned jointly by the Berlin Mills Co. and the Burgess Sulphite Fibre Co.

Brown Corporation, formerly the Quebec & St. Maurice Industrial Co.

Owns nearly 2,000,000 acres of pulpwood lands in fee and perpetual license (and a small amount of leasehold) in Canada, that have cost in cash $3,273,771, and a sulphite pulp mill and a lumber mill at La Tuque, Province of Quebec, on St. Maurice River, that have cost in cash $2,614,661, with developed hydro-elecrtic power 4,000 h.p. and undeveloped water power of 100,000 h.p., all covered by these bonds. James D. Lacey & Co. have recently appraised (a) Timber holdings at $7,307,170 (embracing principally spruce with some balsam and jack-pine; 2,630,342 cords est. being freehold timber on 358,144 acres, and 6,678,996 cords est. licensed timber on 1,595,815 acres of leased land). (b) Water powers at $250,000. (c) Current assets aggregate $1,878,482; (d) plant cost, $2,614,661. Total valuation, $12,050,313, or about four times the bond issue.

The payment of the principal and interest of this bond issue is further secured by the assignment to Old Colony Trust Co., trustee, of the proceeds of a sale by the Brown Corporation of about 3,750,000 cords of standing pulpwood timber for $4,485,000 to the Berlin Mills Co. and Burgess Sulphite Fibre Co., payment therefor being made semi-annually in amounts equal to the interest and principal requirements of this bond issue. Lumber cut is limited to 250,000 cords yearly unless an additional $1 a cord is paid, so that only 40% of the timber will have been cut on redemption of all bonds.

The proceeds of these bonds and $3,200,000 in stock reimburse the Berlin Mills Co. and the Burgess Sulphite Fibre Co. for cash advances amounting to about $6,000,000 made during the acquiring of this property.

Earnings for Interest and Reserve.—(1) Of Berlin and Burgess cos., incl. earnings of subsidiaries (a) year ending Nov. 30 1914, $1,578,520; (b) average for past five years, $1,714,730. (2) Of Brown Corporation year ending Nov. 30 1914, $549,329, being equal to over three times the annual interest requirements on these $3,000,000 bonds.

Bal. Sheets Jan. 1 1915: (1) Berlin-Burgess Combined; (2) Brown Corporation.
[After applying proceeds of these bonds; also after eliminating from "Berlin-Burgess" capital stock, &c., between companies.

Assets—	*Berlin-Bur.* $	*BrownCorp.* $	*Liabilities—*	*Berlin-Bur.* $	*BrownCorp.* $
Timber lands	4,472,706	3,273,771	Capital stock	3,600,000	3,200,000
Mfg. plants, &c.	9,542,514	2,614,661	Bonds	w1,950,000	y3,000,000
Cash	565,375	176,722	Curr. bills payable	3,063,782	-------
Securs. other cos.	4,162,346	36,700	Accounts payable	299,730	213,719
Notes &accts. rec.	1,369,202	150,544	Notes payable	z692,969	524,533
Due from sub. cos.	101,115	-------	Due subsid. cos.	7,357	-------
Inventories, &c.	3,795,270	1,102,728	Int., &c., accrued	26,325	34,314
Int., &c., accrued	116,997	19,157	Accrued dividends	14,500	-------
Adv. for pulp wood	-------	392,622	Deferred liabilities	1,073	zz650,150
Suspense accounts	80,694	21,716	Surp., res'ves, &c.	x14,609,983	165,914
Total assets	24,206,219	7,788,630	Total	24,206,219	7,788,630

w Includes Berlin 1st 5s of 1899, $200,000 (V. 75, p. 795), and 1st 5s of 1902, $1,750,000 (V. 80, p. 1364). x Includes surplus, undivided profits and reserves. y Bonds now offered. z Real estate and other notes on long time. zz Deferred real estate notes, $560,150, and accts. pay., $90,000.

[The Berlin Mills has outstanding $2,000,000 common stock, $500,000 6% cum. pref. and $350,000 2d pref. 6% cum. pref. The Burgess Co. has in the hands of the public $600,000 pref. and $150,000 common stock, the remaining $850,000 common being held by the Berlin Mills.]

Brunswick-Balke-Collender Co.—*Earnings.*—

Calendar Year—	*Net Profits.*	*Charges, Res'ves, &c.*	*Pref. Divs. (7%).*	*Common Dividend.*	*Balance, Surplus.*
1914	$841,675	$253,983	$405,651	(3%)$180,000	$2,041
1913	1,370,681	-------	411,540	------------	959,141

—V. 98, p. 1922.

Brunswick Steamship Co.—*Status.*—
See Atlanta Birm. & Atlantic RR. under "RR.'s" above.—V. 91, p. 465.

Burgess Sulphite Fibre Co.—*Allied Companies.*—
See Brown Corporation above.

(F. N.) Burt Co., Ltd., Toronto.—*Earnings.*—

Cal. Year—	*Profits.*	*Pf. Div. (7%)*	*Com. Div.*	*Reserves.*	*Fees.*	*Bal., Sur.*
1914	$212,392	$138,264	(5%)$37,500	$30,000	-----	$6,628
1913	217,302	136,515	(6%)45,000	25,000	$3,026	7,761

—V. 99, p. 3412.

Bush Terminal Co., New York.—*Earnings.*—

Calendar Year—	*Gross Earnings.* $	*Net Earnings.* $	*Other Income.* $	*Int. & Taxes.* $	*Pf. Div. (6%).* $	*Com. Div. (4%).* $	*Balance Surplus.* $
1914	1,350,161	1,008,764	196,673	690,236	138,000	200,000	177,201
1913	1,192,375	821,005	226,416	692,437	138,000	200,000	16,984

—V. 100, p. 1170.

Canadian Consolidated Felt Co., Montreal.—*Earnings.*

Calendar Year—	*Total Sales.*	*Net Income.*	*Bond Int., &c.*	*Preferred Dividends.*	*Balance, Surp. or Def.*	*Total Surplus.*
1914	$598,642	$43,306	$56,810	(3½)$17,500	def.$31,004	$180,360
1913	733,390	100,983	42,646	(7%) 35,000	sur. 23,337	210,249

—V. 99, p. 1054.

Canadian Consolidated Rubber Co.—*Earnings.*—

Cal. Year.	*Net Sales.*	*Net Earnings.*	*Other Income.*	*Bond Int., &c.*	*Divs. Paid.*	*Miscellaneous.*	*Balance, Surplus.*
1914	$6,245,819	$962,985	$145,860	$629,663	$222,688	$38,869	$217,625
1913	6,788,859	910,770	89,806	593,515	250,907	16,412	139,742

Other income in 1914 includes $78,389 profit on the sale of land; miscellaneous deductions include expenses of previous periods not provided for.—V. 100, p. 736.

Cedars Rapids Mfg. & Power Co., Montreal.—*Bonds, &c.*—A Montreal circular recommending at 86 the 1st M. 5% 40-year sinking fund gold bonds of 1913 ($15,000,000 auth., $10,000,000 outstanding) reports in substance:

Income from contracts now in operation with the Aluminum Company of America and Montreal Light, Heat & Power Co., and utilizing only 80% of the installed capacity, will, after paying operating expenses, leave a surplus equal to about 1¾ times the interest on total outstanding bonds. Under contracts with the Dominion Govt. and the Govt. of the Province of Quebec, has the perpetual right to take from the St. Lawrence River 56,000 cu. ft. of water per second, which is sufficient at the head of 32 ft. available at this point to develop 160,000 h. p. during the entire year. The construction work, including canal 12,000 ft. long cut out of solid rock, concrete dam and power house, has been in progress during the past 2½ years, and has been completed, covering the initial installation of an aggregate capacity of 100,000 h. p. This initial installation has cost about $10,000,000 ($100 per h. p.), but as the work done embraced a very large outlay necessary for an additional 60,000 h. p., the cost of the complete plant per h. p. will be about $80.

Long-term contracts have been made with the Aluminum Company of America for 60,000 h. p., to be utilized at Massena, N. Y., and with the Montreal Light, Heat & Power Co. (V. 98, p. 1685), covering 60,000 h. p., for distribution in Montreal and vicinity. 60,000 h. p. is now being taken by the Aluminum Co. of America (V. 100, p. 1080) and 20,000 h. p. by the Montreal Lt., Ht. & Power Co., and the balance will be taken as required by the latter company. Delivery of all this power is made at the generating station to the transmission lines of the purchasers.

Capital stock now out, $8,850,000. Management and control is vested in the Montreal Lt., Heat & Power Co. and Shawinigan Water & Power Co. (V. 100, p. 898) and their allied interests.

Assured income from aforesaid contracts now in operation will be about as follows: Gross, $900,000; net, $850,000; bond interest, $500,000; balance, surplus, $350,000. The sale of the 20,000 h. p. additional covered by the first installation will increase the gross not less than $200,000 per year.

[The company, of which J. E. Aldred is President, has issued a finely illustrated 46-page pamphlet describing the plant, copies of which may be obtained from the company's fiscal agents, Aldred & Co., 24 Exchange Place, New York.

A Montreal report [confirmed] announces that the company which began operating on a commercial basis on Jan. 1, had just entered upon a new contract for 5,000 h. p. with the Northern Power Co. (of N. Y.) for distribution to small consumers located within a radius of 50 miles of Messina Springs, N. Y. This power will be delivered over the wires of the transmission lines of the Aluminum Co. of America (see V. 100, p. 1080), which is now taking 40,000 h. p., but will shortly be taking full 60,000 h. p. Compare V. 96, p. 288, 490.

Chicago Junction Railways & Union Stock Yards Co.—*Bonds for Refunding—Option of Exchange.*—Lee, Higginson & Co., Wm. A. Read & Co., Parkinson & Burr and Estabrook & Co. purchased and have sold at 99 and interest, yielding about 5.05%, $10,000,000 Mortgage & Collateral Trust Refunding 5% gold bonds of 1910, the proceeds of which are to be used toward paying the $10,000,000 collateral trust 5% bonds maturing July 1 1915. These new bonds mature April 1 1940 and are secured by a deed of trust dated April 10 1900, under which $4,000,000 4% bonds have heretofore been issued. Under a supplemental indenture the new bonds will bear an additional 1% of interest, this 1% to be secured by a secondary charge upon the property. These two indentures will cover by a first lien after July 1 1915 all the property now securing the maturing bonds as well as the property securing said $4,000,000 4% bonds.

At the request of the company the firms named offered to the holders of the bonds due July 1 the opportunity of exchanging their holdings for these new bonds, at 99 and int., at which they yield about 5.05%. The firms will allow for the maturing bonds a price equaivalent to discounting the principal and coupon at 3%. This price on April 15 would be 100.397 and int.; exchange to be made on April 15 or as soon thereafter as the company is able to deliver temporary receipts, exchangeable for definitive bonds on or after July 1.

Official Data *from V.-Pres. Eugene V. R. Thayer* **April 8 1915.**

Organization.—Incorporated in N. J. in 1890 and, through ownership of the entire capital stock of the Union Stock Yards & Transit Co. and of the Chicago Junction Ry. Co., owns one of the largest freight terminals in the U. S., including about 842 acres of real estate in the heart of the manufacturing district of the city of Chicago, comprising (a) the Chicago Stock Yards, (b) the "Central Manufacturing District," (c) about 143 miles of railroad track with 7-mile belt line connecting the stock yards and the "Central Mfg. Dist." with all the railroads entering Chicago. In 1914 there was handled over the Chicago Junction Ry. 2,135,128 freight cars earning revenue. The Ashland Ave. yard has a capacity of over 8,000 cars. About 60 locomotives are employed in continual switching service.

Capitalization of Chicago Junction Rys. and Union Stock Yards Co.

Stock ($6,500,000 is preferred 6% cumulative)	$13,000,000
Mortgage and Coll. Trust Ref. bonds due 1940 (4s, $4,000,000; these 5s, $10,000,000)	14,000,000
First M. Real Est. Imp. 5s, 1928, on Cent. Mfg. Dist	2,503,000
Union Stock Yards & Transit Co. debenture 4½s, 1920	500,000

[Also is guarantor of $2,327,000 1st M. 4% bonds of the Chicago Junction RR. Co., which owns an elevated passenger road from the Lake front at 42d St. to Union Stock Yards, 3¼ m. leased to South Side El. RR.]

Security.—These bonds, due in 1940, under terms of trust deed as amended April 1 1915, will be a *first lien* on (1) Entire $5,500,000 capital stock (except directors' qualifying shares) of Chicago Junction Ry. Co. (2) After July 1 1915 on $13,108,300 out of the entire $13,200,000 capital stock of Union Stock Yards & Transit Co. (3) $2,500,000 Indiana Harbor Belt RR. Co. Gen. M. bonds, guaranteed principal and interest, jointly and severally, by Lake Shore & Michigan Southern Ry. Co. and the Michigan Central RR. Co.

The Chic. Junction Ry. Co. and Union Stock Yards & Transit Co. have no funded debt except the $500,000 4½% debentures due 1920, and no mortgage or lien can be placed on their properties except as security for said debentures and the Mortgage & Collateral Trust bonds.

The 4% bonds and the 5% bonds will be equally secured under these indentures except that, owing to the fact that the original indenture provided only for 4% bonds, the promise to pay an additional 1% on the new bonds is a secondary charge upon the security.

Combined Earnings of Union Stock Yards & Transit Co. and Chic. Junc. Ry. Co.

	1909.	1911.	1913.	1914.
Gross earnings	$5,057,980	$5,577,938	$5,905,964	$5,561,305
Exp., incl. maint., taxes & int.	2,909,436	3,475,638	3,737,696	3,456,427
Balance, surplus	$2,148,544	$2,102,300	$2,168,268	$2,104,878

Annual interest charges on these $14,000,000 bonds require.. $660,000

The decrease in gross earnings in 1914 was chiefly caused by the "hoof-and-mouth" disease, which required the closing of the stock yards for about ten days and prevented their full operation for about two months.

The above earnings take no account of the income from the "Central Mfg. District," a tract of about 145 acres (adjoining the stock yards), estimated, with manufacturing plants, warehouses, &c., to be worth at least $6,200,000, and yielding net income from rentals alone more than sufficient to pay the interest and 2% annual sinking fund on the $2,503,000 Real Estate bonds, (covering exclusively said tract, impts, &c.), in addition to being of great value as a freight producer to the railway. The Real Estate Impt. bonds [originally $2,940,000, $352,000 retired by sinking fund and $85,000 owned by co., leaving $2,503,000 outstanding] do not stand ahead of the Refunding bonds, as they are a lien upon an entirely separate property which is not subject to the lien of the Refunding bonds.

Equity.—The capital stock at present market prices represents an equity over the total bonded debt ($17,003,000) of $16,900,000, making a total valuation of about $34,000,000. No floating debt. Net current assets Dec. 31 1914 over $1,700,000.—V. 99, p. 1834, 1530.

Colorado Power Co.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Interest.	Depreciation.	Preferred Dividend.	Balance, Surplus.
1914	$746,869	$478,712	$29,678	$206,275	$66,000	$29,705	$206,410
1913	692,585	463,299	19,980	------	------	------	------

Inter-company charges are eliminated in above.—V. 100, p. 736.

Consolidation Coal Co.—

See Western Maryland Ry. under "RRs," above.—V. 100, p. 1076.

E. I. du Pont de Nemours Co.—*Purchase.*—

See International Smokeless Powder & Chem. Co. below.—V. 100, p. 904.

East Butte Copper Mining Co.—*Earnings.*—

Calendar Year—	Gross Income.	Net Income.	Interest Charges.	Add'ns & Imp'ts.	Balance, Surplus.
1914	$1,455,455	$406,597	$36,499	$147,845	$222,252
1913	2,645,568	764,455	44,064	188,619	531,772

Total copper produced in 1914 was 9,175,579 lbs., against 14,401,108 lbs. in 1913, and the price received per lb. was 13.5685cts. in 1914, against 15.0857 cts. in 1913.—V. 98, p. 1159.

Eastman Kodak Co. (of N. J.), Rochester.—*Earnings.* (including subsidiary companies):

Calendar Year—	Net (after Deprec., &c.	Pref. Divs. (6%).	Common Dividends.	Reserved for Contingency.	Balance, Surplus.
1914	$11,313,012	$369,942	(30)$5,859,840	------	$5,083,230
1913	14,162,436	369,942	(40) 7,810,620	$1,000,000	4,981,874

Total surplus Dec. 31 1914, after deducting $15,798,081 reserve required in addition to previous years and appropriations to offset entire book value of good-will and patents, was $11,774,458.—V. 99, p. 1676.

General Motors Co.—*Redemption of First Lien 5-Year Sinking Fund Gold Notes.*—In last week's issue J. & W. Seligman & Co. and Lee, Higginson & Co. announced by advertisement that they had been authorized by the company to redeem all or any part of the $7,852,000 6% First Lien Five-Year Sinking Fund gold notes due Oct. 1 1915, paying therefor at a price yielding 3% per annum for the unexpired time (but subject to change of price at any time without notice), the price named being—

Equal as of April 1 to 101.455 & int.; equal as to April 15 to 101.342 & int.; equal as of May 1 to 101.213 & int. (*not* 102.213 and int.), and decreasing progressively thereafter.

Payment for the notes will be made on presentation thereof at the following offices: (1) In New York, J. & W. Seligman & Co. and Lee, Higginson & Co.; (2) in Boston, Lee, Higginson & Co.; (3) in Chicago, Lee, Higginson & Co.; (4) in Detroit, First & Old Detroit Nat. Bank.—V. 100, p. 1171.

Grand Rapids (Mich.) Gas Lt. Co.—*No Municipal Plant.*

See "Grand Rapids" in "State and City" department.—V. 100, p. 478.

(J. B.) Greenhut Co., New York.—*Receivership.*—

Judge Hand in the U. S. District Court yesterday on a bill of complaint filed by the Monmouth Securities Co., appointed Walter C. Noyes and Wm. A. Marble receivers. The company consented to the receivership. Other (small) creditors have filed petitions in bankruptcy against the company. The assets are given in the Monmouth petition as $7,465,419, including merchandise, cash, accounts receivable, &c. The liabilities are $3,513,060, exclusive of 2 underlying mortgages of $1,750,000 and $1,200,000; there is also a liability in the shape of 6% bonds amounting to $6,000,000. The receivership is stated to be a friendly one with a view to reorganization. Mr. Greenhut and his family are stated to own a majority of the securities of the company, in addition to being large creditors for moneys advanced.

The receivers say: "The business has been very large and apparently there is a splendid and loyal co-operation in the organization. The business will be continued in a normal manner. The creditors are exclusively for merchandise and money borrowed. The banking firm of J. B. Greenhut & Co., we are informed, have paid all their depositors in full and the banking business has been entirely discontinued."—V. 98, p. 1247.

Holland American Line.—*Annual Income Account.*—

	Voyage Profits.	Total Profits.	Depreciation, &c.	Losses on Secur., &c.	Reserves, &c.	Dividends.
1914	$2,672,090	$2,901,520	$1,195,383	$191,304	$408,826	(17)$816,000
1913	2,679,409	2,788,735	1,416,171	------	407,806	(15) 720,000

Indian Refining Co., Inc., N. Y.—*Waiver of 2d M. Sinking Fund for 18 Mos.*—Pres. Theodore L. Pomeroy, N. Y., March 25, in circular addressed to holders of the $1,200,000 2d M. notes maturing May 1 1918, wrote in subst.:

From May 1 1913, the date of the 2d M. Notes, to May 2 1915, the outstanding obligations of the company will have been reduced as follows:

Company's Funded Obligations—	*May 1 '13.*	*May 2 '15.*	*Reduction.*
1st M. bonds (less sinking fund) and bonds owned by co	$2,956,356	$1,830,321	$1,126,035
Car trust notes	485,570	150,000	335,570
2d M. notes	2,550,000	1,200,000	1,350,000
Total	$5,991,926	$3,180,321	$2,811,605

These heavy disbursements, which were made without sacrificing the property, have drawn down our cash resources to a point where the capital payments coming immediately due must be met by loan. It is necessary that the obligations under the first mortgage be promptly met in order that the lien of the second mortgage notes may be protected. Accordingly, the directors have arranged with a group of bankers that a credit of $800,000 be extended to the company to carry the sinking fund requirements of the first mortgage, make the car trust payment of $80,000 July 1 1915, pay the $300,000 2d M. notes due May 1 1915, and for working capital. This loan will only be made by consent by the holders of the 2d M. notes that the sinking fund payments of $33,000 per month under the 2d M. be waived for a period of 18 months commencing June 1 1915, upon which date such payments are provided to begin, the notes to be deposited for stamping with such waiver under supplemenatry agreement of March 25 1915, at either the Guaranty Tr. Co., N. Y., or Market Nat. Bank, Cincinnati.

Instead of being obliged to discharge $1,121,000 of funded debt per annum as in the fiscal year 1914, the requirement will thus be limited to about $548,000 annually for sinking fund payments on the first mortgage and $70,000 to retire the last car trust notes, Jan. 1 1916. Moreover, on May 1 1918, when the 2d M. notes mature, the first mortgage should be only $154,953 and the 2d M. notes only $591,000, while the last of the car trust notes should be paid Jan. 1 1916. These figures assume that the first mortgage will not be increased as permitted by issue of new bonds to the extent of five-eighths (say $354,500) of the car trust notes retired. Compare V. 100, p. 1171.

Interlake Steamship Co., Cleveland.—*Earnings.*—

Calendar Year—	Net Earns.	Other Income.	Bond Int., &c.	Depreciation.	Dividends Paid.	Balance, Sur. or Def.
1914	$581,722	$61,678	$172,500	$250,000	(7)$404,915	def.$184,015
1913	1,155,312	26,146	366,027	250,000	(4)231,380	sur.334,051

"Bond interest, &c.," includes in 1913 $186,027 discount on bonds, &c.—V. 99, p. 897.

International Mercantile Marine Co.—*Receivership.*—Interest on the $52,744,000 coll. trust 4½s having been in default for more than six months, Judge Hough in the U. S. District Court in N. Y. on April 3 placed this company in the hands of Vice-Pres. A. S. Franklin as receiver in an equity suit brought by the bondholders' committee and others.

An official statement says: The receivership does not in any way affect any of the subsidiary companies the stocks of which are owned by the International Mercantile Marine Co., including the White Star Line, Atlantic Transport Line, Leyland Line, White Star-Dominion Line. The steamers of all these lines and of the [directly owned] American, Red Star and Panama Pacific lines as well, comprising a fleet of about 125 steamers, will continue to be operated as at present, and the business of the various lines carried on without change or interruption.

A member of the committee as quoted said: "It has long since been recognized that the capitalization is excessive. There must be a scaling down of both stocks and bonds. Freight earnings have been substantial since the beginning of the war, and it may be that a plan can be devised which will not entail an assessment on the security-holders. A new company will, of course, have to be formed to take over the assets of the old, and the present bondholders will probably receive a certain amount of new bonds, together with new stock, in exchange for their holdings. Every effort will be made to hasten the reorganization.

[The Fidelity Trust Co. of Phila. is trustee of the underlying International Navigation Co. mortgage. The Fidelity Trust Co. of *New York* is not connected in any way with the receivership proceedings or the securities of the allied properties.—V. 100, p. 1171, 1082.

Internat. Smokeless Powder & Chemical Co.—*Sale.*—

The stockholders on April 5 voted to sell the property for $5,760,000 to the E. I. du Pont de Nemours Co. interests, or at the rate of $30 per share. The purchasers in their offer agreed to assume all obligations. There were less than 300 shares opposed to the sale. Of 12,000 shares of preferred stock, 11,884 were voted, and of the 180,000 shares of common stock outstanding about 133,300 were voted. All of the common stock is held by the du Pont Co. and of the pref. only 578 shares are, it is stated, in the hands of the public.—V. 100, p. 904, 559.

McGraw Tire & Rubber Co., East Palestine, O.—*Pref. Stock.*—The Maynard H. Murch Co., Cleveland, is offering at par and divs. $500,000 7% cumulative pref. (p. & d.) stock, tax-free in Ohio. Dividends Q.-J. Redeemable for 5% sink. fund on or after one year as a whole at 110 and div. First Tr. & Sav. Co., Cleveland, registrar.

Capitalization, authorized and issued, 7% cum. pref. stock, $500,000; common stock, $500,000; no bonds or mortgages; net value of tangible property, $1,353,699; pref. dividend, $35,000; earnings for fiscal year 1914, $594,136. [Previously a Penn. corp.; re-incorporated in Ohio in 1913.]

Balance Sheet Nov. 30 1914. (Total each side, $1,548,372).

Plant, land, &c. (appraised)	$430,289	Preferred stock	$500,000
Other equipment	4,893	Common stock	500,000
Cash	96,733	Trade accounts, &c	90,589
Notes & accts. rec., less res.	364,716	Accrued taxes—not due	8,021
Merchandise inventory	629,130	Preferred divs., reserve	5,833
Other assets	15,203	Contingencies, reserve	90,230
Prepaid insurance, &c	7,408	Profit and loss, surplus	353,699

Data from President E. C. McGraw, East Palestine, O. Dec. 15 1914.

Organized six years ago (now incorp. in Ohio) to manufacture pneumatic automobile tires and inner tubes of standard quality, and has recently added thereto the motor truck tires, the success of which is now well established. Products well known throughout the U. S.; has distributing depots at N. Y., Chicago and Atlanta, and intends in the near future to establish such depots in Kansas City and Dallas. [Makes the Pullman, Imperial and Congress tires.] Our plant at East Palestine is of modern construction, equipped with sprinkler system and all labor-saving devices. Our initial investment was small, but we have grown so that our net tangible assets to-day, without any allowance for good-will, patents, patterns, designs or other intangible property, exceed $1,350,000, of which over $900,000 is represented by net current assets, consisting of cash, bills, accounts receivable and inventory, less all indebtedness.

Results—Years end. Jan. 31 '12 and '13, 10 Mos. and Year end. Nov. 30 '14.
(Exclusive of Interest Charges Eliminated by Proceeds from Sale of Pref.)

	1911-12.	1912-13.	10 Mos.'14.	Yr. 1913-14.
Net sales	$738,444	$1,039,852	$1,705,500	$3,309,989
Net profits	49,138	91,075	285,558	594,137

To protect the pref. stockholders it is provided: (a) The pref. stock is entitled to 7% p. a., payable quarterly and cumulative before the common stock receives anything. (b) 5% of the total issue of the pref. must be redeemed each year out of surplus earnings at 110 and divs., or at the market price, if purchasable. Also, after one year, all of the pref. stock may be redeemed at 110 and divs. upon 60 days' notice, as also upon liquidation, dissolution or consolidation. (c) Net liquid assets of $500,000 must be maintained. (d) A yearly audit must be made by certified public accountants and a monthly statement of assets, liabilities, sales and profits must be submitted to Maynard H. Murch Co. (e) No additional pref. stock on a parity with this issue is permitted and no mortgaging or otherwise encumbering the assets without the written consent of 75% of the outstanding stock; nor can the company borrow in excess of 30% of its tangible assets or sel its book accounts. (f) A pref. stock dividend guaranty fund of $70,000 is to be created (and thereafter maintained) by deposits w th the First Trust & Savings Co. of Cleveland, as trustee, of 36 monthly installments, for the sole purpose of guaranteeing dividends on this issue of pref. stock. (g) In case of default as to the pref. dividend fund, or if net current assets fall below $500,000, the pref. stockholders shall be entitled to vote 60% of all votes cast at stockholders' meetings. (h) A member of the Maynard H. Murch Co. [at present F. B. Squire] is to be a director so long as any pref. is outstanding.

Marconi Wireless Teleg. Co., Ltd.—*Div. Deferred.*—
Owing to the abnormal circumstances prevailing due to the war, the payment of the interim dividend on the ordinary shares has been deferred. The preference dividend has been declared. Since the outbreak of the war the stations have been largely devoted to Government work. The new direct public service with New York, which it had been contemplated would have been opened in the summer of last year, has been postponed. Considerable business pending in foreign countries has been delayed or deferred, but this has been substantially compensated for by Government and other business directly resulting from the war, and the works and all of the staff have been working under the highest pressure throughout the whole period. A number of matters, including the compensation and payment for services, being still in abeyance, the directors are as yet unable to estimate with sufficient reliability the results of the business of last year to warrant them in declaring an interim dividend on the ordinary shares.—V. 100, p. 1172

Mexican Light & Power Co.—*Further Default.*—
Interest due April 1 on the £800,000 Pachuca Lt. & Pow. 5% bonds, guaranteed unconditionally by Mexican Lt. & Pow. Co., remains unpaid.—V. 100, p. 559, 144.

Miami Copper Co.—*Dividends Resumed.*—
A quarterly dividend of 50 cts. per share (par $5) has been declared on the $3,733,795 stock, payable May 15 to holders of record May 1. Quarterly distributions at this rate were made from May 1912 to Aug. 1914, but in Nov. 1914 and Feb. 1915 no distributions were made, owing to the unsettled conditions in the copper trade and the reduced output of the mines due to the war. Compare V. 100, p. 144; V. 99, p. 1134, 1054.

Montana Power Co.—*All Sold.—New Director.*—
The $6,000,000 1st ref. 5s due 1943, recently purchased by Lee, Higginson & Co., Guaranty Trust Co. and J. & W. Seligman & Co., have all been sold. See V. 100, p. 976, 984.
Frederic W. Allen, of Lee, Higginson & Co., has been elected a director to fill a vacancy.—V. 100, p. 976, 984.

Montreal Light, Heat & Power Co.—*Contracts.*—
See Cedars Rapids Mfg. & Power Co. above.—V. 99, p. 1054.

Mount Vernon-Woodberry Mills, Inc., Baltimore.—*Notes Offered.*—The Mercantile Trust & Deposit Co., Nelson, Cook & Co., Townsend Scott & Son and Strother, Brogden & Co., all of Baltimore, having disposed of a large part of the issue, are offering at 96 and int. (to yield about 7½%) the remainder of the $2,500,000 Three-Year 6% gold notes dated Feb. 2 1915 and due Feb. 1 1918, but red. at 102½ and int. at any interest date. Company agrees to pay normal Federal income tax, so far as may be lawful.

Digest of Report by Expert J. E. Sirrine, Greenville, S. C., Feb. 22 '15.
Herewith is copy of a report made to the bondholders' committee, which includes an appraisal, as of Feb. 21 1914, of the property, comprising the following mills, with the values as shown aggregating $4,820,599, viz.: Mount Vernon Mill, No. 1, $346,283, and No. 3, $209,123; Clipper Mills, $235,699; Woodberry Mill, $213,136; Meadow Mill, $300,845; Druid Mill, $248,589; Park Mill, $81,042; Mount Washington Mill, $143,004; Franklinville Mill, $64,008; Phoenix Mill, $89,894; Laurel Mill, $118,053; Columbia Mill, $810,272, and Tallassee Mill, $1,968,651. This valuation covers land, buildings, machinery, power plants, general equipment, belting and supplies actually in use, but *not* office furniture or fixtures, cotton or cloth on hand, cotton in process, supplies not in use, or any other quick assets, *nor* any allowance for the brands of the company, which are undoubtedly of great value. These brands are well known all over the world, and enable this company to sell its products at a premium over its competitors.

These mills, without change in machinery, should earn, under average market conditions, approximately $650,000 a year, from which it would be wise for the company to deduct or to set aside $150,000 a year for renewals and replacements. This amount of money properly expended in new machinery should increase the earning capacity of $650,000 a year above stated. In our estimate of operating profit we have taken into consideration only the mills in regular operation. We have not, therefore, considered for this purpose the Franklinville, Phoenix and Laurel Mills, as these mills are not equipped for operation, and we understand it to be the intention of the company to dispose of them. In the physical valuation these mills have been included at an aggregate of about $261,000, a figure that should be readily realized for the real estate alone. See also V. 100, p. 816, 905.

National Fireproofing Co., Pittsburgh.—*New Directors.*
George A. Jones and W. E. Cooke, both representing the minority interests, have been elected directors to succeed C. E. Andrews Jr., who represented the minority interests, and H. W. Keasbey, representing the present management, who retired. President Henry announced that John R. Gregg, W. L. Curry and D. N. Campbell would constitute the finance committee. Resolutions offered by stockholders requesting the usual quarterly dividend of 1% be declared on the preferred stock, that the par value of the stock be increased from $50 to $100, and that the board consist of not less than 9 nor more than 15, were taken under advisement.—V. 100, p. 1082, 896.

New England Power Co.—*Earnings of System.*—

3 Mos. end. Mar. 31.	Gross Earnings.	Net Earnings.	Bond Interest.	Note Interest.	Accrued Divs.	Balance, Sur. or Def.
1915	$313,629	$195,401	$83,063	$6,085	$68,450	sur.$37,803
1914	256,961	138,501	83,412	6,635	61,650	def. 13,196

—V. 100, p. 976, 984.

Nipissing Mines Co.—*Earnings.*—For years end. Dec. 31:

Calendar Year—	Divs. from N.M.Co.	Other Income.	Total Expenses.	Dividends Paid.	Balance, Deficit.
1914	$1,235,000	$69	$35,628	(20%)$1,200,000	$559
1913	1,830,000	125	31,757	(30%) 1,800,000	1,632

Net income of the Nipissing Mining Co. for the year 1914 was $2,516,065, (against $2,756,612 in 1913); other income, $42,668 (against $47,481); total income, $2,558,732. From this was deducted the cost of mining and all other expenses, $980,016 (against $1,158,984) and dividends, $1,235,000, leaving a balance, surplus of $343,715 (against a deficit of $184,892). The total accumulated surplus Dec. 31 1914, as per balance sheet, was $1,602,776.—V. 99, p. 1371.

Northern Calif. Power Co., Consol., S. Fr.—*Debentures.*
Negotiations, we learn, are still pending for an extension in the maturity date of the Series "A" debentures, but have not reached a point where any definite information respecting same can be made. See particulars in V. 100, p. 979.

Old Dominion Co. of Maine.—*Earnings for Cal. Year.*—

Calendar Year—	Divs., &c. Received.	Exp., Tax, &c.	Increas'd Book Val.	Dividends Paid.	Balance, Surplus.
1914	$860,410	$7,403	$582,574	(16%)$1,173,412	$241,597
1913	1,496,555	27,975	------	(20%) 1,466,765	22,387

Increase in book value as above, $582,574, is $3 75 per share on the 155,353 shares of the Old Dominion Copper Mining & Smelting Co. owned. Total surplus Dec. 31 1914, $433,065.—V. 99, p. 1678.

Old Dominion Copper Mining & Smelting Co. of N. J.

Cal. Year—	Total Earns.	Net Profits.	Dividends Paid.	Bal., Sur.
1914	$2,674,206	$978,510	(11%)$445,500	$533,010
1913	3,057,107	1,043,793	(20%) 810,000	233,793

Total surplus Dec. 31 1914, $967,293.—V. 99, p. 1915.

Oro Electric Corporation.—*Earnings for Cal. Year.*—

Cal. Year.	Gross Earns.	Net Earns.	Earns. from Sub. Cos.	Total Income.	Bond Int.	Pfd. Div. (2½%)	Balance Surplus.
1914	$215,594	$100,749	$195,769	$296,518	*$54,000	------	242,518
1913	221,894	114,333	284,139	398,472	42,767	$87,500	268,205

* Interest charged to construction, $55,800, against $58,768.—V. 100, p. 816, 58.

Pachuca Light & Power Co.—*Default.*—
See Mexican Lt. & Power Co. above.—V. 92, p. 1503.

Ray Consolidated Copper Co.—*Earnings.*—

Cal. Year.	Gross Revenue. $	Net Op. Revenue. $	Other Inc. $	Bond, &c., Int. $	Dividends Paid. $	Balance, Surplus. $
1914	7,597,724	2,316,240	338,923	259,540	(7¼%)1,089,321	1,306,301
1913	7,899,721	2,497,219	377,097	199,123	(11¼%)1,631,504	1,043,689

There were produced in 1914 57,004,281 lbs. of copper, against 52,341,029 in 1913.—V. 100, p. 559.

Reece Button-Hole Machine Co., Boston.—*Earnings.*

Calendar Year—	Gross Earnings.	Total Expenses.	Net Earnings.	Dividends Paid.	Balance, Surplus.
1914	$824,391	$518,225	$306,166	(14%)$140,000	$166,166
1913	948,519	526,335	422,184	(12%)120,000	302,184

The gross and net earnings of the International Buttonhole Machine for the cal. year 1914 were $70,623 and $50,925, respectively, against $74,500 and $61,616, respectively, in 1913. Dividends paid yearly amount to $25,000, leaving a surplus of $25,925 in 1914, against $36,617 in 1913.—V. 98, p. 1248.

Sears, Roebuck & Co.—*Sales.*—

1915—*March*—1914.		*Increase.*	1915—*3 Months*—1914.		*Increase.*
$10,198,741	$8,946,029	14.00%	$27,707,979	$25,644,532	8.05%

—V. 100, p. 906, 816.

Simpson-Crawford Corporation, N. Y.—*Liquidation of Recent Successor Simpson-Crawford Co.*—Pres. Alexander MacLachlan says in substance:

The directors have unanimously determined that the business of this company shall be voluntarily liquidated without further delay. There will be no court proceedings and the liquidation will be by retail sales. The assets, exclusive of fixtures and interest in real estate of Jan. 31, approximate $1,800,000. The liabilities are less than $600,000. The company is, therefore, entirely solvent, and the creditors of the present company will be paid as their debts mature or shortly thereafter.

The reason for this voluntary liquidation is that the business for the past year has not been conducted profitably and it did not seem to the board fair to those who subscribed the [$350,000] new money in April of last year, and to the creditors of the old Simpson-Crawford Co. that accepted stock in payment of their debts, to conduct the business further with possible risk of additional losses.

Upon liquidation, after the payment of all obligations of the new company, the amount realized from the assets will be distributed pro rata to the holders of the first pref. stock, and any surplus remaining to the holders of the second pref. stock. The management has no doubt that the creditors of the old Simpson-Crawford Co. will receive considerably more by reason of this liquidation than they would have received if they had accepted the cash dividend of 16½% which was available under the decree selling the assets of the old company. See V. 98, p. 1004, 1160, 1997.

Southern Utilities Co. (of Fla.)—*Bonds Offered.*—The Engineering Securities Corporation, N. Y. and Chicago, is offering, by adv. on another page, at 98 and int., to yield 6.20, the unsold portion (less than $300,000) of their block of $925,000 1st M. sinking fund 6% gold bonds of 1913, due April 1 1933, but callable at 105 and int. on any interest date.

Denom. $500 and $1,000. United States Mortgage & Trust Co., trustee. Coupons payable A. & O. in N. Y. or London, without deduction for normal Federal income tax. Penn. State tax refunded. Authorized, $20,000,000.

Data from V.-Pres. & Gen. Mgr. C. F. Day, Jacksonville, Feb. 8 1915.
Property.—Incorporated in March 1913, under laws of Florida. Owns and operates electric, ice, gas and water properties, furnishing the following communities with one or more of these four classes of service:

Communities Served (All Securities of Sub. Cos. Owned Except $56,000 Bonds).

Arcadia, Fla.	Lakeland, Fla.	Punta Gorda, Fla.
Bradentown, Fla.	Live Oak, Fla.	St. Augustine, Fla.
Cordele, Ga.	Manatee, Fla.	Sanford, Fla.
Dania, Fla.	Miami, Fla.	Sutherland, Fla.
Fernandina, Fla.	Ozona, Fla.	Tarpon Springs, Fla.
Fort Lauderdale, Fla.	Palatka, Fla.	Tifton, Ga.
Fort Myers, Fla.	Palmetto, Fla.	Titusville, Fla.
Lake City, Fla.	Pensacola, Fla.	

The Florida properties are owned in fee and leased to subsidiary local operating companies, while the two Gerogia properties are controlled through ownership of their entire stock issues.

All the outstanding securities of the subsidiary companies have been acquired and deposited with the trustee under the mortgage securing the company's bond issue, except $36,000 bonds of Sanford Light & Fuel Co. and $20,000 bonds of Ariston Ice & Electric Co.; $65,000 bonds of Southern Utilities Co. are held to cover these underlying securities. The properties are operated through the local subsidiaries with the object of maintaining close relations with the public, but all details are under the direction and management of the company's general office at Jacksonville and supervised by the J. G. White Management Corporation at New York, thus insuring efficiency and economy combined with the advantages derived from distinctively local organizations. No competition except at Fernandina, where there is a small municipal ice plant.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 6% bonds	$20,000,000	$925,000
One-year 6% notes due July 1 1915 (V. 99, p. 124)	250,000	250,000
7% cumulative preferred stock	5,000,000	1,510,000
Common stock	5,000,000	2,570,100

There is also (a) $400,000 of the common stock issued but held by a trustee for benefit of company; (b) $375,000 of the 1st M. 6s held as collateral for the one-year note issue, $65,000 held to retire underlying securities and $485,000 in treasury.

Earnings for the Nine Months and Also for the Year ending Dec. 31.

	—Nine Months— 1914.	1913.	Year 1914.
Gross	$832,426	$702,847	$1,068,297
Net (after taxes)	$227,839	$186,988	$271,686
Bond interest			57,084
Balance			$214,602
Interest on notes and floating debt and discount on notes			38,211
Surplus			$176,391

Inasmuch as the company began operations on April 1 1913, it is impossible to give a comparative statement for the full year.

Physical Value and Equity.—The reproduction value of the physical properties, exclusive of franchises and other intangibles, is estimated to be not less than $2,374,000 at this time. This issue is followed by $1,510,000 pref. stock, for which the company received par and by $2,570,100 common stock. During the past 18 months the company has made large expenditures in extensions and improvements, to provide for constantly expanding business and to reduce the cost of operation.

Territory.—Serves over 20 substantial, prosperous and growing communities, together with their surrounding districts, all but two of which are located in Florida. Total population 50,412 in 1900; 81,805 in 1910 (U. S. Census); now estimated over 100,000, exclusive of numerous tourists in winter months. Bank deposits, $7,559,000 in 1905; $18,757,000 in 1913. The territory produces a great variety of commodities, among which are citrus and other fruits, winter vegetables and garden truck, cotton, cypress, pine and various agricultural and timber products; phosphates, sponges, and a great variety of salt and fresh-water fish.

Franchises.—Favorable in terms, nearly all the principal ones extending beyond 1933. No franchises are required for the manufacture of ice, from which the company derives a large revenue.

This Bond Issue.—Secured by a direct first mortgage covering substantially the entire property, real and personal, now owned and hereafter acquired, there being only $56,000 outstanding underlying securities. After $2,000,000 bonds are outstanding, the par value of additional bonds issued must not exceed 80% of the actual cash cost of improvements, extensions or additional properties, and then only when the annual net earnings of the company and of the properties to be acquired are twice the interest charges, including the bonds proposed to be issued. After $2,000,000 bonds have been issued, the rate of interest on subsequent bonds shall be at the discretion of the board, but in no case to exceed 6%.

Cumulative sinking fund, beginning April 1 1916, an amount equal to 1% of the outstanding bonds, for redemption of bonds. Also, beginning in 1915, the company must annually expend for additions or extensions to physical property, against which no bonds may be issued, or turn over to the trustee, an amount equal to ½ of 1% of the outstanding bonds.—V. 100, p. 234; V. 99, p. 124.

Springfield Gas & Electric Co.—*Suit.*—

Judges Sanborn, Pollock and Van Valkenburgh on April 3 heard argument in the U. S. District Court at Kansas City, Mo., in the suit brought by the company asking an injunction restraining new rates prescribed by the P. S. Commission. The company asserts that "the Utility Act is unconstitutional, that the Utility Commission erred in fixing a valuation of the property, and that the valuation and the rates fixed are confiscatory." Compare Springfield Ry. & Light Co., V. 99, p. 344; V. 89, p. 291.

Standard Oil of Kansas.—*Earnings.*—

The earnings for the year ending Dec. 31 1914 were $33,219. After deducting dividends paid at the rate of 13%, amounting to $260,000, the total accumulated surplus Dec. 31 1914 was $3,183,144, as shown in balance sheet, V. 100, p. 1173, 480.

Tamarack Mining Co.—*Earnings.*—

Calendar Year—	*Mine Receipts.*	*Total Expenses.*	*Net Loss.*	*Int. Paid.*	*Balance, Deficit.*	*Total Surplus.*
1914	$137,601	$312,509	$174,908	$37	$174,945	$895,993
1913	643,567	691,940	48,373	...	48,373	1,070,938

Fine copper produced, 1,074,808 lbs., all sold during 1914. In 1913 4,168.73 lbs. was produced, of which 3,852,040 lbs. was sold. Average price received, 12.80c. in 1914, against 15.45c. in 1913.—V. 98, p. 917.

Texas Company, Houston, Tex.—*New Stock.*—The shareholders will vote May 1 1915 on increasing the capital stock from $30,000,000 to $37,000,000 by the sale of 70,000 shares. Of the new stock it is proposed to offer $6,000,000 to shareholders of record May 12 at par, pro rata, and the remainder ($1,000,000) to employees.

Digest of Statement by Pres. C. P. Dodge, New York, April 8 1915.

In spite of the war we have been able not only to maintain our volume of business, but to materially increase it; and while prices for our products have declined considerably, this has been offset by the large amount of business taken previous to the decline at better prices than now prevail, and by the purchase of crude at much lower figures than has been heretofore possible, so that our earnings have remained most satisfactory. Additional crude supplies of great volume have been found at several points in the territory which our pipe lines serve, and in which our plants are located, and these are available to us on a very attractive basis.

But in order to take full advantage of the additional supplies it will be necessary to make large additional investments in pipe lines, as well as in manufacturing capacity and transportation and distributing facilities. The expenditure should be much greater than can be taken care of out of surplus earnings. We should also aim to increase our stocks of crude.

[It is proposed that the subscription warrants shall be assignable until June 4 1915, at which time they would be surrendered, accompanied by the first installment on the stock, in exchange for assignable subscription certificates, first installment paid. On all amounts paid prior to Jan. 1 1916 interest will be allowed to that date at 6% p. a., the new stock to participate in earnings from Jan. 1 1916. Subscriptions will be payable 25% on or before June 4 1915, 25% Aug. 9 1915, 25% Oct. 7 1915 and 25% Jan. 3 1916.]—V. 100, p. 480, 403.

United Cigar Stores Co. of America.—*Earnings.*—

Calendar Year—	*Receipts, Less Charges.*	*Preferred Dividends.*	*Common Dividends.*	*Balance, Surplus.*
1914	$2,241,784	(7%)$316,890	(6%)$1,629,720	$295,174
1913	2,171,516	(7%) 316,890	(5¼) 1,493,910	360,716

Secretary George Wattley says: "In view of the publicity which has been given the matter, it is due to our stockholders to announce that there are under consideration plans to acquire other businesses which, it is believed, will prove advantageous to this company if adopted and consummated."—V. 100, p. 1173, 404.

United States Light & Heating Co. of Maine.—*Reorganization Plan.*—The stockholders' protective committee as of April 5, says in substance:

The debts of the company, with expenses of receivership, &c., amount to nearly $800,000, and your committee has found it impracticable to attempt to raise all of this amount by the sale of bonds, because it was deemed unwise under present business conditions to burden the property with so large a fixed charge. It was, therefore, decided to call upon the stockholders to assist by subscribing to the stock of the new company in such amounts as would produce at least $375,000, and to raise the balance of the necessary funds by the sale of $500,000 of bonds.

Plan Adopted and Underwritten.—Authorized Capitalization of New Company.

Common Stock, total authorized	$4,000,000
Holders of present common stock, deposited, upon subscribing at Guaranty Tr. Co., N. Y., on or before May 5, $2 50 per share of their holdings of common, will receive, along with $5 in new pref. stock, $20 in new common stock. As to issue with new bonds, see below.	
Non-cumulative 7% pref. stock to have the right to elect a majority of the board and to be held in a voting trust for five years to insure control of management. Total authorized	3,000,000
(a) Holders of present preferred stock, if deposited, will, upon subscribing $15 per share of their present holdings, at Guaranty Tr. Co., N. Y., on or before May 5, receive, share for share, in new pref. stock.	
(b) Subscribing common shareholders, with the aforesaid $20 in new common, will receive $5 in preferred.	
First Mortgage 6% Sinking Fund 20-year gold bonds, sinking fund to be sufficient to retire entire issue by maturity. Denom. $500 and $100. To be issued and sold at present time, $500,000. Total authorized	1,000,000

Both common and preferred stockholders of the present company are offered the right to subscribe for the $500,000 new 1st M. bonds on the basis of $875 and int. for each $1,000 of bonds, with $1,000 of common stock attached. Subscriptions to the bonds will be allotted in the order in which they are received until the amount of bonds offered are taken. $160,000 of these bonds have been taken and withdrawn from this offering, under the terms of the underwriting agreement.

Est. assets $2,612,000 (5 times new bonds) excl. of patents and good will.

Plant valuation	$1,412,000	Bills receivable	$300,000
Mat.& supp. (cost $725,000)	650,000	Cash (estimated)	250,000

The payment of the subscription of $15 per share on all the preferre stock deposited has been underwritten without commission. The sale o the bonds has also been underwritten. The success of the reorganization is therefore assured, but unless the shareholders contribute their share by subscribing, as aforesaid, they lose their equities in this valuable property.

Signed: Walston H. Brown, N. Y., Chairman, and Herbert V. Falk, 29 Broadway, N. Y., Secretary of committee. Guaranty Trust Co., 140 B'way, N. Y., depositary, and Guy M. Walker, counsel, 60 B'way, N. Y.

[Present cap. stock outstanding, $2,500,000 pref. and, it is understood, some $13,100,000 common stock, par $100. Compare V. 100, p. 1099.]

Condensed Extracts from Report to Committee by John Fraser, Consulting Engineer.

The physical plant, real estate, buildings and machinery are carried on the books at $1,412,000. There is little doubt that the plant cost this sum, and since the property has been well maintained and some considerable additions have been made and charged to operation, there seems no reason for reducing said valuation. The materials on hand are inventoried at $650,000 and should realize as much. The receivers hold about $150,000 cash and bills receivable of $300,000, so that the total actual tangible assets amount to about $2,500,000, exclusive of patents and good-will.

It is extremely difficult to value the patents and good-will in definite figures, but as a going concern this value would be very large. The patents enable the company to save both on operation and in royalties. If the patents were owned by others the royalties would probably run from $100,000 to $200,000 yearly, depending upon volume of business done. This sum capitalized would represent a fair value on the patents now in use. There are other patents, however, owned that seem to be so fundamental and so revolutionary that it seems impossible to over-estimate their possibilities.

The earning capacity of the company properly financed and properly operated would be quite large, and I believe it is possible within five years after reorganization, under normal business conditions, to develop a business of $6,000,000 a year with a net above operating expenses of $1,000,000 applicable to interest charges, depreciation account, sinking fund to retire bonds, dividends, &c. The receivership is now acting as a dam that is holding back a large volume of business, and with the resumption of active buying by the railroads stimulating the car lighting business, and of general business activity affecting the storage battery and auto starter business, the full capacity of the plant and organization will be needed. Compare V. 98, p. 1068; V. 100, p. 1099.

United Water & Light Co., Pittsburgh.—*Plan Operative.*

More than 70% of the collateral trust notes have been deposited under the plan for the exchange of such notes for bonds of American Water Works & Electric Co., Inc., and the plan has therefore been declared operative.

Upon surrender of deposit receipts endorsed in blank and witnessed, the new bonds and check for an amount equal to April 1 1915 interest on your deposited notes will be delivered at the institution with which you deposited your notes and whose receipt you hold. Noteholders who have not yet deposited their notes will be given the privilege of doing so for a limited period, receiving par in the new bonds and a check for April 1 1915 coupon.—(See V. 100, p. 560, 1099.

Utah Consolidated Mining Co.—*Earns.*—For cal. year:

Calendar Year—	*Total Profits.*	*Net Profits.*	*Previous Surplus.*	*Dividends Paid.*	*Written Off.*	*Total Surplus.*
1914	$1,711,216	$565,666	$772,096	(40)$600,000	$105,587	$632,175
1913	2,006,956	636,470	591,267	(30) 450,000	5,641	772,096

Copper bullion and supplies on hand Dec. 31 1914, $749,319, against $649,041 in 1913. There were produced in 1914 7,584,391 lbs. of copper (against 7,710,668 in 1913), 284,196 ounces of silver (against 378,960 ozs.), 15,528 ozs. gold, and 14,588,276 lbs. of lead. There was written off in 1914 $81,312 for depreciation of investments, on the basis of market values, and $24,275 for expenditures during the year on mine plant, against $5,641 in 1913.—V. 99, p. 466.

Vulcan Detinning Co.—*Earnings.*—

3 Mos. end. Mar. 31—	*Total Sales.*	*Other Income.*	*Inventories.*	*Costs and Gen. Exp.*	*Balance, Surplus.*
1915	$195,009	$250	—$23,191	$145,410	$26,658
1914	189,115	439	+36,260	202,312	23,502

Pres. W. J. Buttfield, Sewaren, N. J., April 7, wrote in substance: The statement herewith reflects the improved conditions in the metal markets, accompanied by materially lower costs for our supplies of tinplate scrap. For the past two years the market for tinplate scrap has been undergoing a gradual readjustment from the exorbitantly high basis resulting from manipulation, and now more nearly corresponds to its true value. It is customary to contract for a large portion of each year's supply at the beginning of the year. Our suit against the Republic Chemical Co., Adolph Kern and others, charging a general conspiracy, is now pending before the Supreme Court of N. Y. State (V. 97, p. 1827).

During the past quarter the tin market has fluctuated widely, but on the whole on a higher basis than that ruling at the close of last year. The market for detinned steel has strengthened somewhat, but prices are still far below normal. The silk trade remains depressed and the demand for tin tetra-chloride correspondingly small.—V. 100, p. 907, 817.

Weyland Oil & Gas Co., N. Y.—*New Stock.*—

The shareholders will vote April 24 on increasing the capital stock from $2,000,000 to $2,300,000 by the addition of $300,000 6% pref. (p. & d.) stock (par $5 a share) cum. from May 1 1915, and also entitled to share pro rata with the common stock in any further dividends in any year after 6% on both stocks; but subject to redemption at any time, at option of company on 30 days' notice at 110 ($5 50 per share) and divs. The new pref. stock, par $5 each, is to be sold at $4 50 per share.—V. 99, p. 1372.

Woodward Iron Co., Birmingham, Ala.—*Status.*—

See Atlanta Birm. & Atl. RR. under "RR.'s" above.—V. 94, p. 1255.

(F. W.) Woolworth Co.—*Sales.*—

1915—*March*—1914.		*Increase.*	1915—*3 Mos.*—1914.		*Increase.*
$5,777,394	$5,138,736	$638,658	$14,541,486	$13,598,603	$942,882

—V. 100, p. 907, 552.

Yale & Towne Mfg. Co.—*Report—New Stock.*—

See annual reports on a preceding page.

A circular dated April 1 1915 states that holders of the existing $4,500,000 capital stock of record March 25 have the legal right on or before April 15 to subscribe and pay for, pro rata at par ($100), $500,000 of new capital stock. It being desired to provide stock for employees, holders of 75% of the outstanding stock have signified their intention to waive their rights of subscription, and it was hoped that the shareholders generally would do so. Compare V. 100, p. 985, 907.

CURRENT NOTICE.

—Horace Bacon, a partner in the firm of Kissel, Kinnicutt & Co., 14 Wall St., died yesterday morning.

Reports and Documents.

UNITED LIGHT AND RAILWAYS COMPANY

REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1914.

To the Stockholders of the United Light & Railways Company—

The Directors submit this Annual Report for the fiscal year ending December 31st 1914.

The Statement of Earnings and Expenses of the United Light & Railways Company and its Subsidiary Companies for the Year is as follows:

SUBSIDIARY COMPANIES.

*Gross Earnings (Including $713,585 07, being Inter-Company business)		$6,166,959 34
*Operating Expenses, including Maintenance and Taxes (Including $713,585 07, being Inter Company charges)		3,797,534 17
Net Earnings, Subsidiary Companies		$2,369,425 17
Interest on Subsidiary Companies Bonds and Notes:		
To United Light & Railways Co	$339,552 73	
To the Public	974,583 45	
		1,314,136 18
Net Profit on Stocks—Subsidiary Companies		$1,055,288 99
Net Profit due others than United Light & Railways Co		15,506 28

UNITED LIGHT & RAILWAYS COMPANY.

Earnings available on stocks owned by United Light & Railways Company		$1,039,782 71
Dividends and Interest Receivable (as per detailed Revenue Account annexed)		344,294 27
Salaries and Miscellaneous Earnings (as per detailed Revenue Account annexed)		123,155 34
Gross Earnings—United Light & Railways Company		$1,507,232 32
Expenses	$103,835 42	
Taxes, General and Federal	10,779 87	
		114,615 29
Net Earnings—United Light & Railways Company		$1,392,617 03
Interest on First and Refunding 5% Bonds		333,033 83
		$1,059,583 20
Interest on Notes	$109,887 30	
Bond Discount	12,912 00	
		122,799 30
Balance Available for Dividends		$936,783 90
Dividends—First Preferred Stock—6%		462,801 00
		$473,982 90
Dividends—Second Preferred Stock—3%		63,272 25
Balance Available for Common Stock and Depreciation		$410,710 65
Credit to Depreciation Reserve		165,992 90
Balance—Credit to Surplus		$244,717 75

**Note*.—The amount of $713,585 07 included in the Gross Earnings and Operating Expenses of Subsidiary Companies represents Inter-Company transactions. This amount, which is identical in both the Income and Expense sides of the Accounts, has been carried this and previous years as Income and Expenses, following the practice of the Subsidiary Companies interested prior to their acquisition by the United Light & Railways Company.

In addition to the sum set aside for Depreciation from Current Earnings on the books of the Subsidiary Companies, amounting to $169,390 86 (of which the United Light & Railways Company's proportion pro-rated on its stock holdings of Subsidiary Companies is $165,992 90, as shown above), the Subsidiary Companies expended or set aside for Maintenance an additional sum of $392,750 43, which was charged directly to Operating Expenses, making the total expended or set aside for Maintenance and Depreciation of Property $562,141 29.

In addition to Credits to the Reserve for Depreciation from Current Earnings, the Book Surplus of the Mason City & Clear Lake Railroad Company and Peoples' Gas & Electric Company existing at the time of their purchase by your Company, in amount $86,399 90, has also been set aside as an addition to the Reserve for Depreciation.

Operating Expenses of Subsidiary Companies include $249,952 69 accrued for payment of General and Federal taxes, an increase of $41,406 22 for the fiscal year and also material increases in wage scales paid to Street and Interurban Railway employees.

There were outstanding in the hands of the Public on December 31st 1914 the following stocks of your Company.

First Preferred	$7,713,600 par value
Second Preferred	2,108,700 par value
Common	6,899,200 par value

The business of your Company in the Gas and Electric Departments shows a satisfactory increase, but, due to depressed industrial conditions, the Railway Department shows a slight decrease. The Gas Sales in cubic feet for the 12 months ending December 31st 1914, were 1,290,701,400, an increase of 89,374,200, or 7½%. Electric Sales in kilowatt hours were 90,116,518, an increase of 3,742,559, or 4½%; while the Revenue passengers of all classes carried were 35,621,922, a decrease of 935,010, or 2 6-10%.

During the year the Company acquired in exchange for its securities, or by purchase, further amounts of the stocks and bonds of its Subsidiary Companies, of which the control was already owned. The proportion of Bond and Stock issues of Subsidiary Companies owned as of December 31st 1914 can be ascertained by a review of the annexed Consolidated Balance Sheet.

Through Sinking Fund Operations, additional bonds of the Tri-City Railway & Light Company, Citizens' Railway & Light Company, Iowa City Gas & Electric Company, Chattanooga Gas Company and People's Gas & Electric Company, aggregating $191,000 were purchased and canceled. During the year there were also retired Certificates of Indebtedness and Car Trust Notes of the Cedar Rapids & Marion City Railway Company and Grand Rapids Grand Haven & Muskegon Railway Company in amount $12,767. There were also retired $420,000 of Notes issued in part payment of properties, leaving outstanding $500,000 of similar Notes to become due January 1st 1916.

During the year $984,923 61 was expended for additions to properties and extensions of service. Of this total $191,325 55 was expended on Gas Properties, $417,699 73 on Electric Properties, $373,147 58 on Railway properties and $2,750 75 on Heating properties. Following the granting in May 1914 to the People's Gas & Electric Company, by the electors of Mason City, of three new franchises for 25 years each, covering the sale and distribution of Gas, Electricity and District Heat, considerable expenditures were made to comply with promises, verbally made, prior to the granting of the Franchises, and additional expenditures will be necessary in Mason City during the year 1915 to fully comply with these obligations. The expenditures made have proven profitable and further expenditures are fully warranted. Additional expenditures based on Franchise obligations, involving extensions of track, will also be necessary on the property of the Cedar Rapids & Marion City Railway Company and on the Railway properties of the Tri-City Railway & Light Company. These expenditures will require an outlay of money which will not be immediately profitable, but should become so with the growth of the Cities served.

In addition to the expenditures above noted, Auxiliary Water Gas Plants were installed at Iowa City and Muscatine, Iowa, and several miles of additional Street Railway extensions were made in Cedar Rapids, Muscatine, Iowa, and in the Tri-City System. The improvements to the Fort Dodge Gas and Electric Stations commenced in 1913 were completed during the year. These expenditures have placed the Gas and Electric Stations of the Company in good physical condition and materially added to their capacity, thus enabling them to take on considerable additional business.

During the year regular Dividends were paid on the First and Second Preferred Stocks of your Company at the rate of 1½% and ¾ of 1%, respectively, quarterly. On the Common Stock, dividends of 1% cash were paid on January 1st, April 1st and July 1st 1914, and an extra dividend of 1% in Common Stock was disbursed on April 1st 1914. All dividends were declared payable from and were charged against the Surplus.

No dividends were declared payable on the Common Stock October 1st 1914, as explained in letter sent to the Stockholders on September 15th 1914, it being the opinion of the Directors that, pending the adjustment of the then existing general unsettled financial conditions, the duration and extent of which it was not possible to estimate, it would be for the best interests of the Common Stockholders to conserve the Cash Resources of your Company and defer action on the payment of Dividends on the Common Stock. This action on the part of the Directors assisted the Company in reducing its outstanding Notes Payable and paying all its obligations as they became due, including unfulfilled contracts for construction which could not be deferred or canceled.

In February 1915 the Company sold $750,000 Three-Year and $750,000 Five-Year Gold Notes, secured by deposit with The New York Trust Company, Trustee, of $2,000,000 par value of your Company's First and Refunding Mortgage 5% Bonds, which bonds had been certified against construction expenditures and property previously paid for. These Notes are of an Authorized Issue of $3,000,000 par value—are dated January 1st 1915, and draw 6% interest payable semi-annually January and July 1st. The Three-Year maturity can be called at par, and the Five Year maturity at 101, at any time on thirty days' notice.

The resulting proceeds enabled the Company to very materially reduce its Notes Payable, so that the amount outstanding March 15th 1915 is $479,386 16, as against $1,354,372 37 outstanding as of December 31st 1914.

The Cash Balances of the United Light & Railways Company and Subsidiary Companies as of March 15th 1915 are $932,349 83.

The relations between the Managements of the Subsidiary Companies and the communities they serve are satisfactory and the service given is efficient.

Accompanying this Report is a Map showing the territory served by the Subsidiary Companies.

The Total Number of stockholders on December 15th 1914 was 2,400 (an increase during the year of 332), of which the large proportion are Preferred Stockholders.

Appended is the Consolidated Balance Sheet of the United Light & Railways Company and its Subsidiary Companies as of December 31st 1914, and Statements of Revenue and Surplus Accounts for the year. The certificate of Barrow, Wade, Guthrie & Company, Chartered Accountants, who have audited the books and accounts of your Company and its Subsidiary Companies, is hereto annexed.

By order of the Board,

FRANK T. HULSWIT,
President.

March 15 1915.

THE UNITED LIGHT & RAILWAYS COMPANY AND SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEET AS AT DEC. 31 1914.

ASSETS.

Plant, Construction and Investment Account		$45,170,617 71
Unamortized Bond Discount		345,270 00
Total Capital Assets		$45,515,887 71
Preferred and Common Stocks of United Light & Railways Company Purchased and Held in Treasury at Cost		180,101 90
Current Assets—		
Treasury Bonds, First and Refunding 5% par value $1,007,000	$1,006,090 00	
Cash on hand and in Bank	381,574 85	
Accounts Receivable, less Reserve for Bad Debts	424,374 64	
Bills Receivable	29,562 10	
Stocks and Bonds of other Companies	64,804 00	
Interest and Dividends Receivable	678 89	
Tri-City Railway & Light First and Refunding 5s, par value $6,000	5,100 00	
Supplies	423,648 33	
Prepaid Accounts	67,264 16	
		2,403,096 97
Deposit with New York Trust Company		3,800 00
Cash in Hands of Trustees for Sinking Funds		41,201 31
		$48,144,087 89

LIABILITIES.

Capital Stock—			
United Light & Railways Company:			
First Preferred 6% Cumulative, Issued			$7,794,890 00
Second Preferred 3% Cumulative, Issued			2,120,262 50
Common, Issued		$7,324,184 00	
Less—Amount in Treasury		294,484 00	
			7,029,700 00
Cedar Rapids & Marion City Railway Company:			
Common Issued		$650,000 00	
Less—Amount held by United Light & Rys. Co		584,801 24	
			65,198 76
Chattanooga Gas Company:			
Preferred 6% Cumulative Issued		$500,000 00	
Less—Amount held by United Light & Rys. Co		207,200 00	
			292,800 00
Common Issued		$750,000 00	
Less—Amount held by United Light & Rys. Co		745,300 00	
			4,700 00
Iowa & Illinois Railway Company—			
Common Issued		$1,500,000 00	
Less—Amount held by United Light & Rys. Co		1,439,650 00	
			60,350 00
Tri-City Railway & Light Company—			
Preferred 6% Cumulative Issued		$3,000,000 00	
Less—Amount held by United Light & Rys. Co		173,800 00	
			2,826,200 00
Common Issued		$9,000,000 00	
Less—Amount held by United Light & Rys. Co		8,823,500 00	
			176,500 00
Bonds—			
United Light & Railways Co. First and Ref. 5s—Outstanding			$8,221,000 00
Cadillac Gas Light Company First 5s—Outstanding		$122,000 00	
Less—Amount held in Treasury	$22,000 00		
Amount held by United Light & Railways Co	92,000 00		
		114,000 00	
			8,000 00
Cedar Rapids & Marion City Railway Co. 5s—Outstanding		$250,000 00	
Less—Held in Treasury	$45,000 00		
Retired through Sinking Fund but not canceled	21,000 00		
Amount held by United Light & Railways Co	171,000 00		
		$237,000 00	
			13,000 00
Chattanooga Gas Company First 5s—Outstanding		$598,000 00	
Less—Amount held by United Light & Rys. Co		6,000 00	
			592,000 00
G. R. G. H. & Muskegon Railway Co. First 5s—Outstanding		$1,500,000 00	
Less—Amount held by United Light & Rys. Co		2,000 00	
			1,498,000 00
Iowa City Gas & Electric Company First 6s—Outstanding			255,500 00
Iowa & Illinois Railway Company First 5s—Outstanding		$1,200,000 00	
Less—Amount held in Treasury	$137,000 00		
Amount held by United Light & Railways Co	615,000 00		
		752,000 00	
			448,000 00
Mason City & Clear Lake Railroad Company—			
First 6s Outstanding			8,000 00
General Mortgage 6s Outstanding			316,000 00
People's Gas & Electric Company—			
First and Refunding 5s Outstanding			116,000 00
General Mortgage 6s Outstanding			370,000 00
Tri-City Railway & Light Company—			
First and Refunding 5s Outstanding		$5,419,000 00	
Less—Amount held in Treasury	$137,000 00		
Amount owned by United Light & Rys. Co	2,070,000 00		
		$2,207,000 00	
			3,212,000 00
Collateral Trust 5s Outstanding			7,889,000 00
Tri-City Railway Company—			
First 5s Outstanding			54,000 00
Citizens' Railway & Light Company—			
First 5s Outstanding		288,000 00	
Less—Amount owned by United Light & Rys. Co		500 00	
			287,500 00
Notes—			
Issued in part payment of Properties due Jan. 1 1916			500,000 00
Total Capital Liabilities			$44,158,601 25
Current Liabilities—			
Accounts Payable		$350,203 12	
Notes Payable		1,354,372 37	
Certificates of Indebtedness and Car Trust Notes		45,544 00	
Meter Deposits		44,507 22	
Paving Taxes		47,997 98	
Other Liabilities		24,656 87	$1,867,281 56
Accrued Liabilities—			
Interest Accrued		$251,800 62	
Taxes Accrued		199,967 99	
Preferred Stock Dividends Accrued		175,677 25	
Expenses Accrued		2,400 00	629,845 86
Surplus of Subsidiary Companies—			
Available for Dividends to other Stockholders			8,798 13
Reserves—			
Sundry Reserves		$106,611 83	
For Depreciation		985,409 89	1,092,021 72
Surplus—as per Schedule attached			387,539 36
			$48,144,087 89

UNITED LIGHT & RAILWAYS COMPANY REVENUE ACCOUNT FOR THE YEAR ENDING DEC. 31 1914.

INCOME.

Earnings Receivable of Subsidiary Co's	$1,039,782 71	
Less, Proportion of Total Depreciation	165,992 90	$873,789 81
Dividends and Interest Receivable—		
On Permanent Investment	216,082 00	
On Bonds and Stocks of Other Co's	2,827 49	
On Bonds and Stocks of Inter Co's	1,934 64	
On Notes	121,536 09	
On Bank Balances and Certificates of Deposit	1,914 05	344,294 27
Salaries for Management of Subsidiary Companies	65,804 15	
Salaries for Engineering and Supervision of Construction of Subsidiary Companies for year 1914	30,763 23	
Miscellaneous Earnings	26,587 96	
		123,155 34
Total Income		$1,341,239 42

EXPENDITURES.

Miscellaneous Expenses	$103,835 42	
Taxes	10,779 87	
		114,615 29
Interest on Bonds	333,033 83	
Interest on Notes	109,887 30	
Bond Discount Charged off	12,912 00	455,833 13
Total Expenditures		$570,448 42
Balance, being Profit for year, before deduction of dividends, less depreciation, carried to Surplus Account		770,791 00
		$1,341,239 42

BENJAMIN C. ROBINSON, *Treasurer.*

UNITED LIGHT & RAILWAYS CO. CONDENSED STATEMENT OF SURPLUS ACCOUNT FOR FISCAL YEAR ENDING DEC. 31 1914.

Credit Balance of Surplus Account on December 31st 1913 as per Consolidated Balance Sheet in Annual Report for the Fiscal Year 1913		$383,170 76
Credits to Surplus for the Year 1914—		
*Profit for year as per Revenue Account annexed after deducting $165,992 90 for Depreciation Reserve	$770,791 00	
Net Credits due to adjustments pertaining to period prior to December 31st 1913	34,895 85	
Total Credits to Surplus for 1914		805,686 85
Total Surplus to Account for		$1,188,857 61
Debits to Surplus for the Year 1914—		
Dividends on 1st Preferred Stock	$462,801 00	
Dividends on 2nd Preferred Stock	63,272 25	
Total Dividends on Preferred Stocks		526,073 25
Dividends on Common Stock—3% in cash	$206,761 00	
Dividends on Common Stock—1% in stock	68,484 00	
Total Dividends on Common Stock		275,245 00
Total Debits to Surplus for 1914		801,318 25
Credit Balance of Surplus Account on December 31st 1914 as per Consolidated Balance Sheet		387,539 36
Total Surplus Accounted for		$1,188,857 61

* *Note.*—The total reserve for Depreciation and Replacement set aside by the Subsidiary Companies out of their earnings for 1914 is $169,390 86 of which the proportion chargeable to the earnings of the United Light & Railways Company is, as above stated, $165,992 90, due to the fact that small amounts of the common stocks of four of the Subsidiary companies are not owned by the United Light & Railways Company.

BENJAMIN C. ROBINSON, *Treasurer.*

CHARTERED ACCOUNTANTS' CERTIFICATE.

New York, March 10 1915.

We have examined the books and accounts of the United Light & Railways Company, and its Subsidiary owned and controlled Companies as follows: The Cadillac Gas Light Company, Cedar Rapids Gas Company, Cedar Rapids & Marion City Railway Company, Chattanooga Gas Company, Fort Dodge Gas & Electric Company, Grand Rapids, Grand Haven & Muskegon Railway Company, Iowa City Light & Power Company, Iowa & Illinois Railway Company, Iowa & Illinois Terminal Company, La Porte Gas & Electric Company, Mason City & Clear Lake Railway Company, Ottumwa Gas Company, People's Gas & Electric Company, Tri-City Railway & Light Company and its Subsidiary owned and controlled Companies, and we have compiled the foregoing Balance Sheet with Revenue Account and Surplus Account annexed. The Company has charged a sum of $165,992 90, against the Profits for the year for Depreciation. It has credited the Profit and Loss Account for the year 1914 with $30,763 23, representing fees for Engineering and Supervision of Construction of Subsidiary Companies—a like credit for $49,360 22, covering Construction, Engineering and Supervision for the year 1913, has been credited by the Company to Surplus Account.

We are of the opinion that the foregoing Balance Sheet correctly represents the position of the Company at December 31 1914.

BARROW, WADE, GUTHRIE & COMPANY,
Chartered Accountants.

THE UNITED GAS AND ELECTRIC CORPORATION

ANNUAL REPORT—FOR THE YEAR ENDED DEC. 31 1914.

New York, March 31 1915.

To the Stockholders of The United Gas and Electric Corporation:

A report of the affairs of your Corporation, its earnings for the year ended on December 31, 1914, and its financial condition on that date, with passing reference to its operating subsidiaries, is herein respectfully submitted by your Directors.

For convenience in reference there have been incorporated into this report certain exhibits designated as follows and appearing at the end of this report:

Statement A. Consolidated Balance Sheet as of December 31, 1914.

Statement B. Consolidated Surplus Account for the Year ended December 31, 1914.

Statement C. Statement of Earnings from all sources for the Year ended December 31, 1914, including equity in net earnings from subsidiary companies, etc.

Statement D. Comparative results of operation of subsidiary companies for the Years ended December 31, 1914, 1913 and 1912.

(Statements A, B and C above are the results of the annual audit by Messrs. Touche, Niven & Company.)

In almost every field of industry, commerce and finance, a review of operations over the past year must be made with its unprecedented disturbances in mind. Conservatism and caution were required from those in whose discretion rested the safeguarding of the interests of others. Fully sensible to this requirement, your Directors have adhered to a policy of economy and conservation without denying to the communities in which our subsidiaries operate improvements in, and extensions of, their service, and without permitting the physical properties of your Corporation to deteriorate in condition. Indeed, in this latter respect it has seemed the most enlightened economy to put aside ample reserves for renewal and replacement and to make liberal capital expenditures wherever there appeared to be a real and positive demand. Of this more will be said later under appropriate headings.

After careful consideration of the question of payment of dividends, the Directors voted to defer action although the dividend had been earned, as is shown by the earnings statement submitted herewith. Although your Corporation was successful, as detailed below, in making arrangements to pay the $7,500,000 Notes maturing April 1st, it was not possible to increase the amount of financing in order that its cash working capital might be increased, while the expenses incident to the payment of the $7,500,000 Notes maturing on April 1st, had to be cared for. The Corporation will have on hand on April 1st about $650,000 cash, but the uncertain outlook in the business and financial world and the extreme importance of conserving its cash resources, in order that it might be in a strong position and able to render financial assistance, should any be necessary, to its subsidiary companies, convinced the Directors that the wisest course in the interest of the stockholders required no action at the present time.

FINANCING.

The Corporation's Five Per Centum Three-Year Gold Coupon Secured Notes of the par value of $7,500,000 which were issued April 1, 1912, will mature on April 1, 1915, and will be payable at the Central Trust Company of New York, Trustee, on that date.

In order that your Corporation might take advantage of every favorable circumstance and at the same time avoid any disadvantage inherent in the unusual condition of the money market generally, a Special Committee for the consideration of this matter was appointed at a meeting of the Board of Directors held December 30, 1914, which Committee consisted of the following:

A. J. Hemphill,	A. H. Wiggin,
S. Z. Mitchell,	R. L. Montgomery,
S. R. Bertron,	George Bullock.

The Committee, taking into consideration prevailing financial conditions, the character of securities being issued and offered by other corporations, both public service and industrial, by municipalities and by state and national governments, agreed upon and recommended a plan of financing which was outlined in a notice of a special meeting of stockholders to be held March 17, 1915, which notice was duly mailed to you.

The plan provided for the authorization of $15,000,000 Thirty-Year Collateral Trust Sinking Fund Gold Bonds to be dated April 1, 1915, and for the issuance of $10,000,000 of such bonds bearing interest at 6% per annum, $7,650,000 of which said bonds should be pledged as collateral for $5,500,000 Three-Year 6% Secured Gold Notes to be dated April 1, 1915, the remaining $2,350,000 of the said bonds to be sold. This plan was approved and accepted by your Board of Directors and a bid for the $5,500,000 Three-Year 6% secured Gold Notes by Messrs. Drexel & Company was accepted, and bids for the $2,350,000 6% Collateral Trust Sinking Fund Gold Bonds by Messrs. Bertron, Griscom & Co. and Messrs. Reilly, Brock & Co. also were accepted. Provision was thus made for the payment of the notes maturing April 1, 1915.

The Richmond Light, Heat & Power Company in March 1914 met maturities of $700,000, consisting of $200,000 First Refunding 5% Bonds and $500,000 Three-Year 6% Notes. These maturing obligations, as well as requirements for improvements and betterments, were financed by the sale of $400,000 First Mortgage 6% Bonds, due March 1 1939, and $450,000 6% Guaranteed Gold Notes due March 1, 1919, bearing the guaranty of the United Gas & Electric Company of New Jersey.

The Elmira Water, Light and Railroad Company, during the year 1914, refinanced $1,250,000 6% Debenture Gold Bonds, which matured May 1st, 1914, $355,000 West Side Railroad Company First Mortgage 5% Bonds, which matured October 1, 1914, besides calling and retiring $307,000 Chemung County Gas Company First Mortgage 6% Bonds, which had approximately nine years to run. Provision was also made for additional funds for improvements and betterments. This comprehensive plan of financing was carried out by the issuance and sale of $972,000 First Consolidated 5% Bonds due September 1, 1956, an additional $317,000 5% Preferred Stock, and the issuance of $1,275,000 First Preferred 7% Stock, to which the entire issue of the former preferred stock was subordinated, becoming designated thereafter as Second Preferred Stock. This resulted in reduction of the aggregate mortgage debt, a lessening of the number of mortgage liens and a consequent improvement in the conditions under which the Company might seek additional credit when needed.

Changes in the outstanding bonded debt and capital stock issues of other operating subsidiaries occurred as follows:

COMPANY	*AMOUNT*
Citizens Gas and Fuel Co., Terre Haute, Ind.	
Issued and sold of its First and Ref. Mtge. 5% Bonds due Jan. 1, 1960	$25,000
The Colorado Springs Light, Heat and Power Co., Colorado Spgs., Colo. Issued and sold of its First and Ref. Mtge. 5% Bonds due Aug. 1, 1920	105,000
Consumers Electric Light & Power Co., New Orleans, La.	
Issued and sold of its First Mtge. 5% Bonds due Jan. 1, 1935	20,000
Edison Electric Co., Lancaster, Pa.	
Issued and sold of its First and Ref. Mtge. 5% Bonds due Feb. 1, 1943	142,000
Issued and sold of its Capital Stock	37,500
Harrisburg Light and Power Co., Harrisburg, Pa.	
Issued and sold of its First and Ref. Mtge. 5% Bonds due Aug. 1, 1952	212,000
Issued and sold of its Common Stock	500,000
The Hartford City Gas Light Co., Hartford, Conn.	
Issued and sold of its First Mtge. 4% Bonds due July 1, 1935	150,000
Houston Gas & Fuel Company, Houston, Texas.	
Issued and sold of its Preferred Stock	100,000
International Railway Company, Buffalo, New York.	
Issued and sold of its Ref. and Imp. 5% Bonds due Nov. 1, 1962	129,000
International Traction Co., Buffalo, New York.	
Redeemed Car Trust Certificates	85,000
Redeemed Serial Debenture Notes	50,000
Lockport Light, Heat and Power Co., Lockport, New York.	
Issued and sold of its First Ref. Mtge. 5% Bonds due Jan. 1, 1938	9,000
Union Gas & Electric Co., Bloomington, Ill.	
Issued and sold of its First Mtge. 5% Bonds due Sept. 1, 1935	64,000
Retired through Sinking Fund of above Bonds	10,000

CAPITAL EXPENDITURES.

During the year approximately $2,792,000 was expended for additions, betterments and extensions in the railway, gas, electric, steam and water departments. The principal expenditures, by companies, were as follows:

Elmira Water, Light and Railroad Company	$1,117,000
International Railway Company	602,000
The Hartford City Gas Light Company	321,000
Lancaster Properties	175,000
Harrisburg Light and Power Company	129,000
Houston Heights Water & Light Association	110,000
Houston Gas and Fuel Company	99,000
The Wilkesbarre Company	70,000
Citizens Gas and Fuel Company	52,000
Miscellaneous	117,000

At Elmira, the expenditure was mainly represented by the completed cost of the new power plant referred to in the last Annual Report, having a present capacity of 10,500 K.W. and an ultimate capacity of 20,000 K. W. Other improvements consist of a high tension transmission line from Elmira to Corning, N. Y., the laying and replacing of track with heavier steel rail, and the erection of additional buildings at Rorick's Glen Park.

At Buffalo, the principal expenditure was for the reconstruction of tracks, the installation of new fare-boxes and the erection of a new car house on Hertel Avenue.

At Hartford, the expenditure is represented principally by the completed cost of new vertical retorts and appurtenances for a coal gas system, referred to in the last Annual Report.

At Lancaster, there was erected a station and waiting-room on Central Square and North Queen Street.

At Harrisburg, there were installed additional boilers, with necessary auxiliaries in connection with the development of the steam heat department, also additional over-head distribution lines for the increasing business.

At Houston, mains were laid and services and meters installed to meet the requirements of increasing business.

At Wilkes Barre, an addition was made to the boiler plant and the steam heating system extended, also a new storehouse was erected and a coal handling conveyer installed.

At Terre Haute, the Citizens Gas & Fuel Company, the principal expenditures were for laying of mains, due to repaving by the city, and for the purchase of an office building.

While the Capital expenditures have necessarily increased the Fixed Charges, sufficient time has not elapsed to permit the companies to show the full benefit of these betterments in the Net Earnings.

RENEWAL AND REPLACEMENT RESERVE

During the year 1914 there was expended by the subsidiary properties for Maintenance $1,268,074, and a Renewal and Replacement Reserve of $486,826 was set aside, making a total of $1,754,900, all out of current year earnings. The balance in Renewal and Replacement Reserve on December 31st, 1913, was $1,056,017.

UNDIVIDED SURPLUS

The combined surplus of the subsidiary companies not declared in dividends, but largely used by them for improvements, betterments and other corporate purposes, were at the close of business December 31 comparatively as follows:

1914	1913	1912
$4,688,066	$4,041,331	$4,185,921

RESULTS OF OPERATION IN 1914

The operation of the several properties of your corporation shows that the gross earnings from operation for the year increased $356,442.

During the year there were abnormal increases in operating expenses as follows:

Increase in contract cost prices of gas oil, generating fuel and coal, approximately	$37,000
Increase in taxes, approximately	85,000
Increases in wages of conductors and motormen	59,000
Increase in cost of removal of snow and ice	27,000
Total	$208,000

These abnormal increases in operating expenses plus the usual percentage of operating expenses due to increased gross earnings would have entirely absorbed the increase in gross earnings as indicated above of $356,442, unless economies in operation, due to managerial control, had been put into effect during the past year.

In other words, despite increase in cost of raw materials, wages and taxes, operating expenses only increased $199,152, making an increase in net earnings of $157,290.

It is anticipated that during the year 1915 the factors just mentioned will be considerably reduced, an anticipation that is based upon advantages secured during the closing months of 1914 through more satisfactory contracts for fuel and gas oil at prices less than those previously prevailing. An increase in the wages of conductors and motormen will again occur in 1915 under contract arrangement, but an increase smaller than that of 1914. It is beyond the power of the officers of your Corporation to advise your Board of Directors regarding the course of taxes for the coming year, but it is believed that there will not be any large increases.

The increase in surplus of subsidiary companies for the first two months of this year indicates larger earnings for your Corporation in 1915 than in the year covered by this Report.

UNITED GAS & ELECTRIC ENGINEERING CORPORATION

The Engineering Corporation, organized in the latter part of 1913 and mentioned in the previous Annual Report, has been successful in moderating capital expenditures by subsidiaries, and has served a purpose of large usefulness in assisting them to solve their problem of operation. The Engineering Corporation has recently entered into a new contract with the American Cities Company covering the operation of the Southern group of properties, an arrangement which should prove advantageous to all.

AMERICAN CITIES COMPANY

We have just closed the first year of the affiliation through common stock ownership of the American Cities Company. Accompanying this report you will find enclosed a copy of the fourth Annual Report of the American Cities Company, with Balance Sheets and Income Accounts, as certified to by Messrs. Haskins & Sells.

Respectfully submitted,

BOARD OF DIRECTORS,

By GEORGE BULLOCK, *President.*

STATEMENT A—THE UNITED GAS AND ELECTRIC CORPORATION AND UNITED GAS & ELECTRIC ENGINEERING CORPORATION

CONSOLIDATED BALANCE SHEET, DECEMBER 31ST, 1914

ASSETS

Investments:		
Stocks of Subsidiary Companies:		
Balance at January 1st, 1914		$23,275,380.82
Net Additions during the year		870,196.05
		$24,145,576.87
American Cities Company Common Stock:		
Balance at January 1st, 1914	$6,912,400.00	
Acquired during the year	8,613,600.00	
		15,526,000.00
Other Investments		1,100.00
		$39,672,676.87
Office Fixtures and Supplies, etc.		13,271.21
Sundry Debtors:		
Due by Subsidiary Companies:		
Open Accounts	$436,846.73	
Demand Notes	347,899.17	
Dividends Accrued	56,780.25	
	$841,526.15	
Miscellaneous	195,472.81	
		1,036,998.96
Deferred Charges to Operations and other items in suspense		51,797.09
Cash		742,802.85
Note: Includes $514,496 reserved for retiring Bonds of a Subsidiary Company.		
		$41,517,546.98

*LIABILITIES**

Capital Stock:		
Authorized:		
First Preferred 6%, 250,000 Shares of $100 each	$25,000,000.00	
Second Preferred, 125,000 Shares of $100 each	12,500,000.00	
Common, 200,000 Shares of $100 each	20,000,000.00	
	$57,500,000.00	
Whereof Issued (less in Treasury):		
First Preferred, 92,848 Shares		$9,284,800.00
Second Preferred, 116,445 Shares		11,644,500.00
Common, 122,542 1-5 Shares		12,254,220.00
		$33,183,520.00
Coupon Notes:		
Five Per Centum Three-Year Gold Coupon Secured Notes, due April 1st, 1915:		
Authorized and registered to date	$7,500,000.00	
Less: In Treasury (of which $1,024,000 deposited as collateral security for outstanding loans)	1,062,000.00	—6,438,000.00
Sundry Creditors:		
Notes Payable	$844,950.13	
Interest accrued on 5% Coupon Notes	80,475.00	
Due to Subsidiary Companies	289,041.13	
Reserve for Federal Income Tax	7,789.91	
Miscellaneous, including sundry accrued items	150,785.74	—1,373,041.91
Discount on Treasury Stock (acquired in Susquehanna Company amalgamation)		24,895.00
**Surplus, as per Statement B		498,090.07
		$41,517,546.98

* The United Gas and Electric Corporation also as contingent liabilities as follows:

In respect of its guaranty of principal and interest of $1,537,300 par value of First Refunding 5% Gold Bonds of The Wilkes-Barre Company, due 1960.

As endorser of Notes in the face amount of $32,198.29.

** Dividends on the First Preferred Stock of the Corporation from April 1, 1914, and on Second Preferred Stock from January 1, 1914, are past due or accrued, but have not been declared.

STATEMENT B—THE UNITED GAS AND ELECTRIC CORPORATION AND UNITED GAS & ELECTRIC ENGINEERING CORPORATION

CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31ST, 1914

Balance of Surplus at January 1st, 1914			$56,199.62
Earnings for the Year:			
Dividends of Subsidiary Companies actually declared during the year and Miscellaneous Direct Earnings, after deduction of Expenses		$929,761.30	
Appreciation in value of certain properties still held by the Corporation or its Subsidiaries		50,000.00	
		$979,761.30	
From which deduct:			
Interest on 5% Coupon Notes	$317,550.00		
Interest on Notes Payable	74,815.10		
Dividend on First Preferred Stock (less one-quarter accrued but not declared at January 1st, 1914)	139,272.00	531,637.10	
Total, as per Statement C			448,124.20
			$504,323.82
Surplus Charges:			
Discount on Sale of Houston Gas and Fuel Company Stock		$12,000.00	
Discount on Coupon Notes negotiated during the year		1,305.00	
		$13,305.00	
Less: Sundry profits on transactions in the bonds of underlying companies		7,071.25	6,233.75
Balance of Surplus at December 31st, 1914, as per Balance Sheet, Statement A			$498,090.07

STATEMENT C—THE UNITED GAS AND ELECTRIC CORPORATION

STATEMENT OF EARNINGS FROM ALL SOURCES FOR THE YEAR ENDED DECEMBER 31ST 1914, INCLUDING EQUITY IN NET EARNINGS FROM SUBSIDIARY COMPANIES, WHETHER ACTUALLY RECEIVED IN THE FORM OF DIVIDENDS, OR NOT.

Direct Earnings (less Expenses) of The United Gas and Electric Corporation and Net Earnings of its Subsidiary Companies after deduction of Dividends on their Preferred Stocks, including the equity of the direct Subsidiary Companies in the operations of their respective Subsidiary Companies, calculated on the basis of their holdings at the end of the period			$1,333,317.07*
Add:			
Appreciation in value of certain properties still held by the Corporation or its Subsidiaries			50,000.00
			$1,383,317.07
Deduct:			
Interest on 5% Coupon Notes of The United Gas and Electric Corporation		$317,550.00	
Interest on Notes Payable of The United Gas and Electric Corporation		74,815.10	
Dividends on Preferred Stocks of The United Gas and Electric Corporation accrued during the year:			
First Preferred	$557,088.00		
Second Preferred	232,890.00	789,978.00	1,182,343.10
Net Surplus Earnings, after providing for amortization and all fixed charges, including Preferred Dividends			$200,973.97
Which consists of:			
Amount added to Surplus Accounts of Subsidiary Companies, not declared as Dividends		$403,555.77	
Note: Out of the accumulations of Surplus of the Subsidiary Companies, there were charged during the year various amounts on account of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this Corporation is $269,720.03.			
Addition to Surplus of The United Gas and Electric Corporation, arising from current operations, as per Statement B		448,124.20	
		$851,679.97	
Less: Dividends on First and Second Preferred Stocks of the Corporation accrued and deducted above, but not declared		650,706.00	
		$200,973.97	

* Includes the earnings accruing to The United Gas and Electric Corporation through its holdings of Common Stock of the International Traction Company, which, however, cannot be realized in the form of dividends until arrears of dividends on the Preferred Stock of that Company are declared and paid.

In addition to the earnings stated above the Corporation has also received during the year $150,000 as income on its investment in International Traction Company securities under guaranty expiring April 1st, 1915.

30 Broad Street, New York, March 17th, 1915.

We have examined and audited the books and accounts of the United Gas and Electric Corporation and those of the United Gas & Electric Engineering Corporation for the year ended December 31st, 1914, and we certify that the foregoing Balance Sheet (Statement A) with relative Statement of Surplus Account (Statement B) are in accordance therewith, and exhibit, in our opinion, correct statements of the Corporations' affairs at the date stated and of the transactions of both Corporations for the year then ended.

Incidental to our examination, we have also examined for the same period the books and accounts of the United Gas & Electric Company and the Lancaster County Railway and Light Company, being two of the Subsidiary Holding Companies, and we have scrutinized the monthly returns of the several Operating Companies controlled directly or indirectly by all the Corporations. These Monthly returns of operations are verified from time to time by officials of The United Gas and Electric Corporation, and the foregoing statement of equity in combined Net Earnings for the year ended December 31st, 1914 (Statement C), is prepared from the results shown therein.

TOUCHE, NIVEN & CO.,
Chartered Accountants, Auditors.

STATEMENT D—THE UNITED GAS AND ELECTRIC CORPORATION

COMPARATIVE RESULTS OF OPERATION OF SUBSIDIARY COMPANIES FOR THE YEARS ENDED DECEMBER 31, 1914, 1913 AND 1912

	1914	1913	1912*
Gross Earnings	14,013,353.59	13,628,342.87	12,851,444.77
Operating Expenses	6,083,161.28	5,972,888.61	5,648,286.22
Net Operating Income	7,930,192.31	7,655,454.26	7,203,158.55
Other Operating Expenses.—			
Maintenance	1,268,074.67	1,263,345.79	1,122,442.97
Taxes	794,148.07	709,615.74	633,283.87
Total	2,062,222.74	1,972,961.53	1,755,726.84
Gross Corporate Income	5,867,969.57	5,682,492.73	5,447,431.71
Fixed Charges	3,459,237.98	3,308,260.24	2,969,573.63
Balance	2,408,731.59	2,374,232.49	2,477,858.08
Renewal & Replacement Reserve	486,826.55	387,700.19	521,654.69
Surplus applicable for Dividends	1,921,905.04	1,986,532.30	1,956,203.39
Surplus at close of Year	4,688,065.86	4,041,331.00	4,185,921.91

* As the Corporation began business June 6, 1912, it is impossible to furnish comparative figures, for the year 1912, but for the purpose of ascertaining the earnings applicable for a twelve months' period, we have assumed the earnings of the various subsidiary companies which went into the Corporation as of June 6, covering the period January 1, 1912, to June 6, 1912.

AMERICAN CITIES COMPANY

FOURTH ANNUAL REPORT—YEAR ENDED DECEMBER 31 1914.

Jersey City, N. J., March 2, 1915.

To the Stockholders:

Herewith are submitted statements of the business of your Company as follows:

Statement A. Condensed Balance Sheet as of December 31, 1914;

Statement B. Income and Expenditures for the twelve months ended December 31, 1914;

Statement C. Combined Income of Constituent Companies American Cities Company, twelve months ended December 31, 1914;

Statement D. Gross Earnings all Sources Constituent Companies, 1902 to 1914 inclusive.

The income of the Company as set forth in Statement B is derived wholly from dividends declared and paid upon the stocks of the various constituent companies, except a comparatively small amount received as interest upon loans, cash balances and operating contracts. The constituent companies do not declare in dividends their entire applicable surpluses and their undivided surplus earnings are not taken into the income or assets of the American Cities Company, Statements A and B do not set forth full earnings of the properties controlled by the Company, but only such portions thereof as actually reach your Company through the medium of interest on loans and dividends on stocks.

If the proportionate interest of your Company in the undivided surplus earnings of the constituent companies were added to the surplus earnings as shown in Statement B, the result for the year 1914 would be as follows:

Surplus of American Cities Company for year 1914	$100,597.61
American Cities Company's proportionate share of undivided surplus earnings over dividends	121,821.09
Total	$222,418.70
Equivalent rate on Common Stock of American Cities Company	1.36%

THE CONSTITUENT COMPANIES

The American Cities Company owns in the aggregate 85.83% of the Preferred and 95.79% of the Common Stocks of the following companies:

New Orleans Railway & Light Company,
Birmingham Railway Light & Power Company,
The Memphis Street Railway Company,
Little Rock Railway & Electric Company,
Knoxville Railway & Light Company,
Houston Lighting & Power Company, 1905.

Appended to this report is a brief description of each of these properties.

RESULTS OF OPERATION IN 1914

Gross earnings increased $141,803, operating expenses and taxes increased $15,596, deductions, including interest charges, increased $133,174, leaving a decrease in net income applicable to dividends on stocks of only $6,967.

In view of the reduction in rates and increased operating expenses, etc., hereinafter stated, and the general business depression existing during the last half of the year, the results above enumerated are very gratifying.

The New Orleans Railway & Light Company reduced its gas rates on April 1, 1914, and its electric rates on December 1, 1914. This Company also reduced the fare on its West End-Spanish Fort line to 5c.

After lengthy negotiations with the City of Houston, agreement was reached whereby the Houston Lighting & Power Company 1905 has granted reduced rates for electric lighting and power service.

Operating expenses of the New Orleans Railway & Light Company were increased approximately $100,000, due to advanced price of coal and of gas oil. However, new contracts for these commodities were entered into December, 1914, at prices which, it is estimated, will effect a saving in 1915 over 1914 of approximately $90,000.00.

The operating ratios of the constituent companies are:

1914	52.77	1911	52.23
1913	53.67	1910	53.30
1912	51.64		

FINANCES

During the year your Company has had no occasion to borrow or finance its requirements.

On March 31, 1914, the Houston Lighting & Power Company 1905 increased its Capital Stock, Common, $500,000, for the purpose of purchasing the Houston Heights electric property, and to reimburse its Treasury for previous construction expenditures made.

GENERAL

The Board of Directors of your Company recently visited the properties of the constituent companies. We believe that the following letter from Mr. Frank B. Hayne, one of your Directors, regarding this trip, is of sufficient interest to be quoted at length.

New Orleans, January 26 1915.

"*To the Board of Directors American Cities Company, New Orleans, La.:*

"*Gentlemen*—At the request of your Executive Committee, I am submitting impressions which I gathered on a recent trip of inspection of the American Cities subsidiary properties. I am including in my views the expressions of other members of the Board of Directors with whom I made the visit to the several cities, as our conclusions were unanimous. We started from New Orleans on January 9th and visited Houston, Little Rock, Memphis, Knoxville and Birmingham, in the order named; the tour being concluded on January 15th.

"We made a thorough inspection of all the properties, including power houses, car shops, trackage, and gas works, and found the physical condition of each company to be modern, up-to-date and well handled. Apparently, all the large expenditures seem to be over, and the money to have been well spent. The properties are fully rounded out to adequately serve each community, and with facilities already provided in advance of requirements. It looks as if for some time the management of these properties will be directed towards efficiency in operation, and maintaining them in their present satisfactory physical condition, rather than to extensive work which has been so necessary in the past. It is now a more important question of fully developing the available business for which the systems have been so adequately equipped. I was particularly well pleased with the competent men who were in charge of the operation of all the plants. From the general managers down, they all seemed to thoroughly understand their duties in every respect.

"A most gratifying spirit of co-operation on the part of the citizens was exhibited toward the public utilities in each city in which we are interested. It was very pleasing to hear the Mayor of one city refer to us, who were supplying funds from other centres, as the greatest factor in helping to build up his city, and he not only appreciated our efforts but wanted to assure us of his co-operation. He also stated that he considered the electric and railway facilities which we were supplying in his city as the best service given in any city of its size in the United States. Practically this same sentiment was expressed by prominent citizens at all the points we visited.

"In each city we were met by the most representative men, who spent the full day in not only going around the properties with us, but in explaining the advantages and constant development of their cities. It was most encouraging to note the progressive development of these cities, and to know of the enthusiasm on the part of each community with respect to their future growth. They are all bound to increase rapidly in both wealth and population.

"Of equal importance to the spirit of cooperation which was evident at every turn between companies and the communities they serve, was the outspoken recognition on the part of the leading citizens that the encouragement of outside capital was of the highest importance, and that the most successful way to draw additional outside capital to their cities was through a broad distribution of the local company's securities, placed in the hands of satisfied investors, and that to attack outside capital invested in their city was the most certain way to deprive their community of additional outside funds. It is this dawn and I might say the day is well along in the cities we visited, where this attitude toward the investment of capital in public utility companies is most encouraging.

"I feel that my own confidence in the future of the several properties is founded on sounder prospects than at any time since I have been interested in the American Cities Company. I believe it is exceedingly wise for the directors to visit each property not less than once a year, and I shall strongly advocate the holding of some of the regular and a sufficient number of special directors' meetings each year so that such meetings can be held at least once a year in each of the cities in which we operate. Not only will this result in a more thorough knowledge on the part of the directors regarding the properties, but in this manner we can best assure the fullest cooperation of the leading citizens of each community.

"I do not want to close this letter without referring to Mr. D. D. Curran, President of the New Orleans and Northeastern Railroad, who is shortly to become President of the New Orleans Railway & Light Company, who accompanied us and added so greatly to our comfort by placing his private car at our disposal. Mr. Curran's mature judgment and advice on all matters relating to public service will greatly aid us in the proper solution of matters which come before our Board in the future. "Very truly yours,

"FRANK B. HAYNE."

The books and accounts of the Company were audited to December 31st, 1914; by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is appended hereto.

Respectfully submitted,

HUGH McCLOSKEY.

HASKINS & SELLS
Certified Public Accountants
30 Broad Street,
New York.

CERTIFICATE

We have made an audit of the books and accounts of the American Cities Company for the year ended December 31, 1914, and

We hereby Certify that the accompanying Condensed General Balance Sheet as of December 31, 1914, and Summary of Income and Profit and Loss for the year ended December 31, 1914, are correct and agree with the books.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, February 15, 1915.

STATEMENT A

GENERAL BALANCE SHEET, DECEMBER 31, 1914

		Assets.	*Liabilities.*
Investments—Securities at Cost		$46,645,364.12	
Cash on Current Deposit and in Hand		269,231.68	
Cash on Deposit for Interest and Dividends		871,676.50	
Due from Subsidiary Companies		124,600.97	
Note Receivable		125,000.00	
Accounts Receivable		3,792.25	
Furniture and Fixtures		241.64	
Cost of 1,598 shares of Company's Preferred Stock Reacquired for Subscription by Employees and subscribed for		101,386.73	
Cost of 220 shares of Company's Preferred Stock Reacquired for Subscription by Employees and not subscribed for		13,959.00	
Preferred Capital Stock, 6% Cumulative			$20,553,500.00
Common Capital Stock			16,264,700.00
Collateral Trust 5-6% Gold Bonds—			
Issued	$10,209,000 00		
Held in Treasury	209,000 00		
Outstanding			10,000,000.00
Matured Interest and Dividends			871,676.50
Due to Subsidiary Companies			148,745.72
Accounts Payable			2,514.71
Accrued Taxes			7.95
Partial Payments made by Employees on Company's Preferred Stock subscribed for			22,642.76
Profit and Loss—Surplus			291,465.25
		$48,155,252.89	$48,155,252.89

Note—This General Balance Sheet does not include Contingent Assets and Liabilities of equal amount arising from the Company's guaranty of the principal of the New Orleans Railway & Light Co.'s 6% Debenture Notes and other loans of its subsidiaries, aggregating $3,665,000 and subsequent interest thereon.

STATEMENT B

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 1914

Income:		
Dividends on Stocks Owned		$1,877,602.00
Interest on Dividends on Other Securities Owned		10,194.57
Interest on Bank Balances		12,545.71
Interest on Advances to Subsidiary Companies		1,282.32
Interest on Notes Receivable		5,902.77
Interest on Employees' Stock Subscriptions		2,148.38
Service Contract with Subsidiary Companies		18,999.92
Total Income		$1,928,675.67
Less:		
Operating Expenses and Taxes	$85,724.50	
Interest on Advances from Subsidiary Companies	9,143.56	
		94,868.06
Net Earnings		$1,833,807.61
Interest on Collateral Trust Gold Bonds		500,000.00
Net Income		$1,333,807.61
Dividend on Preferred Stock at 6%		1,233,210.00
Surplus for the Year		$100,597.61
Surplus at the beginning of the Year	$194,994.16	
Less Expenses applicable to prior period	4,126.52	
		190,867.64
Surplus at end of the Year		$291,465.25

STATEMENT C

INCOME STATEMENT COMBINED CONSTITUENT COMPANIES TWELVE MONTHS TO DECEMBER 31ST

	1914.	1913.	1912.
Gross Earnings all Sources	$14,822,105	$14,680,302	$13,878,961
Operating Expenses and Taxes	9,133,582	9,117,986	8,179,079
Net Earnings	5,688,523	5,562,316	5,699,882
Interest, Bond, Discount, Amortization and Miscellaneous	3,480,973	3,347,799	3,168,333
Amounts Applicable to Dividends on Stocks	2,207,550	2,214,517	2,531,549

STATEMENT D

	Gross Earnings. All Sources.	*% Inc. Year.*	*% Inc. over 1902.*
1902	6,597,807		
1903	7,319,631	10.9	10.9
1904	8,010,120	9.4	21.4
1905	8,922,643	11.4	35.2
1906	10,381,708	16.3	57.3
1907	11,381,908	9.6	72.5
1908	11,300,151	—.7	71.3
1909	11,720,661	3.7	77.6
1910	12,642,269	7.9	91.6
1911	13,257,549	4.9	100.9
1912	13,878,961	4.7	110.4
1913	14,680,302	5.8	122.5
1914	14,822,105	.97	124.6

Note.—Figures for 1911 differ somewhat from those previously published, due to changes in accounting.

APPENDIX

DESCRIPTION OF THE CONSTITUENT COMPANIES.

NEW ORLEANS RAILWAY & LIGHT COMPANY

The New Orleans Railway & Light Company operates and controls the entire street railway business of the City of New Orleans, consisting of 213 miles of track, the entire gas business of the city and also the entire electric light and power business of the city, with the exception of that furnished by one smaller electric company.

The population served is about 370,000.

The franchises are either perpetual or extend for long periods, with the exception of two unimportant ones, which will expire in 1917 and 1918. The franchises of the New Orleans Gas Light Company and of the New Orleans Lighting Company are perpetual, that of the Gas Company is exclusive until 1925, its exclusive feature having been affirmed by a decision of the Supreme Court of the United States. The Company has expended over $9,700,000 in the reconstruction and extension of its property in the past ten years.

New Orleans is the largest city in the South; is exceeded only by New York and Philadelphia in tonnage of vessels cleared in foreign trade, and is second in rank in value of exports and imports. Its location makes it naturally the southern gateway to the Mississippi Valley and its principal outlet, and the opening of the Panama Canal is working to the material advantage of the port. There at least nine railroads, with 50,000 miles of tracks, having terminals in New Orleans, which a public belt railroad along the river front places on the same basis of entrance to the city. The Southwest Pass to the Gulf has at present a minimum depth of 30 feet and will have upon completion a depth of 35 feet. There are almost unlimited deep-water docking facilities, consisting of miles of wharves equipped with modern storage sheds and freight handling apparatus. In recognition of these commercial advantages there are at present about 35 steamship lines engaged in coast and trans-Atlantic trade that terminate in New Orleans.

The State has recently issued, through the Board of Port Commissioners, bonds to the amount of three million dollars, for the purpose of constructing a modern cotton warehouse, which will be the largest of its kind. Work on this warehouse is now in progress.

The largest sugar refinery in the world and immense grain elevators are located in New Orleans. It is one of the largest markets for cotton, sugar, coffee, rice and bananas in the United States, and its lumber market is the largest in the South.

BIRMINGHAM RAILWAY, LIGHT & POWER COMPANY

The Birmingham Railway, Light & Power Company owns and operates the entire street railway, gas, electric light and power and steam-heat business in the City of Birmingham and all the principal nearby cities and towns, except two street railway extensions built by land companies to serve local real estate developments, which are feeders for the company, an interurban line about twelve miles of which is in operation, from East Lake to Ensley, the gas business in Bessemer and electric lighting in North Birmingham. To the latter section, however, power lines were extended in 1912.

The various systems cover thoroughly all the City of Birmingham and also the adjoining municipalities of Brighton, Bessemer and Irondale. Power is supplied to a number of industries in different sections of the country outside of the regular service limits.

The population of the territory served is estimated to be 180,000.

The natural resources of the Birmingham District are phenomenal. Nowhere else in the world are coal, iron ore and limestone, the three essential elements which enter into the production of iron, found in such close proximity or in such extensive quantities, nor can pig iron be manufactured so cheaply.

All of the Company's franchises are unlimited in time excepting those covering the operation of comparatively small and unimportant portions of trackage.

The Company now has a favorable long-term contract with the Alabama Power Company for the purchase of electric power generated at the water plant of that Company on the Coosa River about forty miles from Birmingham. Under this contract the Company's steam station is now held as a reserve plant.

The Company does the city lighting in Birmingham, Bessemer and Brighton. The Company has expended over nine million dollars in the reconstruction and extension of its property within the past ten years. Its physical condition is excellent and the capacity of the property is sufficiently great to handle a large increase in business.

THE MEMPHIS STREET RAILWAY COMPANY

The Memphis Street Railway Company owns and operates the entire street railway system in the City of Memphis, Tennessee, and also operates a number of lines to points outside the city limits, the population of which, with the suburban sections served, is at present about 170,000.

Memphis is the largest city in Tennessee, the county seat of Shelby County, and is located at the head of navigation throughout the year on the Mississippi River. It is one of the most important railroad centres in the Southern States, having eleven trunk line railroads radiating in all directions. It is the largest inland primary cotton market in the country, handling about one million bales of cotton per annum, the largest hardwood lumber market in the world, and one of the most important jobbing centres in the country.

The Memphis Street Railway Company operates under franchises extending to November 1945, confirmed in all their terms by a decision of the Supreme Court of Tennessee in 1907. The Company has expended within the past ten years over $5,600,000, thereby putting its property in excellent physical condition, and providing sufficient capacity to care for a large increase in business.

LITTLE ROCK RAILWAY & ELECTRIC COMPANY

The Little Rock Railway & Electric Company owns and operates all the street railway business in the City of Little Rock, Arkansas, and the electric light and power business in the cities of Little Rock, Argenta and Pulaski Heights. Competitive electric company was purchased October 1914. The population of these cities and suburbs is estimated to be 65,000.

Little Rock is the capital of Arkansas and the county seat of Pulaski County. It is the largest city and the commercial, financial and railroad centre of the State. It is situated on the Arkansas River, which is navigable to this point all the year. It is the fourth greatest interior cotton market in the United States and one of the most important jobbing centres in the Southwest.

The Company operates its lighting department under franchises which are unlimited in time and the railway department under franchises which extend to September 28, 1951. It has expended more than $2,200,000 upon its property within the past ten years. The plant and equipment are consequently in the best condition and adequate to handle a large increase in business.

KNOXVILLE RAILWAY & LIGHT COMPANY

The Knoxville Railway & Light Company owns and operates all the street railway, electric light and power business in Knoxville, and serves in addition the outlying incorporated cities of Park City, Londsale and Mountain View, and the suburbs known as Fountain City, Oakwood, Vestal, Lincoln Park and South Knoxville. This territory has a population estimated to be 85,000.

Knoxville is the commercial and banking centre of a large part of the South Appalachian region, the natural resources of which is hardwood, marble, coal, iron, copper, and zinc are now being rapidly developed. It is also an important manufacturing and jobbing centre. In addition to the excellent railroad facilities, it is situated on the Tennessee River, which is navigable during a considerable portion of the year to a point above Knoxville.

The Company owns Chilhowee Park, recently enlarged and beautified as a site for the National Conservation Exposition. It also operates Fountain City Park under a lease so long as it remains a park. The franchises are unlimited in duration except for a railway franchise about 1½ miles on two unimportant streets, which expire in 1946. The Company now has a favorable long-term contract with the Tennessee Power Company for the purchase of electric power generated at the water power plant of that Company on the Ocoee River, about eighty miles from Knoxville. Under this contract the steam station of the Company is now held as an auxiliary or reserve plant.

The Company has expended for reconstruction and extensions within the past ten years over $2,900,000. In consequence the physical condition of the property is the best that can be had and the capacity is sufficient to take care of the growth of business which is assured in the immediate future.

HOUSTON LIGHTING & POWER COMPANY 1905

The Houston Lighting & Power Company 1905 owns and operates the entire municipal and commercial electric lighting and power business in the City of Houston and Houston Heights, Texas. The electric branch of the Houston Heights Water & Light Company was purchased on March 31, 1914.

Houston is one of the largest cities of Texas, having a population, including suburbs and nearby points served, of over 100,000. The city limits enbrace thirty square miles. It is the county seat of Harris County, and is the greatest railroad centre of the State, having seventeen lines of railroad, with the finest terminals south of St. Louis.

Bonds have been voted and issued to the amount of $1,250,000 by the City of Houston, which together with an equal amount appropriated by the United States Government, makes a total appropriation of $2,500,000 available for the improvement of the Houston Ship Channel, which gives direct connection with the sea. The city has also recently voted bonds to the amount of $300,000 for building wharves and warehouses on the Channel. Work on this is to start at once. Houston is the centre of the oil-producing district of Texas, and it does the greatest jobbing and manufacturing business of any city in Texas, being also a very important lumber, cotton and rice market.

The Company operates under perpetual franchises. It has expended more than $1,700,000 on its system in the past ten years, placing the property in excellent physical condition, and of sufficient capacity to handle a largely increased business.

CURRENT NOTICE.

—Reilly, Brock & Co., bankers, 306 Chestnut St., Philadelphia, are advertising and offering for investment in this issue $2,000,000 City of Philadelphia School District 4¼% bonds, free of Pennsylvania State tax and Federal income tax. These bonds are legal investment for trust funds, due $100,000 annually July 1 1925 to 1944, the legality of which has been approved by John G. Johnson of Philadelphia. The prices net 4% for short maturities to 4.02% for long maturities. See to-day's advertisement for full particulars. A descriptive circular and a copy of John G. Johnson's opinion will be mailed on inquiry.

—Messrs. A. D. Converse & Co., 49 Wall St., New York, have issued their circular for April 1915 in which they offer some very attractive investments, both as to safety of principal and yield. Among their list of offerings are bonds and preferred shares of railroad and public utility companies yielding from 5.10 to 7%, also a conservative list of municipal bonds yielding from 4.15 to 4.55%. The firm will be glad to mail a copy of their circular upon request.

—Hollister & Carpenter, specialists in Government and municipal securities, 31 Nassua St., this city, have prepared a municipal bond circular of attractive American and Canadian issues which the firm offers subject to prior sale and advance in price. A copy of this descriptive circular will be mailed on request to investors, banking institutions and others interested in municipal investments.

—At 92 and interest, to yield about 5.60%, E .W. Clark & Co. of Philadelphia are offering to investors Central Illinois Light Co. first and refunding mortgage bonds due April 1 1943. Earnings for twelve months ended Dec. 31 1914 were, the bankers state, more than 2½ times the interest on all bonds, including underlying bonds. See to-day's advertisement in our advertising columns.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, April 9 1915.

Trade continues slowly to expand. Bank clearings, for a change, are actually larger than last year and the year before. The activity of the stock market has been a stimulating factor. The rise in Stock Exchange seats to nearly $50,000, and in those of the Cotton Exchange to approximately $11,500, are not unnaturally considered signs of the time. The cheapness of money and the multiplying evidences that New York is becoming a world centre of finance have a similar tendency. Collections, while by no means beyond criticism, are a little better. Exports of our wheat corn and oats, are still liberal. Manufacturing industries show greater activity and building is also more active. The Greenhut receivership was regarded some time ago as highly probable, and therefore when it came this week had little or no effect. The general financial situation is improving, a fact that reacts favorably on general business. Prices of cotton and grain and other merchandise have very generally of late advanced. Reports in regard to the winter-wheat crop are as a rule favorable. Unemployment is decresaing. Retail trade has been helped by better weather and jobbing business is somewhat larger. Copper has advanced. Exports of steel to Europe are said to be rather liberal, though there is more or less of a pause in new domestic trade. European orders for machinery, tools, auto trucks, cars, &c., are still liberal. Also, there is a feeling that peace will come during the present year. To some the war news, notably that from Southeastern Europe, seems to point that way.

STOCKS OF MERCHANDISE IN NEW YORK.

		Apr. 1 '15.	*Mar. 1 '15.*	*Apr. 1 '14*
Coffee, Brazil	bags	1,125,176	1,162,468	1,359,02
Coffee, Java	bags	57,889	61,557	27,24
Coffee, Other	bags	425,731	318,927	180,07
Sugar	barrels	28,177	18,002	14,57
Hides	No.	151,909	75,200	3,70
Cotton	bales	145,385	99,943	122,10
Manila hemp	bales	500	775	72,50
Sisal hemp	bales	98	2,240	1,25
Flour	barrels	50,600	48,800	65,10

LARD has been quiet; prime Western 10.05c.; refined for the Continent 10.65c.; South America 10.90c.; Brazil 11.90c. Lard futures have not as a rule changed much during the week. Latterly they have been comparatively steady, but the trading has been light. Commission houses and packers have sold at times. Hog-packing last week amounted to 475,000, against 335,000 in the same week last year. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery ---cts.	10.15	10.05	Holi-	10.05	10.12	10.22
July delivery	10.40	10.32	day	10.30	10.37	10.50

PORK has been quiet and steady; mess $19@$19 50; clear $20@$22 50; family $23@$24. Beef, mess, $18 50@$19; packet $19@$20; family $20@$21; extra India mess $35@$36. Cut meats unchanged; pickled hams, 10 to 20 lbs., 10⅞@12c.; pickled bellies, 6 to 12 lbs., 12½@13⅛c. Butter, creamery extras, 31½c. Cheese, State held, colored specials, 17c. Eggs, fresh gathered, extras, 22@22½c.

COFFEE has been quiet. No. 7 Rio 8@8⅛c.; No. 4 Santos 10¼@10½c.; fair to good Cucuta 10½@11c. Coffee futures have latterly declined somewhat on trade selling and the absence of stimulating advices from Brazil. Moreover, the receipts there have been liberal and cost and freight business small. The crop movement is increasing. Speculation here has been quiet. Everybody is awaiting further developments. The spot business is disappointing. To-day prices declined 2 to 8 points.

Closing quotations were as follows:

April	5.83@5.84	August	7.11@7.12	December	7.34@7.35
May	5.88@5.89	September	7.19@7.20	January	7.41@7.42
June	5.93@5.94	October	7.25@7.26	February	7.46@7.47
July	7.04@7.08	November	7.29@7.31	March	7.55@7.56

SUGAR dropped to 4.61c. for centrifugal, 96-degrees test, and 3.84c. for molasses, 89-degrees test. Refiners have not been good buyers, partly because granulated has latterly been dull. The export business in refined has been less active, in fact, small. Receipts of raw, however, have been larger. The stock is 510,000 tons, as against 668,500 tons a year ago. Trade interests have been selling sugar futures on good receipts and better weather, to say nothing of the dulness of granulated. This grade has latterly been selling at 5.90c. Many think that a decline in raw at the present time will be only temporary. The weather in Cuba, however, has been, on the whole, better. To-day sugar futures advanced 1 to 5 points.

Closing quotations for sugar futures were as follows:

April	3.80@3.82	August	3.99@4.00	November	3.91@3.92
May	3.82@3.83	September	4.03@4.04	December	3.81@3.82
June	3.87@3.88	October	4.01@4.02	January	3.71@3.72
July	3.92@3.93				

OILS.—Linseed remains quiet and steady; city raw, American seed, 62c.; boiled 63c., Calcutta 70c. Cocoanut oil steady; Cochin 13@14c., Ceylon 10¾@11c., olive 92@95c. Castor 9@9½c. Palm 11@12c. for Lagos. Cod, domestic, 41@42c. Cotton-seed oil steady at 6.75c. for winter and summer white. Corn steady at 6.26@6.31c. Spirits of turpentine 48@48½c. Common to good strained rosin $3 40.

PETROLEUM has been slightly lower; refined, in barrels, 7.50@8.50c.; bulk 4@5c., cases 10@11c. Naphtha, 73 to 76-degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 86-degrees, 26c.; 74 to 76 degrees, 22@24c.; 67 to 70 degrees, 22c. Crude prices have been lower. Prices are as follows:

Pennsylvania dark	$1 35	Corning	83c.	Somerset, 32 deg.	80c.
Second sand	1 35	Wooster	$1 10	Ragland	62c.
Tiona	1 35	North Lima	86c.	Illinois, above 30 degrees	84c.
Cabell	97	South Lima	83c.	Kansas and Oklahoma	40c.
Mercer black	97	Indiana	78c.		
New Castle	97	Princeton	84c.		

TOBACCO has been quiet. Manufacturers and packers have recently bought Pennsylvania and Ohio 1914 crop to a fair extent. But in these times the consumption of cigars has diminished and manufacturers as a rule are buying cautiously. Firm prices were paid at the Holland inscriptions for Sumatra, but trade here is slow pending the arrival of new crop Sumatra from abroad. Cuban tobacco is an exception. It rules firm in price and sells very well.

COPPER has advanced; lake 16¼@16½c., electrolytic 15.90c. London prices have been stronger. There has been buying here to cover export contracts. Tin has latterly been quoted at 48½c., showing quite a marked decline, but towards the close of the week, however, a better demand set in both for spots and nearby shipments. and London has become rather stronger; here now 53c., after touching 55c. in an excited rally. Lead here on the spot 4.20c. and spelter 9⅝c. London has been steady for lead and higher for spelter. In the iron and steel trade the feeling is hopeful. France has bought rails to the amount of about 40,000 tons of 65-pound and also some 45,000 tons of steel rounds. Arrangements have been completed for exporting 70,000 tons of various steel products, mainly to Great Britain. Other large contracts for barbed wire are under negotiation. Additional sales are reported of wire bars for export. During March wire companies got orders from Europe for more than 100,000 tons. The production of pig iron on April 1 was at the rate of 26,000,000 tons per year, as against 18,000,000 tons on Jan. 1. Latterly, however, incoming orders have fallen below the output. Railroad companies as a rule are not aggressive buyers; quite the contrary. Though sales have been somewhat disappointing, the outlook is believed to be on the whole encouraging. The lull is believed to be only temporary.

COTTON

Friday Night, Apl. 9 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 177,149 bales, against 232,229 bales last week and 258,968 bales the previous week, making the total receipts since Aug. 1 1914 9,214,934 bales, against 9,710,855 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 495,921 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,037	13,918	19,629	12,487	7,284	8,404	70,759
Texas City	1,319	----	----	----	----	----	1,319
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	----	----	----	----	----	328	328
New Orleans	5,114	5,303	8,714	12,245	2,985	5,126	39,487
Mobile	720	243	672	197	932	364	3,128
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	5	5
Savannah	4,015	4,174	5,831	3,753	2,102	3,213	23,088
Brunswick	----	----	----	----	----	7,000	7,000
Charleston	693	928	763	394	339	601	3,718
Georgetown	----	----	140	----	----	----	140
Wilmington	1,166	346	114	141	307	235	2,309
Norfolk	2,000	2,557	939	2,365	2,709	2,616	13,186
Newp't News, &c	----	----	----	----	----	5,762	5,762
New York	261	----	29	206	----	62	558
Boston	36	468	245	1,027	2,364	432	4,572
Baltimore	----	----	----	----	----	1,742	1,742
Philadelphia	----	----	----	----	11	37	48
Totals this week	24,361	27,937	37,076	32,815	19,033	35,927	177,149

The following shows week's total receipts, total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to April 9.	1914-15.		1913-14.		*Stock.*	
	This Week.	*Since Aug 1 1914.*	*This Week.*	*Since Aug 1 1913.*	1915.	1914.
Galveston	70,759	3,620,914	30,494	3,301,525	423,772	247,698
Texas City	1,319	484,971	1,165	465,529	62,716	5,889
Port Arthur	----	48,159	----	40,245	------	------
Aransas Pass, &c.	328	49,572	----	144,808	2,778	------
New Orleans	39,487	1,571,218	22,820	1,642,924	371,350	157,740
Mobile	3,128	150,914	5,831	388,008	42,313	32,062
Pensacola	----	65,194	----	147,468	------	------
Jacksonville, &c.	5	29,107	----	28,780	466	181
Savannah	23,088	1,611,815	22,209	1,714,598	162,062	73,403
Brunswick	7,000	184,808	----	292,592	15,000	2,863
Charleston	3,718	377,373	1,939	412,999	88,600	9,687
Georgetown	140	1,613	----	----	------	------
Wilmington	2,309	239,697	1,975	389,054	54,015	23,672
Norfolk	13,186	506,747	6,868	522,715	77,548	38,149
N'port News, &c.	5,762	130,887	6,287	108,978	------	------
New York	558	17,138	318	5,856	170,349	122,103
Boston	4,572	53,383	140	15,264	12,373	11,419
Baltimore	1,742	69,431	976	87,771	5,633	4,135
Philadelphia	48	1,993	----	1,741	2,982	2,993
Totals	177,149	9,214,934	101,022	9,710,855	1,491,957	731,994

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	70,759	30,494	34,496	34,842	13,637	29,866
Texas City,&c	1,647	1,165	2,062	4,306	------	497
New Orleans	39,487	22,820	20,306	22,525	13,301	25,535
Mobile	3,128	5,831	7,323	2,759	619	3,621
Savannah	23,088	22,209	14,071	22,365	5,545	7,302
Brunswick	7,000	------	2,100	4,650	------	1,450
Charleston,&c	3,858	1,939	2,711	2,600	234	348
Wilmington	2,309	1,975	3,026	6,755	579	1,251
Norfolk	13,186	6,868	8,198	15,664	804	4,790
N'port N.,&c.	5,762	6,287	278	3,948	------	------
All others	6,925	1,434	634	22,217	2,741	7,750
Total this wk.	177,149	101,022	95,205	142,631	37,190	82,410
Since Aug. 1	9,214,934	9,710,855	9,039,025	11157579	8,100,124	6,676,280

The exports for the week ending this evening reach a total of 136,971 bales, of which 65,147 were to Great Britain, 27,473 to France and 44,351 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending April 9 1915. Exported to—				From Aug. 1 1914 to April 9 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	7,630	13,319	5,595	26,544	1,050,730	255,349	1,192,660	2,498,739
Texas City	----	----	----	----	370,771	------	37,862	408,633
Pt. Arthur	----	----	----	----	42,872	------	400	43,272
Ar.Pass,&c.	----	----	----	----	------	------	618	618
New Orleans	15,946	14,154	3,907	34,007	633,038	119,746	418,145	1,171,929
Mobile	----	----	----	----	58,265	------	837	59,102
Pensacola	----	----	----	----	39,138	25,500	400	65,038
Savannah	12,256	----	----	12,256	348,121	72,386	695,603	1,116,110
Brunswick	25,764	----	----	25,764	131,446	11,247	13,103	155,796
Charleston	----	----	----	----	56,844	------	174,575	231,419
Wilmington	----	----	----	----	41,174	13,119	92,528	146,821
Norfolk	----	----	----	----	17,887	------	46,348	64,235
New York	5	----	2,050	2,055	49,781	10,801	269,415	329,997
Boston	546	----	50	596	57,968	------	4,252	62,220
Baltimore	3,000	----	----	3,000	36,062	6,550	1,600	44,212
Philadel'a	----	----	564	564	28,805	------	4,291	33,096
Portl'd, Me.	----	----	----	----	1,167	------	------	1,167
San Fran.	----	----	3,921	3,921	------	------	131,240	131,240
Pt. Towns'd	----	----	28,264	28,264	------	------	158,255	158,255
Pembina	----	----	----	----	------	------	1,614	1,614
Total	65,147	27,473	44,351	136,971	2,964,069	514,698	3,243,746	6,722,513
Tot. '13-'14	21,635	3,129	52,615	77,379	3,049,377	1,005,456	3,866,661	7,921,494

Note.—New York exports since Aug. 1 include 6,276 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

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.

April 9 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	18,229	2,228	----	27,650	2,229	50,336	321,014
Galveston	77,392	9,175	----	40,906	4,350	131,823	291,949
Savannah	3,000	----	----	2,000	1,500	6,500	155,562
Charleston	----	----	----	6,000	----	6,000	82,600
Mobile	19,000	----	100	----	----	19,100	23,213
Norfolk	2,600	----	----	----	28,500	31,100	46,448
New York	----	----	----	3,000	----	3,000	167,349
Other ports	5,000	----	----	7,000	----	12,000	143,963
Total 1915	125,221	11,403	100	86,556	36,579	259,859	1,232,098
Total 1914	27,501	5,812	54,268	31,497	26,913	145,991	586,003
Total 1913	49,661	4,953	36,629	31,556	25,455	148,254	533,353

Speculation in cotton for future delivery has been on a fairly liberal scale at some advance in prices for a time. Later came a sharp reaction, followed by another rally. The rise early in the week was due to the strength of Liverpool quotations, good buying here by spot interests, the scarcity of contracts, sympathy with a strong and active stock market, talk of a sharp decrease in acreage and fertilizers, &c. Speculation broadened out on the bull side. Exports for the season to date now exceed 6,700,000 bales. That is a total far beyond what was expected early in the season. As to the widening out of speculative transactions, the one effect was seen in an advance in New York Cotton Exchange memberships to $11,000. Two were sold at that price. The big advance in cotton in the last six weeks attracted wide attention to it. Liverpool's spot sales, moreover, have latterly increased. Manchester has been strong. Cable dispatches reported quite a good business in Lancashire. On this side of the water cotton goods have sold quite freely in some cases and prices advanced for certain goods ¼ to ½c. per yard. Private reports stated that the acreage would be reduced 18 to 20% and fertilizers 38 to 40%. New high records have been reached on futures on this movement. Wall Street and the West have bought. So at times has the South. Spinners' takings have made a good showing. Reports are persistent that the consumption this year is going to be large, far larger than was at one time expected. In the manufacture of explosives alone a good many people insist that the consumption of American cotton will be 1,250,000 to 1,500,000 bales. Spot markets advanced for a time, although not so fast as futures. At times, too, the weather at the South has been cold and rainy with occasional snow in North Carolina. The season in a number of sections at the South is reported rather backward. On all reactions shorts early in the week certainly showed a disposition to cover. Bulls who had sold out took hold again. The argument was frequently heard that the consumption, in spite of the war, was about normal, and that therefore normal prices ought to prevail—i. e., those which were current for several years before the war, or something like 12 to 14 cents. But, on the other hand, it was noticeable that after the opening of the month of April exports began to decrease. It was gradual at first. But on April 7 they suddenly dropped to a single 100 bales. That aroused widespread comment. What is more, it caused a good deal of selling. Believers in lower prices plucked up courage. They had long been contending that an advance of nearly 300 points from the low point of the season had discounted anything bullish that could with any pretense of reason be adduced in favor of the market. Also there has been a vein of skepticism in many of the recent reports as to the likelihood of there being as big a cut in the area as some have been predicting. Reports which put the nominal decrease at 18 to 20% have expressed the opinion that in the end it would not be much more than 15%. Other reports from Texas have bluntly said that the decrease in most parts of that State would not be over 10%. To cap the climax, some reports from Austin, Tex., have expressed the conviction that in the southern part of Texas there might even be an increase of 2%. This fact attracted no little attention. Besides, Liverpool reports stated that the Continent and Lancashire were beginning to refuse to follow the advance. On some days, in fact, the Continent has been selling in Liverpool. Export trade at the South has been hurt not only by the blockade but also by high freights and insurance charges and heavy war risks, notably to England, France and Spain. The parity between America and Liverpool has been singularly narrow, under the circumstances, i.e., about 150 points, whereas many believe that it should be anywhere from 200 to 300 points. Ocean freights at Galveston to European ports have been $1 45 to $1 75 per hundred pounds, the latter to Genoa. There seems to be everything to hamper the export trade. This is a factor in the situation that is being keenly watched. The future of the price may hinge on the size of the exports. If they are greatly curtailed from now on it is conceivable, it is argued, that the surplus carried over into next season may be four or five million bales. Naturally, that will have to be added to the next crop in reckoning the next season's supply. Under the circumstances, it may easily happen that next season's supply may be large. But many are looking for a renewal of exports on a liberal scale. They are also inclined to look for decisive events in Southeastern Europe in the near future, very possibly paving the way for an early peace. To-day prices declined early on Liverpool depression, general liquidation, the increasing stock here, and talk of a greater disposition on the part of the South to hedge here, as well as a decreased export demand. Later there was a quick upturn. Three days of liquidation had apparently cleared the market. Besides, there were rumors that Count Von Bernstoff, the German Ambassador at Washington, had intimated that Germany might listen to peace proposals from the Allies provided German interests should not suffer. Large spot interests, Wall Street, the West, the Waldorf-Astoria contingent, the South and shorts covered. The week's statistics were considered, in the main, bullish. Spot cotton closed at 10 cents for middling uplands, showing an advance for the week of 20 points.

The following averages of the differences between grades, as figured from the April 8 quotations of the nine markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the N. Y. market on Apr. 15.

Middling fair	1.04 on	Good middling "yellow" tinged	0.03 on
Strict good middling	0.78 on	Strict middling "yellow" tinged	0.20 off
Good middling	0.55 on	Middling "yellow" tinged	0.50 off
Strict middling	0.27 on	Strict low mid. "yellow" tinged	1 00 off
Strict low middling	0.46 off	Low middling "yellow" tinged	1.62 off
Low middling	1.01 off	Middling "blue" tinged	0.84 off
Strict good ordinary	1.61 off	Strict low mid. "blue" tinged	1.23 off
Good ordinary	2.17 off	Low middling "blue" tinged	1.80 off
Strict good mid. "yellow" tinged	0.39 on	Middling "stained"	1.16 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 3 to April 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.90	9.90	1005	9.95	9.80	10.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1915.c	10.00	1907.c	11.00	1899.c	6.19	1891.c	8.94
1914	13.35	1906	11.70	1898	6.19	1890	11.50
1913	12.60	1905	8.05	1897	7.44	1889	10.38
1912	11.30	1904	15.00	1896	7.88	1888	9.81
1911	14.65	1903	10.50	1895	6.38	1887	10.62
1910	15.25	1902	9.25	1894	7.75	1886	9.25
1909	10.25	1901	8.31	1893	8.56	1885	11.06
1908	10.15	1900	9.75	1892	6.94	1884	11.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Steady, 10 pts. adv.	Steady	----	----	----
Monday	Quiet	Steady	----	200	200
Tuesday	Steady, 15 pts. adv.	Steady	----	----	----
Wednesday	Quiet, 10 pts. dec.	Barely steady	----	----	----
Thursday	Quiet, 15 pts. dec.	Steady	----	----	----
Friday	Quiet, 20 pts. adv.	Firm	----	----	----
Total			----	200	200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 3.	Monday, April 5.	Tuesday, April 6.	Wed'day, April 7.	Thursd'y, April 8.	Friday, April 9.	Week.
April—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	9.61-.65	9.56-.61	9.68-.72	9.53-.59	9.45 —	9.63 —	— —
May—							
Range	9.67-.81	9.74-.82	9.85-.94	9.73-.92	9.56-.69	9.46-.79	9.46-.94
Closing	9.80-.81	9.76-.77	9.88-.89	9.73-.74	9.59-.61	9.76-.78	— —
July—							
Range	10.00-.12	10.01-.12	10.14-.24	10.01-.21	9.85-.99	9.77-.08	9.77-.24
Closing	10.11-.12	10.06-.07	10.19-.20	10.03-.04	9.87-.88	10.06-.07	— —
August—							
Range	— —	— —	10.32-.33	— —	— —	— —	10.32-.33
Closing	10.22-.24	10.18-.20	10.30-.32	10.14-.26	9.99-.01	10.18-.20	— —
September—							
Range	— —	10.30 —	— —	— —	— —	— —	10.30 —
Closing	10.30-.34	10.28-.30	10.40-.42	10.24-.26	10.09-.11	10.28-.30	— —
October—							
Range	10.38-.46	10.38-.46	10.48-.55	10.40-.57	10.21-.39	10.16-.48	10.16-.57
Closing	10.44-.45	10.42-.43	10.55 —	10.41-.42	10.25-.26	10.44-.45	— —
November—							
Range	— —	— —	— —	10.63 —	— —	— —	10.63 —
Closing	— —	— —	— —	— —	— —	— —	— —
December—							
Range	10.57-.63	10.56-.64	10.67-.77	10.57-.76	10.41-.54	10.34-.65	10.34-.77
Closing	10.62-.63	10.61-.62	10.73-.74	10.58-.59	10.44-.45	10.63-.64	— —
January—							
Range	10.63-.70	10.64-.70	10.73-.84	10.66-.82	10.49-.61	10.42-.72	10.42-.84
Closing	10.68-.69	10.66-.67	10.81-.82	10.66-.67	10.52-.53	10.68-.70	— —
March—							
Range	10.94 —	10.85-.91	11.00-.05	10.90-.00	10.72-.83	10.66-.75	10.66-.05
Closing	10.92-.93	10.90-.91	11.02-.03	10.86-.88	10.72-.74	10.89-.91	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 9—	1915.	1914.	1913.	1912.
Stock at Liverpool ....bales.	1,518,000	1,214,000	1,246,000	1,363,000
Stock at London	23,000	35,000	4,000	3,000
Stock at Manchester	125,000	88,000	86,000	97,000
Total Great Britain	1,666,000	1,307,000	1,336,000	1,463,000
Stock at Hamburg	34,000	17,000	14,000	7,000
Stock at Bremen	*547,000	559,000	481,000	646,000
Stock at Havre	259,000	389,000	359,000	359,000
Stock at Marseilles	19,000	3,000	2,000	4,000
Stock at Barcelona	41,000	32,000	31,000	27,000
Stock at Genoa	601,000	36,000	24,000	57,000
Stock at Trieste	*4,000	48,000	29,000	13,000
Total Continental stocks	1,505,000	1,084,000	940,000	1,113,000
Total European stocks	3,171,000	2,391,000	2,276,000	2,576,000
India cotton afloat for Europe	130,000	213,000	68,000	84,000
Amer. cotton afloat for Europe	757,962	387,430	300,141	603,986
Egypt, Brazil,&c.,afloat for Eur'pe	40,000	67,000	38,000	37,000
Stock in Alexandria, Egypt	240,000	278,000	221,000	225,000
Stock in Bombay, India	739,000	1,025,000	855,000	674,000
Stock in U. S. ports	1,491,957	731,994	681,607	773,871
Stock in U. S. interior towns	877,272	553,392	547,991	374,274
U. S. exports to-day	7,629	3,004	300	42,081
Total visible supply	7,484,820	5,649,820	4,988,039	5,391,212
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stocks ....bales.	1,213,000	971,000	1,058,000	1,253,000
Manchester stock	96,000	59,000	58,000	60,000
Continental stock	*1,336,000	998,000	905,000	1,082,000
American afloat for Europe	757,962	387,430	300,141	603,986
U. S. port stocks	1,491,957	731,994	681,607	773,871
U. S. interior stocks	877,272	553,392	547,991	375,274
U. S. exports to-day	7,629	3,004	300	42,081
Total American	5,779,820	3,703,820	3,551,039	4,190,212
East Indian, Brazil, &c.—				
Liverpool stock	305,000	243,000	188,000	110,000
London stock	23,000	5,000	4,000	3,000
Manchester stock	29,000	29,000	28,000	37,000
Continental stock	*169,000	86,000	35,000	31,000
India afloat for Europe	130,000	213,000	68,000	84,000
Egypt, Brazil, &c., afloat	40,000	67,000	38,000	37,000
Stock in Alexandria, Egypt	240,000	278,000	221,000	225,000
Stock in Bombay, India	739,000	1,025,000	855,000	674,000
Total East India, &c	1,675,000	1,946,000	1,437,000	1,201,000
Total American	5,779,820	3,703,820	3,551,039	4,190,212
T tal visible supply	7,454,820	5,649,820	4,988,039	5,391,212
Middling Upland, Liverpool	5.52d.	7.36d.	6.95d.	6.44d.
Middling Upland, New York	9.80c.	13.35c.	12.50c.	11.65c.
Egypt, Good Brown, Liverpool	8.50d.	9.80d.	10.50d.	10d.
Peruvian, Rough Good, Liverpool	9.25d.	9.00d.	9.90d.	9.10d.
Broach, Fine, Liverpool	5.15d.	6¼d.	6⅝d.	5 15-16d.
Tinnevelly, Good, Liverpool	5.26d.	6 5-16d.	6⅜d.	5⅞d.

* Estimated.

Continental imports for past week have been 255,000 bales.

The above figures for 1915 show a decrease from last week of 44,725 bales, a gain of 1,806,000 bales over 1914, an excess of 2,466,781 bales over 1913 and a gain of 2,063,608 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and 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 April 9 1915.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 9.	*Movement to April 10 1914.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 10.
Ala., Eufaula	258	24,363	503	9,364	54	22,605	305	1,642
Montgomery	2,175	195,030	4,585	64,060	693	155,310	3,873	16,117
Selma	2,092	129,297	3,933	23,255	615	125,280	2,220	8,395
Ark., Helena	324	61,210	1,281	10,095	114	64,758	349	11,040
Little Rock	3,322	198,792	8,168	35,786	1,465	180,693	4,542	48,369
Ga., Albany	95	31,793	951	11,494	------	28,425	100	2,300
Athens	1,360	114,579	3,500	19,784	1,575	113,444	3,000	15,217
Atlanta	2,486	175,540	2,866	16,482	665	219,940	2,186	10,894
Augusta	3,171	424,684	6,318	129,711	2,669	359,995	8,665	48,930
Columbus	270	95,629	3,748	38,749	489	78,514	1,796	10,674
Macon	35	36,930	827	9,167	26	44,453	100	739
Rome	889	62,335	1,038	8,729	290	56,304	125	5,992
La., Shreveport	2,323	149,169	4,296	44,139	1,043	188,240	4,847	28,276
Miss.,Columbus	355	31,052	1,101	4,956	93	37,285	453	2,000
Greenville	381	72,169	748	10,063	194	84,967	2,271	9,933
Greenwood	730	131,280	1,230	13,782	667	139,294	2,263	17,281
Meridian	528	45,140	2,414	14,389	637	31,752	1,404	6,387
Natchez	183	21,384	2,514	5,076	21	19,576	797	3,240
Vicksburg	243	37,314	1,176	8,099	270	33,402	243	4,690
Yazoo City	40	39,416	1,230	7,625	------	40,676	525	6,586
Mo., St. Louis	23,025	568,388	25,337	36,421	11,069	496,304	11,424	33,439
N. C., Raleigh	418	11,149	500	384	227	13,907	200	378
O., Cincinnati	5,546	239,319	7,929	16,552	6,602	210,818	6,141	18,594
Okla., Hugo	----	10,354	----	----	------	37,136	399	51
S.C., Greenw'd	966	23,430	652	7,814	------	13,875	------	142
Tenn.,Memphis	18,016	970,027	30,871	180,262	8,890	1,062,634	21,295	108,364
Nashville	238	6,279	430	1,673	407	10,806	------	1,005
Tex., Brenham	242	18,061	266	1,057	75	22,951	150	1,271
Clarksville	150	45,805	218	1,100	490	49,401	1,709	781
Dallas	3,339	118,089	1,577	4,673	552	98,354	1,231	3,182
Honey Grove	25	24,306	60	350	450	32,952	1,362	288
Houston	50,930	3,198,750	53,165	139,936	21,493	2,817,312	32,703	123,647
Paris	800	115,720	857	2,245	1,826	113,629	2,278	3,548
Total, 33 towns	124,955	7,426,783	174,289	877,272	63,661	7,004,992	118,956	553,392

The above totals show that the interior stocks have *decreased* during the week 49,334 bales and are to-night 323,880 bales more than at the same time last year. The receipts at all towns have been 61,294 bales more 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:

April 9— *Shipped—*	1914-15 Week.	1914-15 Since Aug. 1.	1913-14 Week.	1913-14 Since Aug. 1.
Via St. Louis	25,337	540,694	11,414	475,100
Via Cairo	9,212	262,890	9,561	356,207
Via Rock Island	----	3,840	150	6,120
Via Louisville	5,468	127,718	1,225	107,331
Via Cincinnati	2,022	89,709	2,804	109,215
Via Virginia points	2,107	158,355	1,249	133,488
Via other routes, &c	29,488	322,647	3,098	343,463
Total gross overland	73,634	1,505,853	29,501	1,530,924
Deduct shipments—				
Overland to N. Y., Boston, &c	6,920	141,945	1,434	110,632
Between interior towns	6,104	160,596	3,982	132,880
Inland, &c., from South	18,307	120,450	3,315	113,881
Total to be deducted	31,331	422,991	8,731	357,393
Leaving total net overland *	42,303	1,082,862	20,770	1,173,531

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 42,203 bales, against 20,770 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 90,669 bales.

In Sight and Spinners' Takings.	1914-15 Week.	1914-15 Since Aug. 1.	1913-14 Week.	1913-14 Since Aug. 1.
Receipts at ports to April 9	177,149	9,214,934	101,022	9,710,855
Net overland to April 9	42,303	1,082,862	20,770	1,173,531
Southern consumption to April 9	60,000	2,130,000	60,000	2,166,000
Total marketed	279,452	12,427,796	181,792	13,050,386
Interior stocks in excess	*49,334	757,133	*55,295	409,924
Came into sight during week	230,118	--------	126,497	--------
Total in sight April 9	----	13,184,929	------	13,460,310
North. spinners' takings to April 9	44,269	2,383,871	50,892	2,400,575

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Week—*	*Bales.*
1913—April 12	147,785	1911—April 14	77,628
1912—April 13	192,795	1910—April 15	102,781

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 April 9.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9.35	9.35	9.50	9.50	9.40	9.50
New Orleans	----	9.19	9.31	9.31	9.19	9.19
Mobile	8.75	8.75	8.98	9.00	8.88	8.88
Savannah	8⅞	9	9	9	9	9
Charleston	8⅞	8¾	9	9⅛	9	9
Wilmington	8⅞	8⅞	9	9	9	9
Norfolk	----	9	9.13	9.13	9	8.88
Baltimore	8¾	9	9	9	9	9
Philadelphia	10.15	10.15	10.30	10.20	10.05	10.25
Augusta	9	9	9.06	9.06	8.88	8.81
Memphis	8.87	8.87	9	9	9	9
St. Louis	8⅞	8⅞	9	9	8¾	8⅞
Houston	9.50	9.50	9.60	9.70	9.70	9.60
Little Rock	8.65	8.65	8.65	8.75	8.80	8.80

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, April 3.	Monday, April 5.	Tuesday, April 6.	Wed'day, April 7.	Thursd'y, April 8.	Friday, April 9.
April—						
Range	HOLIDAY.	— —	— —	— —	— —	— —
Closing		9.29 —	9.40 —	9.22 —	9.10 —	9.29 .32
May—						
Range		9.40-.50	9.53-.64	9.50-.63	9.30-.40	9.23-.52
Closing		9.49-.50	9.63-.64	9.45-.47	9.30-.32	9.49-.51
June—						
Range		9.56 —	— —	— —	— —	— —
Closing		9.63-.65	9.76-.78	9.60-.64	9.43-.45	9.63-.65
July—						
Range		9.66-.76	9.80-.93	9.69-.91	9.54-.68	9.44-.80
Closing		9.75-.76	9.89-.90	9.72-.73	9.55-.56	9.75- —
August—						
Range		— —	9.85-.95	— —	— —	— —
Closing		9.83-.85	9.97-.00	9.80-.82	9.63-.65	9.82-.84
September—						
Range		— —	— —	— —	— —	— —
Closing		9.91-.93	1 .08-.10	9.87-.89	9.77-.79	9.96-.98
October—						
Range		9.98-.10	10.15-.25	10.03-.24	9.86-.00	9.79-.15
Closing		10.09-.10	10.22-.23	10.05-.06	9.89-.90	10.09-.10
November—						
Range		10.16 —	— —	— —	— —	— —
Closing		10.15-.17	10.29-.30	10.13-.15	9.96-.98	10.16-.18
December—						
Range		10.15-.26	10.34-.42	10.21-.41	10.04-.17	9.97-.31
Closing		10.25-.26	10.39-.40	10.23-.24	10.06-.07	10.27-.28
January—						
Range		10.27-.35	10.46-.49	10.38-.48	10.14-.25	10.08-.39
Closing		10.33-.34	10.47-.49	10.32-.33	10.15-.17	10.34-.36
Tone—						
Spot		Steady.	Firm.	Steady.	Quiet.	Quiet.
Options		Steady.	Steady.	Steady.	Steady.	Firm.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that dry weather has prevailed over much of the cotton area the past week. Temperature has been rather low at times.

Galveston, Tex.—We have had a rainfall of sixty-two hundredths of an inch during the week.

Dallas, Tex.—It has rained lightly on two days of the week, the rainfall reaching eight hundredths of an inch. Minimum thermometer 34.

Palestine, Tex.—There has been a trace of rain on one day during the week. The thermometer has averaged 59, ranging from 38 to 80.

San Antonio, Tex.—It has been dry all the week. The thermometer has ranged from 40 to 82, averaging 61.

Taylor, Tex.—We have had no rain the past week. Minimum thermometer 36.

New Orleans, La.—There has been no rain during the week. The thermometer has averaged 59.

Shreveport, La.—We have had no rain during the week. The thermometer has ranged from 35 to 79.

Vicksburg, Miss.—Dry all the week. The thermometer has ranged from 40 to 80, averaging 58.

Savannah, Ga.—We have had rain on two days of the week, the rainfall reaching ninety hundredths of an inch. The thermometer has ranged from 37 to 80, averaging 56.

Charleston, S. C.—We have had rain on two days the past week, the rainfall being ninety-seven hundredths of an inch. Minimum thermometer 38, maximum 78, mean 58.

Charlotte, N. C.—Rain has fallen on two days of the week, the rainfall being forty-six hundredths of an inch. The thermometer has averaged 56, ranging from 31 to 81.

Memphis, Tenn.—No rain the past week. The thermometer has ranged from 37 to 78, averaging 57.

Selma, Ala.—We have had rain on one day of the past week, the rainfall being twenty hundredths of an inch. Minimum thermometer 31, highest 82, average 54.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply April 2	7,489,050		5,715,578	
Visible supply Aug. 1		3,176,816		2,581,551
American in sight to April 9	230,118	13,184,929	126,597	13,460,310
Bombay receipts to April 8	b105,000	1,769,000	102,000	2,613,000
Other India shipm'ts to April 8	b10,000	79,000	41,000	507,000
Alexandria receipts to April 7	b20,000	810,000	7,000	991,600
Other supply to April 7 *		53,000	8,000	271,000
Total supply	7,854,168	19,072,745	6,000,075	20,424,461
Deduct— Visible supply April 9	7,454,820	7,454,820	5,649,820	5,649,820
Total takings to April 9 *a*	399,348	11,617,925	350,255	14,774,641
Of which American	272,348	9,084,925	252,255	11,090,041
Of which other	127,000	2,533,000	98,000	3,684,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the estimated consumption by Southern mills, 2,130,000 bales in 1914-15 and 2,166,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,487,925 bales in 1914-15 and 12,608,641 bales in 1913-14, of which 6,954,925 bales and 8,924,041 bales American.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending March 18 and for the season from Aug. 1 for three years have been as follows:

March 18. Receipts at—	1914-15.		1913-14.		1912-13.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	102,000	1,479,000	106,000	2,261,000	70,000	1,688,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan &China	Total.	Great Britain.	Conti-nent.	Japan &China	Total.
Bombay— 1914-15	2,000	----	58,000	60,000	29,600	207,000	731,000	967,000
1913-14	2,000	19,000		21,000	23,000	603,000	663,000	1,289,000
1912-13	----	12,000	19,000	31,000	7,000	227,000	486,000	720,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 17.	1914-15.	1913-14.	1912-13.
Receipts (cantars)—			
This week	135,000	80,000	32,000
Since Aug. 1	5,634,926	7,286,177	7,296,023

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,500	153,331	1,250	173,461	1,750	175,506
To Manchester	6,500	125,452		173,869	6,750	183,104
To Continent and India	6,600	203,256	9,250	330,900	12,500	310,377
To America	3,300	107,075	3,250	51,093	2,250	105,031
Total exports	20,900	589,114	13,750	729,323	23,250	774,018

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 business is restricted, owing to the advance in cotton. The demand from India is dull, but there is a hopeful feeling as regards China. We give the 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
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mar 5	7¾ @ 8¼	5 3½ @6 9	4.99	9⅝ @ 10⅝	6 0½ @11 1	6.99
12	8 @ 8¾	5 3½ @6 9	5.17	9½ @ 10½	6 0 @11 0	7.02
19	8¼ @ 8¾	6 0 @7 6	5.27	9¾ @ 10¾	6 0½ @11 1	7.05
26	8¼ @ 9	6 3 @7 9	5.48	9¾ @ 10¾	6 0½ @11 1	7.11
Apr. 2	8¾ @ 9¼	6 3 @7 9	5.62	9¾ @ 10¾	6 1 @11 2	7.26
9	8¾ @ 9½	6 3 @7 9	5.52	9¾ @ 10¾	6 1½ @11 3	7.36

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 136,971 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Manchester—April 8—Virgil, 5	5
To Vladivostock—April 2—Baikal, 1,750...April 3—Indrasamha, 300	2,050
GALVESTON—To Manchester—April 2—Telesfora, 7,630	7,630
To Havre—April 2—Doonholm, 13,319	13,319
To Gothenburg—April 2—Nordic, 5,595	5,595
NEW ORLEANS—To Liverpool—April 5—Counsellor, 8,521...April 8—Manxman, 7,424	15,945
To Glasgow—April 3—Yarborough, 1	1
To Havre—April 3—Crown of Galicia, 8,654...April 7—Louisiane, 5,500	14,154
To Rotterdam—April 7—Zuiderdyk, 100	100
To Barcelona—April 6—Ontanedo, 2,150	2,150
To Venice—April 8—Tirreno, 200	200
To Christiania—April 5—Norwegian, 1,457	1,457
SAVANNAH—To Liverpool—April 3—Den of Ruthven, 12,256	12,256
BRUNSWICK—To Liverpool—April 3—Ombian, 10,233...April 7—Inkum, 15,531	25,764
BOSTON—To Liverpool—April 3—Bohemian, 546	546
To Yarmouth—April 1—Boston, 50	50
BALTIMORE—To Liverpool—March 31—Larchmore, 3,000	3,000
PHILADELPHIA—To Rotterdam—April 1—Christian Michelsen, 215...April 7—Sommelsdyk, 349	564
SAN FRANCISCO—To Japan—April 3—Shinyo Maru, 3,071	3,071
To Vladivostok—April 3—Shinyo Maru, 650	650
To China—April 3—Shinyo Maru, 200	200
PORT TOWNSEND—To Japan—April 2—Seattle Maru, 1,642	1,642
To Vladivostok—April 2—Glenygle, 13,688...April 6—Robert Dollar, 12,934	26,622
Total	136,971

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 2.00c., nominal; Manchester, 2.00c., nominal; Havre, 3c., nominal; Rotterdam, 2c.; Genoa, 1.50c.; Naples, 1.50c.; Leghorn, 1.50c.; Venice, 2c.; Barcelona, direct, 2c.; Marseilles, 2c.; Piraeus, 1.75c.; Syra, 1.75c.; Kobe and Yokohama, 1.25c.; Shanghai, 1.25c.; Bombay, 1.25c.; Gothenburg, 2.25c.; Noorkoping, 2.50c.; Nykoping, 2.50c.; Malmo, 2.50c. Stockholm, 2.50c.; Bergen, 2.50c.; Christiana, 2.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 19.	Mar. 26.	April 1.	April 9.
Sales of the week	53,000	46,000	21,000	------
Of which speculators took	11,400	3,100	2,100	------
Of which exporters took	2,900	3,200	1,600	------
Sales, American	44,000	37,000	16,000	------
Actual export	14,000	17,000	11,000	23,000
Forwarded	97,000	89,000	70,000	110,000
Total stock	1,426,000	1,467,000	1,459,000	1,518,000
Of which American	1,113,000	1,157,000	1,159,000	1,213,000
Total imports of the week	168,000	147,000	73,000	191,00
Of which American	141,000	121,000	70,000	160,000
Amount afloat	447,000	423,000	416,000	------
Of which American	394,000	373,000	365,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLI-DAY.	HOLI-DAY.	Dull.	More demand.	Good demand.	Good demand.
Mid. upl'ds			5.69	5.79	5.71	5.52
Sales			5,000	10,000	10,000	14,000
Spec.&exp.			800	2,500	2,000	4,000
Futures. Market opened			Steady, 3@7 pts. advance.	Steady, 3@4 pts. advance.	Barely sty. 4@6 pts. decline.	Irregular 1@2 pts. decline.
Market, 4 P. M.			Steady, 10@12 pts. advance.	Quiet, 3@3½ pts. advance.	Irregular, 12½@13½ decline.	Easy 10@12 pts. decline.

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: 5 61 means 5 61-100d.

April 3 to April 9.	Saturday.		Monday.		Tuesday.		Wed'day		Thursday.		Friday.	
	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May-June	HOLI-DAY.		HOLI-DAY.		5 61	66½	70½	70	63	57	44	47
June-July					5 66	71½	76	75	68½	62½	49½	52½
July-Aug.					5 74½	80	84½	83½	76½	70½	57	60½
Oct.-Nov.					5 90½	96	00	99	91½	85½	72	74½
Jan.-Feb.					5 99	04½	08½	07½	00	94	80½	83½
Mar.-Apr.					6 04½	10½	14½	13½	06	00	85½	88

BREADSTUFFS

Friday Night, April 9 1915.

Flour has been quiet but steady. Last week Chicago did a rather better business than in the previous week, but this was one of the exceptions that prove the rule. For the most part sales have been within very moderate limits. At St. Louis conditions show no improvement. At Kansas City the demand has been slow. Dulness has prevailed at the Northwest. In other words, buyers stick to the policy of buying only from hand to mouth, especially as reports about the condition of winter-wheat are very favorable, and there is persistent talk to the effect that peace in Europe may not be very far off, especially if Austria should be allowed to make a separate peace with Russia. The total production last week at Minneapolis, Duluth and Milwaukee was 281,430 barrels, against 277,800 in the previous week and 338,015 last year.

Wheat has advanced, though at times reactions have occurred on talk of an early peace, favorable crop advices and some falling off in cash business both for home trade and export. The U. S. Government report stated the condition of the crop on April 1 at 88.8%, a gain of half a point over December, although it was 6.8% below that of a year ago. The winter-wheat acreage is estimated at 41,263,000 acres, against 36,008,000 harvested last year and 31,699,000 harvested the year before. The crop is estimated this season at 619,000,000 bushels, against 684,990,000 last year. The total American visible supply decreased for the week 4,187,000 bushels, against 3,348,000 last year. On the other hand, the world's supply increased 3,313,000 bushels, against an increase in the same week last year of 652,000 bush. In France winter-wheat prospects are good. They are improving in Italy, Spain and Australia. In India the weather is favorable and harvesting is in progress. But there have been reports of dry weather east of the Missouri River. Also the Kansas crop is said to be two weeks later than that of last year. The relatively large decrease in the available American supply has not escaped the attention of the bulls. Moreover, the total world's supply is only 165,975,000 bushels, or 22,000,000 bushels less than a year ago and 35,000,000 less than at this time in 1913. There is some delay in seeding spring-wheat in France, owing to bad weather and scarcity of labor. Wet weather has also delayed seeding in the United Kingdom, and prospects for both for winter and spring crops are not altogether favorable. Severe weather in Russia has impaired crop prospects. The spring is late in South Russia and the outlook is not considered good. It is also bad in Greece. Only moderate crops are expected there. In Hungary, although the outlook has improved somewhat, the crops will be much smaller than normal. Offerings of new East India wheat are small, with freights high. At Buenos Ayres prices of late have been firm on a steady demand from millers. Lighter Argentina shipments are expected this week. Buenos Ayres reports a heavy export demand. Liverpool reports that stocks continue to decrease with consumption large and arrivals quickly absorbed. Liverpool also reports that private advices from America assert that the winter-wheat crop is deteriorating from drought and insects—something which has caused a certain amount of apprehension in the English market. In Liverpool the general market has been firm. Evidently Europe is still nervous on the subject of present and prospective supplies of wheat. Clearly enough, it is not in a mood to balk very seriously over the question of prices, provided it can get the wheat. Europe, in a word, is still in need of foreign wheat. It will have to depend on exporting nations, it is believed, for not only this season but all of next season. The unavoidable conculsion is that exports must be large for some time to come. In some recent weeks those from the United States have exceeded 10,000,000 bushels. To-day prices rose after an early decline, due partly to lower prices at Liverpool. Crop reports, too, from the West were on the whole favorable. Export demand was not sharp. But weekly statistics are expected to be bullish and the short interest had become a little unwieldy. Mills bought cash and May at Kansas City. Greece is importing wheat on a large scale. Norway and Sweden have imported thus far this season 13,500,000 bush., and needs, it is said, at least 8,500,000 bush. more. Greece has imported 8,592,000 bush. Counting both flour and wheat, all but 250,000 bush. of which came from America. Drought is complained of in Australia and seed is scarce there. The firmness of corn helped wheat to-day.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	166¼	166½	164¼	166	163¼	165
May delivery in elevator	162½	163	163½	162¼	160½	160½
July delivery in elevator	131⅛	131¾	132½	131	130½	131

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	153⅞	156½	Holi-	154½	153	155
July delivery in elevator	122⅞	124½	day	122½	122	123¼
September delivery in elevator	110⅝	111⅛		109¾	109⅝	110¼

INDIAN CORN declined and then rallied. Receipts for a time increased. Export were small and Argentina quotations declined. Speculation for a rise has been less aggressive. The domestic cash demand was light. But, on the other hand, the American visible supply decreased 2,-698,000 bushels last week, against only 867,000 in the same week last year. To be sure, the American available supply is still 36,097,000 bushels, which is some 15,000,000 bushels larger than a year ago and 14,000,000 bushels larger than at this time in 1913. Yet the tone, as already intimated, has latterly been firmer. The country has been offering but sparingly. The firmness of oats has had some effect on corn. Within a day or two the domestic demand has been somewhat better. Yet it is a fact that Liverpool advices report the market dull with arrivals from the River Plate large. Stocks everywhere throughout the United Kingdom are increasing. Liberal imports are now assured at English markets for some weeks to come. In Argentina crop conditions are very favorable. Harvesting in South Africa has begun and the yield will be the largest on record. It is said that there will be exports this year from that quarter of the globe perhaps to the amount of 25,000,000 bushels. To-day prices advanced, partly owing to a much better domestic cash demand, light country offerings, decreasing stocks and covering of shorts. Export clearances were liberal, though no new export business was reported.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed ....cts.	83¼	84	84	83¾	83¼	84½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ....cts.	73	73⅛	Holi-	72⅞	72¾	73¾
July delivery in elevator	75⅜	75⅛	day	75⅜	75⅝	76⅛

Oats declined a little, then rallied. Export business on most days has been small. On Wednesday there were rumors that something like a million bushels were taken. But other reports did not put the total at over 250,000 to 300,000 bushels. The Eastern demand at Chicago has been rather small. Speculation has shown less snap. In Liverpool trade has been dull and advices from that market say that supplies there are adequate and prospective stocks liberal. River Plate arrivals are ample and Chilean oats are being received at Liverpool on a rather large scale. At the same time France is buying freely in the English market. It is said, too, that Argentina's quota has already been arragned for and that what remains is under contract. At one time there was good buying in Chicago of May oats by houses which generally act for the seaboard. Country offerings have been no more than moderate. The available American supply decreased last week 360,000 bushels, against a decrease in the same week last year of 142,000 bushels. The supply of American oats is 35,860,000 bushels, against 38,-900,000 at the same time last year. The present supply is 11,700,000 bushels larger than at this time in 1913. Seeding of oats is proceeding rapidly in Illinois and Indiana, but both States need rain. Farm reserves on April 1 were estimated at 86,000,000 bushels in the seven surplus States, as against 180,000,000 bushels last year. To-day prices advanced. Export sales were said to have reached about 400,000 bushels, though this could not be fully confirmed.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ....cts.	62½	62½	62½	62½	62½	63
No. 2 white	63	63	63	63	63	63½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ....cts.	57	56¾	Holi-	57½	57¼	57⅜
July delivery in elevator	54	53⅛	day	54⅛	54¼	54⅝
September delivery in elevator	46¾	46⅝		46⅜	46⅜	46⅜

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cts.
N. Spring, No. 1	$1 66½	No. 2 mixed ......f. o. b.	84½
N. Spring, No. 2	-------	No. 2 yellow ......c. i. f.	84½
Red winter, No. 2	1 65	No. 3 yellow	82½
Hard winter, No. 2	1 67½	Argentina in bags	----
Oats, per bushel, new—	Cts.	Rye, per bushel—	
Standard	63	New York	1 23
No. 2, white	63½	Western	-------
No. 3, white	62@62½	Barley—Malting	82@87

FLOUR.

Winter, low grades	$5 40@$5 75	Kansas straights, sacks	$6 85@$7 10
Winter patents	7 25@ 7 50	Kansas clears, sacks	6 65@ 6 85
Winter straights	6 75@ 7 00	City patents	8 75
Winter clears	6 10@ 6 50	Rye flour	--------
Spring patents	7 25@ 7 50	Buckwheat flour	--------
Spring straights	7 00@ 7 25	Graham flour	6 25@ 6 50
Spring clears	6 75@ 7 00		

For other tables usually given here, see page 1232.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Agricultural Department showing the condition of winter grain on April 1 was issued on April 7 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, United States Department of Agriculture, makes the following estimates from reports of its correspondents and agents: That the average condition of winter wheat on April 1, was 88.8% of a normal, against 95.6 on April 1 1914, 91.6 on April 1 1913 and 87.6, the average condition for the past ten years on April 1. There was an increase in condition from Dec. 1 1914 to April 1 1915 of 0.5 points, as compared with an average decline in the past ten years of 2.7 points between these dates. The acreage planted, as estimated last December, was 11.1% larger than the acreage planted in the preceding year.

The average condition of rye on April 1 was 89.5% of a normal, against 91.3 on April 1 1914, 89.3 on April 1 1913 and 90.1, the average condition for the past ten years on April 1.

Comparisons for winter wheat and rye States follow, condition figures representing per cent of normal.

State and Division.	WINTER WHEAT. Condition. April 1 1915.	1914.	10-Yr. Av.	Dec. 1 1914.	Price April 1 1915.	1914.	RYE. Condition. April 1 1915.	1914.	10-Yr. Av.	Dec. 1 1914.
	%	%	%	%	Cts.	Cts.	%	%	%	%
Vermont	--	--	--	--	125	101	94	98	94	95
Massachusetts	--	--	--	--	--	--	93	96	92	92
Connecticut	--	--	--	--	--	--	91	94	96	94
New York	86	95	90	96	138	97	86	94	91	92
New Jersey	74	91	91	82	141	97	83	91	92	85
Pennsylvania	78	93	90	85	138	95	82	94	91	87
N. Atl. Div.	79.5	93.3	90.0	87.2	138.2	95.5	83.4	93.6	91.1	88.2
Delaware	83	91	92	88	140	97	85	90	92	89
Maryland	81	93	91	89	147	95	80	91	91	90
Virginia	85	95	91	93	146	101	86	95	91	93
West Virginia	86	94	89	92	139	101	78	93	91	93
North Carolina	85	92	92	95	144	112	84	92	91	96
South Carolina	84	89	88	96	147	116	88	89	89	96
Georgia	86	91	89	94	144	122	89	92	90	96
S. Atl. Div.	84.4	93.2	90.7	92.9	144.9	103.3	84.3	93.0	91.5	93.8
Ohio	87	96	83	94	141	93	91	96	86	96
Indiana	90	97	84	89	141	91	92	96	88	93
Illinois	90	98	86	92	133	88	93	97	91	94
Michigan	85	92	85	92	137	92	89	91	88	95
Wisconsin	90	85	89	96	130	82	93	87	91	97
N. Cent. East	88.8	96.4	84.4	91.6	137.7	90.4	91.3	90.6	89.4	95.7
Minnesota	89	83	--	94	133	83	90	88	89	96
Iowa	94	95	90	96	125	79	95	93	94	97
Missouri	86	98	87	87	134	86	91	96	90	92
North Dakota	--	--	--	--	132	81	87	87	--	92
South Dakota	97	87	--	93	123	79	96	88	90	94
Nebraska	96	93	96	90	131	75	100	92	92	93
Kansas	89	98	87	80	130	80	92	95	88	90
N. Cent. West	90.3	95.6	87.5	84.2	130.5	80.4	92.1	89.6	89.2	94.1
Kentucky	79	96	88	89	140	98	82	94	88	92
Tennessee	81	97	90	90	136	101	82	93	89	92
Alabama	85	93	90	93	118	119	82	91	90	95
Mississippi	84	95	88	93	--	--	--	--	--	--
Texas	89	92	84	89	130	95	90	81	80	92
Oklahoma	90	97	85	83	133	81	94	97	88	90
Arkansas	89	95	88	90	131	88	89	93	88	88
S. Central	87.0	95.7	86.4	86.4	133.9	91.7	83.3	93.6	88.1	91.9
Montana	94	93	--	98	126	71	94	94	96	98
Wyoming	96	94	--	90	126	84	95	97	96	90
Colorado	92	94	--	92	115	78	93	92	92	93
New Mexico	96	94	--	95	129	79	--	--	--	--
Arizona	97	95	--	98	155	109	--	--	--	--
Utah	92	99	--	89	124	73	95	96	97	90
Nevada	95	95	--	88	150	90	--	--	--	--
Idaho	93	98	97	95	105	68	89	97	98	94
Washington	95	97	93	100	120	80	100	100	95	100
Oregon	94	102	94	93	127	86	99	98	97	96
California	95	95	88	98	129	97	98	100	92	100
Far Western	94.5	97.0	92.7	96.3	121.3	78.4	96.2	96.3	94.4	95.2
United States	88.8	95.6	87.6	88.3	131.7	84.2	89.5	91.3	90.1	94.8

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 3 1915 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	4,525	1,035	1,141	984	143	*254	+431	57
" afloat	----	----	----	24	----	----	----	----
Boston	353	200	92	7	----	6	152	1
Philadelphia	1,171	55	512	386	----	30	37	----
Baltimore	806	23	2,128	1,043	----	216	102	----
New Orleans	2,400	----	150	520	----	----	----	----
Galveston	1,625	----	20	----	----	----	----	----
Buffalo	1,385	112	1,906	930	25	3	184	----
" afloat	749	----	----	384	----	----	----	----
Toledo	451	----	258	398	----	4	----	----
Detroit	217	----	551	37	----	23	----	----
Chicago	911	----	11,450	11,134	----	16	567	----
" afloat	----	----	4,515	1,879	----	----	----	----
Milwaukee	17	----	572	611	----	10	349	----
" afloat	----	----	256	----	----	----	----	----
Duluth	11,819	199	1,977	3,309	25	47	686	6
" afloat	840	----	258	334	----	----	----	----
Minneapolis	9,397	----	922	2,019	----	123	369	----
St. Louis	570	----	139	1,155	----	4	23	----
Kansas City	1,786	----	2,961	549	----	15	----	----
Peoria	2	----	106	370	----	7	----	----
Indianapolis	154	----	796	401	----	----	----	----
Omaha	145	----	2,167	810	----	38	56	----
Total April 3 1915	39,323	2,224	32,877	27,284	193	*796	2,946	64
Total Mar. 27 1915	42,315	2,305	35,320	27,202	170	774	3,092	94
Total April 4 1914	51,862	3,286	18,812	19,223	5,744	1,447	4,206	721
Total April 5 1913	56,771	3,717	19,726	12,254	768	912	2,635	340

* Including 20,000 bushels bonded.

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	341	----	116	711	----	15	221	----
Ft.William&Pt. Arthur	8,941	----	----	3,214	----	----	----	----
" afloat	283	----	----	----	----	----	----	----
Other Canadian	1,834	----	----	1,379	----	----	----	----
Total April 3 1915	11,399	----	116	5,304	----	15	221	----
Total Mar. 27 1915	10,700	----	121	5,165	----	15	234	----
Total April 4 1914	19,942	----	12	13,009	----	20	474	----
Total April 5 1913	26,005	----	20	10,256	----	----	53	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	39,323	2,224	32,877	27,284	193	*796	2,946	64
Canadian	11,399	----	116	5,304	----	15	221	----
Total April 3 1915	50,722	2,224	32,993	32,588	193	*811	3,167	64
Total Mar. 27 1915	53,015	2,305	35,441	32,367	170	*789	3,326	94
Total April 4 1914	71,804	3,286	18,824	32,232	5,744	1,467	4,680	721
Total April 5 1913	82,776	3,717	19,746	22,510	768	912	2,688	340

* Including 20,000 bushels bonded at New York.

THE DRY GOODS TRADE

New York, Friday Night, April 9th 1915.

Business in drygoods continues on a large scale in most departments despite the advances in prices which have taken place during the last few weeks. In cotton goods the tendency is still upward regardless of the reaction which has taken place in prices for cotton futures. Quotations in the cotton yarn market have again been marked up and although the advances were not well received and caused considerable falling off in the demand, spinners are firm in their views, especially on yarns for future delivery. Manufacturers of finished goods continue to talk higher prices later on and are very conservative in accepting forward contracts except where substantial premiums are obtained over current spot quotations. Manufacturers continue to set forth that they are poorly covered ahead on raw material and that they are compelled to regulate prices according to what they believe raw material will cost them at the time the goods are to be made up. This applies to manufacturers of other fabrics as well as cotton goods, as woolen and worsted goods manufacturers are, if anything, more in the dark regarding future supplies of raw material and the prices they will have to pay than those making cotton goods. Also, the latter have no way of hedging against future prices of raw material as have cotton goods manufacturers, who can protect themselves considerably by operations in the market for cotton futures. Jobbers report a steady call for goods well distributed over all lines. Salesmen on the road are beginning to send in orders for fall goods, but it is too early yet for them to begin showing results. Weather conditions are favorable for distribution, and jobbing houses are receiving prompt shipping instructions on all old orders. Reports from large retail houses were encouraging, stating that Easter trade was equal to, and in many cases ahead of, last year. Retailers are now awaiting an increase in summer sales before giving much attention to fall and winter requirements. The very late spring a year ago hurt retailers severely, as it was well into the summer before they disposed of goods which should have been off their shelves in the spring. The prospect of more seasonable weather this year is, therefore, encouraging. Export business showed further improvement during the week, several orders having been closed on standard drills for India at satisfactory prices. The business was for April-May delivery and the price about 6¾c. per yard. Small sales are being made to South America, the West Indies and Manila, but nothing new has come to hand from either China or Red Sea markets. Japanese competition in China is forcing American goods out of that market despite the inferior quality of the Japanese goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 3 were 10,791 packages, valued at $487,609, their destination being to the points specified in the table below:

New York to April 3—	1915 Week.	1915 Since Jan. 1.	1914 Week.	1914 Since Jan. 1.
Great Britain	246	17,871	80	629
Other Europe	288	6,901	49	1,917
China	---	2,131	---	25,292
India	911	9,587	363	4,380
Arabia	4,502	18,698	353	4,265
Africa	1,976	5,044	77	3,033
West Indies	1,384	12,235	943	15,385
Mexico	---	126	---	179
Central America	257	4,815	347	6,382
South America	1,079	9,601	920	14,896
Other countries	148	18,264	2,556	19,787
Total	10,791	105,273	5,688	95,245

The value of these New York exports since Jan. 1 has been $6,425,823 in 1915, against $6,959,903 in 1914.

Staple cotton goods are active and firm, most houses reporting good sales during the past week. Mills are cautious in accepting forward contracts and are asking higher prices for future delivery than those ruling on spot goods. Buyers seem to be meeting the advances readily and, with the exception of print cloths, there has been no slackening in demand following the higher prices. Standard drills and sheetings for future delivery are held an eighth to a quarter cent above spot quotations. Coarse sheetings are also being marked up as a result of the heavy demand for these to replace burlaps. Print cloths are strong, but business has turned quieter, following the higher prices. Sales of print cloths for spot and near-by delivery are good, but buyers are slow to meet the prices demanded on future contracts. Favorable weather has stimulated demand for wash goods, many buyers who have been delaying purchase, coming forward with good orders. Colored goods are decidedly firm, owing to the scarcity of dye-stuffs. Many mills are expected to close unless some relief is offered in the near future. Southern manufacturers visiting this market claim that present supplies of dyes will not last beyond June and that experiments with domestic dyes have failed completely. Gray goods, 38-inch standard, are quoted at 4¼c.

WOOLEN GOODS.—In the dress goods trade, both jobbers and manufacturers report a fair volume of business. Buying of fall lines has so far been satisfactory, with demand well distributed over all fabrics. Serges and broadcloths are favored, if anything, while a very pronounced demand is developing for black-and-white checks. The latter are being used for both suits and cloaks. The demand for black-and-white stripes and checks is rapidly cleaning the market of supplies and several manufacturers are heavily booked ahead on these descriptions. The dye situation continues to cause manufacturers much anxiety and many mills have been compelled to curtail bookings, owing to their inability to guarantee shipments. In men's wear, demand is chiefly for spot goods for spring and summer requirements, buying of fall lines being held in abeyance.

FOREIGN DRY GOODS.—Business in linens is quiet and, owing to the uncertainty of getting supplies, is confined largely to spot and near-by requirements. Plain and solid colored dress linens are in fair demand and supplies of these are rapidly dwindling. There is a movement among cotton manufacturers to begin making up heavy cotton goods as substitutes for low-end linens. The cutting off of importations of these goods from Germany has offered American manufacturers an opportunity to get control of the market. Burlaps remain firm, with demand active for both light and heavy-weights. Light-weights are quoted unchanged at 5.10c. and heavy-weights 15 to 25 points higher at 6.10c. to 6.25c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 3 1915 and since Jan. 1 1915, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1

	Week Ending April 3 1915. Pkgs.	Week Ending April 3 1915. Value. $	Since Jan. 1 1915. Pkgs.	Since Jan. 1 1915. Value. $
Manufactures of—				
Wool	547	137,173	10,315	2,779,838
Cotton	2,437	605,206	30,978	8,444,367
Silk	1,334	712,222	13,976	7,090,592
Flax	859	280,670	11,882	3,634,555
Miscellaneous	2,672	192,902	39,358	3,927,906
Total 1915	7,843	1,928,173	106,509	25,877,258
Total 1914	11,087	2,731,325	176,015	42,717,822
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	283	142,753	5,687	1,843,668
Cotton	558	162,382	8,239	2,507,357
Silk	444	151,752	5,293	2,028,042
Flax	368	100,490	6,011	1,711,773
Miscellaneous	4,514	119,172	28,404	1,939,860
Total withdrawals	6,167	676,549	53,634	10,030,700
Entered for consumption	7,843	1,928,173	106,509	25,877,258
Total marketed 1915	13,910	2,604,722	160,143	35,907,958
Total marketed 1914	18,014	3,395,944	249,039	54,357,996
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	390	140,417	4,036	1,620,303
Cotton	413	109,551	7,511	2,141,953
Silk	189	89,706	3,730	1,495,093
Flax	419	136,730	4,873	1,500,708
Miscellaneous	896	85,136	21,968	1,521,571
Total	2,307	561,540	42,118	8,279,628
Entered for consumption	7,843	1,928,173	106,509	25,877,258
Total imports 1915	10,150	2,489,713	148,627	34,156,886
Total imports 1914	14,151	3,590,514	231,912	53,568,154

STATE AND CITY DEPARTMENT.

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(Signed) Jacob Seibert Jr., Editor.
Sworn to and subscribed before me this 1st day of April 1915.
Thomas A. Creegan, Notary Public.
(My commission expires March 30 1917.)

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MUNICIPAL BOND SALES IN MARCH.

Our records show that municipal bond issues placed last month reached a total of $64,515,256. This sum includes, of course, the block of $27,000,000 4¼s sold by the State of New York. Other large issues included in the total are: $3,525,000 4¼s of the State of Georgia, $3,845,000 4½s of the City of Cleveland, Ohio, $2,750,000 4½s of St. Louis, Mo., $2,250,000 4s of Chicago, Ill., $2,000,000 4¼s of Philadelphia School District, Pa., and $1,500,000 4½s of Elmira, N. Y.

In addition to the $64,515,256 long-term issues sold in March, $22,801,614 temporary loans were negotiated, including $14,957,884 short-term securities (revenue bonds and corporate stock notes) issued by New York City. In Canada $35,825,599 bonds were disposed of, including the $25,000,000 Dominion Government loan underwritten in London.

In the following we furnish a comparison of all the various forms of obligations put out in March of the last five years:

	1915. $	1914. $	1913. $	1912. $	1911. $
Perm't loans (U. S.)	64,515,256	43,346,491	14,541,020	21,138,269	22,800,196
*Temp'y loans (U. S.)	22,801,614	69,853,908	28,280,622	23,143,527	22,392,467
Canadian l'ns (perm't)	35,825,599	24,509,078	4,545,344	31,011,034	5,727,556
Total	123,142,469	137,709,477	47,366,986	75,292,830	50,920,219

* Includes temporary securities issued by New York City in March, $14,957,884 in 1915, $59,013,765 in 1914, $24,468,229 in 1913, $19,063,426 in 1912 and $18,848,669 in 1911.

The number of municipalities emitting permanent bonds and the number of separate issues made during March 1915 were 483 and 267, respectively. This contrasts with 331 and 534 for February 1915 and 358 and 522 for March 1914.

For comparative purposes we add the following table, showing the output of long-term issues for March and the three months for a series of years:

	Month of March.	For the Three Mos.		Month of March.	For the Three Mos.
1915	$64,515,256	$139,577,648	1903	9,084,046	30,176,768
1914	43,346,401	165,762,752	1902	7,989,232	31,519,536
1913	14,541,020	72,613,546	1901	10,432,241	23,894,354
1912	21,138,269	75,684,179	1900	8,980,735	34,492,466
1911	22,800,196	123,463,619	1899	5,507,311	18,621,586
1910	z69,093,390	z104,017,321	1898	6,309,351	23,765,733
1909	32,680,227	79,940,446	1897	12,488,809	35,571,062
1908	18,912,083	90,769,225	1896	4,219,027	15,150,268
1907	10,620,197	58,326,063	1895	4,915,355	21,026,942
1906	20,332,012	57,030,240	1894	5,080,424	24,118,813
1905	17,980,922	35,727,806	1893	6,994,246	17,504,423
1904	14,723,524	46,518,646	1892	8,150,500	22,264,431

z Includes $50,000,000 bonds of New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Coatesville, Chester County, Pa.—*Water Case Dismissed.*—A newspaper dispatch from Coatesville says that the injunction of Jesse Shallcross, former Burgess, to restrain the borough from the sale of the $185,000 bonds for the erection of a proposed water works on Rock Run was dismissed by Judge Butler and the costs placed upon the plaintiff. These bonds were awarded last November to A. B. Leach & Co. of New York (V. 99, p. 1693).

Grand Rapids, Mich.—*Municipal Ownership of Gas Plant Defeated.*—The question of municipal ownership of the gas plant was defeated at an election held April 5. The vote, which is reported as 4,470 "for" to 11,396 "against," was merely a straw vote, following the rejection at the March primaries of the offer of the Grand Rapids Gas Light Co. to furnish 75-cent gas in return for a 20-year franchise.

Maine.—*Legislature Adjourns.*—The Maine Legislature adjourned April 3. It is expected that a special session will be called for next January to revise the statutes.

New Jersey.—*Death of Secretary of State.*—David S. Crater, Secretary of the State of New Jersey, dropped dead in New York City last Saturday afternoon (April 3). Thos. F. Martin of Weehawken, minority leader in the lower branch of the Legislature, will succeed Mr. Crater, his appointment having been confirmed by the Senate on April 5.

New York City.—*Uncollectible Personal Taxes; Proposed Legislation.*—See item under New York State below.

New York State.—*Bonds of San Francisco, Cal., Not Legal Investments for New York Savings Banks.*—In an opinion dated March 12 1915, Attorney-General Egburt E. Woodbury held that bonds of the city of San Francisco, Calif., are not legal investments for savings banks in New York State. We print the opinion in full below:

The amendment of 1910 to the constitution of California removed from the field of municipal taxation what were termed "operative properties," that is, railroads, street railways, express companies, telegraph and telephone companies, gas and electric companies, insurance companies, &c. Under the new plan these companies are to be taxed directly by the State, with the one saving provision, that municipalities may retain the properties on their assessment rolls, and tax the same to pay the principal and interest of any bonded indebtedness of the municipality theretofore created and still outstanding. In this particular, the amendment reads:

Operative properties "shall be subject to taxation in the manner provided by law to pay the principal and interest of any bonded indebtedness created and outstanding by any city, city and county, town, township or district before the adoption of this section. The taxes so paid for principal and interest on such bonded indebtedness shall be deducted from the total amount paid in taxes for State purposes."

Sub-division 5 of Section 239 of the Banking Law of this State provides, with several conditions and restrictions, that savings banks may invest their moneys in the stocks and bonds of any incorporated city situate in one of the States of the United States, with the added limitation that—

"If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or sub-division except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, *shall exceed seven per centum of the valuation of said city for purposes of taxation*, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks."

From the latest available financial statement of the City of San Francisco the assessed valuation of property in the city, and the city's indebtedness, appear as follows:

Real and personal property		$526,247,536
Operative properties		97,594,298
		$623,841,834
Bonded indebtedness	$41,298,100	
Water debt	1,618,000	
		$39,680,100

The net debt, $39,000,000, thus slightly exceeds seven per cent of the assessed valuation of real and personal property, $526,000,000. Recently the city has issued $1,577,000 of bonds, so there can no longer be any question but that the debt exceeds by a large figure seven per cent of the total assessed value of taxable property, unless we include the value of the operative properties.

I am inclined to the view that operative properties cannot be included within the phrase of our statute "valuation of said city for purposes of taxation." Although these properties are still taxable to meet bonds theretofore issued, they are certainly not taxable to meet any bonds issued subsequent to Nov. 8 1910, the date of the constitutional amendment, that is, they are no longer available for any future debt service of the city. And if we were to construe "operative properties," whose taxation for future needs has been enjoined, as within the words "valuation of said city for purposes of taxation," we might suppose an instance where all the property in a city was removed from municipal taxation and placed with the State for that purpose, and yet the new bonds of that city, with no prospective source of revenue to meet them, would be legal investments so long as the city kept its debt within seven per cent of the total of property assessable and taxable by another governmental power, the State. The statute as drawn had in view the payment of all bonds, and contemplated a power in the city to tax all property on the assessment rolls to meet all bond issues. This is not to say that the Legislature might not have provided a way to pro-rate the bonded indebtedness of any city over properties taxable and not taxable for different purposes, but it has not done so in the statute under consideration.

I have not overlooked the argument that the standards fixed by the section are purely arbitrary, such, for example, as the number of inhabitants a city must have before its bonds may become legal investments, a difference of one inhabitant turning the balance in favor of or against the legality of an investment. Nor have I failed to consider the opinion of the former Attorney-General of this State, rendered April 27 1914, wherein bonds of the City of Minneapolis were held legal investments by including in the "valuation of said city for purposes of taxation" certain moneys and credits which were taxable at a lower rate than other property in the city. The number of inhabitants must always be arbitrary, but taxable property is intrinsically and fundamentally connected with stability of resources, and if property is taxable at all, no matter at how small a rate, the amount which may be so raised aids pro tanto to a retirement of the city's debt.

This is a literal interpretation of the statute. The Legislature might, as before mentioned, have provided for a pro-rating of past and future debt without danger to the safety of any of the bonds. It has not done so, and I follow accordingly the literal interpretation of the statute as it stands. The bonds of the City of San Francisco are no longer legal investments for savings banks of the State.

Dated March 12 1915.

EGBURT E. WOODBURY,
Attorney-General.

Constitutional Convention Organizes.—The opening session of the convention which is to revise the State constitution was called to order by Secretary of State Francis M. Hugo in the Assembly Chamber at noon Tuesday (April 6). Elihu Root, former U. S. Senator, was elected President of the convention. Other important business included the election of other officers of the convention and the adoption of the rules of procedure, with slight modifications, which governed the last convention in 1894.

The legislative leaders having stated that the Legislature cannot adjourn before April 22, the convention on April 7 voted a recess until 8:30 p. m. April 26. At that time Mr. Root is expected to announce the committee appointments which will complete the organization of the convention. In an effort to adjourn the convention by Aug. 15 the rules committee has decided to fix June 1 as the time limit for the introduction of suggested amendments to the Constitution.

Widows' Pension Bill Signed.—Governor Whitman on April 7 signed the measure known as the "Widow's Pension Bill." As already explained, the new law gives opportunity to provide for the maintenance of dependent children in the homes of widowed mothers, where it would otherwise be necessary to provide for them in institutional homes (V. 100, p. 1107).

Amendment to New York City Charter in Relation to Uncollectible Personal Taxes.—A bill has been introduced in the Legislature by Senator Carswell to amend the Greater New York charter in relation to uncollectible personal taxes. These taxes, ranging from 40 to 50 millions, have been carried for years in the City Comptroller's accounts as an asset with a foot-note that they are uncollectible. The purpose of the proposed amendment is to change the mode of the Comptroller's report so as to remove this item from the books of the department. The proposed amendment is to Section 248 of the City Charter and changes this section to read as follows:

Deficiencies: amount of to be included in annual estimate—248—The Board of Estimate and Apportionment shall, in addition to such other amounts as it is required by law to provide and as in its discretion it provides for public purposes in the City of New York and the several counties wholly contained in its territorial limits, annually include in its final estimate the following sum, which shall annually be raised and appropriated: A sum equal to so much of the deficiency, on the preceding first day of January, in the product of taxes theretofore levied and deemed by the board to be uncollectible, as shall not have been provided for in prior tax levies or by the issue of corporate stock of the City of New York or by such other corporate stock duly authorized by said board to be issued.

The Board of Estimate and Apportionment shall have the power, upon the advice of the Corporation Counsel with the concurrence of the Comptroller, to direct the receiver of taxes to cancel of record all personal assessments the tax of which the said board shall determine to be uncollectible, and to mark the records in the office of the Comptroller in accordance therewith, which said uncollectible taxes shall no longer be deemed or carried as an asset of the City of New York.

To carry into effect the provisions of this Act, the Corporation Counsel shall, from time to time, prepare and submit to said board a statement in such detail as may be necessary to enable said board to make the determination herein provided for.

The last two paragraphs are added to the law as it now stands.

Tax Reform and Conservation Bills go to Governor.—The tax reform and conservation commission reorganization measures were finally passed by the Assembly on April 8 and sent to the Governor. The tax reform bill wipes out the present State Tax Commission and establishes the State Tax Department, to which is transferred the assessing of corporate taxes, a power now held by the State Comptroller's office. The Conservation Commission bill amendment provides that the State Engineer and Attorney-General, with the new Commission, shall act as a board on all water-power matters.

Taxation of Secured Debts and Mortgages.—We have already referred to the suspension of the law exempting secured debts from taxation upon the payment of a registration fee, and the proposed substitution of an annual as well as a recording tax upon this class of securities. Two measures with this purpose in view are now before the Legislature. One of these, known as the Talmage bill, proposes an annual tax of two mills on all debts hereafter registered with the Comptroller except obligations based upon New York State real property. The Investment Bankers' Association is opposing the passage of the measure on the ground that this exception makes the bill unequal in its operation in that it favors the real estate interests at the expense of holders of other bonds. In a statement recently issued Mr. Robert R. Reed, counsel for the Association, explains that the Association "does not oppose the annual tax on funded debt, but it does oppose the arbitrary selection of unsecured debts and debts not secured by New York real estate as a special object of taxation, while the same kind of debt happening to carry such security remains practically exempt. "We urge," says Mr. Reed, "that the proposed annual tax take the form of a compulsory tax against all funded debt, with a permissive provision for the payment of such tax in advance at a discount for a limited number of years, so that the exemption tax, so-called, will be apportioned to the period of the debt, and that neither a hundred-year bond nor an indefinitely extended mortgage debt should be permanently exempted. The tax under this plan would be apportioned to the actual maturity of the debt, and in the case of a three or five-year mortgage bond should certainly not exceed one-half of 1%, the amount of the present tax."

The suggestion that real estate mortgages be subjected to an annual tax is considered unfair by various real estate and property owners' organizations. These interests claim that real estate and mortgages on real estate are already overtaxed as compared with other forms of bonded indebtedness.

The other bill putting an annual tax on secured debts was introduced April 8 by Senator Ogden L. Mills. This measure, it is said, would tax bonds according to their market value. Secured debts which have been filed with the Comptroller and on which the registration tax has been paid are to pay an annual tax of one and one-half mills. Secured debts not filed and which have not paid the registration tax are to be taxed at the rate of two mills on a dollar. If secured debts are due in five years or less the tax for registration is to be two-tenths of a mill on face value for each year or fraction of a year before the debt becomes due. If the debts run for more than five years after the date of registration the registration tax is to be ½ of 1% of the face value of such secured debt.

Oregon City, Clackamas County, Ore.—*Water Bonds Upheld.*—The State Supreme Court on April 2 decided that the \$375,000 water bonds awarded on March 25 to Sweet, Causey, Foster & Co. of Denver (V. 100, p. 1190) are legal.

Rapid City, Pennington County, So. Dak.—*Bond Case Decided.*—The U. S. Circuit Court of Appeals has affirmed the judgment of the lower Court deciding in favor of the city the suit brought to recover on \$70,000 bonds issued by the city May 1 1891. The decision will appear in 219 Federal Reporter, under the title of Dnet vs. City of Rapid City.

San Francisco, Calif.—*Bonds not Legal Investments for Savings Banks in New York State.*—See item above under "New York State":

Saratoga Springs, N. Y.—*Commission Government.*—A bill providing a commission form of government for Saratoga Springs was signed by Governor Whitman on April 7. According to reports, the measure calls for the election of the mayor and the following commissioners every two years: Accounts, finance, public works and public safety.

Vermont.—*Legislature Adjourns.*—The 1914 session of the Vermont Legislature ended April 3.

Bond Proposals and Negotiations this week have been as follows:

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Bids will be received by James McCausland, City Aud., until 12 m. May 5 for \$525,000 of the issue of \$600,000 4½% water-works-ext. bonds authorized March 15 (V. 100, p. 1108). Denom. \$1,000. Date April 1 1915. Int. A. & O. at Nat. Park Bank, N. Y. Due \$25,000 yrly. on April 1 from 1916 to 1925 incl., \$35,000 yrly. on April 1 from 1926 to 1932 incl. and remainder on April 1 1933. Cert. or cashier's check on a bank other than the one making the bid, for 2% of bonds bid for, payable to City Treas., required. Bids must be made on forms furnished by the city. Bonds to be delivered in Akron.

ALBANY SCHOOL DISTRICT (P. O. Albany), Athens County, Ohio.—*BONDS VOTED.*—The proposition to issue the \$12,000 building bonds (V. 100, p. 1186) carried at the election held April 3 by a vote of 125 to 56.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Apr. 22 by H. J. Lawlor, County Aud., for \$21,000 5% Lima and Spencerville road impt. bonds. Denom. \$875. Date May 1 1915. Int. M. & N. at office of County Treas. Due \$3,500 each six months from Nov. 1 1915 to May 1 1918 incl. Cert. check for \$500, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ALMYRA SCHOOL DISTRICT (P. O. Almyra), Arkansas County, Ark.—*BOND SALE.*—Gunter & Sawyers of Little Rock have purchased \$10,000 6% 5-20-year building bonds. Denom. \$500. Date April 1 1915. Interest A. & O.

ANDERSON, Anderson County, So. Caro.—*BOND SALE.*—On March 31 \$83,000 5% 30-year street-paving bonds were awarded, reports state, to H. T. Holtz & Co. of Chicago for \$85,100 (102.53)—a basis of about 4.84%.

ARENAC TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Omer), Mich.—*BOND OFFERING.*—Bids will be received until 3 p. m. May 3 by J. J. Ransom, Secy. Bd. of Ed., for \$6,000 5% coupon tax-free building bonds. Denom. \$500. Date May 1 1915. Int. ann. in June at Omer. Due \$500 yearly in June from 1917 to 1928 incl. Bonded debt, this issue, no floating debt.

ARMSTRONG SCHOOL DISTRICT (P. O. Armstrong), Emmet County, Iowa.—*BOND ELECTION.*—An election will be held Apri 126, it is stated, to vote on the question of issuing building bonds.

ATLANTIC CITY, Atlantic County, N. J.—*BONDS AUTHORIZED.*—According to reports, the City Commissioners on April 8 authorized the issuance of \$150,000 school and \$100,000 drainage-extension bonds.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—Reports state that on March 30 a loan of \$50,000 dated Mar. 29 1915 and maturing Oct. 29 1915 was negotiated with N. W. Harris & Co. of Boston at 3% discount, plus \$1 premium.

AURORA SCHOOL DISTRICT NO. 131 (P. O. Aurora), Kane County, Ills.—*BOND SALE.*—On April 3 the \$45,000 4½% school bonds (V. 100, p. 749) were awarded to H. T. Holtz & Co. of Chicago for \$45,127 (100.282) and interest.

AVERY COUNTY (P. O. Newland), No. Caro.—*BOND SALE.*—On Apr. 6 the \$150,000 5% 40-year road bonds (V. 100, p. 918) were awarded to C. N. Malone & Co., Asheville, for \$150,500 (100.333) and int.—a basis of about 4.981%. The bonds were sold subject to approval of purchaser's attorney. A. J. Hood & Co. of Detroit also submitted a bid.

AVON, Livingston County, N. Y.—*BOND SALE.*—On Apr. 8 the \$8,000 sewer-ext. bonds (V. 100, p. 1186) were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.26 for 4.65s.

BANGOR, Penobscot County, Maine.—*TEMPORARY LOAN*—. According to reports, this city has awarded a loan of \$50,000 maturing in 8 months to the Eastern Tr. & Banking Co. of Bangor at 3.37% discount.

BARBERTON, Summit County, Ohio.—*BOND SALE.*—On April 5 the \$17,500 5% 9½-year (aver.) coupon water-main-ext. bonds (V. 100, p. 1108) were awarded to the Brighton-German Bank Co. of Cincin. for \$17,865 25—equal to 102.087—a basis of about 4.72%. Other bidders were:

Hoehler, Cummings & Prudden, Toledo	\$17,822 50
A. E. Aub & Co., Cincinnati	17,790 00
Seasongood & Mayer, Cincinnati	17,782 00
Breed, Elliott & Harrison, Cincinnati	17,767 75
Stacy & Braun, Toledo	17,738 97
The Tillotson & Wolcott Co., Cleveland	17,722 25
Sidney Spitzer & Co., Toledo	17,720 35

BARBOURVILLE, Knox County, Ky.—*BOND OFFERING.*—Bids will be opened at 1 p. m. May 1 for \$16,500 6% 10-30-year grade-school bonds. Interest semi-annually. Certified check for 2% required. W. C. Black, Chairman.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—On Apr. 6 the two issues of 4½% 6-year (aver.) highway-impt. bonds aggregating \$15,280 (V. 100, p. 1108) were awarded at par and int. as follows: \$10,000 to Schaefer & Schwartzkopf of Columbus, \$1,408 to Albert Harmon, \$2,464 to Laura Sutherland and \$1,408 to John E. Gilliland. Date Mar. 15 1915. Int. M. & N.

BATES SCHOOL DISTRICT (P. O. Bates), Scott County, Ark.—*BOND SALE.*—An issue of \$10,000 6% 5-20-year (ser.) building bonds has been purchased by Gunter & Sawyers of Little Rock. Denom. \$500. Date April 1 1915. Interest A. & O.

BEAVERTON, Washington County, Ore.—*BONDS VOTED.*—A favorable vote was cast, it is stated, at a recent election on the question of issuing \$4,500 funding bonds.

BELLEVILLE, Essex County, N. J.—*BOND OFFERING.*—Bids will be received until 8 p. m. April 13 by Robert G. Minion, Town Clerk; for \$80,000 4½% 30-year coupon (with priv. of registration) funding bonds. Denom. \$1,000. Date Mar. 1 1915. Int. M. & S. at First Nat. Bank, Belleville. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to "Town of Belleville", required. Purchaser to pay accrued int. Bids must be made on forms furnished by the town. The U. S. Mtge. & Tr. Co. will certify as to the genuineness of the signatures of the officials signing the bonds an the seal impressed thereon, and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City.

whose opinion will be furnished successful bidder; Bonded debt, incl. this issue), $789,400. Sinking fund $40,893. Assess. val. taxable property, $7,512,352. Act. val. (est.), $10,016,469.

BELLEVUE, Huron County, Ohio.—*BOND SALE.*—On April 5 the two issues of 5% street-impt. (city's portion) bonds, aggregating $8,300 (V. 100, p. 1108), were awarded to Tillotson & Wolcott Co. of Cleveland at 101.23, it is stated.

BENSON, Douglas County, Neb.—*BONDS VOTED.*—The question of issuing $25,000 city-hall and fire-hall-building bonds received a favorable vote, it is stated, at an election held April 6.

BENWOOD, Marshall County, W. Va.—*BONDS PROPOSED.*—Reports state that this place has under consideration the question of issuing $100,000 water-plant-purchase, $20,000 levee and $10,000 fire-department bonds.

BESSEMER, Jefferson County, Ala.—*BOND SALE.*—On Apr. 6 the $30,000 5% 30-year gold coupon tax-free school bonds dated June 1 1914 (V. 100, p. 1186) were awarded to Powell, Garard & Co. of Chicago at 98.55 and int.—a basis of about 5.10%. Other bids were:

Otto Marx & Co., Birmingham	95.50
Terry, Briggs & Slayton, Toledo	95
Steiner Bros., Birmingham	94.25

BIG SPRING TOWNSHIP (P. O. New Riegel), Seneca County, Ohio.—*BOND SALE.*—On March 27 an issue of $20,500 5% serial road bonds was awarded to the Tiffin Nat. Bank of Tiffin for $20,591, equal to 100.443. Denom. $500. Date March 1 1915. Int. M. & S.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND SALE.*—On Apr. 3 the $7,800 5% Salamoie dredge bonds authorized by the County Commissioners on Feb. 16 (V. 100, p. 749) were awarded to J. P. Cronin at par and int., it is stated.

BLAIR, Washington County, Neb.—*BOND OFFERING.*—Proposals will be received until 6 p. m. April 20 by W. K. Strode, City Clerk, for $35,000 5% 5-20-yr. (opt.) coupon taxable municipal electric-light-plant bonds. Denom. $500. Date Dec. 14 1914. Cert. check for $500, payable to the "City of Blair", required. The city has no floating debt. Assess. val. $503,878. Using newspaper reports, we stated in V. 100, p. 1108, that these bonds would be sold on April 30.

BOISE CITY, Ada County, Idaho.—*BOND SALE.*—On March 30 the $23,885 30 1-10-year (ser.) Local Light Impt. District No. 1 bonds, dated March 1 1915 (V. 100, p. 1017) were awarded to James N. Wright & Co., Denver, for $24,172 30 (101.201) and int., as 6s. The purchaser, it is stated, also agreed to print the bonds. There were six other bidders.

BROOKLYN HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On April 5 the $35,000 5% coupon site-purchase and construction bonds (V. 100, p.831) were awarded to the First Nat. Bank of Cleveland for $35,392 80 (101.122) and int. Other bidders were:
Hayden, Miller & Co., Cleveland, $35,073 50.
Hoehler, Cummings & Prudden, Toledo, $35,025.
Otis & Company, Cleveland, $35,000.

BROWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kilbourne), Delaware County, Ohio.—*BONDS NOT SOLD.*—We are told that a temporary injunction has been issued restraining the sale of the $35,000 5% building bonds offered on April 3 (V. 100, p. 1017).

BROWNWOOD, Brown County, Tex.—*BONDS VOTED.*—The election held March 23 resulted, it is stated, in favor of the questions of issuing the $8,000 septic-tank and crematory-construction and $7,000 school-building bonds (V. 100, p. 749).

BRUNSWICK COUNTY (P. O. Lawrenceville), Va.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 19 by W. T. Sledge, Clerk Bd. of Co. Supers., for $57,000 coupon bonds at not exceeding 6% interest. Denom. $500. Date March 5 1915. Int. J. & J. Due $2,000 yearly Jan. 1 from 1919 to 1945, incl., and $1,000 Jan. 1 1946. The Board reserves the right to retain a sufficient number of said bonds to aggregate $13,000 to be exchanged for that amount of registered bonds of the county now outstanding. A deposit in cash or cert. check for 5% of amount of the bid required. The county will pay for preparing the bonds.

BUCYRUS, Crawford County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 4, it is reported, by Otto Feiring, City Aud., for $13,500 5% 3-year (aver.) sewer bonds. Cert. check for $500 required.

BUFFALO, N. Y.—*BOND RESOLUTION VETOED.*—Newspaper reports state that the Mayor on April 6 vetoed a resolution providing for the issuance of $270,000 retaining wall-construction bonds.

BOND SALE.—On Apr. 6 the five issues of 4½% reg. tax-free bonds, aggregating $837,382 50 (V. 100, p. 1187, and V. 100, p. 1108), were awarded to Estabrook & Co., Remick, Hodges & Co. and Harris, Forbes & Co. on their joint bid of 102.68 for all or none. The other bidders were:

	$150,000 *River.*	$420,000 *School.*	$118,000 *Market.*	$80,000 *Police&Fire*	$69,382 50 *Water.*
Bankers' Trust Co., Buffalo*	102.51	102.51	102.51	102.51	102.51
Hornblower & Weeks and Geo. B. Gibbons & Co., N. Y.*	102.50	102.50	102.50	102.50	102.50
J. S. Bache & Co., Farson, Son & Co. and W. N. Coler & Co., N. Y., and Bank of Buffalo*	102.391	102.391	102.391	102.391	102.391
Blodget & Co. and curtis & Sanger, Boston*	102.304	102.304	102.304	102.304	102.304
Robt. Winthrop & Co. and Colgate, Parker & Co., N. Y.*	102.55	101.925	101.925	103.283	103.283
Kean, Taylor & Co. and Kissel, Kinnicutt & Co., N. Y.*	102.2776	102.2776	102.2776	102.2776	102.2776
Rhoades & Co.*	102.198	102.198	102.198	102.198	102.198
E. H. Rollins & Sons, A. B. Leach & Co. and N. W. Halsey & Co., New York*	102.05	102.05	102.05	102.05	102.05
J. S. Bache & Co., Farson, Son & Co. and W. N. Coler & Co., N. Y., and Bank of Buffalo x	102.25	101.51	101.51	103.51	103.51
Central Nat. Bank, Buffalo*	101.05	101.05	101.05	101.05	101.05
Buffalo Trust Co., Buffalo*			102.3925		
Bankers' Trust Co., Buffalo, for $50,000 water bonds	------	------	------	------	101

* All or none. x For any issue.

BUFFALO CREEK DRAINAGE DISTRICT NO. 2 (P. O. Concord), No. Caro.—*BONDS AWARDED IN PART.*—Of the $13,000 6% 3-12-year (ser.) drainage bonds (V. 100, p. 571), $5,900 had been disposed of at par Denom. $100 and $500. Date Dec. 1 1914. Interest J. & D.

BURTON SCHOOL DISTRICT (P. O. Burton), Washington County, Tex.—*BOND ELECTION PROPOSED.*—The Commrs. court will be asked to order an election to vote on the question of issuing $7,000 building bonds.

CALDWELL, Burleson County, Texas.—*BOND SALE.*—On Mar. 27 $12,000 5% 10-40-year (opt.) paving and grading bonds were purchased, it is stated, $7,500 by the Permanent School Fund and $4,500 by the City Sinking Fund.

CALLOWAY COUNTY (P. O. Murray), Ky.—*BOND ELECTION.*—An election will be held May 29, it is stated, to vote on the question of issuing $200,000 road-improvement bonds.

CAMDEN, Preble County, Ohio.—*BOND SALE.*—On April 5 the $1,000 6% 3-year (aver.) refunding bonds (V. 100, p. 918) were awarded to C. A. Smith at 101.50—a basis of about 5.45%. Other bids were:

First Nat. Bk., Camden	101.462	First National Bank, Barnesville	100.50
E. S. Flory	100.60		

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—*BOND SALE.*—On April 1 the $250,000 40-year property-improvement bonds (V. 100, p. 1109) were awarded to C. E. Denison & Co. and Weil, Roth & Co. of Cincinnati on their joint bid of 101.783 for 4½s—a basis of about 4.41%. Other bids were:

Otis & Co., Cleveland	$253,135 00
Seasongood & Mayer, Cincinnati	252,780 00
Stacy & Braun, Toledo	251,692 50
Field, Richards & Co., Cincinnati	251,677 00
Breed, Elliott & Harrison and Prov. S. B. & Tr. Co., jointly, Cin.	251,325 00
Tillotson & Wolcott Co., Cleveland, and Wm. A. Read & Co., New York, jointly	250,958 00
Harris, Forbes & Co., New York	250,750 10

All bids submitted were for 4½% bonds.

CANAL DOVER, Tuscarawas County, Ohio.—*BOND SALE.*—On March 19, at private sale, an issue of $38,500 street-improvement bonds was sold to local banks at par and interest, it is stated.

CARLTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Carlton), Minn.—*BOND ELECTION.*—The question of issuing $15,000 4% high and grade school-bldg. bonds to the State of Minnesota will be submitted to a vote on April 13.

CARLYLE, Clinton County, Ills.—*BONDS VOTED.*—At the election held Mar. 23 the proposition to issue $5,000 water-mains-ext. bonds carried, it is reported, by a vote of 348 to 38.

CARPIO, Ward County, No. Dak.—*BOND ELECTION PROPOSED.*—A petition is being circulated, it is reported, calling for an election to vote on the question of issuing the $2,500 municipal electric-light-plant-erection bonds (V. 100, p. 750).

CEDAR RAPIDS, Linn County, Iowa.—*BONDS DEFEATED.*—The election held March 30 resulted, it is stated, in the defeat of the question of issuing $60,000 sewer bonds. The vote was 478 "for" and 897 "against."

CEDARTOWN, Polk County, Ga.—*BOND OFFERING.*—Proposals will be received until 12 m. May 1 by J. C. Walker, City Clerk, for the $50,000 5% building bonds voted March 20. Int. semi-annually. Cert. check for $500 required.

CELINA SCHOOL DISTRICT (P. O. Celina), Collin County, Texas.—*BOND ELECTION.*—An election will be held April 19, it is reported, to vote on the question of issuing $25,000 building and equipment bonds.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND SALE.*—On April 5 the $8,830 69 5% coupon road-impt. bonds (V. 100, p. 831) were awarded to Tillotson & Wolcott Co. of Cleveland for $8,865 09 (100.389) and interest.

Otis & Co., Cleveland	$8,841 69	Chagrin Falls Bk. Co.	$8,838 19

CHICAGO, Ills.—*BONDS VOTED.*—Early returns indicate that the following bond issues carried at the election held April 6 (V. 100, p. 831): Police stations, $1,199,000; fire stations, $663,000; bathing beaches and playgrounds, $600,000; garbage-disposal use plants, $700,000; John Worthy school dormitory, $60,000; shelter house and farm colony for women, $250,000; contagious disease hospital, $500,000.

CHAMBERLAIN CITY INDEPENDENT SCHOOL DISTRICT (P. O. Chamberlain), Brule County, So. Dak.—*BOND ELECTION.*—The question of issuing $18,000 20-year high-school-building-erection bonds at not exceeding 5% int. will be submitted to a vote on April 20.

CHAMPAIGN, Champaign County, Ills.—*BOND ELECTION.*—According to reports an election will be held April 22 to submit to a vote the question of issuing $22,000 fire-dept.-equipment purchase bonds.

CHAPMAN, Dickinson County, Kan.—*BOND ELECTION PROPOSED.*—It is reported that the question of issuing $10,000 municipal electric-light-plant-erection bonds will be submitted to a vote at the spring election.

CHARLOTTE, No. Car.—*BONDS DEFEATED.*—According to reports, the election held March 30 resulted in defeat of the question of issuing $150,000 school bonds.

CINCINNATI, Ohio.—*BONDS AUTHORIZED.*—The City Council on March 10 passed an ordinance providing for the issuance of $1,000,000 4½% 40-year coupon Millcreek trunk sewer bonds. Denom. $100, or multiples thereof. Date April 1 1915. Int. A. & O. These bonds are part of an issue of $3,000,000 voted Nov. 5 1912.

According to reports, the City Council on March 16 authorized the issuance of $45,000 park and playgrounds, $2,500 sidewalk-improvement, $350,000 street-improvement, $11,000 Marshall Ave. improvement and $26,800 street-improvement bonds.

On March 16 the City Council passed ordinances providing for the issuance of the following 4½% bonds:
$45,000 park impt. Date April 15 1915. Due in 20 years.
11,000 Marshall Ave. impt. (city's portion) bonds. Date April 1 1915. Due in 20 years.
82,000 Hopple and Beekman Sts. impt. (city's portion) bonds. Date April 1 1915. Due in 20 years.
2,500 sidewalk impt. (city's portion) bonds. Date April 15 1915. Due in 15 years.
26,800 street impt. (city's portion) bonds. Date March 1 1915. Due in 20 years.
Denomination $100 or multiples thereof.

The following 4½% bonds were authorized by the City Council on March 23:
$50,000 Ludlow Ave. improvement bonds. Due in 30 years.
16,500 viaduct bonds. Due in 20 years.
2,500 Race St. and Garfield Place impt. bonds. Due in 10 years.
Denom. $100 or multiples thereof. Date April 1 1915.

CLARE, Clare County, Mich.—*BONDS DEFEATED.*—The question of issuing the $34,000 municipal electric light bonds (V. 100, p. 1187) failed to carry at the election held April 5.

CLARIDON TOWNSHIP SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—*BOND SALE.*—Reports state that on April 6 $19,000 5% school bonds were awarded to Spitzer, Rorick & Co. of Toledo for $19,309 10—equal to 101.626. Due from Mar. 1916 to Sept. 1934. These bonds were voted March 26.

CLARKSVILLE, Montgomery County, Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. April 15 by T. H. Marable, Mayor, for $47,100 5% 10-30-year (opt.) coupon funding bonds. Auth. Chap. 36 of Private Acts of Gen. Assembly of Tenn., 1915. Denom. $500 or $1,000 at option of purchaser. Date May 1 1915. Int. semi-annually at any bank mentioned in bid. Bonded debt, including this issue, $367,900. Assessed valuation 1914, $4,128,950.

CLEVELAND, Ohio.—*CERTIFICATE OFFERING.*—In addition to the seven issues of coupon bonds, aggregating $2,047,000 to be offered on April 19 (V. 100, p. 1017), bids will also be received until 12 m. on that day for $900,000 4% certificates of indebtedness. Date April 15 1915. Due Sept. 1 1915. Cert. or cashier's check for 1% of certificates bid for, payable to City Treas., required.

CODY CANAL IRRIGATION DISTRICT (P. O. Cody), Park County, Wyo.—*BOND SALE.*—The $50,000 6% 6-10-year (ser.) coupon Red Hill tunnel-construction bonds offered on Feb. 23 (V. 100, p. 415) have been purchased, reports state, by the Spokane & Eastern Trust Co. of Spokane.

COITSVILLE TOWNSHIP SCHOOL DISTRICT, Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. April 30 by C. F. Shipton, Clerk of Board of Education (R. F. D. No. 1, Youngstown), for $30,000 5% school bonds. Denom. $500. Date April 30 1915. Int. A. & O. at Commercial Nat. Bank, Youngstown. Due $1,000 yearly on April 30 from 1920 to 1949 incl. Certified check for $1,000, payable to above Clerk, required. Purchaser to take bonds on April 30.

COLLINGSWOOD SCHOOL DISTRICT (P. O. Collingswood), Camden County, N. J.—*BOND SALE POSTPONED.*—The President of the Bd. of Ed. advises us that the sale of the $75,000 4½% bldg. bonds which was to have taken place on Apr. 8 (V. 100, p. 1109) has been postponed indefinitely.

CONVERSE COUNTY (P. O. Douglas), Wyo.—*BOND SALE.*—On April 6 the $40,000 5½% 10-20-yr. (opt.) coupon court-house-bldg. and jail-building and equipment bonds (V. 100, p. 750) were awarded to the Douglas Nat. Bank of Douglas at 105.

Other bids were:

State of Wyoming	$41,960	Sidney Spitzer & Co., Tol	$40,836
Central S. B. & T. Co., Den.	41,165	C. W. McNear & Co., Chic.	40,812
Bolger, Mosser & Willaman, Chicago	41,164	Oswald F. Benwell, Denver	40,810
Sweet, Causey, Foster & Co., Denver	40,921	E. H. Rollins & Sons, Denver	40,788
Hanchett Bond Co., Chicago	40,917	International Tr. Co., Denver	40,465
Hoehler, Cummings & Prudden, Toledo	40,862	J. R. Sutherlin & Co., Kansas City	40,404
Elston, Clifford & Co., Chic.	40,853	H. T. Holtz & Co., Chicago	40,117

CORNING VILLAGE SCHOOL DISTRICT (P. O. Corning), Perry County, Ohio.—*BOND SALE.*—On April 5 the $22,000 5% 16½-year (aver.) site-purchase-construction and equipment bonds (V. 100, p. 1017) were awarded to Hoehler, Cummings & Prudden of Toledo for $22,143 50 equal to 100.652, a basis of 4.95%.

Terry, Briggs & Slayt., Tol	$22,115	Stacy & Braun, Toledo	$22,000
Sid. Spitzer & Co., Toledo	22,000	Spitzer, Rorick & Co., Tol	22,000
Weil, Roth & Co., Cin	22,000		

CRAVEN COUNTY (P. O. New Bern), No. Caro.—*BOND SALE.*—This county has just disposed of $10,000 17-year and $25,000 32-year 5½% funding bonds. Date March 1 1915. Int. semi-annual at the Hanover Nat. Bank of New York.

CRITTENDEN COUNTY DRAINAGE DISTRICT NO. 3 (P. O. Crawfordsville), Ark.—*BOND OFFERING.*—Proposals will be received until Apr. 22 by the Dist. Commrs., W. W. Swepston, Chairman, for $250,000 6% 5-20-year drainage bonds. Cert. check for $1,000, payable to the District Commissioners, required.

CROOKSVILLE, Perry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 19 by C. L. Dean, Vil. Clerk, for $6,000 5% street-improvement (village's portion) bonds. Auth. Sec. 3821 Gen. Code. Denom. $600. Date May 1 1915. Int. M. & N. Due in 10 years. Cert. check for 2% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CROWVILLE, Franklin Parish, La.—*BONDS DEFEATED.*—We just learn that the election held Aug. 16 resulted in the defeat of the question of issuing the $16,000 5% 1-20-yr. (ser.) high-school-bldg. bonds (V. 99, p. 489). The vote was 15 "for" and 35 "against."

CROW WING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 51 (P. O. Crosby), Minn.—*BOND ELECTION.*—An election will probably be called, it is stated, to vote on the questions of issuing $100,000 building and $50,000 refunding bonds.

CUSHING, Payne County, Okla.—*BOND ELECTION PROPOSED.*—It is reported that this city proposes to vote on the question of issuing bonds for park improvement, and securing an unlimited natural gas supply.

CUT BANK, Teton County, Mont.—*DESCRIPTION OF BONDS.*—The $8,000 Special Impt. Dist. No. 1 water-works-system-ext. bonds recently awarded to C. H. Green of Spokane at par (V. 100, p. 919), bear interest at the rate of 6% and in denom. of $1,000 each. Date Jan. 1 1915. Int. ann. Jan. 1. Due $1,000 yearly Jan. 1 from 1915 to 1922, incl.

CUTLER SCHOOL DISTRICT (P. O. Visalia), Tulare County, Cal.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held to vote on the question of issuing $25,000 building bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 17 by E. G. Krause, Clerk Board of County Commissioners, for the following 5% coupon Berea road-improvement bonds:

$15,157 assess. portion bonds. Denom. (1) $657, (29) $500. Due $657 Oct. 1 1916 and each six months as follows: $500 April 1 1917 to Oct. 1 1920 incl., $1,000 April 1 1921 to Oct. 1 1922 incl., $1,500 April 1 1923 to April 1 1924 incl. and $2,000 Oct. 1 1924.

7,499 county's portion bonds. Denom. (1) $499, (7) $1,000. Due $499 April 1 1916 and $1,000 yearly on April 1 from 1917 to 1923 incl.

Date April 1 1915. Int. A. & O. at office of Co. Treas. An unconditional certified check on a bank other than the one making the bid, for 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

DADE COUNTY (P. O. Miami), Fla.—*BOND ELECTION.*—Reports state that an election will be held April 20 to submit to a vote the question of issuing $100,000 Ingraham highway-construction bonds.

DADE COUNTY (P. O. Trenton), Ga.—*BOND SALE.*—On April 6 the $60,000 5% 19-year gold coupon taxable road bonds (V. 100, p. 1017) were awarded to J. H. Hilsman & Co., of Atlanta for $60,055 (100.091) and int. There were five other bidders.

DALLAS, Gaston County, No. Caro.—*BOND SALE.*—On Apr. 6 the $10,000 6% 30-year funding bonds (V. 100, p. 919) were awarded to the Citizens' Nat. Bank of Gastonia at 101.50 and int. Purchaser to furnish blank bonds and pay attorney's fee. Other bids were:

C. H. Coffin, Chicago, $10,251 and blank bonds. No check enclosed.
John Nuveen & Co., Chicago, $10,210 and interest; also furnish blank bonds. Certified check enclosed.
Security Savings Bank & Trust Co., Toledo, $10,055 and blank bonds. Certified check enclosed.
Hoehler, Cummings & Prudden, Toledo, $10,025 and int., less $287 50 for blank bonds and attorney's fee. Certified national bnak check enclosed.
Sidney Spitzer & Co., Toledo, par and interest, less $387 50 for blank bonds and attorney's fee. National bank check enclosed.

The purchaser enclosed a national bank check with bid. Denom. to be agreed upon. Date Jan. 1 1915. Int. J. & J.

DALLAS, Polk County, Ore.—*BOND ELECTION.*—An election will be held May 10, it is stated, to vote on a charter amendment permitting the issuance of $52,000 water-plant-purchase bonds.

DARBY, Delaware County, Pa.—*BOND SALE.*—On April 5 the $30,000 of an issue of $50,000 4½% 20-30-year (opt.) coupon tax-free street-impt. bonds (V. 100, p. 1109) were awarded to Warner & Fitzharris of Phila. at 103.55 and int.—a basis of about 4.24% to optional date and about 4.29% to full maturity. Other bidders were:

Reilly, Brock & Co., Phila.	$31,023 60	Robt. Cherry Jr. & Co.	$30,716 00
Montg., Cloth. & Tyler, Phil.	30,909 30	Harris, Forbes & Co., N.Y.	30,654 90
Newb. Hend. & Loeb, Phila.	30,901 00	P. B. Strassburger	30,626 50
Mellon Nat. Bk., Pittsb.	30,875 00	Ed. V. Kane & Co.	30,501 00
Graham & Co., Phila.	30,720 00		

All bids provided for payment of accrued interest.

DARLINGTON, Darlington County, So. Car.—*BOND SALE.*—The $50,000 5% 30-year high-school-building bonds offered on March 30 (V. 100, p. 1109) were awarded, it is stated, on April 2 to the Bank of Darlington.

DAWSON COUNTY SCHOOL DISTRICT NO. 14 (P. O. Union), Mont.—*BOND OFFERING.*—Bids will be received until 6 p. m. April 26 (to be opened April 27) by Daniel Murphy, Clerk Board of Trustees, for $1,200 8-10-year (opt.) coupon school bonds at not exceeding 6% int.

DAWSON SPRINGS SCHOOL DISTRICT (P. O. Dawson Springs), Hopkins County, Ky.—*BONDS NOT YET ISSUED.*—The $10,000 6% 11-19-year (opt.) building bonds voted Dec. 17 (V. 100, p. 68) have not yet been issued. Denom. $500. Date Jan. 1 1915. Int. ann. Jan. 1.

DAYTON, Campbell County, Ky.—*BONDS TO BE OFFERED IN SUMMER.*—This city will issue on or about August 1 $134,000 4% renewal and refunding bonds. Denom. $500. Int. semi-annually. Due in not more than 20 years. Bonded debt, including this issue, $189,000. No floating debt. Assess. val. 1914 $3,003,815; est. value of all taxable property $3,604,578.

DAYTON, Montgomery County, Ohio.—*BONDS REFUSED.*—According to reports, Hayden, Miller & Co. of Cleveland have refused to accept the two issues of 5% coupon bonds aggregating $195,000, awarded them on Feb. 9 (V. 100, p. 655).

DEADWOOD, Lawrence County, So. Dak.—*BOND ELECTION.*—The question of issuing $75,000 water-system-construction and equipment bonds will be submitted to a vote, it is stated, on April 20.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—On April 6 the three issues of 4½% 6-yr. (aver.) highway-impt. bonds aggregating $25,480 (V. 100, p. 1188) were awarded to C. J. Erdman, it is stated, for $25,485—equal to 100.019, a basis of about 4.98%.

DELAWARE, Delaware County, Ohio.—*BOND SALE.*—On April 5 the two issues of 5% coupon street (assess.) and judgment bonds, aggregating $25,514 23 (V. 100, p. 1017) were awarded to Stacy & Braun of Toledo for $25,797 60—equal to 101.110. Other bidders were:

Sid. Spitzer & Co., Tol.	$25,784 68	Tillotson & Wolcott Co., Cleveland	25,651 85
Ohio Nat. Bk., Columb.	25,755 29	A. E. Aub & Co., Cin.	25,640 00
Seasongood & Mayer, Cin.	25,705 23	Weil, Roth & Co., Cin.	25,514 23
Otis & Co., Cleveland	25,681 23		

DENISON, Crawford County, Iowa.—*BOND ELECTION PROPOSED.*—Reports state that a petition is being circulated asking for an election to vote on the question of issuing $20,000 deep-well and main-ext. bonds.

DENNISON VILLAGE SCHOOL DISTRICT (P. O. Dennison), Tuscarawas County, Ohio.—*BONDS NOT SOLD.*—No bids were received on March 30, it is stated, for the $7,000 4% 9-year (aver.) coupon school property-impt. bonds offered on that day (V. 100, p. 1017).

DENVER, Colo.—*BOND ELECTION.*—The question of issuing $500,000 ground purchase and hospital-erection bonds will be submitted to a vote on May 15.

BONDS NOT SOLD.—No formal bids were received for the $8,000,000 4½% 30-year gold coupon municipal-water bonds offered on April 2 (V. 100, p. 1109). Several informal bids offering to take bonds for water rights, labor, &c., have been taken under consideration.

DE PERE, Brown County, Wisc.—*BONDS VOTED.*—The question of issuing $15,000 bridge-repair bonds carried by a vote of 257 to 138 at an election held April 6.

DES MOINES, Iowa.—*BONDS PROPOSED.*—Local papers state that $30,000 bonds will be issued to cover the deficit in the general fund.

DEWITT COUNTY (P. O. Cuero), Tex.—*BOND ELECTIONS.*—The Commissioners' Court has ordered an election for April 22 to be held at Cuero, Edgar and Concrete, to vote on the proposition to issue $35,000 road-impt. bonds.

The question of issuing $50,000 5% 20-40-year (opt.) Yoakum Precinct road-construction bonds will be submitted to a vote on April 17.

DIXON TOWNSHIP (P. O. Dixon), Lee County, Ills.—*BOND ELECTION PROPOSED.*—It is stated that petitions are being circulated calling for an election to vote on the question of issuing $80,000 Rock River bridge-construction bonds.

DONNA IRRIGATION DISTRICT (P. O. Donna), Tex.—*BOND ELECTION PROPOSED.*—An election will be held some time in April to vote on the question of issuing $800,000 5% 40-year bonds for the purpose of taking over the present property of the La Donna Canal Co. and to complete the canal over the entire district.

DONNELLSON SCHOOL DISTRICT (P. O. Donnellson), Lee County, Iowa.—*BONDS VOTED.*—An election held recently resulted, it is reported, in favor of the question of issuing $18,000 school-building bonds.

DORMONT (P. O. Pittsburgh), Alleghany County, Pa.—*BOND ELECTION.*—An election will be held April 24 to submit to a vote the question of issuing $25,000 building and equipment bonds.

DUNDEE (P. O. Omaha), Neb.—*BOND ELECTION.*—An election will be held April 17, reports state, to decide whether or not this village shall issue $35,000 6% 20-year electric-light-system-installation bonds.

DUNSMUIR, Siskiyou County, Calif.—*BONDS AUTHORIZED.*—The Trustees have passed a resolution, it is stated, authorizing the issuance of $25,000 street-improvement bonds.

EAGLE TOWNSHIP SCHOOL DISTRICT, Brown County, Ohio.—*BONDS VOTED.*—A "Batavia" newspaper states that this district at a recent election voted in favor of the issuance of $14,750 building bonds.

EAST LIVERPOOL, Columbiana County, Ohio.—*BONDS AUTHORIZED.*—The City Council passed an ordinance on Feb. 10 providing for the issuance of $375,000 5% coupon water-works-improvement bonds. Denom. $1,000. Date April 1 1915. Int. ann. at office of City Treas. Due $15,000 April 1 1924 and $10,000 yearly on April 1 from 1925 to 1960 inclusive.

EAST ST. LOUIS SCHOOL DISTRICT (P. O. East St. Louis), St. Clair County, Ills.—*BOND ELECTION.*—The question of issuing $300,000 building bonds will be submitted to the voters on April 17, it is stated.

EATON RAPIDS, Eaton County, Mich.—*BONDS VOTED.*—At the election held Apr. 5 the question of issuing the $16,000 pavement bonds (V. 100, p. 1188) carried, it is stated.

EAU CLAIRE, Eau Claire County, Wisc.—*BONDS VOTED.*—By a vote of 1,117 to 712 the question of issuing the $50,000 1-20-year (ser.) city-hall-constr. and equipment bonds (V. 100, p. 1188) carried at the election held Apr. 6. These bonds will not be offered for sale before June 1.

EDENTON GRADED SCHOOL DISTRICT (P.O. Edenton), Chowan County, No. Car.—*BOND OFFERING.*—Proposals will be received until June 15 by R. W. Boyce, Clerk of the Board of School Trustees, for $25,000 5% 25-yr. school bonds. Int. semi-annual.

EDEN TOWNSHIP (P. O. Melmore), Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 27 by G. B. Deats, Township Clerk, for $20,000 5% coup. road-improvement bonds. Auth. Sec. 7004, Gen. Code. Denom. $500. Int. M. & S. Due $500 yearly on March 1 from 1921 to 1926 incl., $1,000 March 1 1932, $500 each six months from Sept. 1 1932 to Sept. 1 1937 incl. and $1,500 each six months from Mar. 1 1938 to March 1 1941 incl. Certified check for $500, payable to Township Treasurer (or cash), required. Bonds to be delivered and paid for within 10 days from April 27.

EDINBURGH TOWNSHIP SCHOOL DISTRICT, Portage County, Ohio.—*BOND SALE.*—On April 1 the $2,800 5% building bonds (V. 100, p. 1018) were awarded to Hoehler, Cummings & Prudden of Toledo at a small premium. Sidney Spitzer & Co. of Toledo bid par.

ELLENSBURG, Kittitas County, Wash.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held to vote on the question of issuing $55,000 municipal-lighting-system-improvement bonds.

ELM CITY, Wilson County, No. Caro.—*BOND SALE.*—On April 7 the $7,000 6% 20-yr. coup. water-works and sewerage-funding bonds (V. 100, p. 1188) were awarded to John Nuveen & Co. of Chicago for $7,020—equal to 100.285. Other bids were:

Hoehler, Cummings & Prudden, Toledo	$7,010
C. H. Coffin, Chicago	7,007

ELMHURST, Dupage County, Ills.—*BONDS VOTED.*—The proposition to issue $35,000 municipal water-plant bonds carried, reports state, at the election held March 27 by a vote of 803 to 132.

EWING TOWNSHIP (P. O. Trenton Junction), Mercer County N. J.—*BONDS DEFEATED.*—At the election held March 20 the proposition to issue $30,000 school-building bonds was defeated, a vote of 45 "for" to 343 "against."

FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—*BONDS PROPOSED.*—We are advised that this county is preparing for the sale of $273,000 court-house-impt. bonds.

FAIRFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Columbiana), Columbiana County, Ohio.—*BOND SALE.*—On April 1 the $40,000 5% 10½-year (aver.) school bonds (V. 100, p. 1109) were awarded to Hoehler, Cummings & Prudden for $40,288 75 (100.721) and int.—a basis of about 4.91%. Other bidders were:

Sidney Spitzer & Co., Tol.	$40,166	Hayden, Miller & Co., Clev.	$40,032
Otis & Co., Cleveland	40,150	Tillotson & Wolcott Co., Cleveland	40,000
Farm. & Merch. Bk., Leetonia	40,053		

FALLS COUNTY (P. O. Marlin), Tex.—*BONDS DEFEATED.*—The proposition to issue the $500,000 Precinct No. 1 road bonds (V. 100, p. 1018) failed to carry at the election held March 23.

FARGO, Cass County, No. Dak.—*WARRANT SALE.*—On March 31 the $140,000 paving warrants (V. 100, p. 1110) were awarded, jointly, to the Minneapilis Trust Co. and the Minnesota Loan & Trust Co. of Minneapolis for $142,060 (101.471) as 6s. Other bids were:

Wells & Dickey Co., Minneapolis	$142,050	Northern Sav. Bk., Fargo	Par
		Dakota Trust Co., Fargo	Par

Denom. $500 and $1,000. Date June 1 1915. Int. ann. April 15. Due serially from 1 to 15 years, subject to call part before maturity.

FERGUS COUNTY SCHOOL DISTRICT NO. 121 (P. O. Smith), Mont.—*BOND OFFERING.*—The sale of the $2,000 6% 7-10-year (opt.) building bonds, which was to have taken place on March 6, has been extended until April 24.

FINDLAY, Hancock County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. April 28 by R. O. Mungen, City Auditor, for $25,135 5% Hagerman Run road-improvement bonds. Auth. Sec. 3914, Municipal Code. Denom. (1) $635, (49) $500. Date May 15 1915. Int. semi-ann. Due $1,135 May 15 1916 and $500 yearly on May 15 from 1917 to 1925 incl. Certified check for 3% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FINNEYTOWN SPECIAL SCHOOL DISTRICT NO. 10, Springfield Township (P. O. Mt. Healthy R. F. D. No. 15), Hamilton County, Ohio.—*BOND SALE.*—On April 1 the $12,000 5% 40-year building and equipment bonds (V. 100, p. 919) were awarded to Tillotson & Wolcott Co. of Cleveland at 101.66 and int.—a basis of about 4.88%. The First Nat. Bank bid $12,025.

FLORENCE, Lane County, Ore.—*BOND ELECTION.*—An election will be held June 7, it is stated, to vote on the questions of issuing $10,000 water-system, $3,500 street-intersections, $1,500 city-hall and $1,000 city-jail bonds.

FLOYD COUNTY (P. O. Rome), Ga.—*BOND ELECTION.*—An election will be held April 27, reports state, to vote on the propositions to issue $260,000 bridge building and $25,000 city-hospital (county's portion) bonds.

FOND DU LAC, Fond du Lac County, Wis.—*BONDS VOTED.*—The question of issuing $40,000 school-bldg. bonds (V. 100, p. 919) failed to carry at the election held April 6. The vote was 663 "for" and 2,065 "against."

FORDVILLE, Walsh County, No. Dak.—*BONDS VOTED.*—At a recent election the question of issuing city-hall, fire-station and jail bonds carried, it is stated, by a vote of 38 to 17.

FORT COLLINS SCHOOL DISTRICT NO. 5 (P. O. Fort Collins) Larimer County, Colo.—*BOND ELECTION.*—The question of issuing $36,000 high-school-building bonds will be submitted to a vote, it is stated, on April 12.

FORT MADISON INDEPENDENT SCHOOL DISTRICT (P. O. Fort Madison), Lee County, Iowa.—*BOND ELECTION POSTPONED.*—The election which was to have been held March 8 to vote on the issuance of the $38,000 high-school-building-impt. bonds (V. 100, p. 750) was not held. The Secy. Board of Ecucation advises us that the question of issuing bonds has been postponed for a year.

FOSTORIA, Seneca County, Ohio.—*BOND SALE.*—On March 31 the $75,000 5% 13¾-year (aver.) water-works-improvement bonds (V. 100, p. 919) were awarded to Breed, Elliott & Harrison of Cincinnati at 102.91 and int.—a bais of about 4.72%.

FRANKENMUTH TOWNSHIP (P. O. Frankenmuth), Saginaw County, Mich.—*BOND OFFERING.*—Bids will be considered until April 15 for the $10,000 road bonds authorized by a vote of 199 to 67 at the election held April 5 (V. 100, p. 1188). Int. rate not exceeding 4%. Due in 1928 and 1929.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Bids will be received by John Scott, Clerk until 10 a. m. Apr. 24 for $80,000 5% bridge bonds. Denom. $500. Date May 1 1915. Int. M. & N. at office of County Treas. Due $20,000 May 1 1918, 1920, 1922 and 1925. Certified check (or cash) on a solvent national bank or trust co. for 1% of bonds bid upon, payable to Board of County Commissioners, required. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.

FRANKLIN TOWNSHIP, Summit County, Ohio.—*BONDS NOT SOLD.*—No bids were received on April 3 for the $5,945 05 5% 3-year (aver.) coupon highway-improvement bonds offered on that day. (V. 100, p. 1110.)

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Hudson), Summit County, Ohio.—*BONDS DEFEATED.*—The question of issuing $10,000 building bonds was defeated at the election held Feb. 20 by a vote of 104 "for" to 144 "against," it is reported

FREEPORT, Harrison County, Ohio.—*BOND SALE.*—On Mar. 20 the $1,000 6% 2½-year (aver.) public-hall-construction bonds (V. 100, p. 751) were awarded to the First Nat. Bank of Barnesville at 100.50—a basis of about 5.76%.

FREMONT, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Apr. 20 by F. J. Fischer, City Auditor, for $15,000 5% Wayne St. impt. (assess.) bonds. Denom. (20) $500, (20) $250. Date Apr. 1 1915. Int. A. & O. at office of Sinking Fund Trustees. Due $750 each six months from April 1 1917 to Oct. 1 1926, inclusive. Certified check for $300, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

FREMONT INDEPENDENT SCHOOL DISTRICT (P. O. Fremont), Mahaska County, Iowa.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. April 12 by A. P. Norton, Secretary of Board of Directors, for $30,000 5% building bonds. Auth. Laws of Iowa, Sec. 2820a, 35th G. A., Ch. 10; also vote of 169 to 16 at an election held Feb. 26. Denom. $500. Date May 1 1915. Int. M. & N. at place to suit purchaser. Due $1,500 yearly May 1 from 1917 to 1924 incl. and $18,000 May 1 1925. Cashier's certified check for $1,000 required. These bonds are exempt from taxation in Iowa. The district has no bonded debt. Floating debt, $800. Actual value of all property, equalized, 1914, $756,315; assess. val., equalized, 1914, $162,503. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said district, or the title of its present officials to their respective offices, or the validity of these bonds, and there never has been any default in the payment of any of the city's obligations; also no previous issues of bonds have been contested. Purchaser will be required to furnish the bonds and coupons. These bonds were previously offered on April 1 (V. 100, p. 1018), but no satisfactory bids were received.

FRESNO COUNTY RECLAMATION DISTRICT NO. 1606 (P. O. Fresno), Calif.—*BONDS NOT YET SOLD.*—The County Treas. advises us under date of March 15 that no sale has yet been made of the $600,000 6% bonds offered without success on Jan. 28 (V. 100, p. 492).

FULTON COUNTY (P. O. Hickman), Ky.—*BOND ELECTION.*—A vote will be taken on May 22, it is stated, on the proposition to issue $300,000 road-building bonds.

GALLITZIN, Cambria County, Pa.—*BONDS VOTED.*—At the election held April 6 the proposition to issue the $60,000 water-plant-constr. bonds (V. 100, p. 1188) carried by a vote of 258 to 1.

GALT SCHOOL DISTRICT (P. O. Galt), Sacramento County, Cal.—*BOND ELECTION.*—The question of issuing $17,000 building bonds will be submitted to a vote, it is stated, to-day (April 10.)

GENEVA SCHOOL DISTRICT (P. O. Geneva), Kane County, Ills.—*BONDS DEFEATED.*—The proposition to issue the $30,000 building bonds (V. 100, p. 1018) failed to carry at the election held March 20 by a vote of 191 "for" to 242 "against."

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—On April 6 the two issues of 4½% 6-year (aver.) highway-improvement bonds, aggregating $23,000 (V. 100, p. 1110), were awarded to J. F. Wild & Co. of Indianapolis at par and interest.

GLOUSTER VILLAGE SCHOOL DISTRICT (P. O. Glouster), Athens County, Ohio.—*BOND SALE.*—On April 6 the $25,000 5% 20½-yr. (aver.) coupon school bonds (V. 100, p. 1110) were awarded to Hoehler, Cummings & Prudden of Toledo, it is stated.

GOSHEN, Orange County, N. Y.—*BOND SALE.*—On April 5 the $25,000 4½% sewer bonds (V. 100, p. 1110) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 100.62. Other bidders were:

Harris, Forbes & Co., N. Y.	100.182
Middletown Savings Bank, Middletown	101.11
Goshen Savings Bank, Goshen	100.000

These bonds are the remaining portion of an issue of $100,000.

GRAND JUNCTION, Hardeman County, Tenn.—*DESCRIPTION OF BONDS.*—The $10,000 6% school-building bonds awarded at private sale on March 22 to Bowman, Cost & Co. of St. Louis (V. 100, p. 1188), are in the denom. of $500 and dated July 1 1914. Int. Jan. & July. Due July 1 1934, no option.

GRAND RAPIDS, Kent County, Mich.—*RESULT OF BOND ELECTION.*—At the election held Apr. 3 the question of issuing $115,000 water bonds carried, it is stated, while the proposition to issue $60,000 armory and convention bonds was defeated.

GRANT COUNTY (P. O. Sheridan), Ark.—*DESCRIPTION OF BONDS.*—The $160,000 Dist. No. 1 road-improvement bonds awarded on March 16 to Gunter & Sawyers of Little Rock (V. 100, p. 1188) bear interest at the rate of 6% and are dated April 1 1915. Int. A. & O. Due serially from 1 to 25 years.

GRANTSVILLE, Calhoun County, W. Va.—*BID REJECTED—NEW OFFERING.*—Only one bid was received for the $7,500 water and $2,500 sewer 6% coupon bonds offered on April 5 (V. 100, p. 1188). This offer was unsatisfactory and the same was rejected. New bids will be received until May 3.

GRAYSON COUNTY (P. O. Sherman), Tex.—*BOND ELECTION.*—An election will be held April 17, it is stated, to vote on the proposition to issue $900,000 5% road bonds.

GREENE COUNTY (P. O. Jefferson), Iowa.—*BOND ELECTION PROPOSED.*—It is reported that an election will be held to submit to a vote the proposition to issue $150,000 court-house-erection bonds.

GREENFIELD TOWNSHIP, Huron County, Ohio.—*BIDS.*—The following bids were received on Mar. 29 for the $20,000 of an issue of $60,000 5% coup. road bonds offered on that day (V. 100, p. 920):

Hoehler, Cummings & Prudden, Toledo, $20,010 less $150 for printing.
Stacy & Braun, Toledo, $20,007.
Sidney Spitzer & Co., Toledo, $20,005 less $175 for blank bonds and expense.

GREENVILLE, Darke County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. April 12 by C. R. Jobes, City Auditor, for $5,309 65 5% coupon taxable Washington Ave. improvement (assessment) bonds. Date Sept. 15 1914. Denom. $530 96, except bond No. 10, which is for $531 01. Int. ann. on Sept. 15 at Greenville. Due from 1915 to 1924 incl. Certified check for 5%, payable to City Treasurer, required. Bonded debt (not including this issue), $245,257; floating debt, $9,264. Assessed valuation, $8,910,870.

Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GREENVILLE, Greenville County, So. Caro.—*BOND ELECTION.*—Local papers state that an election will be held April 20 to submit to a vote the questions of issuing $100,000 street-ext., 45,000 city-hospital enlargement and $25,000 sewer-ext. bonds.

GREENVINE SCHOOL DISTRICT (P. O. Brenham), Washington County, Tex.—*BOND ELECTION PROPOSED.*—The County Judge has been petitioned, it is stated, to call an election to vote on the question of issuing $1,500 building bonds.

GREENWICH, Conn.—*BOND SALE.*—On April 3 the $100,000 4½% 3¼-year (aver.) gold coupon (with priv. of reg.) highway bonds (V. 100, p. 1110) were awarded to Kissel, Kinnicutt & Co. of N. Y. at 100.513—a basis of about 4.35%. Other bids were:

Montg. Cloth. & Tyler, Phila.	100.20	Harris, Forbes & Co., N. Y.	100.081
R. L. Day & Co., Boston	100.14	Spitzer, Rorick & Co., N. Y.	100.05

GRIMES COUNTY (P. O. Anderson), Texas.—*BONDS DEFEATED.*—The question of issuing $65,000 road bonds for Road Dist. No. 5 in Precinct No. 1 failed to carry at the election held March 3 (V. 100, p. 751). The vote was 41 "for" and 57 "against."

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BONDS NOT SOLD.*—No sale was made of the $27,500 5% bridge bonds offered on April 6, it is stated.—V. 100, p. 1018.

HAMDEN SCHOOL DISTRICT (P. O. Hamden), Vinton County, Ohio.—*BOND ELECTION.*—The question of issuing $12,000 building bonds will be submitted to the voters on April 17, it is stated.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. April 30 by Ernst E. Erb, City Auditor, for the following bonds:

$12,923 60 4½% Greenwood Ave. improvement bonds. Date Dec. 1 1914. Due $1,292 36 yearly on Dec. 1 from 1915 to 1924 incl.
10,000 00 5% water-works bonds. Denom. $500. Date Feb. 1 1915. Due $500 yearly on Feb. 1 from 1916 to 1925 incl.
4,000 00 5% sanitary-sewer-constr. (city's portion) bonds. Denom. $500. Date Jan. 1 1915. Due $1,000 yearly on Jan. 1 from 1916 to 1919 incl.

Int. semi-ann. Certified check for 5% of bid, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND ELECTION PROPOSED.*—This county, according to reports, is contemplating calling an election to vote on the proposition to issue about $100,000 county infirmary-building bonds.

HANFORD SCHOOL DISTRICT, Kings County, Calif.—*BONDS DEFEATED.*—The question of issuing $12,000 building bonds failed to carry, it is reported, at a recent election.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.—*BONDS VOTED.*—The question of issuing the $20,000 building bonds (V. 100, p. 1019) carried by a vote of 90 to 64 at the election held March 22, it is stated.

HARBOR BEACH SCHOOL DISTRICT (P. O. Harbor Beach), Huron County, Mich.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $16,500 4½% building bonds awarded to John F. McLean & Co. of Detroit on March 25 (V. 100, p. 1189) was 100.34. Denom. (16) $1,000, (1) $500. Date April 1 1915. Int. A. & O. Due $1,000 yearly on April 1 from 1922 to 1928 incl. and $9,500 April 1 1929.

HARRISON, Hamilton County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 M. April 13 by L. A. Cook, Vil. Clerk, for $1,500 5% refunding bonds, series 1. Auth. Sec. 3916, Gen. Code. Denom. $500. Date Jan. 1 1915. Int. ann. Due $500 in 18, 19 and 20 yrs. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—On Mar. 27 the $2,600 4½% 6-year (ave.) highway improvement bonds (V. 100, p. 1019) were awarded to the Corydon Nat. Bank of Corydon for $2,605 (100.192) and int.—a basis of about 4.48%. Other bidders were:

Frank Self	$2,604	First Nat. Bank of Corydon	$2,600

Denom. $130. Date Mar. 4 1915. Int. M. & N. Due $130 each six months from May 15 1916 to Nov. 15 1925 incl.

HARRISON SCHOOL DISTRICT (P. O. Harrison,) Boone County, Ark.—*BOND SALE.*—Gunter & Sawyers of Little Rock have purchased $10,000 6% 16-25-year (ser.) building bonds. Denom. $500. Date Apr. 1 1915. Int. A. & O.

HARRIS TOWNSHIP (P. O. Elmore), Ottawa County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. April 28 by H. E. Burman, Twp. Clerk, for $18,000 5% coup. road-impt. bonds. Denom. $500. Date Mar. 1 1915. Int. M. & S. at office of Twp. Treas. Due $1,000 yrly. on Mar. 1 from 1931 to Mar. 1 1944 incl. and $4,000 Mar. 1 1945. Cert. check or certificate of deposit for $200 required. Purchaser to pay accrued interest.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Adams County, Neb.—*BOND ELECTION.*—The election to vote on the question of issuing the $130,000 building bonds (V. 100, p. 752) will be held April 20.

HAYWARD SCHOOL DISTRICT (P. O. Hayward), Alameda County, Calif.—*NO ACTION YET TAKEN.*—The date for the election to vote on the question of issuing the $35,000 manual arts and domestic science bldg. bonds (V. 99, p. 1849) has not yet been decided upon.

HEMET, Riverside County, Calif.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. April 12 by C. M. Dietterich, City Clerk, for the following 6% gold coupon bonds voted Feb. 9:

$3,000 sewer farm impt. bonds. Due $300 yearly April 10 from 1916 to 1925 incl.
2,000 fire-protection bonds. Due $200 yearly April 10 from 1916 to 1925 incl.

Denom. $100. Date April 10 1915. Int. A. & O. at the City Treas. office. The bonds will be ready for delivery on or about April 15. Cert. check on some responsible bank of California for 5% of bonds bid for, payable to the City Treas., required. Bids must be unconditional. Purch. to pay accrued interest.

HEMINGWAY SCHOOL DISTRICT (P. O. Hemingway), Williamsburgh County, So. Caro.—*BONDS VOTED.*—By a vote of 55 to 29, the question of issuing $15,000 bldg. bonds carried, it is stated, at an election held March 23.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—On Mar. 31 the three issues of 5% bonds were awarded as follows:

$25,000 bridge bonds to Sidney Spitzer & Co. of Toledo at 102.108.
15,000 road bonds to Hoehler, Cummings & Prudden of Toledo at 100.93.
21,700 road bonds to Hayden, Miller & Co. of Cleveland for $21,813—equal to 100.520.

Other bidders were:

Provident Savings Bank & Trust Co., Cincinnati	$62,438 59
Tillotson & Wolcott Co., Cleveland	62,209 70
Commercial State Bank, Napoleon	62,084 00
Weil, Roth & Co., Cincinnati	62,029 40
Seasongood & Mayer, Cincinnati (for $25,000)	25,395 00
Durbin Bank, McClure (for $10,000)	10,025 00

HICKMAN COUNTY (P. O. Centerville), Tenn.—*BONDS DEFEATED.*—Reports state that the proposition to issue $200,000 road-constr. bonds was defeated at an election held March 27.

HILL CITY, Aitkin County, Minn.—*BOND SALE.*—On April 2 the $10,000 6% coupon funding bonds (V. 100, p. 1110) were awarded to C. H. Coffin of Chicago at 100.11. The Commercial Investment Co. bid par. Denom. $1,000. Date Mar. 1 1915. Int. M. & S. at place designated by purchaser. Due $1,000 yearly Mar. 1 from 1920 to 1929 incl. Bonded debt, $15,000; floating debt, $10,000. Assess. val. 1914, $109,000.

HOLLY SPRINGS, Marshall County, Miss.—*BOND OFFERING.*—Albert Herr, Mayor, will receive bids (sealed or verbal) until 8 p. m. Apr. 13 for $15,000 6% 10-30-year (opt.) coup. tax-free street-impt. bonds. Auth.

Sec. 3415, Chap. 99, Miss. Code of 1906. Denom. $500. Date May 1 1915. Int. M. & N. at Holly Springs. Cert. check for 10%, pyaable to the Mayor, required. Bonded debt, including this issue, $92,200. Assess. val. 1914, $939,861.

HOPEWELL TOWNSHIP (P. O. Bascom), Seneca County, Ohio.—*BOND SALE.*—On April 3 the $20,000 5% road bonds (V. 100, p. 1019) were awarded to the Tiffin Nat. Bank of Tiffin at 100.63 and int. Other bids were:
Hoehler, Cummings & Prudden, Toledo, $20,137, less attorney's fees.
Hayden, Miller & Co., Cleveland, $20,000.
Sidney Spitzer & Co., Toledo, $20,000, less $200 for attorney's fees.

HOPKINS COUNTY (P. O. Madisonville), Ky.—*BOND ELECTION.*—The question of issuing $300,000 road bonds will be submitted to a vote, it is stated, on May 29.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BONDS AWARDED IN PART.*—Reports state that of the six issues of 4½% highway-impt. bonds, aggregating $31,440, offered on March 30 (V. 100, p. 1110), four issues, aggregating $30,220, were awarded to J. F. Wild & Co. of Indianapolis for $30,225—equal to 100.016.

HUGHES TOWNSHIP (P. O. Maryville), Nodaway County, Mo.—*BONDS VOTED.*—By a vote of 209 to 92, the proposition to issue $30,000 bridge and culvert-impt. bonds carried, it is stated, at an election held March 30.

HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—*BONDS PROPOSED.*—The Board of County Commissioners has been authorized by an Act of the State Legislature to issue not more than $15,000 6% 15-year gold, coupon, site-purchase, high-school-building and equipment bonds. Denom. $500. Int. ann. on July 1 at the County Treasurer's office.

HUNTSVILLE, Madison County, Ala.—*BOND SALE.*—The $40,000 5% 20-30-yr. (opt.) school-building bonds offered without success on March 16 (V. 100, p. 1019) have been sold, it is stated, to L. M. Weathers & Co. of Memphis at par and legal expenses.

HUTCHINSON, Reno County, Kans.—*BONDS VOTED.*—By a vote of 3113 to 1386, the question of issuing the $30,000 5% 20-year coup. railroad aid bonds (V. 100, p. 920) carried at the election held Mar. 29. Denom. $500. Int. J. & J. at the fiscal agency of the State of Kansas.

IDAHO.—*BOND SALE.*—An issue of $200,000 4½% 10-20-year (opt.) State road bonds was awarded on Feb. 11 to the Continental & Commercial Savings Bank of Chicago at par, interest and printed bonds. Denom. $1,000. Date Jan. 1 1915. Int. J. & J. These bonds take the place of the $200,000 4% bonds sold to C. O. Kalman & Co. of St. Paul (V. 98, p. 2010).

INDIANAPOLIS, Ind.—*TEMPORARY LOAN.*—On April 5 the $50,000 track-elevation fund notes dated April 6 1915, and maturing May 16 1915 (V. 100, p. 1189), were awarded to the Indiana Tr. Co. of Indianapolis at 3% int. The Fletcher-Amer. Nat. Bank, Aetna Tr. & Savs. Co. of Indianapolis and Otto Haneisen & Co. each bid 4% int.

IOLA SCHOOL DISTRICT (P. O. Iola), Allen County, Kan.—*BONDS DEFEATED.*—The election held March 9 resulted in the defeat of the question of issuing the $80,000 high-school-bldg. bonds (V. 100, p. 752).

IREDELL COUNTY (P. O. Statesville), No. Caro.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Apr. 19 by N. B. Mills, Chairman Board of County Commissioners, for $80,000 5% coupon funding bonds. Denom. $1,000. Date May 1 1915. Int. semi-annually at Commercial Nat. Bank of Statesville. Due $3,000 yearly May 1 from 1920 to 1944, incl., and $5,000 May 1 1945. Cert. check or bank draft for 2% of par value of bonds, payable to County Treasurer, required. Total indebtedness, including this issue, $512,000. Assess. value of property 1914, $12,940,000; real value $28,000,000. Prior to delivery of bonds will furnish legal opinion of Storey, Thorndike, Palmer & Dodge of Boston as to legality of issue. Official advertisement states that there is no litigation pending or threatened affecting this issue and that the county has never defaulted in the payment of principal or interest of any of its obligations.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Apr. 15 by Percy W. Dean, City Aud., for $12,200 5% 20-year coup. taxable street-impt. (city's portion) bonds. Auth. Sec. 3821, Gen. Code. Date Mar. 1 1915. Int. M. & S. at City Treasury. Certified check for $200, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt (incl. this issue), $599,959; floating debt, $22,600. Assess. val. 1914, $16,000,000. These bonds were awarded to A. E. Aub & Co. on Feb. 24 (V. 100, p. 752).

JACKSON, Hinds County, Miss.—*BONDS DEFEATED.*—The election held March 13 resulted, it is stated, in the defeat of the question of issuing the $160,000 5½% municipal electric-light-plant bonds (V. 100, p. 752). The vote was 422 "for" and 687 "against."

JACKSON SCHOOL TOWNSHIP (P. O. Hartford City), Blackford County, Ind.—*BOND OFFERING.*—Bids will be received until 1 p. m. April 17, it is stated, by Geo. W. Brown, Twp. Trustee, for $4,000 4½% 8-year school bonds.

JACKSON TOWNSHIP (P. O. Fostoria), Seneca County, Ohio.—*BOND SALE.*—Reports state that on April 8 the $33,000 5% coupon road bonds (V. 100, p. 1019) were awarded to Sidney Spitzer & Co. of Toledo for $33,106—equal to 100.321.

JACKSONVILLE, Athens County, Ohio.—*BOND SALE.*—The Security Savs. Bank & Tr. Co. of Toledo was awarded on Mar. 29 the $480 Sixth St. impt. and $1,850 Seventh St. impt. 6% 5½-year (aver.) coup. (assess.) bonds (V. 100, p. 833) for $2,361 40 (101.347) and int.—a basis of about 5.69%. There were no other bidders.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Bids will be received until 1 p. m. April 14 by A. A. Fell, Co. Treas., for the following 5% ditch bonds:
$130,591 30 Marble-Powers et al ditch bonds. Denom. (1) $1,591 30, (129) $1,000. Date April 1 1915. Due $13,591 30 June 1 1916 and $13,000 yearly on June 1 from 1917 to 1925 incl.
8,989 76 Clifton J. Hobbs et al ditch bonds. Denom. (1) $889 76, (9) $900. Date March 1 1915. Due $889 76 June 1 1916 and $900 yearly on June 1 from 1917 to 1925 incl.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—On Apr. 1 the four issues of 4½% highway-impt. bonds, aggregating $37,300 (V. 100, p. 1111), were awarded, reports state, to O. R. Easterday of Portland for $37,306, equal to 100.160.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Greene County, Iowa.—*BONDS DEFEATED.*—The question of issuing $50,000 bldg. bonds failed to carry, reports state, at an election held Mar. 29.

KALAMAZOO, Kalamazoo County, Mich.—*BONDS AUTHORIZED.*—The City Council on Mar. 22 authorized the issuance of $105,000 impt. bonds, it is stated.

BONDS TO BE OFFERED SHORTLY.—A local newspaper states that the City Clerk has been authorized to sell $46,000 st.-impt., $48,000 city-impt. and $25,000 sanitary-sewer 4½% bonds dated July 1 1915.

BONDS VOTED.—The question of issuing $975,000 municipal-gas-plant bonds carried, it is stated, at a recent election.

KARNES COUNTY (P. O. Karnes City), Tex.—*BONDS DEFEATED.*—The proposition to issue $200,000 road-impt. bonds in Precinct No. 4 failed to carry, it is stated, at an election held March 25. The vote was 394 to 198, a two-thirds majority being necessary to carry.

BOND OFFERING.—Proposals will be received until May 10 by T. B. Smiley, Co. Judge, it is stated, for the $75,000 5% road-impt. Runge Precinct bonds voted March 23 (V. 100, p. 1189). Int. semi-annual.

KENNETT SQUARE SCHOOL DISTRICT (P. O. Kennett Square), Chester County, Pa.—*BOND SALE.*—Martin & Co. of Phila. have been awarded the $30,000 4½% school bonds voted Nov. 3 1914 (V. 99, p. 1474). Due serially from 1916 to 1944. This item was inadvertently reported under the head of Kennett Square Sch. Dist., *Ohio*, in last week's "Chronicle," page 1189.

KENOSHA, Kenosha County, Wis.—*BONDS VOTED.*—According to reports, the question of issuing school-building bonds carried at an election held April 6.

KERN COUNTY (P. O. Bakersfield), Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 6 by the Board of Co. Supers., it is stated, for $500,000 5% coupon tax-free highway-impt. bonds. Denom. $1,000. Date Sept. 1 1913. Int. M. & S. These bonds are part of an issue of $2,500,000 voted July 8 1913, $500,000 of which has already been disposed of (V. 97, p. 1526).

KNOX COUNTY (P. O. Barboursville), Ky.—*BOND OFFERING.*—Proposals will be received until May 7 by Thos. G. Hammons, County Judge, for $200,000 4½% coupon tax-free road constr. bonds authorized by vote of 2,835 to 420 at the election held March 6 (V. 100, p. 1019). Denom. $500. Due part every 5 years for 30 years.

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BONDS AUTHORIZED.*—The Board of Co. Supers. have authorized the issuance of the following 6% drainage bonds:

$13,700	Drainage District No. 77 bonds.	Date Feb. 1 1915.
3,100	Drainage District No. 87 bonds.	Date Mar. 1 1915.
11,000	Drainage District No. 91 bonds.	Date Feb. 1 1915.
7,200	Drainage District No. 94 bonds.	Date Feb. 1 1915.
9,000	Drainage District No. 96 bonds.	Date Feb. 1 1915.
5,900	Drainage District No. 60 bonds.	Date Feb. 1 1915.
1,100	Drainage District No. 60 bonds.	Date Feb. 1 1915.

Int. May 1 and Nov. 1. Due in seven ann. install. beginning Nov. 1 1919.

LAKELAND, Polk County, Fla.—*BOND SALE.*—On March 18 the three issues of 5% bonds, aggregating $165,000 (V. 100, p. 657) were awarded to Gunter & Sawyers of Jacksonville at 95 flat. Date Jan. 1 1915. Int. J. & J. at the Nat. Park Bank, New York.

LAMAR COUNTY (P. O. Vernon), Ala.—*BOND OFFERING.*—Reports state that proposals will be received until May 3 for the $150,000 road-impt. bonds voted March 23 (V. 100, p. 921).

LANCASTER, Lancaster County, Pa.—*BONDS VOTED.*—On April 6 the voters decided in favor of the issuance of $145,000 water-works and fire-dept.-impt. bonds, it is stated.

LANCASTER SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.—*BONDS VOTED.*—The questions of issuing $250,000 boys' high school bonds carried at the election held April 6, it is stated.

LAPEER COUNTY (P. O. Lapeer), Mich.—*BONDS DEFEATED.*—At the election held Apr. 5 the proposition to issue the $400,000 road bonds at not exceeding 5% int. (V. 100, p. 752) was defeated.

LA PORTE CITY INDEPENDENT SCHOOL DISTRICT (P. O. La Porte), Black Hawk County, Iowa.—*BONDS VOTED.*—The question of issuing the $25,000 high-school-building and equipment bonds carried, it is stated, at an election held March 29. The vote was 289 to 90.

LAUREL COUNTY (P. O. London), Ky.—*BOND ELECTION.*—According to reports, an election will be held April 13 to vote on the proposition to issue $100,000 road bonds.

LAUREL, Jones County, Miss.—*BONDS AUTHORIZED.*—Reports state that on March 29 the Board of City Commrs., passed an ordinance providing for the issuance of $25,000 school-building, $20,000 street-impt. and $10,000 water-works-impt. bonds.

LAVACA COUNTY (P. O. Hallettsville), Tex.—*BONDS DEFEATED.*—The proposition to issue the $200,000 Justice Precinct No. 3 road-building bonds (V. 100, p. 752) failed to carry, it is stated, at the election held Mar. 20.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—*BOND SALE.*—On April 5 the $100,000 5% 30-year turnpike bonds (V. 100, p. 921) were awarded to Stacy & Braun of Toledo, it is stated, at 107.29 and int.—a basis of about 4.56%.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kans.—*BONDS TO BE ISSUED IN SUMMER.*—This county will issue about July 1 an issue of $260,000 5% refunding bonds. Due $52,000 yrly. for 5 years.

LETCHER COUNTY (P. O. Whitesburg), Ky.—*BOND ELECTION PROPOSED.*—The poposition to issue the road-construction bonds (V. 99, p. 1474) will be submitted to a vote at the November election.

LIME CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*BOND VOTED.*—By a vote of 43 to 18 the question of issuing $4,000 building bonds carried, it is stated, at a recent election.

LINCOLN COUNTY SCHOOL DISTRICT NO. 14, Wash.—*BOND SALE.*—On April 5 the $40,000 6-20-year (opt.) bldg. bonds (V. 100, p. 1111) were awarded to the State of Washington at par for 5s.

LITTLE FALLS, Herkimer County, N. Y.—*BOND SALE.*—On April 6 the $75,000 4½% 16 5-6-year (aver.) city-hall bonds (V. 100, p. 1111) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 101.81 and int., a basis of about 4.36%. Other bidders were:

H. A. Kahler & Co., N. Y.	101.58	Estabrook & Co., N. Y.	100.53
Geo. B. Gibbons & Co., N. Y.	101.21	Harris, Forbes & Co., N. Y.	100.301
Rhoades & Co., N. Y.	100.56	Hornblower & Weeks, N. Y.	100.07

LIVERMORE, Alameda County, Calif.—*BOND SALE.*—The $50,000 paving bonds voted March 16 (V. 100, p. 1111) have been purchased by local banks at par for 5s. Due $1,250 yearly for 40 years.

LOCKPORT, Niagara County, N. Y.—*BOND OFFERING.*—Bids will be received until 12 m. Apr. 19 by B. M. Hutcheson, City Treas., for $30,000 5% reg. tax-free deficiency bonds. Auth. Chap. 163, Laws of 1915. Denom. $500. Date Apr. 1 1915. Int. ann. on Jan. 2 at office of City Treas. Due $6,000 yearly on Jan. 2 from 1916 to 1920 incl. Cert. check on a solvent banking institution for $500, payable to "City of Lockport," required. Bonds will be ready for delivery at 4 p. m. Apr. 20. Bonded debt (incl. this issue), $929,598; no floating debt. Assess. val. 1914, $11,849,959.

LONG BEACH, Nassau County, N. Y.—*BOND SALE.*—On April 3 the $200,000 street-impt. bonds (V. 100, p. 1111) were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.35 for 4.80s.

LORAIN CITY SCHOOL DISTRICT (P. O. Lorain), Lorain County Ohio.—*BOND SALE.*—On Mar. 29 the $25,000 5% 11½-yr. (aver.) coup. school bonds (V. 100, p. 921) were awarded to the Provident Savs. Bank & Tr. Co. of Cincin. at 102.76—a basis of about 4.687%. Other bidders were:

Seasongood & Mayer, Cin.	$25,631 00	Stacy & Braun, Toledo	$25,435 00
Weil, Roth & Co., Cin.	25,515 20	A. E. Aub & Co., Cin.	25,425 00
Hoehler, Cummings & Prudden, Toledo	25,511 00	Sidney Spitzer & Co., Tol.	25,331 00
		Spitzer, Rorick & Co., Tol.	25,283 50

LOUP SCHOOL DISTRICT NO. 1 (P. O. Loup City), Sherman County, Neb.—*BOND ELECTION PROPOSED.*—Reports state that a petition is being circulated asking the Bd. of Ed. to call an election to vote on the question of issuing $30,000 high-school-bldg. bonds.

LOWELL, Middlesex County, Mass.—*BOND OFFERING.*—Bids will be considered until 11 a. m. Apr. 13, it is stated, by the City Treas. for the following 4% bonds:
$225,000 water bonds. Due $12,000 yearly from 1916 to 1920 incl. and $11,000 yearly from 1921 to 1935 incl.
150,000 street bonds. Due $20,000 yearly from 1916 to 1920 incl. and $10,000 yearly from 1921 to 1925 incl.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERINGS.*—Proposals will be received until 10 a. m. April 20 by Chas. J. Sanzenbacher, Co. Aud., for the following 5% road bonds in Monclova Township:
$30,000 Geo. M. Keifer road-impt. bonds. Denom. $1,000. Due $3,000 yrly. from 1 to 10 yrs. incl.
4,400 Fred. J. Abel road-impt. bonds. Denom. (2) $400, (2) $300, (6) $500. Due $500 yrly. from 1 to 6 yrs. incl., $400 in 7 and 8 yrs. and $300 in 9 and 10 yrs.

Date May 4 1915. Int. M. & N. at office of Co. Treas. Cert. check on a Toledo bank (or cash) for $300 required. Bonds to be delivered and paid for on May 4. Bids must be unconditional. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of said bonds will be furnished successful bidder. Official advertisement states that there has never been any default in the payment of principal or interest.

Bids will be received until 10 a. m. Apr. 27 by Chas. J. Sanzenbacher, County Aud., for $16,800 5% Washington Twp. road-impt. bonds. Denom. (1) $800, (16) $1,000. Date May 11 1915. Int. semi-ann. at office of County Treas. Due $1,800 in 1 year, $2,000 yearly from 2 to 7 years incl. and $1,000 in 8, 9 and 10 years after date. Cert. check on a Toledo bank (or cash) for $300 required. Bonds to be delivered and paid for on May 11. Bids must be unconditional. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of said bonds will be furnished successful bidder.

BOND SALE.—On April 6, the two issues of 5% road-impt. bonds, aggregating $12,699 13 (V. 100 p. 1019), were awarded to Stacy & Braun of Toledo, as follows:
$10,000 00 road No. 53 bonds at 101.219.
2,699 13 road No. 61 bonds for $2,713 78—equal to 100.505.
Other bidders were:
Ohio National Bank, Columbus, $12,870 77.
Breed, Elliott & Harrison, Cincinnati, $12,826 13.
Both these bids were irregular.

LUMBERTON, Robeson County, No. Car.—*BOND SALE.*—On March 30 the $20,000 30-year floating debt bonds (V. 100, p. 1111) were awarded, reports state, to the Frist Nat. Bank of Lumberton as 5½s. Int. April 1 and October 1.

LYKENS TOWNSHIP SCHOOL DISTRICT, Crawford County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 30 by W. H. Ditty, Clerk of Board of Education (P. O. Chatfield, R. D. No. 2), for $23,000 5% coup. site-purchase and construction bonds. Denom. $500. Date "day of sale." Int. A. & O. at office of Board of Education. Due $500 on April 10 and $1,000 on Oct. 10 from April 10 1917 to Oct. 10 1930 incl. and $1,000 on April 10 and Oct. 10 1931. Certified check on a Crawford County bank for $100, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

LYME TOWNSHIP (P. O. Bellevue), Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 15 by W. W. Erdrich, Clerk Bd. of Twp. Trustees, for $25,000 5% coup. taxable road-impt. bonds voted Feb. 16. Denom. $1,000. Date April 1 1915. Int. A. & O. at Bellevue Savs. Bank, Bellevue. Due $1,000 each six months from April 1 1919 to April 1 1931 incl. Cert. check on a bank other than the one making the bid for 5% of bonds bid for, payable to Twp. Trustees, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt (not incl. this issue), $30,500; no floating debt. Assess. val., $3,370,150.

MC DOWELL COUNTY (P. O. Welch), W. Va.—*BOND OFFERING.*—According to reports, R. K. Bragonier, Prest. Co. Court, will receive sealed bids until May 1 for $165,000 5% 20-30-year (opt.) road bonds. Int. semi-annually. Cert. check for $500 required.

McGEHEE, Desha County, Ark.—*BOND ELECTION PROPOSED.*—According to reports, the question of issuing $90,000 water and light bonds will be submitted to a vote in April.

McMINNVILLE, Warren County, Tenn.—*BOND SALE.*—Report state that an issue of $28,000 high-school-bldg. ($8,000 6% 10-yr. and $20,000 5% 20-30-yr.) bonds has been purchased by John Nuveen & Co. of Chicago at par.

MACON, Ga.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Apr. 27 by D. S. Jones, Clerk of Council, for the following 4½% gold coupon bonds voted March 9 (V. 100, p. 1019):
$120,000 paving bonds. Due $4,000 yearly June 1 from 1916 to 1945 incl.
30,000 sewer bonds. Due $1,000 yearly June 1 from 1916 to 1945 incl.
150,000 hospital bonds. Due $5,000 yearly June 1 from 1916 to 1945 incl.
Denom. $1,000. Date June 1 1915. Int. J. & D. at the City Treasurer's office.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MADISON COUNTY (P. O. London), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 12 by H. M. Chaney, Co. Aud., for the following 5% coup. bridge bonds:
$17,850 Little Darby creek bridge bonds. Denom. (1) $350, (35) $500. Due $850 Mar. 1 1916, $1,000 each six months from Sept. 1 1916 to Mar. 1 1924 incl. and $500 Sept. 1 1924.
1,800 bridge bonds. Denom. $300. Due $300 each six months from Mar. 1 1916 to Sept. 1 1919 incl.
1,800 Little Darby creek bonds. Denom. $300. Due $300 each six months from Mar. 1 1916 to Sept. 1 1919 incl.
Date June 1 1915. Int. M. & S. at office of Co. Treas. A cash deposit of at least 5% of bonds bid for, to be left with Co. Treas., required. We are advised that this county has never defaulted in the payment of principal or interest and that there is no litigation pending against this issue.

MADRID SCHOOL DISTRICT (P. O. Madrid), Boone County, Iowa.—*BONDS DEFEATED.*—The question of issuing the $18,000 building bonds failed to carry at the election held March 8 (V. 100, p. 753). Another vote will probably be taken in the near future.

MALDEN, Middlesex County, Mass.—*LOAN OFFERING.*—It is stated that the City Treas. will receive bids until 7:30 p. m. April 12 for a temporary loan of $150,000 issued in anticipation of taxes and maturing Oct. 13 1915.

MALTA, Morgan County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Mar. 30 for the $1,500 village's portion and $800 assess. 5% 11¾-year (aver.) sanitary-sewer bonds offered on that day (V. 100, p. 921). They will be sold at private sale.

MARIAN SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 1 p. m. April 12 by the Clerk Bd. of Co. Supers. (P. O. Los Angeles), it is stated, for $55,000 6% bldg. bonds.

MARYSVILLE, Yuba County, Cal.—*BOND ELECTION PROPOSED*—Reports state that an election will be held soon to vote on the question of issuing $18,000 sewer-ext. and Ellis Lake district impt. bonds.

MASON TOWNSHIP (P. O. Twining), Arenac County, Mich.—*BONDS DEFEATED.*—The proposition to issue the $15,000 road bonds (V. 100, p. 658) was defeated at the election held Feb. 20 by a vote of 55 "for" to 77 "against."

MECKLENBURG COUNTY, Va.—*BOND OFFERING.*—Further details are at hand relative to the offering on April 12 of the $30,000 5% coupon taxable road-building bonds (V. 100, p. 1020). Proposals for these bonds will be received until 12 m. on that day by R. L. Thomason, Supervisor at Skipwith. Denom. $1,000. Date July 1 1915. Int. J. & J. at the County Treasurer's office at Boydton. Due $1,000 yearly July 1 from 1917 to 1946 incl. Certified check for $250, payable to L. J. Peoples, Chairman, required. Total debt, including this issue, $460,000. Assessed valuation 1914, $6,823,650.

MEDIA, Delaware County, Pa.—*BOND ELECTION PROPOSED.*—According to reports an election will be held in the near future to submit to the voters the question of issuing $70,000 filtration-plant-impt. bonds.

MEDINA COUNTY (P. O. Hondo), Texas.—*BONDS VOTED.*—The proposition to issue $40,000 road-construction bonds carried, it is stated, at an election held on March 23 in Precinct No. 2.

MEMPHIS, Tenn.—*BOND ELECTION PROPOSED.*—Local papers state that the question of issuing $1,500,000 municipal-electric-light-plant bonds will probably be submitted to a vote on April 8.

MENLO SCHOOL DISTRICT (P. O. Menlo), Chattooga County, Ga.—*BOND ELECTION.*—An election will be held April 24, it is stated, to decide whether or not this district shall issue $12,000 5% 30-year building bonds.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE.*—The following bids were received on April 2 for the $15,000 5% 12¼-year (aver.) bridge bonds offered on that day (V. 100, p. 1111):

Seasongood & Mayer, Cin.	$46,715 00	Hoehler, Cummings & Prudden, Toledo	$46,363 50
Sidney Spitzer & Co., Tol.	46,678 50	Citizens' Bank Co., Celina	46,309 40
Tillotson & Wolcott Co., Cleveland	46,607 00	R. Kleybolte Co., Cinc.	46,227 50
Davies-Bertram Co., Cinc.	46,465 00	Fifth-Third Nat. Bk., Cin.	45,981 00
Well, Roth & Co., Cinc.	46,431 00	Spitzer, Rorick & Co., Tol.	45,821 00
Prov. S. B. & Tr. Co., Cin.	46,363 50	Comm'l Bank and First Nat. Bank, Celina	45,508 00

Denom. $1,000. Date Apr. 15 1915. Int. A. & O. at office of County Treasurer. Due yearly on April 15 as follows: $2,000 1920 to 1923 incl., $3,000 1924 to 1927 incl. and $5,000 1928 to 1932 incl.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Apr. 19 by Aaron B. Zook, County Treas., for $8,700 4½% coup. J. W. Thrush, M. L. Engleman et al. highway-impt. bonds. Int. M. & N. Due beginning May 15 1916.

MIDDLEFIELD, Geauga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 26 by E. C. Reid, Vil. Clerk, for $4,000 6% coup. street-impt. (village's portion) bonds. Auth. Secs. 3939 and 3953, Gen. Code. Denom. $500. Date Jan. 1 1915. Int. J. & J. Due $500 on Jan. 1 as follows: 1925, 1927, 1930, 1932, 1935, 1938, 1941 and 1944. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MIDDLETOWN, Logan County, Ills.—*BOND ELECTION.*—The question of issuing municipal-lighting-system bonds at not exceeding $4,000 will be submitted to the voters on April 20, it is stated.

MIDLAND PARK, Bergen County, N. J.—*BOND SALE.*—On Apr. 1 the $25,000 5% 9-year (aver.) road bonds (V. 100, p. 921) were awarded to A. B. Leach & Co. of N. Y. at 101.77—a basis of about 4.76%. Other bids were:

Hamilton Trust	*101.375
Outwater & Wells, Jersey City	100.977
Hamilton Trust	100.75

* This bid was submitted on the condition that the money be deposited in their bank.

Denom. $1,000. Date Mar. 1 1915. Int. M. & S.

MIFFLIN TOWNSHIP (P. O. Gahanna), Franklin County, Ohio.—*BOND OFFERING.*—Bids will be received until 10 a. m. April 30 by A. C. Dickerson, Twp. Clerk, for $6,500 5½% cemetery-site-purchase bonds. Denom. $500. Int. A. & O. Due $500 each six months from April 1 1916 to April 1 1922 incl.

MILTON-FREEWATER SCHOOL DISTRICT (P. O. Milton), Umatilla County, Ore.—*BONDS VOTED.*—The question of issuing $18,000 building bonds carried, it is stated, at an election held March 31 by a vote of 230 to 90.

MILWAUKEE, Wis.—*RESULT OF BOND ELECTION.*—Local papers state that at the election held April 6 the question of issuing $240,000 bridge-construction bonds carried by a vote of 8,061 to 5,833, while the proposition to issue $60,000 public bath- bonds was defeated by a vote of 5,777 "for" to 7,338 "against."

MINERVA SCHOOL DISTRICT (P. O. Minerva), Stark County, Ohio.—*BONDS NOT SOLD.*—No sale was made on March 29 of the $65,000 4½% building bonds offered on that day (V. 100, p. 1020). The Clerk advises us that these bonds will be re-offered to bear interest probably at the rate of 4¾% and 5%.

MINGO, Champaign County, Ohio.—*BONDS DEFEATED.*—The question of issuing the $39,000 water-works bonds (V. 100, p. 753) was defeated at the election held Feb. 16.

MINNEAPOLIS, Minn.—*BOND SALE.*—On April 8 the bonds (V. 100, p. 1112) were awarded, dispatches state, as follows:
$100,000 4% grade-school bonds to the Minnesota Loan & Trust Co. of Minneapolis at 96.776, bonds to mature in 20 years—a basis of about 4.24%.
219,281 70 1-20-year (serial) special improvement bonds jointly to Wells & Dickey Co., Minnesota Loan & Trust Co. of Minneapolis and C. A. Kalman & Co. of St. Paul on an interest basis of 4.65% and a premium of $50.

MINNESOTA.—*BONDS PURCHASED BY STATE.*—During the month of March the following fifteen issues of 4% bonds, aggregating $79,950, were purchased by the State of Minnesota at par:

Amount.	*Place.*	*Purpose.*	*Date of Bds.*
$4,000	Blooming Prairie, Steele County	Municipal	Mar. 15
14,000	Blooming Prairie, Steele County	Municipal	Mar. 23
4,500	Ceylon, Martin County	Municipal	Mar. 15
1,200	Clearwater County Sch. Dist. No. 26	School	Mar. 15
2,000	Knife River, Carlton County	Municipal	Mar. 15
9,300	Mesaba, St. Louis County	Municipal	Mar. 20
4,700	Mesaba, St. Louis County	Municipal	Mar. 23
5,000	Ottertail County School Dist. No. 103	School	Mar. 29
10,000	Pennington Co. Ind. Sch. Dist. No. 18	School	Mar. 29
350	Roseau County School Dist. No. 50	School	Mar. 15
900	Roseau County School Dist. No. 94	School	Mar. 15
4,000	Slayton, Murray County	Municipal	Mar. 1
6,000	Slayton, Murray County	Municipal	Mar. 15
9,000	Stevens County Ind. Sch. Dist. No. 1	School	Mar. 23
5,000	Warren, Marshall County	Municipal	Mar. 23

MISSOURI VALLEY INDEPENDENT SCHOOL DISTRICT (P. O. Missouri Valley), Harrison County, Iowa.—*BOND OFFERING.*—Proposals will be received until 3 p. m. April 12 by John S. McGavren, Pres. Board of Education, for the $80,000 5% 4-10-year (opt.) coupon school-grounds-improvement and high-school-building bonds voted March 1 (V. 100, p. 921). Denom. $500. Date May 1 1915. Interest payable at the Treasurer Board of Eeucation's office. Due $4,000 yearly from 1919 to 1921, inclusive; $2,500 1922, 1923 and 1924, and remainder 1925. Bonded debt, including this issue, $83,500. Assessed value, $494,857. These bonds were previously offered on March 30 (V. 100, p. 1111).

MOBRIDGE, Walworth County, So. Dak.—*BOND ELECTION PROPOSED.*—Reports state that petitions are being circulated asking that the question of issuing $35,000 bonds for the purchase of the plant and business of the Mobridge Electric Light, Heat & Power Co. be submitted to the voters at the spring election.

MONONA COUNTY (P. O. Onawa), Iowa.—*BOND SALE.*—On April 7 the $69,188 99 1-5-year (serial) coupon drainage bonds (V. 100, p. 1189) were awarded to the Continental & Commercial National Bank of Chicago for $69,489 58 (100.434) and interest—as 5½s. There were five other bidders.

MONROE COUNTY (P. O. Tompkinsville), Ky.—*BOND ELECTION*—An election will be held May 15, it is stated, to vote on the proposition to issue $100,000 road bonds.

MONTARA SCHOOL DISTRICT, San Mateo County, Calif.—*BONDS VOTED.*—A favorable vote was cast at a recent election, it is stated, on the question of issuing $10,000 building bonds.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE.*—On Apr. 5 the $11,900 4½% highway-impt. bonds (V. 100, p. 1189) were awarded to James Naugh of Crawfordsville for $11,902 50 (100.021) and int., it is reported.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On Apr. 1 the $18,000 5% 6-year (aver.) inter-county highway No. 61 bonds (V. 100, p. 1020) were awarded to the Dayton Savings & Trust Co. of Dayton.

MONTGOMERY RURAL SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—*BONDS DEFEATED.*—The question of issuing $28,500 school bonds was defeated at the election held Mar. 22, it is reported.

MONTREAL SCHOOL DISTRICT (P. O. Montreal), Buncombe County, No. Caro.—*BOND ELECTION PROPOSED.*—According to reports, this district contemplates holding an election to vote on the question of issuing $5,000 bldg. bonds.

MOUNT AUBURN SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—*BONDS DEFEATED.*—The question of issuing the $18,500 building bonds (V. 100, p. 1112) failed to carry, it is stated, at the election held March 27.

MT. MORRIS, Livingston County, N. Y.—*BOND SALE.*—On April 7 the $53,000 coup. (with privilege of reg.) 16-year (aver.) sewer bonds (V. 100, p. 1112) were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.83 for 4.60s. Other bidders were:

	Price.	*Rate.*
Isaac W. Sherrill Co., Poughkeepsie	100.60	4.60s
Union Trust Co., Rochester	100.27	4.60s
H. A. Kahler & Co., New York	100.00	4.60s
Bath National Bank, Bath	100.00	4.60s
Knauth, Nachod & Kuhne, New York	100.17	4.65s

MT. PLEASANT, Titus County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on March 5 $1,600 5% 40-year street-impt. bonds.

MT. VERNON (City), Westchester County, N. Y.—*BOND SALE.*—On April 5 the $20,000 tax-free water tax-relief bonds (V. 100, p. 1189) were awarded as follows: $10,000 to Bernhard, Scholle & Co. and $10,000 to the Yonkers Savs. Bank, each paid 100.42 and int for 4½s. Other bidders were:

Bernhard, Scholle & Co., N. Y.	$20,084	Rhoades & Co., N. Y.	$20,030
Geo. B. Gibbons & Co., N. Y.	20,053	Harris, Forbes & Co., N. Y.	20,018
Hornblower & Weeks, N. Y.	20,050	Estabrook & Co., N. Y.	20,015

MUNCIE, Delaware County, Ind.—*BIDS.*—The following were the other bids received on March 24 for the $20,000 4½% 14½-year (aver.) coup. refunding bonds awarded to the Merchants' Nat. Bank of Muncie at 101.225 and interest (V. 100, p. 1112):

Union National Bank Muncie—$20,091.
Haymond & Haymond, Muncie—$20,081 and interest.
Indiana Trust Co., Indianapolis—$20,000 and interest.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BONDS AWARDED IN PART.*—Of the two issues of 5% road-impt. bonds, aggregating $48,000, offered on April 5 (V. 100, p. 1190) $8,000 was awarded to the People's Savs. Bank of Zanesville for $8,085 (101.062) and int.

BOND OFFERING.—Bids will be received until May 3 for $23,000 road bonds. Due $11,000 in 1919 and $12,000 in 1920. These bonds take the place of the $40,000 offered but not sold on April 5. (V. 100, p. 1190).

MUSKINGUM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marietta), Washington County, Ohio.—*BOND SALE.*—On March 10 $2,500 5% 4-year (aver.) coup. taxable building bonds were awarded to the German Nat. Bank of Marietta at 100.50 and int.—a basis of about 4.86%. Denom. $500. Date March 10 1915. Int. M. & S. at German Nat. Bank, Marietta. Due $500 yearly on March 10 from 1917 to 1921 incl. Bonded debt, this issue; no floating debt. Assessed valuation, $1,419,360.

NELSON SCHOOL DISTRCIT (P. O. Nelson,) Douglas County, Minn.—*BONDS DEFEATED.*—The question of issuing $15,000 bldg. bonds failed to carry, it is stated, at a recent election. The vote was 110 for" and 122 "against."

NEWARK, Licking County, Ohio.—*BONDS DEFEATED.*—At the election held Mar. 30 the proposition to issue the $30,000 electric-light bonds (V. 100, p. 834) was defeated.

BONDS TO BE OFFERED SHORTLY.—This city will offer for sale on or about May 1 $240,000 4½% grade-crossing-elimination bonds. Denom. $1,000. Date April 1 1915. Int. A. & O. Due $10,000 yearly on April 1 from 1918 to 1941, incl.

NEW BERN DRAINAGE DISTRICT (P. O. New Bern), No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. May 1 by Geo. D. Dail, Sec. Board of Drainage Comm'rs, for $20,000 6% drainage bonds. Auth. Chap. 442, Public Laws of No. Caro, 1909, and amendments thereto. Denom. not more than $1,000 nor less than $100. Date Apr. 1 1915. Int. A. & O. at place to be agreed upon. Due $2,000 yearly Apr. 1 from 1917 to 1926 incl. Cert. check for 1% of bonds bid for, required. Bidders are invited to submit form of bonds and coupons to be used. These bonds were previously offered on Mar. 29, but there were no satisfactory bids received.

NEW EAGLE, Washington County, Pa.—*BONDS NOT SOLD.*—No sale was made on Mar. 26 of the $10,000 4½% coup. tax-free impt. bonds offered on that day. Denom. $500. Date May 1 1915. Int. M. & N. at office of Alexander & Co., Monongahela City. Due on May 1 as follows: $500 1919, 1921, 1923, 1925, 1927, 1929, 1931, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942 and 1943, and $1,000 in 1944.

NEWINGTON, Hartford County, Conn.—*BIDS.*—The following were the other bids received on April 1 for the $84,000 4½% 22¼-year (aver.) coup. funding bonds, the sale of which was reported in last week's "Chronicle," page 1190:

Travelers' Insurance Co.	$85,624 20	Merrill, Oldham & Co., Boston	$84,267 96
Kissel, Kinnicutt Co.	85,121 40	Spitzer, Rorick & Co.	84,226 80

NEW LEXINGTON, Perry County, Ohio.—*BOND SALE.*—On March 29 the three issues of 5½% coupon street-impt. (assess.) bonds, aggregating $9,450 (V. 100, p. 834), were awarded to the Perry County Bank of New Lexington for $9,623 (101.820) and int.

NEW STRAITSVILLE, Perry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 28 by Harry W. Webb, Village Clerk, for $21,699 45 5½% 1-10-year (ser.) street-improvement (assess.) bonds. Denom. $2,169 95. Date June 1 1915. Int. J. & J. Certified check for 2% of bid, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEWTONSVILLE SCHOOL DISTRICT (P. O. Newtonsville), Clermont County, Ohio.—*BONDS VOTED.*—At a recent election a vote of 128 to 57 was cast in favor of the issuance of $16,000 building bonds, it is reported.

NEW YORK CITY.—*TEMPORARY LOANS.*—During the month of March this city issued short-term securities aggregating $14,957,883 56, and consisting of revenue bonds and bills for current expenses, special revenue bonds and corporate stock notes:

REVENUE BONDS—1915 CURRENT EXPENSES.

Int.	Maturity.	Amount.
3¾%	Oct. 29 1915	$200,000
3½%	Nov. 29 1915	200,000
3½%	Dec. 29 1915	200,000
3 7-32%	Dec. 2 1915	100,000
2¾%	May 7 1915	3,000,000
2¾%	May 8 1915	1,450,000
2¾%	May 15 1915	1,550,000
2¾%	June 2 1915	300,000
2 9-16%	May 3 1915	500,000
2 9-16%	May 6 1915	1,000,000
2½%	May 5 1915	1,000,000
2½%	May 10 1915	3,500,000
Total revenue bonds (current expenses)		$13,000,000

REVENUE BONDS, 1915—SPECIAL.

Int.	Maturity.	Amount.
3¼%	Jan. 5 1916	$500,000 00
3½%	Mar. 4 1916	111,000 00
Total rev. bonds (spec'l)		$611,000 00
REVENUE BILLS, 1915, CURRENT EXPENSES.		
2¼%	June 3 1915	*$496,883 56
Total rev. bills (current expenses)		$496,883 56
CORPORATE STOCK NOTES—WATER.		
3%	On or before Dec. 31 1915	$850,000 00
Total corp. stock notes		$850,000 00

* Rate of discount; figures in "amount" column represent proceeds of loan after deducting discount.

NILES CITY SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BOND SALE.*—On April 1 the $15,000 5% 1¼-year (aver.) high-school-impt. bonds (V. 100, p. 1020) were awarded to Sidney Spitzer & Co. of Toledo for $15,017 (100.113) and int.—a basis of about 4.91% int. Other bids were:

Prov. S. B. & Tr. Co., Cin	$15,013 50	Weil, Roth & Co., Cinc	$15,000
Tillotson&WolcottCo.,Clev	15,011 00	Hoehler, Cummings & Prudden, Toledo	15,000
Davies-Bertram Co., Cinc.	15,011 00	Otis & Co., Cleveland	14,900
Stacy & Braun, Toledo	15,007 00		

NOBLE COUNTY (P. O. Perry), Okla.—*BOND ELECTION.*—An election will be held May 18, it is stated, to vote on the proposition to issue $100,000 court-house-construction bonds.

NORFOLK COUNTY (P. O. Portsmouth), Va.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. May 1 by Alvah H. Martin, County Clerk, for $250,000 4½% 20-year registered or coupon road-impt. bonds. Denom. $1,000. Int. semi-ann. at the County Treasurer's office. The bonds are to be exempt from county taxation.

NORTH ANDOVER, Essex County, Mass.—*BONDS TO BE OFFERED SHORTLY.*—We are advised that this town will issue about June 1 $19,000 4% water bonds. Due from 1916 to 1934 incl.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of March the following six issues of 4% school-building bonds, aggregating $17,900, were purchased by the State of North Dakota at par:

Amount.	District—	Date.	Due.
$4,000	Calio Special School District	Mar. 10 1915	Mar. 10 1935
7,500	Crocus School District No. 13	Jan. 20 1915	Jan. 20 1935
900	Hammerly School District No. 7	Mar. 10 1915	Mar. 10 1925
1,000	Harris School District No. 46	Mar. 10 1915	Mar. 10 1925
2,500	Hillside School District No. 10	Mar. 10 1915	Mar. 10 1935
2,000	Spring Creek School District No. 13	Jan. 28 1915	Jan. 28 1925

NORTH MANKATO (P. O. Mankato), Blue Earth County, Minn.—*BONDS VOTED.*—By a vote of 67 to 6 the question of issuing $5,000 bridge-erection bonds carried, it is stated, at an election held March 29.

NO. WILDWOOD (P. O. Anglesea), Cape May County, N. J.—*BOND SALE POSTPONED.*—All bids received on April 6 for the $35,000 6% 20-year coupon and reg. tax-free sewer bonds offered on that day (V. 100, p. 417) have been laid over until April 20.

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—On April 5 the $15,000 5% 10-year coup. refunding bonds (V. 100, p. 1020) were awarded to the First Nat. Bank of Norwood at 104.04 and int.—a basis of about 4.49%. Other bids were:

Seasongood & Mayer, Cin.	$15,603 25	Norwood Nat. Bk., Norw.	$15,462 00
Weil, Roth & Co., Cin.	15,567 00	Fifth-Third Nat. Bk., Cin.	15,427 50
A. E. Aub & Co., Cin.	15,535 00	Breed, Elliott & Harrison, Cincinnati	15,340 50
Stacy & Braun, Toledo	15,501 00	Rud. Kleybolte Co., Cin.	15,325 50
Western German Bk., Cin.	15,480 00		

OCEANSIDE, San Diego County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will be called to vote on the questions of issuing $15,000 city-hall-erection and pavilion-constr. and $15,000 water-system and pier-impt. bonds.

OGDEN, Boone County, Iowa.—*BOND ELECTION PROPOSED.*—Reports state that a petition is being circulated asking the City Council to call an election to vote on the question of issuing $25,000 water-main-ext. bonds.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Utah.—*BONDS DEFEATED.*—The question of issuing the $200,000 building bonds (V. 100, p. 1020) failed to carry at the election held March 24. The vote was 239 "for" and 869 "against."

OGDEN TOWNSHIP (P. O. Adrian), Lenawee County, Mich.—*BOND SALE.*—Reports state that this township has sold $30,000 of an issue of $90,000 road bonds.

OLDHAM COUNTY (P. O. La Grange), Ky.—*BOND ELECTION.*—The election to vote on the proposition to issue the $100,000 5% road and bridge-building bonds (V. 100, p. 754) will be held April 20.

OMAHA, Neb.—*BOND ELECTION.*—Local papers state that the questions of issuing $150,000 auditorium-erection and $100,000 garbage-incinerator bonds will probably be submitted to a vote on May 4.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Neb.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be called to vote on the question of issuing $1,000,000 grade-school-bldg. bonds.

ORANGE TOWNSHIP (P. O. Solon), Cuyahoga County, Ohio.—*BOND SALE.*—On March 27 the $8,000 5% 7¼-year (aver.) coup. road impt. bonds (V. 100, p. 834) were awarded to the Chagrin Falls Banking Co. of Chagrin Falls at 100.0625 and interest.

OSAKIS, Douglas County, Minn.—*BONDS DEFEATED.*—The election held March 9 resulted in the defeat of the question of issuing $4,000 bonds. The vote was 136 to 130, a five-eights majority required to carry.

OWENSMOUTH UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On March 22 the $100,000 6% 18¾-year (aver.) site-purchase, building and equipment bonds (V. 100, p. 922) were awarded, it is stated, to N. W. Halsey & Co. of San Francisco for $103,277 50 (103.277) and interest.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND ELECTION POSTPONED.*—The election which was to have been held March 23 to vote on the proposition to issue $800,000 road and bridge-construction bonds (V. 100, p. 1020) has been postponed.

PARKERSBURG SCHOOL DISTRICT (P. O. Parkersburg), Butler County, Iowa.—*BONDS VOTED.*—The question of issuing $15,000 building bonds carried, it is stated, at a recent election.

PASSAIC, Passaic County, N. J.—*BOND OFFERING.*—Bids will be received until 4:30 p. m. May 12 by J. H. Woods, City Comp., for $216,000 4½% funding and refunding bonds. Denom. $1,000. Dete May 1 1915. Int. M. & N. at Passaic Nat. Bank, Passaic, or Chase Nat. Bank, N. Y. Due in 1945. Cert. check for 2% of bonds required. These bonds are tax-free in N. J. and may be registered as to both principal and interest. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices, and that there has never been any default in the payment of any of the municipality's obligations. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and they are issued under the advice of Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished successful bidder free of charge. Total bonded debt (incl. this issue), Apr. 1 1915, $2,767,750; floating debt or other debt (add'l), $383,597. Assess. val. 1914, $47,088,317.

PENFIELD TOWNSHIP ROAD DISTRICT, Lorain County, Ohio.—*BIDS REJECTED.*—The following bids received on Apr. 5 for the $12,000 5% 9¾-year (aver.) coup. road bonds offered on that day (V. 100, p. 1020) were rejected:

Sidney Spitzer & Co., Toledo	$100 bonus
Hoehler, Cummings & Prudden, Toledo	150 bonus

PEORIA COUNTY (P. O. Peoria), Ill.—*BOND ELECTION.*—A local newspaper states that the question of issuing $100,000 4% jail-construction bonds will be submitted to the voters at an election to be held June 7.

PIKE COUNTY (P. O. Waverly), Ohio.—*BOND SALE.*—On April 5 the $12,000 4½% refunding bonds (V. 100, p. 1113) were awarded to the First Nat. Bank of Waverly at par and int. Denom. $1,000. Date April 1 1915. Int. A. & O. Due $4,000 in 1923 and $2,000 yearly from 1924 to 1927 inclusive.

PLEASANT SCHOOL TOWNSHIP (P. O. Laketon), Wabash County, Ind.—*BOND SALE.*—On April 2 the $19,220 4½% 6-year (aver.) refunding bonds (V. 100, p. 1113) were awarded to J. F. Wild & Co. of Indianapolis for $19,365 (100.754) and int.—a basis of about 4.355%. Other bidders were:

Breed, Elliott & Harrison, Indianapolis	$19,329 00
E. M. Campbell, Sons & Co., Indianapolis	19,312 50
Fletcher-American Nat. Bank, Indianapolis	19,277 50
Miller & Company, Indianapolis	19,271 00

Denom. $961. Date Mar. 20 1915. Int. M. & S. Due $961 each six months from July 20 1916 to Jan. 20 1926 incl.

PLEASANT TOWNSHIP RURAL SCHOOL DISTRICT, Marion County, Ohio.—*BIDS.*—The following were the other bids received on March 22 for the $30,000 5% 5¾-year (aver.) school bonds awarded to Hoehler, Cummings & Prudden of Toledo at 100.13 and interest (V. 100, p. 1113):

First Nat. Bank, Cleve.	$30,038 40	Hayden, Miller & Co., Clev.	$30,037

PLYMOUTH, Richland County, Ohio.—*BOND SALE.*—On April 6 the $11,900 5% 5½-year (aver.) Sandusky St. impt. (assess.) bonds (V. 100, p. 1190) were awarded to the First Nat. Bank of Shelby for $11,960 (100.504) and int.—a basis of about 4.89%. Sidney Spitzer & Co. of Toledo bid par and int., less $125 for attorney's fees.

POCATELLO INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Bannock County, Idaho.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 24 by Ezra J. Merrill, Clerk of Board of Trustees, for $70,000 5% 10-20-year (opt.) high-school-building and equipment bonds. Authority Sec. 131, Idaho School Code of 1911; also vote of 541 to 70 at an election held March 20. Denom. $1,000. Date May 1 1915. Int. M. & N. at the First Nat. Bank, New York, or Dist. Treas. office. Certified check for $2,000, payable to the Dist. Treas., required. Bonded debt, including this issue, $232,000. No floating debt. Assess. val. equalized 1914, $8,062,748. Official circular states that there is no controversy or litigation pending or threatening affecting the corporate existence or the boundaries of said district, title of its present officials to their respective offices or the validity of these bonds; also that no previous issues of bonds have been contested and that the interest and principal of all bonds previously issued have always been paid at maturity.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—On April 5 the two issues of 5% bonds (V. 100, p. 1113) were awarded as follows:
$14,000 road-improvement bonds to Hoehler, Cummings & Prudden of Toledo for $14,155 (101.107) and interest.
5,000 hospital bonds to Sidney Spitzer & Co. of Toledo at 100.54 & int.
Other bidders were:

Hoehler, Cummings & Prudden, Toledo	$14,155 50	$5,024 50
Sidney Spitzer & Co., Toledo	14,120 40	5,027 00
Provident Savings Bank & Trust Co., Cincinnati	14,142 80	5,013 50
Fifth-Third National Bank, Cincinnati	14,126 00	5,013 00
First National Bank	14,104 60	5,005 40
Tillotson & Wolcott Co., Cleveland	14,095 20	5,014 00
Hayden, Miller & Co., Cleveland	14,049 00	5,003 00
Second National Bank, Ravenna	14,007 00	*5,055 00

* This bid appears to be higher than that of the purchaser's, but is so given by the County Auditor.

PORTAGE TOWNSHIP (P. O. Houghton), Houghton County, Mich.—*BOND ELECTION PROPOSED.*—Reports state that an election will shortly be held to submit to a vote the question of issuing $100,000 electric-light-plant-construction bonds.

PORTLAND, Ore.—*BOND OFFERING.*—Dispatches state that A. L Barbur, City Aud., will receive sealed bids until 11 a. m. Apr. 27 for $100,000 4½% 30-year dock bonds. Cert. check for 5% required.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. April 14 by the Port Commission for $510,000 5% serial East Waterway No. 2 bonds. Cert. check for 1% of bonds bid for required. These bonds will be passed upon by Caldwell, Masslich & Reed of New York.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—On April 2 the two issues of 4½% reg. gold bonds, aggregating $152,000 (V. 100, p. 1113), were awarded to Harvey Fisk & Sons of N. Y. at 101.91 and interest. Other bidders were:

	$120,000 Sewer.	$32,000 Place Ext.
Farson, Son & Co., New York	101.657	101.37
Rhoades & Co., New York	101.154	100.924
Isaac W. Sherrill Co., New York	101.105	100.82
Hornblower & Weeks, New York	$153,808 80	
W. N. Coler & Co., New York	154,628 00	
Curtis & Sanger, New York	154,503 20	
H. A. Kahler & Co., New York	153,535 20	
Geo. B. Gibbons & Co., New York	153,383 20	
Sutro Bros. & Co. and Wm. R. Compton Co., New York	153,235 20	
Estabrook & Co., New York	153,231 20	
Harris, Forbes & Co., New York	152,671 20	

PRAIRIE VIEW SCHOOL DISTRICT (P. O. Belton), Bell County, Tex.—*BOND ELECTION PROPOSED.*—Reports state that a petition will be presented to the Commissioner's Court asking for an election to vote on the question of issuing $5,000 building bonds.

PRESCOTT, Walla Walla County, Wash.—*BOND ELECTION.*—A vote will be taken on April 19, reports state, on the question of issuing $15,000 water-works-system-impt. bonds.

PRICE, Carbon County, Utah.—*BOND SALE.*—On April 1 the $10,000 6% 10-20-year (opt.) coupon additional-water-stock-purchase bonds (V. 100, p. 1113), were awarded to the Palmer Bond & Mortgage Co. of Salt Lake City at 101.60 and int. Purchaser to pay legal expenses and furnish printed bond forms. Other bids were:

Hanchett Bond Co., Chicago—$10,227, pay legal expenses and furnish printed bond forms.
J. R. Sutherlin & Co., Kansas City—$10,156 and pay legal expenses and furnish printed bonds.
C. H. Coffin, Chicago—$10,101.
Bolger, Mosser & Willaman, Chicago—$10,100 and int.; also pay legal expenses and furnish printed bond forms.
H. C. Speer & Sons Co., Chicago—$10,100 and int.
Central Sav. & Trust Co., Chicago—$10,055 and int.; also pay legal expenses and furnish printed bond forms.
Guardian Trust Co., Denver—$10,042 and int.; also pay legal expenses and furnish printed bond forms.
Hoehler, Cummings & Prudden, Toledo—$10,037 50 and pay legal expenses and furnish printed bond forms.
Sweet, Causey, Foster & Co., Denver—$10,036 and int.; also pay legal expenses and furnish printed bond forms.
James N. Wright & Co., Denver—$10,018 and int.; also pay legal expenses and furnish printed bond forms.
Elston, Clifford & Co., Chicago—$9,817 and int.; also furnish printed bond forms.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—On April 5 the three issues of 4½% highway-impt. bonds, aggregating $23,460 (V. 100, p. 1190) were awarded to J. F. Wild & Co. of Indianapolis at par and interest.

RACINE, Racine County, Wis.—*BONDS VOTED.*—The election held March 23 resulted in favor of the issuance of $90,000 4½% coupon school-building bonds (V. 100, p. 755). Denom. $1,000. Date March 1 1915. Int. M. & S. at the City Treasurer's office or by draft, payable in New York, at the option of holder of bonds. Due $4,000 yearly March 1 from 1916 to 1925 inclusive, and $5,000 yearly March 1 from 1926 to 1935 inclusive.

RAPIDES PARISH (P. O. Alexandria), La.—*BOND SALE.*—On March 29 the $100,000 5% 6-year (aver.) tax-free Road District No. 2 road-construction bonds (V. 100, p. 1113) were awarded, it is stated, to the Commercial Bank & Trust Co. of Alexandria at 100.75—a basis of about 4.854%.

RAVENNA TOWNSHIP SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—*BOND SALE.*—On Apr. 1 the $38,000 5% school impt. bonds (V. 100, p. 1021) were awarded to Hoehler, Cummings & Prudden of Toledo for $38,437 50 (101.151) and int. Other bidders were.

Otis & Co., Cleveland	$38,285 00	Hayden, Miller & Co., Clev.	$38,130
First Nat. Vank, Clev.	38,279 80	Second Nat. Bk., Ravenna	38,075
Seasongood & Mayer, Cinc.	38,230 00	Sidney Spitzer & Co., Tol.	37,650

RENSSELAER, Rensselaer County, N. Y.—*BOND SALE.*—On Apr. 7 the $70,000 4½% 10½-year (aver.) coup. (with priv. of reg.) paving bonds (V. 100, p. 1191) were awarded to Kissel, Kinnicutt & Co. of N. Y. at 101.617—a basis of about 4.305%. Other bidders were:

James R. Magoffin, N.Y.	$71,060 00	Geo. B. Gibbons & Co., N.Y.	$70,540
Remick, Hodges & Co., N.Y.	70,954 10	Knauth, Nachod & Kuhne, N.Y.	70,420
A. B. Leach & Co., N. Y.	70,755 30	Farson, Son & Co., N. Y.	70,406
Harris, Forbes & Co., N.Y.	70,623 70	Estabrook & Co., N. Y.	70,371
H. A. Kahler & Co., N. Y.	70,568 00	Wm. R. Compton Co., N.Y.	70,290
Clark, Dodge & Co., N.Y.	70,557 83	Hornblower & Weeks, N. Y.	70,231

CERTIFICATE SALE.—The $12,154 4½% 2-year certificates of indebtedness also offered on Apr. 7 (V. 100, p. 1191) have been sold at private sale.

RIDGE TOWNSHIP (P. O. Carey), Wyandotte County, Ohio.—*BOND SALE.*—On Apr. 5 the $15,000 5% coup. road-impt. bonds (V. 100, p. 1191) were awarded, reports state, to the People's Bank of Carey for $15,040—equal to 100.266.

RIPLEY, Brown County, Ohio.—*BOND SALE.*—On March 27 an issue of $5,000 5% gas-plant bonds was awarded to Tillotson & Wolcott Co. of Cleveland, it is stated, at 101.27 and int.

RIVERDALE SCHOOL DISTRICT, Fresno County, Calif.—*BONDS VOTED.*—The question of issuing $25,000 high-school building bonds carried, it is stated, at a recent election.

ROBERTSON COUNTY (P. O. Franklin), Texas.—*BOND SALE.*—The $100,000 5% 10-40-yr. (opt.) Justice Precinct No. 5 road bonds offered on March 5 (V. 100, p. 660) have been purchased by Rudolph Kleybolte & Co. of Cincinnati, it is stated, at par and int.

ROCHESTER, N. Y.—*NOTE SALE.*—On April 7 the three issues of notes, aggregating $506,500 (V. 100, p. 1191), were awarded as follows, it is stated:

$400,000 2-months revenue notes to Bernhard, Scholle & Co. of N. Y. at 2.36% int., plus $6 premium.
100,000 eight-months school notes to Luther Robbins of Rochester at 3.12% int.
6,500 eight-months land-purchase No. 36 school playground notes to Goldman, Sachs & Co. of N. Y., at 3.1775% int., plus $10 prem.

Other bidders were:

	Int.	Prem.
Bernhard, Scholle & Co., New York—		
$100,000 School construction notes	3.89	$4 00
6,500 School playground	4.124	----
Luther Robbins, Rochester—		
$400,000 Revenue notes	3.00	3 50
Goldman, Sachs & Co., New York—		
$200,000 Revenue notes	2.50	5 00
100,000 School construction notes	3.1775	10 00
Salomon Bros. & Hutzler—		
$400,000 Revenue notes	2.475	----
100,000 School notes and		
6,500 Playground land purchase note	3.48	----
Kissel, Kinnicutt & Co., New York—		
$400,000 Revenue notes	2.50	----
H. Lee Anstey, New York—		
$400,000 Revenue notes	2.50	16 00
100,000 School notes	3.18	5 00
6,500 School playground note	3.18	----
Bond & Goodwin, New York—		
$400,000 Revenue notes	2.60	2 25
100,000 School notes	3.30	2 25
6,500 School playground notes	3.30	----
Robert W. Daniel & Co., New York—		
$400,000 revenue notes	2.75	10 00
Hibbard, Palmer & Kalbfleisch—		
$400,000 Revenue notes	3.10	4 60
100,000 School construction notes	3.25	----
A. G. Moore, Rochester—		
$400,000 Revenue notes	2.50	----
100,000 School notes	3.20	----

ROCKCASTLE COUNTY (P. O. Mount Vernon), Ky.—*BONDS VOTED.*—By a vote of 2,229 to 519, the proposition to issue the $100,000 road-construction bonds carried, it is reported, at an election held March 27.

ROCK ISLAND SCHOOL DISTRICT (P. O. Rock Island), Rock Island County, Ills.—*BONDS PROPOSED.*—Tgis district is contemplating the issuance of building bonds.

ROCKLAND, Plymouth County, Mass.—*BONDS TO BE OFFERED SHORTLY.*—This town will shortly offer for sale $15,000 4% tax-free macadam-road bonds. Due $3,000 yearly from 1916 to 1918 incl.

ROCKPORT, Essex County, Mass.—*BOND OFFERING.*—It is reported that bids will be received until 6:30 p.m. Apr. 15 by the Town Treas. for $10,000 4% water bonds. Date May 1 1915. Due $1,000 yearly from 1916 to 1925 incl.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 4 by Frank Mitchell, Vil. Clerk, for $9,500 5% North Ridge road sidewalk (assess.) bonds. Denom. (1) $500, (9) $1,000. Date May 1 1915. Int. ann. Due $500 Oct. 1 1916 and $1,000 yearly on Oct. 1 from 1917 to 1925 incl. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ROME, Floyd County, Ga.—*BOND SALE.*—On Mar. 29 the $75,000 4% 17½-year (aver.) municipal-bldg. bonds (V. 100, p. 1113) were awarded it is stated, to Breed, Elliott & Harrison of Cincinnati at 91.35. The Exchange Nat. and the National Citybanks of Rome offered $1,140 interest on deposit of the money and the offer was accepted.

ROME, Oneida County, N. Y.—*BOND OFFERING.*—Albert L. McMaster, City Clerk, will receive bids until 11 a. m. Apr. 15 for the following 4½% registered bonds:

$15,000 fire-apparatus bonds. Due $1,000 yearly on Apr. 1 from 1916 to 1930 incl.
6,000 real property purchase bonds. Due $1,000 yearly on Apr. 1 from 1916 to 1921 incl.

Auth. Chap. 650, Laws of 1904. Denom. $1,000. Date Apr. 15 1915. Int. A. & O. at Nat. Park Bank, N. Y. Purchaser to pay accrued int. Official circular states that there is no litigation pending or threatened affecting these bonds, and there has never been any default made in any payment. Bonded debt (not incl. these issues), $896,454. Assess. val. real estate 1914, $9,881,470.

ROSLYN, Kittitas County, Wash.—*BOND ELECTION.*—A vote will be taken on April 13, it is stated, on the question of issuing $28,000 gravity-water-system-extension bonds.

ST. CLAIR COUNTY (P. O. Belleville), Ills.—*BOND SALE.*—On April 3 the $14,061 5% 2-year road bonds (V. 100, p. 1191) were awarded to the Belleville Bank & Tr. Co. of Belleville for $14,330 16 (101.914) and int.—a basis of about 4%. Wm. J. Reichert of Freeburg bid $14,160.

ST. HENRY, Mercer County, Ohio.—*BOND SALE.*—On April 7 the $4,000 6% 3½-yr. (aver.) electric-light-installation bonds (V. 100, p. 1113) were awarded to the Commercial Bank Co. at 105—a basis of about 4.45%. Other bidders were:

Hanchett Bd. Co., Chic.	$4,047 00	Sid. Spitzer & Co., Tol.	$4,029 60
Hoehler, Cum'gs & Prud., Tol.	4,042 50	Davies-Bert'm Co., Cin.	4,022 00

ST. JOHNSVILLE SCHOOL DISTRICT NO. 2 (P. O. St. Johnsville), Montgomery County, N. Y.—*BONDS DEFEATED.*—By a vote of 92 "for" to 93 "against," the question of issuing $60,000 bldg. bonds was defeated at the election held Mar. 30.

SALEM, Columbiana County, Ohio.—*BOND SALE.*—On Apr. 7 the $10,000 5% 5½-year (aver.) sanitary-sewer bonds (V. 100, p. 1191) were awarded to the Davies-Bertram Co. of Cincinnati at 101.03—a basis of about 4.79%.

The other bidders were:

Brighton-Germ. Bk., Cin.	$10,081	Tillotson & Wolcott Co.,	
A. E. Aub & Co., Cin.	10,067	Cleveland	$10,031 00
Weil, Roth & Co., Cin.	10,041	First Nat. Bk., Cleve.	10,018 50
Prov. Sav. Bk. & Tr. Co., Cin.	10,034		

SAN DIEGO, Calif.—*BOND SALE.*—Reports state that $391,000 bonds have been sold to Spitzer, Rorick & Co. of Toledo.

SANDUSKY, Erie County, Ohio.—*BOND SALES.*—On April 6 the three issues of 4½% bonds, aggregating $35,600 (V. 100, p. 923) were awarded to Seasongood & Mayer of Cincinnati at par and int., less $340 for expenses. The American Banking & Tr. Co. of Sandusky was the only other bidder and bid par and int. less $342 50 for expenses for the $10,000 issue only.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—On Mar. 24 the $20,000 5% bridge bonds offered without success on Jan. 15 (V. 100, p. 1021) were awarded to the Croghan Bank & Savings Co. of Fremont at par and int. Denom. $500. Date Mar. 15 1915. Int. M. & S. Due Sept. 15 1919.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BONDS VOTED.*—The proposition to issue the $80,000 court-house bonds (V. 100, p. 756) carried at the election held April 5.

SCHUYLER COUNTY SCHOOL DISTRICT NO. 92 (P. O. Rushville), Ills.—*BOND OFFERING.*—Bids will be received until 2 p. m. April 15 by Geo. B. Steele, Secy. Bd. of Ed., for $40,000 5% building bonds. Denom. (40) $500, (20) $1,000. Date April 1 1915. Int. ann. Due $2,000 yearly on April 1 from 1916 to 1935 incl. Cert. check for 10% of bonds bid for, required.

SEASIDE, Clatsop County, Ore.—*BOND SALE.*—On Mar. 31 the $45,000 6% coup. funding bonds (V. 100, p. 923) were awarded to the Lumbermen's Trust Co. of Portland at par and blank bonds. Denom. $500. Date May 1 1915. Int. semi-annual. Due $5,000 May 1 1920 and $2,000 yearly May 1 from 1921 to 1940 incl.

SEATTLE, Wash.—*BOND SALES.*—On April 5 $1,779,500 bonds were purchased at private sale by Carstens & Earles, Inc., of Seattle at par and interest. About one-third of the bonds bear interest at the rate of 4½% and two-thirds at 5%.

During the month of March the city issued the following special-improvement bonds, aggregating $59,641 58:

Amount.	Dist. No.	Purpose.	Rate.	Date.	Due.
$4,762 31	2,768	Re-planking	7	Mar. 15	Mar. 15 1920
16,079 90	2,765	Grading	6	Mar. 13	Mar. 13 1925
12,401 29	2,773	Sewers	6	Mar. 13	Mar. 13 1925
797 36	2,795	Water mains	6	Mar. 13	Mar. 13 1925
2,079 09	2,704	Paving	6	Mar. 15	Mar. 15 1925
14,757 52	2,772	Grading and Paving	6	Mar. 15	Mar. 15 1925
1,614 25	2,785	Grading and Paving	6	Mar. 16	Mar. 16 1925
3,856 25	2,786	Grading and Walks	6	Mar. 24	Mar. 24 1925
3,293 61	2,777	Paving	6	Mar. 30	Mar. 30 1925

All the above bonds are subject to call part on any interest-paying date.

SEYMOUR, New Haven County, Conn.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 15 by W. L. Ward, Town Treas., for $150,000 4½% coupon (principal may be registered) refunding bonds. Denom. $1,000. Date March 1 1915. Int. M. & S. at Seymour Trust Co., Seymour. Due $2,000 yearly on March 1 from 1916 to 1945, inclusive, and $90,000 March 1 1946. Bonds to be delivered to purchaser on April 20 at First National Bank, Boston. This bank will certify as to the genuineness of the bonds and their legality approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished purchaser. Bonded debt, $30,000; floating debt, $122,500. Grand list 1914, $3,998,440.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SHARON HILL, Delaware County, Pa.—*BONDS AUTHORIZED.*—Reports state that the Council has passed an ordinance providing for the issuance of $10,000 street and sewer impt. bonds.

SHELBY, Toole County, Mont.—*BOND OFFERING.*—W. M. Black, Town Clerk, will sell at public auction at 10 a. m. May 10 $8,200 6% waterworks bonds authorized by vote of 43 to 2 at an election held April 5. Denomination (8) $1,000, (2) $100. Date Jan. 1 1915. Int. Jan. 1 and July 1 at the Nat. Bank of Commerce, N. Y. Due Jan. 1 1935, subject to call after Jan. 1 1925. Cert. check for $4,000, payable to the Town Clerk, required.

Official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SPENCERPORT, Monroe County, N. Y.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Apr. 16 by H. W. Sperry, Clerk Board of Vil. Trustees, for $16,000 reg. electricity bonds. Denom. $2,000. Date Sept. 1 1915. Int. (rate to be named in bid) ann. on Sept. 1 at Bank of Spencerport. Due $2,000 yearly on Sept. 1 from 1918 to 1925 incl. Cert. check for $100, payable to F. E. Townsend, Vil. Treas., required. Bonded debt (not incl. this issue), $46,900; no floating debt. Assess. val., real, $546,046.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—Bids will be received until 7 p. m. April 19 by Frank B. Thomas, City Aud., for $58,233 59 5% coup. street-impt. (city's portion) bonds. Denom. (1) $233 59, (116) $500. Date Mar. 1 1915. Int. M. & S. Due $9,233 59 Mar. 1 1916, $9,000 Mar. 1 1917 and $8,000 yearly on Mar. 1 from 1918 to 1922 incl. Cert. check for 5% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award.

BOND SALE.—On April 5 the seven issues of 5% assess. bonds, aggregating $48,647 60 (V. 100, p. 924), were awarded to Geo. B. Gibbons & Co. of N. Y. for $49,314 07 (101.361) and int. There were three other bidders.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Bids will be received until 10 a. m. April 13 by C. L. Stoner, Clerk Bd. of Co. Commrs., for $13,500 5% school-building (county's portion) bonds. Denom. $500. Date April 20 1915. Int. A. & O. at Co. Treasury. Due $2,500 yearly on April 20 from 1916 to 1919 incl. and $3,500 April 20 1920. Cert. check on a Stark County bank for $500, payable to Board of County Commrs., required. Bonds to be delivered on April 20.

STAYTON SCHOOL DISTRICT (P. O. Stayton), Marion County, Ore.—*BONDS VOTED.*—The question of issuing $15,000 high-school-building bonds carried, it is stated, by a vote of 158 to 44 at an election held April 1.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—On Mar. 19 the $17,500 5% road-impt. bonds (V. 100, p. 660) dated Aug. 1 1914 were awarded to Hayden, Miller & Co. of Cleveland for $17,715—equal to 101.228. Other bids were:

Spitzer, Rorick & Co., Toledo	$17,708 00
Seasongood & Mayer, Cincinnati	17,695 00
First National Bank, Cleveland	17,688 60
Provident Savings Bank & Trust Co., Cincinnati	17,687 25
R. L. Dollings Co., Hamilton	17,634 75
Tillotson & Wolcott Co., Cleveland	17,589 25
Ohio National Bank, Columbus	17,572 00
Weil, Roth & Co., Cincinnati	17,538 00
Sidney Spitzer & Co., Toledo	17,521 00

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND SALE.*—On April 5 the $50,000 4¼% 5½-yr. (aver.) reg. hospital bonds (V. 100, p. 1114) were awarded to the Equitable Tr. Co. of N. Y. at 101.01 and int.—a basis of about 4.29%. Other bids were:

Suffolk Co. Tr. Co., Riverh.	100.89	H. A. Kahler & Co., N. Y.	100.638
R. M. Grant & Co., N. Y.	100.82	Remick Hodges & Co., N. Y.	100.593
Hornblower & Weeks, N. Y.	100.805	A. B. Leach & Co., N. Y.	100.479
Geo. B. Gibbons & Co., N. Y.	100.71	Estabrook & Co., N. Y.	100.31
W. N. Coler & Co., N. Y.	100.671	James R. Magoffin, N. Y.	100.25

SUGAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Gomer), Allen County, Ohio.—*BOND SALE.*—On March 29 the $10,000 5½% 13½-year (aver.) coupon building bonds (V. 100, p. 924) were awarded to Seasongood & Mayer of Cincinnati at 104.06 and interest.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Bids will be received until 12 m. Apr. 15 (and from day to day thereafter until sold) by Robert Gambill, County Treas., for $7,200 road-system No. 4 (denom. $360) and $8,224 road system No. 3 (denom. $411 20) 4½% Elias Borders et al. road bonds in Turmain Twp. Date Mar. 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

SUMMIT, Roberts County, So. Dak.—*BOND SALE.*—The following 6% 10-20-year (opt.) bonds (V. 100, p. 1021) have been disposed of at par.

$8,000 water-works bonds authorized by vote of 100 to 5 at an election held Feb. 27.

5,000 electric-light-system bonds authorized by vote of 74 to 8 at an election held Mar. 23.

Denom. $500. Date April 1 1915. Int. Jan. & July.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—On Apr. 1 the two issues of 5% coup. Richfield road-impt. bonds, aggregating $78,910 52 (V. 100, p. 924), were awarded to Hayden, Miller & Co. of Cleveland for $80,040 52 (101.432) and int. The other bids were:

	For $8,994 29.	*For* $69,916 23.
Hoehler, Cummings & Prudden, Toledo	$9,017 79	$71,001 23
Tillotson & Wolcott Co., Cleveland	9,004 18	70,797 17
First National Bank, Cleveland	8,998 04	70,909 03
Sidney Spitzer & Co., Toledo	8,996 29	70,644 23
Provident Savs. Bank & Tr. Co., Cincinnati	------	70,985 95
A. E. Aub & Co., Cincinnati	------	70,820 00
For Both Issues, Aggregating $78,910 52.		
Seasongood & Mayer, Cincinnati		$80,872 52
Otis & Company, Cleveland		79,710 52

BOND OFFERING.—Bids will be received until 11 a. m. April 12 by C. L. Bower, Clerk for $36,000 5% coup. flood-emergency bonds. Denom. $1,000. Date April 12 1915. Int. A. & O. at office of Co. Treas. Due $12,000 on Oct. 1 1924, 1925 and 1926. Cert. check on a bank other than the one making the bid, for not less than 5% of bid, required. Bonds to be delivered and paid for within 10 days after April 12.

SUMNER SCHOOL DISTRICT (P. O. Sumner), Bremer County, Iowa.—*BONDS VOTED.*—At a recent election the question of issuing $10,000 building bonds received a favorable vote, reports state.

TABOR SCHOOL DISTRICT (P. O. Tabor), Bonhomme County, So. Dak.—*BOND ELECTION PROPOSED.*—An election will be called soon, it is stated, to vote on the question of issuing $12,000 building bonds.

TACOMA, Wash.—*BOND SALES.*—During the month of March the following 6% bonds, aggregating $9,924 45, were issued by the city of Tacoma:

Amount.	*District.*	*Purpose.*	*Date.*	*Due.*
$2,967 50	Local Impt. D. No. 5,020	water-mains	Mar. 6	Mar. 6 '20
75 30	Local Impt. D. No. 1,122	sewer	Mar. 9	Mar. 9 '20
2,686 00	Local Impt. D. No. 919	sidewalks	Mar. 9	Mar. 9 '20
369 25	Local Impt. D. No. 4,025	paving	Mar. 9	Mar. 9 '25
2,920 00	Local Impt. D. No. 925	sidewalk	Mar. 16	Mar. 16 '20
906 40	Local Impt. D. No. 4,026	paving	Mar. 31	Mar. 31 '25

All the above bonds are subject to call part yearly.

THREE RIVERS INDEPENDENT SCHOOL DISTRICT (P. O. Three Rivers), Live Oak County, Texas.—*BONDS VOTED.*—The election held March 20 resulted, it is stated, in favor of the question of issuing $10,000 high-school-bldg. bonds.

TILLAR SCHOOL DISTRICT (P. O. Tillar), Drew County, Ark.—*BOND SALE.*—On Mar. 27 $15,000 6% 10-25-year (ser.) refunding bonds were awarded to Gunter & Sawyers of Little Rock. Denom. $500. Date April 1 1915. Int. A. & O.

TRENTON, N. J.—*BOND SALE.*—On April 8 the $40,000 4½% 30-yr. reg. contagious-hospital bonds (V. 100, p. 1192) were awarded to W. N. Coler & Co. of N. Y. at 104.03—a basis of about 4.261%. Other bidders were:

A. B. Leach & Co., Philadelphia	103.97
Hornblower & Weeks, New York	103.93
H. L. Crawford & Co., Philadelphia	103.882
Graham & Co., Philadelphia	103.75
Rhoades & Co., New York	103.633
Remick, Hodges & Co., New York	103.563
Sidney Spitzer & Co., New York	103.525
R. M. Grant & Co., New York	103.47
Geo. B. Gibbons & Co., New York	103.21
Harris, Forbes & Co., New York	103.202
Kissel, Kinnicutt & Co., New York	103.18
Estabrook & Co., New York	102.535

TROY, N. Y.—*BOND SALE.*—On April 5 the $84,000 4½% 10½-year (aver.) reg. tax-free public-impt. bonds (V. 100, p. 1192) were awarded to Estabrook & Co. of N. Y. at 101.95 and int.—a basis of about 4.269%. Other bids were:

Hornblower&Weeks, N.Y.	$85,516 20	A. B. Leach & Co., N. Y.	$85,344 00
Equitable Tr. Co., N. Y.	85,492 68	Sidney Spitzer & Co., N.Y.	85,318 80
W. N. Coler & Co., N. Y.	85,428 00	Harris, Forbes & Co., N.Y.	85,111 32
Remick, Hodges&Co., N.Y.	85,422 12	Geo. B. Gibbons & Co., New York	84,747 60
Mfrs.' Nat. Bank, Troy	85,344 00		

TROY TOWNSHIP (P. O. Nova), Ashland County, Ohio.—*BOND SALE.*—Reports state that on Mar. 27 the $26,000 5% 9½-year (aver.) road bonds (V. 100, p. 757) were awarded to the First Nat. Bank of Ashland at $26,125, equal to 100.480—a basis of about 5.936%.

UNION Union County, So. Car.—*BOND SALE.*—On Mar. 31 the $25,000 20-40-year (opt.) water-works-impt. bonds (V. 100, p. 925) were awarded jointly to the Citizens' Nat. Bank of Union at 101.004 for 5s—a basis of about 4.921% to optional date and 4.943% to full maturity. Other bids were:

Bidders—	*For 5s.*	*For 5½s.*	*Fo 6s.*
Bank of Columbia, Columbia	$24,887 50	--------	--------
H. T. Holtz & Co., Chicago	24,605 43	--------	26,269 27
J. H. Hilsman & Co., Atlanta	24,473 00	$25,059 50	25,980 00
Powell, Garard & Co., Chicago	24,006 00	25,079 00	26,175 00
Seasongood & Mayer of Cincinnati	--------	26,080 00	--------
Spitzer, Rorick & Co., Toledo	--------	25,335 00	--------
Hoehler, Cummings & Prudden, Toledo	--------	25,171 00	--------
Nicholson Bank & Trust Co., Union	--------	--------	26,832.50
Duke M. Farson, Chicago	--------	--------	25,277 00
Security Trust Co., Spartanburg	--------	--------	25,075 00

UNION COUNTY (P. O. Marysville), Ohio.—*BOND SALE.*—On Apr. 1 the three issues of 5% road and ditch-impt. bonds (V. 100, p. 1115) were awarded as follows:

	$6,700 *Vansant&BeaverRd.*	$15,470 *Road.*	$5,452 *Ditch.*
Sidney Spitzer & Co., Toledo	*$6,714 00	*$15,515 00	$5,453 00
Comm'l Sav. Bank, Marysville	6,709 50	15,490 50	*5,456 50
Otis & Company, Cleveland, for all			27,662 00
Tillotson & Wolcott Co., Cleveland, for all			27,644 53

* Successful bids.

Bids will be received until 1 p. m. May 10 by Chas. A. Morelock, Co. Aud., for $31,000 5% road-impt. bonds. Denom. $500. Date May 1 1915. Int. M. & N. at office of Co. Treas. Due $3,000 Nov. 1 1915 and $4,000 each six months from May 1 1916 to May 1 1919 incl. Cert. check on a local bank (or cash) for $500 required. Delivery of bonds to be made on May 10. Successful bidder will be furnished a complete certified transcript of the proceedings of the Bd. of Co. Commrs. relative to the issuance of these bonds.

UNION COUNTY (P. O. Union), So. Car.—*BOND OFFERING.*—J. T. Jeter, Supervisor, will receive bids until 12 m. April 17 for $25,000 5% 20-year coupon bonds. Date April 1 1915. Int. Jan. 1 and July 1. Cert. check for $500 required. Purchaser to pay for blank bonds. These bonds were previously offered on April 3 (V. 100, p. 925) but the bids received were rejected.

UNIONVILLE SCHOOL DISTRICT (P. O. Unionville), Putnam County, Mo.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. April 16 by C. A. Middleton, Sec. Bd. of Ed., for $30,000 5% 10-20-year site-purchase, building and equipment bonds authorized by vote of 304 to 99 at an election held April 7 1914. Denom. $500. Int. semi-ann. at place designated by purchaser. Cert. check for $200 required. Bonded debt, including this issue, $35,000. Assess. val. 1912, $747,197 62; est. value of all property, $3,000,000. Official circular states there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of this district or the title of its present officials to their respective offices or the validity of these bonds or any other outstanding bonds, and that no default has ever been made in the payment of either principal of interest on any obligations of the district. The entire record of this bond issue was passed upon and sustained by the Supreme Court of Missouri in an opinion rendered April 1 1915.

UNIVERSITY CITY SCHOOL DISTRICT (P. O. University City), Mo.—*BOND SALE.*—On March 31 the $60,000 12½-year (average) coupon taxable site-purchase and building bonds (V. 100, p. 1022) were awarded to Smith, Moore & Co. of St. Louis at 100.52 and interest for 4½s—a basis of about 4.446%.

URBANA, Champaign County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. April 26 by H. M. Crow, City Aud., for $30,000 5% So. Main St. improvement (assess.) bonds. Auth. Secs. 3881 and 3914. Gen. Code. Denom. $1,000. Date April 20 1915. Int. A. & O. Due $3,000 yearly on April 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 10 days from time of award. Purchaser to pay accrued interest.

BOND SALE.—On April 8 the following 5% semi-annual bonds, aggregating $89,600 (V. 100, p. 1022), were awarded, reports state, to the Western-German National and the Brighton-German banks on their joint bid of $91,857 86—equal to 102.519:

$25,000 street-improvement (city's portion) bonds. Denom. $1,000. Date April 1 1915. Due April 1 1934.

36,000 street-improvement (assessment) bonds. Denom. (30) $1,000, (10) $600. Date April 10 1915. Due $3,600 yearly on April 10 from 1916 to 1925, inclusive.

9,700 Scioto and Kenton Sts. storm-sewer-construc. bonds. Denom.' (1) $700, (9) $1,000. Date April 1 1915. Due April 1 1932.

3,400 Miami St. storm-sewer-construction bonds. Denom. (1) $400, (3) $1,000. Date April 1 1915. Due April 1 1933.

15,500 South Main St. storm-sewer-construction bonds. Denom. (1) $500, (15) $1,000. Date March 1 1915. Due March 1 1931.

UTAH.—*BOND SALE.*—On April 2 an issue of $650,000 4½% 20-year State Capitol bonds was awarded, it is stated, to the Palmer Bond & Mortgage Co. of Salt Lake City.

VICKSBURG, Miss.—*BONDS OFFERED BY BANKERS.*—Proposals will be received until May 1 by the Peoples' Sav. Bank & Loan Co. and the City Sav. & Trust Co., both of Vicksburg, for the $400,000 5% coupon water-works-construction bonds purchased by them from the city on May 5 1914 (V. 98, p. 1557). Bids to be opened at 12m. on above day at the First Nat. Bank of Vicksburg. Denom. $1,000. Date May 1 1914. Int. M. & N. at Amer. Exch. Nat. Bank, N. Y. City. Due $5,000 yearly for 19 years and $305,000 in 20 years. Cert. check for 2% of bonds applied for required. The legality of these bonds has been approved by Wood & Oakley of Chicago.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

VIENNA TOWNSHIP SCHOOL DISTRICT (P. O. Vienna), Trumbull County, Ohio.—*BONDS VOTED.*—By a vote of 160 to 40 the proposition to issue $25,000 bldg. bonds carried, it is stated, at the election held March 30.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—N. P. Lavengood, County Treas., will receive bids until 5 p. m. Apr. 15 for the following 4½% road bonds: $6,000 Orton Weitzel et al. road, $8,700 Engleman Thrush et al., $3,400 D. F. Brooks et al., $6,000 Fred. C. Pries road and $7,700 Thos. Brodbeck road bonds.

WALLINGFORD, New Haven County, Conn.—*BOND SALE.*—On April 6 the $13,000 4¼% 15-30-year (opt.) coup. refunding bonds (V. 100, p. 1022) were awarded to E. H. Rollins & Sons of Boston at 101.639 and int.—a basis of about 4.35% to optional date and about 4.40% to full maturity. Other bids were:

Merrill, Oldham & Co., Boston	100.579	Estabrook & Co., Hartford	100.57
		Spitzer, Rorick & Co., N. Y.	100.15

WARREN, Warren County, Pa.—*BONDS VOTED.*—At the election held Mar. 30 the propositions to issue the $35,000 paving, $10,000 sanitary-sewer and $5,000 fire-dept.-impt. bonds (V. 100, p. 757) carried by a vote of 532 to 405.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 17 by Geo. F. Hecklinger, City Auditor, for the following 5% bonds:

$8,000 North Park Ave. improvement bonds. Denom. $400. Date Oct. 1 1914. Due $2,000 yearly on Oct. 1 from 1916 to 1919 incl.

3,800 Adams St. improvement bonds. Denom. $380. Date Oct. 1 1914. Due $760 yearly on Oct. 1 from 1916 to 1920 incl.

6,000 Mercer St. improvement bonds. Denom. $500. Date Oct. 1 1914. Due $1,200 yearly on Oct. 1 from 1916 to 1920 incl.

15,500 West Belmont St. improvement bonds. Denom. $500. Date Oct. 1 1914. Due part yearly on Oct. 1 beginning in 1916.

8,000 East Belmont St. improvement bonds. Denom. $400. Date Oct. 1 1914. Due $1,600 yearly on Oct. 1 from 1916 to 1920 incl.

20,000 bridge-construction (city's share) bonds. Denom. $500. Date April 1 1915. Due $2,000 yearly on April 1 from 1925 to 1934 incl.
10,000 West Market St. improvement (city's share) bonds. Denom. $500. Date April 1 1915. Due $2,000 yearly on April 1 from 1921 to 1925 incl.

Auth. Sec. 3939, Gen. Code. Int. A. & O. at Union Savs. & Tr. Co., Warren. Certified check for $500, payable to City Treasurer, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

WARREN COUNTY (P. O. Lebanon), Ohio.—*BOND SALE.*—On March 29 the $34,500 4½% 25-year funding bonds (V. 100, p. 1022) were awarded, it is stated, to the Provident Savs. Bank & Trust Co. of Cincinnati at 100.35.

WASHINGTON COUNTY (P. O. Plymouth), No. Caro.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until April 12 for $30,000 6% 25-year bonds. Int. annually. W. M. Bond Jr., attorney.

WARRENTON SCHOOL DISTRICT (P. O. Warrenton), Clatsop County, Ore.—*BONDS VOTED.*—Reports state that this district has voted in favor of the issuance of $8,500 site-purchase and $16,500 school building and equipment bonds.

WASHINGTON TOWNSHIP SCHOOL DISTRICT, Mercer County, Ohio.—*BONDS DEFEATED.*—At the election held April 6 the question of issuing $35,000 school bonds was defeated, it is stated.

WATERFORD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Waterford), Washington County, Ohio.—*BOND SALE.*—The following bids were received on Apr. 5 for the $30,000 5% school bonds offered on that day (V. 100, p. 925):

Hoehler, Cummings & Prudden, Toledo	$30,182 50
First National Bank, Cleveland	30,124 60
Hayden, Miller & Co., Cleveland	30,063 00
Otis & Co., Cleveland	30,000 00

WHELEN SCHOOL DISTRICT, Ark.—*BOND SALE.*—Gunter & Sawyers of Little Rock have purchased $10,000 6% 10-30-year (ser.) bldg. bonds. Denom. $500. Date April 1 1915. Int. A. & O.

WHITE COUNTY (P. O. Monticello), Ind.—*BIDS.*—The following bids were received on Mar. 27 for the $12,000 4½% 6-year (aver.) coup. tax-free road bonds offered on that day (V. 100, p. 926):

Meyer-Kiser Bank, Indianapolis	*$12,001 25
Edward O'Gara, La Fayette	12,000 00

* Reports state that this bid was successful.

WHITEWATER TOWNSHIP RURAL SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. May 6 by W. W. Whitney, Clerk Bd. of Ed. (P. O. RR. No. 1, Cleves), for $16,000 5% 1-40-year (ser.) bldg. and equip. bonds. Denom. $400. Date "day of sale." Int. A. & O. at Citizens' Bank, Harrison. Cert. check for 10% of bonds bid for, payable to above Clerk, required.

WILD ROSE, Waushara County, Wis.—*BONDS VOTED.*—The question of issuing $4,500 village-hall-erection bonds at not exceeding 5% interest carried at the election held April 6.

WILLIFORD SCHOOL DISTRICT (P. O. Williford), Sharp County, Ark.—*BOND SALE.*—An issue of $12,000 6% 5-20-year (ser.) bldg. bonds has been awarded to Gunter & Sawyers of Little Rock. Denom. $500. Date Apr. 1 1915. Int. A. & O.

WILLOUGHBY RURAL SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio.—*BOND SALE.*—On April 1 the $15,000 5% 8¾-year (aver.) school-completion bonds (V. 100, p. 1023) were awarded to Tillotson & Wolcott Co. of Cleveland at 100.71 and int.—a basis of about 4.90%. Other bids were:

First National Bank, Cleveland	$15,075 90
Hoehler, Cummings & Prudden, Toledo	15,068 50
Otis & Co., Cleveland	15,056 55
Seasongood & Mayer, Cincinnati	15,030 00

WILMINGTON, Newcastle County, Del.—*BOND SALE.*—On Apr. 5 the $55,000 4½% 23-year water-refunding bonds (V. 100, p. 1116) were awarded, it is stated, to R. M. Grant & Co. of N. Y. at 103.05—a basis of about 4.29%.

WINDSOR, Hartford County, Conn.—*BOND OFFERING.*—Bids will be received until 12 m. May 12 by Chas. T. Lewis, Town Treas., for the $150,000 4½% coupon funding bonds voted Mar. 1 (V. 100, p. 836). Denom. $1,000. Date July 1 1915. Int. J. & J. at Windsor Tr. & Safe Dep. Co., Windsor, or at office of their correspondent, the Irving Nat. Bank, N. Y. Due $5,000 yearly on July 1 from 1917 to 1946 incl. Cert. check for 5% of bid, required. These bonds will be certified by the Windsor Tr. Co. and Robinson, Robinson & Cole of Hartford will pass upon the legality of the issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WINNSBORO, Fairfield County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until April 15 by the Board of Public Works, J. E. McDonald, Chairman, and the Sewerage Commission, J. M. Jennings, Chairman, for $50,000 water-works, $20,000 sewerage and $10,000 electric-light 5% 20-40-year bonds. Auth. vote of 99 to 26 at election held March 29. Int. J. & J. in N. Y. Bids will be received for the whole or separate issues. Cert. check for $100 required.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—Bids will be considered by C. E. Stinebaugh, County Auditor, until April 23, for the following 5% coupon road bonds:

$53,000 Israel Funk and Long-Judson stone road impt. bonds. Date May 1 1915. Due $6,000 on Mar. 1 and $5,000 Sept. 1 from Mar. 1 1916 to Sept. 1 1918 incl. and $5,000 on Mar. 1 and Sept. 1 1919 and 1920.
45,000 U. G. Ostrander, Lewis Albright and Elmer Nelson road-impt. bonds. Date May 3 1915. Due $5,000 on Mar. 1 and $4,000 on Sept. 1 from Mar. 1 1916 to Sept. 1 1920 incl.
41,000 T. W. Crago road impt. bonds. Date May 4 1915. Due $5,000 Mar. 1 1916 and $4,000 each six months from Sept. 1 1916 to Sept. 1 1920 incl.

NEW LOANS.

Notice of Intention to Issue and Sell $8,200 Waterworks (6%) Bonds of, by and for the Town of Shelby of Toole County, Montana at Public Auction, to the bidder offering the highest price therefor.

STATE OF MONTANA }
COUNTY OF TOOLE } SS.
TOWN OF SHELBY }

Pursuant to the authority of Ordinance No. 60 of the town of Shelby, of Toole county, Montana, passed and approved April 5, A. D. 1915, authorizing and directing the advertisement and sale of certain bonds of said town, namely:

Waterworks bonds of the town of Shelby, of Toole county, Montana, to an amount aggregating the principal sum of $8,200, comprised of 8 bonds numbered consecutively from 1 to 8, both numbers inclusive, of the denomination of $1,000 each, and 2 bonds numbered 9 and 10 for $100 each, all dated January 1, A. D. 1915, absolutely due and payable January 1, A. D. 1935, but redeemable at the option of said town at any time after January 1, A. D. 1925, bearing interest from their date until paid at the rate of six (6) per centum per annum, payable semi-annually on the 1st days of January and July, respectively, in each year, both principal thereof and interest thereon payable at the National Bank of Commerce, in the city and state of New York, U. S. A.,

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will, at the office of the undesigned clerk in said town, on Monday, to-wit: the 10th day of May, A. D. 1915, at the hour of 10 o'clock A. M., at public auction, be sold to the bidder offering the highest price therefor.

At said public auction, the successful bidder will be required to deposit with the undersigned Clerk a certified check payable to his order in the sum of $4,000, which check shall be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

BY ORDER of the Council of the town of Shelby, of Toole county, Montana, made this 5th day of April, A. D. 1915.

[Seal] F. A. SULLIVAN, Mayor.
Attest:
W. M. BLACK, Clerk.

NEW LOANS.

$150,000 TOWN OF WINDSOR, CONNECTICUT, 4½% FUNDING BONDS

Windsor, Conn., April 1, 1915.

Sealed bids for the purchase of $150,000 Town of Windsor, Conn., 4½% "Funding Bonds" will be received until 12 o'clock M., WEDNESDAY, **MAY 12, 1915**, by the Bond Committee of the Town of Windsor.

These bonds will be issued as coupon bonds and in the denomination of One Thousand Dollars ($1,000) each, dated July 1, 1915, payable principal and interest in lawful money of the United States at The Windsor Trust & Safe Deposit Company of Windsor, Connecticut, or at the office of their correspondent, The Irving National Bank of New York, N. Y., and will bear interest at the rate of 4½ per cent per annum, payable semi-annually on the 1st days of January and July in each year. Said bonds to become due and payable Five Thousand Dollars ($5,000) on July 1, 1917, and Five Thousand Dollars ($5,000) on the 1st day of July of each succeeding year, last bonds to become due and payable July 1, 1946. Payments to be made and bonds delivered July 1, 1915.

The bonds will be engraved and numbered in due form under the supervision of, and authenticated by the certificate of, The Windsor Trust & Safe Deposit Company of Windsor, Connecticut, and Robinson, Robinson & Cole, Attorneys-at-Law, Hartford, Connecticut, shall pass upon the legality of said bond issue. All legal papers incident to this issue, together with an affidavit certifying to the proper execution, will be filed with the said The Windsor Trust & Safe Deposit Company, and certified copies thereof with their attorneys as above, where they may be referred to at a moment's notice.

Bids will be opened by the town Bond Committee. Proposals to be sealed and addressed to Charles T. Lewis, Treasurer of the Town of Windsor, Windsor, Connecticut, and endorsed "Proposals for Bonds," and should be accompanied by a certified check for five per cent (5%) of bid.

The Selectmen and Treasurer of the Town of Windsor are the Bond Committee to issue said bonds, and the right is reserved by them to reject any or all bids which shall not be by said Committee deemed for the interest of the Town.

F. M. CASE, }
A. W. TRYON, } Selectmen of the Town of Windsor.
L. MULLALEY, }
CHARLES T. LEWIS, Treasurer.
BOND COMMITTEE OF THE TOWN OF WINDSOR.

NEW LOANS

$80,000 IREDELL COUNTY, NORTH CAROLINA 5% 5 to 30-Year Serial Funding Bonds.

Sealed bids will be received by the undersigned at the office of the Board of Commissioners of Iredell County, North Carolina, at Statesville, N. C., until 10:30 a. m., **MONDAY, APRIL 19, 1915**, for Eighty Thousand ($80,000) Dollars 5% five to thirty-year serial coupon Iredell County Funding Bonds, denomination $1,000 each, dated May 1, 1915, interest payable semi-annually, and interest and principal payable at the Commercial National Bank, Statesville, N. C., principal due and payable as follows:

May 1, 1920	$3,000	May 1, 1933	3,000
May 1, 1921	3,000	May 1, 1934	3,000
May 1, 1922	3,000	May 1, 1935	3,000
May 1, 1923	3,000	May 1, 1936	3,000
May 1, 1924	3,000	May 1, 1937	3,000
May 1, 1925	3,000	May 1, 1938	3,000
May 1, 1926	3,000	May 1, 1939	3,000
May 1, 1927	3,000	May 1, 1940	3,000
May 1, 1928	3,000	May 1, 1941	3,000
May 1, 1929	3,000	May 1, 1942	3,000
May 1, 1930	3,000	May 1, 1943	3,000
May 1, 1931	3,000	May 1, 1944	3,000
May 1, 1932	3,000	May 1, 1945	5,000

These bonds are issued by authority of a special Act of the General Assembly of North Carolina, Session 1915, and orders and resolutions of the Board of Commissioners of the County of Iredell, N. C.

There is no litigation pending or threatened affecting this issue. Assessed value of property in county for taxes 1914, $12,940,000. Real value, $28,000,000. Total indebtedness, including this issue, $512,000. Less sinking fund, $12,000. Tax rate for all purposes, one dollar and five cents ($1 05) on one hundred dollars property. Population of county, Census 1910, 35,314. The county has never defaulted in the payment of principal or interest of any of its obligations.

Certified check or bank draft for two per cent of par value of bonds must accompany all bids, same to be made payable to the Treasurer of Iredell County. Prior to delivery of bonds will furnish legal opinion of Storey, Thorndike, Palmer & Dodge, Attorneys of Boston, Mass., as to validity of issue. The right is reserved to accept or reject any or all bids. Full information will be furnished upon application.

N. B. MILLS, Chairman,
Board Commissioners, Iredell County, N. C.
J. E. BOYD, Clerk.

Liquidation

THE FIRST NATIONAL BANK OF CROWLEY

The First National Bank of Crowley, located at Crowley, in the State of Louisiana, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

W. L. TRIMBLE, President.

Crowley, La., Feb. 10, 1915.

THE FIRST NATIONAL BANK OF TERLTON, Located at Terlton, Oklahoma, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

E. CULLISON, Cashier.

35,000 Eugene Martin joint county road impt. bonds. Date May 5 1915. Due $4,000 Mar. 1 and $3,000 Sept. 1 from Mar. 1 1916 to Sept. 1 1920 incl.

Denom. $1,000. Int. M. & S. at office of County Treas. Cert. check on a Bowling Green bank for $500 required. Purchaser to pay accrued int.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND SALE.*—On Apr. 7 the $12,300 5% 5½-year average road-impt. No. 58 bonds (V. 100, p. 1192) were awarded, reports state, to Seasongood & Mayer of Cincinnati for $12,430—equal to 101.056—a basis of about 4.78%.

BOND OFFERING.—Proposals will be received until 12 m. April 23 by Jay Marguerat, Co. Aud., for $21,600 5% road-impt. No. 60 bonds. Denom. $500 and $160. Date April 1 1915. Int. A. & O. at office of Co. Treas. Due $2,160 yearly on April 1 from 1916 to 1925 incl. Cert. check (or cash) for $500, payable to Co. Treas., required. Bids must be unconditional. Bonds to be delivered within 5 days from date of sale or execution by the proper officers.

YUMA COUNTY (P. O. Yuma), Ariz.—*BOND SALE.*—The $500,000 5% 29½-year (aver.) gold highway bonds offered on March 16 (V. 100, p. 758) have been sold, it is stated, to Field, Richards & Co. of Cincinnati at par. The bonds are dated Dec. 31 1913.

Canada, its Provinces and Municipalities.

ASSINIBOIA RURAL MUNICIPALITY, Man.—*DEBENTURE SALE.*—Reports state that W. A. Mackenzie & Co., acting in conjunction with A. E. Ames & Co. of Toronto, have been awarded $413,000 5% sewer, paving and water-impt. debentures at 89.3. Due in 7, 20 and 30 years.

AURORA, Ont.—*DEBENTURE SALE.*—On Mar. 29 the $3,000 water-works and $5,000 light 5½% 20-year debentures voted Jan. 4 (V. 100, p. 421), were awarded to A. H. Martens & Co. of Toronto, it is stated.

BEVERLY, Alta.—*DEBENTURE SALE.*—According to newspaper dispatches, the Alberta School Supply Co. of Edmonton has been awarded at 89 $75,000 20-year and $25,000 8-year 6% debentures.

BRACEBRIDGE, Ont.—*DEBENTURE ELECTION.*—The questions of issuing $4,000 pump, $2,700 main-extension and $5,300 water-works-impt. debentures will, it is stated, be submitted to a vote on April 12.

FORT GARY RURAL MUNICIPALITY, Man.—*DEBENTURE OFFERING.*—Bids will be considered until April 26 by Chas. J. Drake, Clerk (719 McIntyre Block, Winnipeg), for $22,500 15-year concrete pavement, $5,500 7-yr. sidewalk and $11,000 5-yr. grading 6% semi-annual debentures.

HUMBOLDT, Sask.—*DEBENTURE SALE.*—A. H. Martens & Co. of Toronto have purchased $6,517 6% 10-yr. local-impt. debentures, it is stated.

INGERSOLL, Ont.—*DEBENTURES NOT AWARDED.*—Using newspaper reports we stated in last week's "Chronicle", page 1193, that on March 20 the $21,000 5% 20-annual-installment debentures were awarded to Morgan, Dean, Rapley & Co. of Hamilton at 97.26. Reports now state that no award has yet been made.

KAMLOOPS, B. C.—*DEBENTURES AUTHORIZED.*—Local newspaper dispatches state that the City Council recently passed a by-law to provide for the issuance of $80,000 hydro-electric-plant debentures.

LEDUC, Alta.—*DEBENTURE SALE.*—Rrports state that W. L. Mc Kinnon & Co. of Toronto have purchased, at 85.59, $5,800 cement walk and crossing debentures.

NEW LISKEARD, Ont.—*DEBENTURE SALE.*—Local newspaper reports state that Brent, Noxon & Co. of Toronto have purchased $2,500 6% 15-year debentures.

NEW RICHMOND TOWNSHIP, Que.—*DEBENTURE ELECTION.*—The question of issuing $3,000 bridge-construction debentures will be submitted to a vote on April 12, it is stated.

POINT GREY, B. C.—*DEBENTURES AUTHORIZED.*—The Council has, according to dispatches, passed a temporary loan by-law amounting to $400,000.

PORT ALBERNI, B. C.—*OPTION GRANTED TO PURCHASE DEBENTURES.*—Reports state that a two-week's option at 88½ and int., net, has been granted to Kerr & Bell of Toronto on $10,000 10-year and $10,000 20-year 6% debentures.

SMITH'S FALLS, Ont.—*DEBENTURES AUTHORIZED.*—The Town Council on March 15 passed a by-law, it is stated, providing for the issuance of $3,600 armory site-purchase debentures.

STRAITHCLAIR, Man.—*DEBENTURE VOTED.*—By a vote of 46 to 9 the proposition to issue the $15,000 6% 20-year (ser.) school debentures (V. 100, p. 837) carried, at the election held Mar. 13 (not Mar. 15 as first reported).

SUDBURY, Ont.—*DEBENTURE SALE.*—According to reports, Wood, Gundy & Co. of Toronto have been awarded an issue of $13,800 5% 20-installment debentures.

SUMMERLAND, B. C.—*DEBENTURES DEFEATED.*—At the election held March 18 the proposition to issue $8,000 school-building debentures was defeated, it is stated.

SUMMERSIDE, P. E. I.—*DEBENTURES AUTHORIZED.*—The Local Council passed a by-law on March 8, it is stated, providing for the issuance of $12,060 school-building-improvement debentures.

VANCOUVER, B. C.—*DEBENTURE SALE.*—Newspaper reports state that Spitzer, Rorick & Co. of Toledo, Ohio, have purchased, at 87.31 and int., an issue of $1,118,947 4½% 10-year local-improvement debentures.

VEGREVILLE, Alta.—*DEBENTURE ELECTION.*—The proposition to issue $4,500 Main St. improvement debentures will be submitted to a vote on April 26, it is stated.

VIRDEN, Man.—*DEBENTURE SALE.*—According to reports, an issue of $25,000 debentures has been disposed of at 90.17.

WALKERTON, Ont.—*DEBENTURE ELECTION.*—An election will be held April 16, it is reported, to submit to the voters the question of issuing $5,000 water-works and $3,500 bridge-construction (town's share) debentures.